

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 2021 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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 <u>GRAIL 401(K) PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>06/15/2016</u>
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) <u>GRAIL, LLC</u> <u>MATTHEW WILLMON</u> <u>1525 O'BRIEN DRIVE</u> <u>MENLO PARK, CA 94025</u> <u>1525 O'BRIEN DRIVE</u> <u>MENLO PARK, CA 94025</u>
2b	Employer Identification Number (EIN) <u>86-3673636</u>
2c	Plan Sponsor's telephone number <u>650-542-0372</u>
2d	Business code (see instructions) <u>621510</u>

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.	10/11/2022	MATTHEW WILLMON
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name <u>GRAIL, INC.</u> c Plan Name <u>GRAIL 401(K) PLAN</u>		4b EIN <u>47-5117880</u> 4d PN <u>001</u>	
5 Total number of participants at the beginning of the plan year		5	<u>592</u>
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)	<u>491</u>
a(2) Total number of active participants at the end of the plan year		6a(2)	<u>722</u>
b Retired or separated participants receiving benefits.....		6b	<u>0</u>
c Other retired or separated participants entitled to future benefits		6c	<u>165</u>
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	<u>887</u>
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	<u>0</u>
f Total. Add lines 6d and 6e		6f	<u>887</u>
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	<u>701</u>
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	<u>0</u>
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 Characteristics Codes in the instructions: <u>2E 2F 2G 2J 2T 3D</u>			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GRAIL 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GRAIL, LLC	D Employer Identification Number (EIN) 86-3673636	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation FIDELITY INVESTMENTS INSTITUTIONAL 04-2647786
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

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?
37 64 65	RECORDKEEPER	19019	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

(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 ☐

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)

(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 ☐

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(complete as many entries as needed)

a Name:	BDO USA LLP	b EIN:	13-5381590
c Position:	AUDITOR		
d Address:		e Telephone:	

Explanation: CHANGING THE AUDITOR IS A SERVICE ISSUE. PRIOR 401K AUDITOR DID NOT COMPLETE THE 5500 AUDIT TIMELY.

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 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GRAIL 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GRAIL, LLC	D Employer Identification Number (EIN) 86-3673636	

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)	263373	261553
(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)	88741	174977
(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)	25967185	41795263
(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
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	26319299	42231793

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	26319299	42231793
--	-----------	----------	----------

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)	0	
(B) Participants	2a(1)(B)	9386581	
(C) Others (including rollovers).....	2a(1)(C)	4438147	
(2) Noncash contributions.....	2a(2)	0	13824728
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2702	
(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)	7201	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9903
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	1858689
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1858689	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1858689
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		3971648
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		19664968
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3702928	
(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)		3702928
f Corrective distributions (see instructions).....	2f		30527
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	19019	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		19019
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3752474
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		15912494
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: PENSION ASSURANCE LLP

(2) EIN: 30-0840934

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a	X		4042128

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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 ☒ 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 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan GRAIL 401(K) PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 GRAIL, LLC	D Employer Identification Number (EIN) 86-3673636

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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase ☐ Decrease ☐ Both ☐ No
--	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

September 21, 2022

Matthew Willmon
GRAIL 401(k) Plan
1525 O'Brien Drive
Menlo Park, CA 94025

Audit Committee of Grail 401(k) Plan:

We completed our audits of the financial statements of Grail 401(k) 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 Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020, the Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2021, and the related notes to the financial statements. As part of our audit, we reported on the supplemental schedules required by the Department of Labor's (DOL's) rules and regulations for reporting and disclosure under ERISA for the year ended December 31, 2021, in accordance with auditing standards generally accepted in the United States of America (GAAS). These schedules are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The financial statements and ERISA-required supplemental schedules are included in the Plan's Form 5500 filing with the Employee Benefit's Security Administration of the DOL.

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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

We have previously communicated information about our responsibilities under GAAS as well as certain information related to the planned scope and timing of our audit. The following comments summarize the results and findings from our audit:

Significant Findings from the Audit

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the plan year. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. At year-end, management reviewed its investment portfolio for declines in market value below cost which were considered to be other-than-temporary. There were no impairment losses noted during the plan year. No other material subjective accounting estimates are included in the financial statements.

We concurred with management's conclusions of use of accounting policies and estimates.

Certain financial statement disclosures are particularly sensitive because of their significance to the user of the financial statements. The following financial statement disclosures are pertinent to the aspects of the plan's significant accounting practices, including accounting policies and estimates.

Note 2 – Significant Accounting Policies

Note 3 – Risks and Uncertainties
Note 4 – Fair Value Measurement

The financial statement disclosures are neutral, consistent, and clear.

Disagreements with Management

There were no disagreements with management about auditing, accounting, or disclosure matters. Management has advised us there were no consultations by management with other accountants regarding any of the matters mentioned above.

Uncorrected Misstatements

Professional standards require us to accumulate all uncorrected misstatements during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no individually material uncorrected misstatements or material in the aggregate from the current period that effect the opinion of our report. There were no uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole.

Corrected Misstatements

There were no material, corrected misstatements brought to the attention of management by us as a result of audit procedures.

Management Representations

Please refer to the management representation letter.

Other Audit Findings, Issues, or Significant Difficulties Encountered During the Audit

There were no other findings or issues arising from the audit that were, in our professional judgment, significant and relevant to those charged with governance regarding their responsibility to oversee the financial reporting process.

We noted no fraud or possible illegal acts (all as defined under current auditing standards) which have a direct effect on the financial statements. There were no relationships between any of our representatives and the plan sponsor that, in our professional judgment, may reasonably be thought to bear on independence.

We are pleased to report that we encountered no significant difficulties with management in performing and completing our audit. Management has fully cooperated with us; the account schedules and analyses provided were appropriately and timely prepared.

This letter is intended solely for the audit committee and management's information and use. This letter is not intended to be and should not be used by anyone other than these specified parties.

Pension Assurance LLP

GRAIL 401(k) Plan

Financial Statements with Auditor's Report
As of December 31, 2021 and 2020

Index

Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020	5
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2021	6
Notes to Financial Statements	7
ERISA-Required Supplemental Schedule:	
Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021	14
Schedule H, line 4a - Schedule of Delinquent Contributions for the Year Ended December 31, 2021	15

Note: Schedules other than those listed above have been omitted because the information is otherwise disclosed, not applicable or is not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

INDEPENDENT AUDITOR'S REPORT

To the plan administrator and participants of
GRAIL 401(k) Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed audits of the financial statements of GRAIL 401(k) 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 as of December 31, 2021, the related Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2021, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 2021 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2021 financial statements related to benefits provided under the plan and certified to by a qualified institution or 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 on the 2021 Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 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 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 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, in accordance with 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 — 2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021, and Schedule H, line 4a - Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2021, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to benefits provided under the plan and certified to by a qualified institution or 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).

Other Matter – Auditor's Report on the 2020 Financial Statements

The 2020 financial statements of the Plan were audited by predecessor auditors. As permitted by ERISA Section 103(a)(3)(C), their audit did not extend to certified investment information provided by a qualified institution. In their report dated October 13, 2021, the predecessor auditors expressed an unqualified opinion that (a) the amounts and disclosures in the 2020 financial statements, other than those agreed to or derived from certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America; and (b) that the certified investment information in the 2020 financial statements agreed to, or was derived from, in all material respects, the certified investment information provided by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PENSION ASSURANCE LLP

Agoura Hills, California

September 22, 2022

GRAIL 401(k) Plan
Statements of Net Assets Available for Benefits
As of December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value:		
Mutual funds	\$ 42,056,816	\$ 26,230,558
Receivables:		
Participant contributions	172,562	164,739
Notes receivable from participants	174,977	88,741
	<u>347,539</u>	<u>253,480</u>
Total assets	<u>42,404,355</u>	<u>26,484,038</u>
Liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 42,404,355</u>	<u>\$ 26,484,038</u>

See accompanying notes.

GRAIL 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2021

Additions to net assets attributable to:

Contributions:

Participant	\$ 9,394,404
Rollover	4,438,147
	<u>13,832,551</u>

Interest income on notes receivable from participants	7,201
---	-------

Investment income:

Net realized and unrealized appreciation in fair value of investments	3,989,436
Interest and dividends	1,843,602
	<u>5,833,038</u>

Total additions	<u>19,672,790</u>
-----------------	-------------------

Deductions from net assets attributable to:

Benefits paid to participants	3,733,454
Plan expenses	19,019
Total deductions	<u>3,752,473</u>

Net increase	15,920,317
--------------	------------

Net assets available for benefits:

Beginning of year	<u>26,484,038</u>
End of year	<u>\$ 42,404,355</u>

See accompanying notes.

GRAIL 401(k) Plan

Notes to Financial Statements
For the Year Ended December 31, 2021

1. Plan Description

The following description of GRAIL 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

a. General

The Plan, originally effective June 15, 2016, and restated November 5, 2021, is a defined contribution plan covering all employees of GRAIL LLC (the Company), excluding certain classes of employees as set forth in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b. Contributions

Participants may contribute up to 80 percent of annual compensation in pre-tax or Roth deferrals, as defined in the plan document and allowed by law. Participants may also roll over amounts representing distributions from other qualified plans to the Plan. The Plan permits catch-up contributions for participants who have attained age 50 by the end of the plan year. Company contributions are not permitted.

c. Participant Accounts

Each participant's account is credited with the participant's contribution, allocations of the Company's contribution, if applicable, and the Plan's earnings and losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their accounts into various investment options offered by the Plan.

d. Vesting

Participants are immediately vested in their contributions plus actual earnings thereon.

e. Distribution of Benefits

Upon termination of employment due to termination of service, death, disability, or retirement, participants may elect to receive the value of their vested account balance in a partial or a lump-sum distribution. In-service withdrawal options are available to participants under certain circumstances.

f. Forfeited Accounts

Forfeitures are used pay plan expenses or reduce future company contributions. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$5,212 and \$2,664, respectively.

GRAIL 401(k) Plan

Notes to Financial Statements
For the Year Ended December 31, 2021

g. Notes Receivable from Participants

Participants may borrow the lesser of \$50,000 (reduced by the participant's highest outstanding loan balance during the 12-month period ending on the date of the loan) or 50 percent of their vested account balance. Loan terms range up to five years, but may be extended if the proceeds are to be used for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at 4.25 percent. Principal and interest are paid ratably through payroll deductions.

2. Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

b. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

c. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

d. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. These are referred to as participant loans in the Form 5500 and related supplemental schedules. Delinquent loans are treated as distributions based upon the terms of the plan document.

e. Payment of Benefits

Benefits are recorded when paid.

GRAIL 401(k) Plan

Notes to Financial Statements
For the Year Ended December 31, 2021

f. Plan Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Plan expenses include fees for certain participant-initiated transactions that are charged directly to the account of the participant who incurred them. Investment related expenses are included in net realized and unrealized appreciation in fair value of investments.

g. Subsequent Events

The Plan has evaluated the subsequent events through September 22, 2022, the date the financial statements were available to be issued.

3. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Additionally, on March 11, 2020, the World Health Organization recognized the spread of the coronavirus disease 2019 (COVID-19) as a pandemic. The impacts of the COVID-19 pandemic have been pervasive across the economy and created substantial volatility in financial markets. The situation continues to develop rapidly, and considerable uncertainty remains with respect to potential outcomes. On March 27, 2020, the "Coronavirus Aid, Relief, and Economic Security (CARES) Act" became law. The CARES Act contains various provisions impacting qualified retirement plans and their participants. These provisions may be adopted by plans immediately while implementing amendments at a later date. These provisions include relief from the 10 percent withdrawal penalty for participants under the age of 59.5 years for coronavirus-related distributions, as defined in the law, of up to \$100,000 per participant; higher limits on the amount of new loans participants may request and temporary relief from loan repayments on existing loans; and relief from required minimum distributions for retirement age participants. Whether or which of these provisions will be adopted by the Plan and when the plan documents will be amended for such is an ongoing development and not fully determinate at the time of the issuance of these financial statements.

4. Fair Value Measurement

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurement, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

GRAIL 401(k) Plan

Notes to Financial Statements
For the Year Ended December 31, 2021

4. Fair Value Measurement (Continued)

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of 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 has been no change in the methodologies used at December 31, 2021 and 2020.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the United States Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

GRAIL 401(k) Plan

Notes to Financial Statements
For the Year Ended December 31, 2021

4. Fair Value Measurement (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020.

Assets at Fair Value as of December 31, 2021

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 42,056,816	\$ -	\$ -	\$ 42,056,816
Investments, at fair value	\$ 42,056,816	\$ -	\$ -	\$ 42,056,816

Assets at Fair Value as of December 31, 2020

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 26,230,558	\$ -	\$ -	\$ 26,230,558
Investments, at fair value	\$ 26,230,558	\$ -	\$ -	\$ 26,230,558

5. Tax Exempt Status

The Company has adopted a pre-approved plan document that received a favorable opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, and the plan administrator believes the Plan has been operated in accordance with the applicable provisions of the Internal Revenue Code (IRC). The Company routinely self-reviews the administration of the Plan and self-corrects any compliance issues in accordance with the Employee Plan Compliance Resolution System. Accordingly, the plan administrator believes that the Plan and related trust are designed in accordance with applicable sections of the IRC and, accordingly, are exempt from income taxes.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

GRAIL 401(k) Plan

Notes to Financial Statements
For the Year Ended December 31, 2021

6. Certified Investment Information

Management has elected to have the audits of the Plan performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the Trustee of the Plan, has certified that the following investment information is complete and accurate:

- Fair value of investments and the carrying amount of notes receivable from participants as reflected in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020.
- Investment income and interest income on notes receivable from participants as reflected in the Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2021.
- Investment information as reflected in Note 4 to these financial statements.
- Investment information as reflected in the Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021.

As permitted by ERISA Section 103(a)(3)(C), the audit need not extend to any statements or information related to the certified investment information.

7. Party-In-Interest Transactions

Fidelity Management Trust Company is the Trustee of the Plan and holds and manages investments. Transactions with Fidelity Management Trust Company are exempt party-in-interest transactions, as defined by ERISA.

8. Plan Termination

The Company has the right under the plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants are immediately 100 percent vested in their accounts.

9. Non-exempt Transactions

Certain of the participant contributions were not remitted to the Plan within the maximum period of time permitted by the Department of Labor's Rules and Regulations and, therefore, constitute the lending of monies from the Plan to the Employer. These non-exempt transactions are detailed in the attached supplemental schedule, Schedule H, line 4a – Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2021.

GRAIL 401(k) Plan

Notes to Financial Statements
For the Year Ended December 31, 2021

10. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 42,404,355	\$ 26,484,038
Participant contributions receivable	<u>(172,562)</u>	<u>(164,739)</u>
Net assets available for benefits per the Form 5500	<u>\$ 42,231,793</u>	<u>\$ 26,319,299</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2021.

Net increase per the financial statements	\$ 15,920,317
Receipt of participant contributions accrued in prior year	164,739
Participant contributions receivable accrued in current year	<u>(172,562)</u>
Net increase per the Form 5500	<u>\$ 15,912,494</u>

GRAIL 401(k) Plan
EIN: 86-3673636 PLAN: 001
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
*	Fidelity Government Money Market Fund Class K6	Mutual Funds	**	261,553
	T. Rowe Price QM U.S Small-Cap Growth Equity Fund	Mutual Funds	**	142,210
	American Funds 2010 Target Date Retirement Fund Class R-6	Mutual Funds	**	891
	American Funds 2020 Target Date Retirement Fund Class R-6	Mutual Funds	**	256,198
	American Funds 2030 Target Date Retirement Fund Class R-6	Mutual Funds	**	3,388,690
	American Funds 2040 Target Date Retirement Fund Class R-6	Mutual Funds	**	3,545,497
	American Funds 2050 Target Date Retirement Fund Class R-6	Mutual Funds	**	4,974,810
	American Funds 2015 Target Date Retirement Fund Class R-6	Mutual Funds	**	185,629
	American Funds 2025 Target Date Retirement Fund Class R-6	Mutual Funds	**	1,049,595
	American Funds 2035 Target Date Retirement Fund Class R-6	Mutual Funds	**	1,330,073
	American Funds 2045 Target Date Retirement Fund Class R-6	Mutual Funds	**	3,917,881
	American Funds 2055 Target Date Retirement Fund Class R-6	Mutual Funds	**	2,400,618
	Vanguard Short-Term Investment-Grade Fund Admiral Shares	Mutual Funds	**	414,004
	Carillon Eagle Mid Cap Growth R-6	Mutual Funds	**	199,963
	MFS Value Fund Class R-6	Mutual Funds	**	94,890
	American Funds New World Fund Class R-6	Mutual Funds	**	153,556
	PGIM High Yield Fund Class R-6	Mutual Funds	**	132,347
	American Funds 2060 Target Date Retirement Fund Class R-6	Mutual Funds	**	2,172,217
	Cohen & Steers Real Estate Securities Fund, Inc. Class Z	Mutual Funds	**	304,235
	Franklin Small Cap Value Fund Class R-6	Mutual Funds	**	29,949
	Victory Sycamore Established Value Fund Class R-6	Mutual Funds	**	24,471
*	Fidelity OTC Portfolio Class K	Mutual Funds	**	2,201,199
*	Fidelity Overseas Fund Class K	Mutual Funds	**	297,779
*	Fidelity 500 Index Fund	Mutual Funds	**	5,028,590
*	Fidelity Mid Cap Index Fund	Mutual Funds	**	1,314,508
*	Fidelity Small Cap Index Fund	Mutual Funds	**	709,663
*	Fidelity Total Market Index Fund	Mutual Funds	**	3,211,788
*	Fidelity International Index Fund	Mutual Funds	**	1,026,390
*	Fidelity Total Bond K6 Fund	Mutual Funds	**	403,733
*	Fidelity Blue Chip Growth K6 Fund	Mutual Funds	**	2,883,889
*	Participant Loans	Loans to participants, bearing interest at 4.25%	**	174,977
			\$	<u><u>42,231,793</u></u>

* Represents a party-in-interest as defined by ERISA

** Not applicable for participant-directed plans

See independent auditor's report and accompanying notes.

GRAIL 401(k) Plan
EIN: 86-3673636 PLAN: 001
Schedule H, line 4a - Schedule of Delinquent Participant Contributions
For the Year Ended December 31, 2021

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
X	\$ -	\$ 4,042,128	\$ -	\$ -

* See Note 9 to financial statements.

See independent auditor's report and accompanying notes.

GRAIL 401(k) Plan

Financial Statements with Auditor's Report
As of December 31, 2021 and 2020

Index

Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020	5
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2021	6
Notes to Financial Statements	7
ERISA-Required Supplemental Schedule:	
Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021	14
Schedule H, line 4a - Schedule of Delinquent Contributions for the Year Ended December 31, 2021	15

Note: Schedules other than those listed above have been omitted because the information is otherwise disclosed, not applicable or is not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

INDEPENDENT AUDITOR'S REPORT

To the plan administrator and participants of
GRAIL 401(k) Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed audits of the financial statements of GRAIL 401(k) 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 as of December 31, 2021, the related Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2021, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 2021 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2021 financial statements related to benefits provided under the plan and certified to by a qualified institution or 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 on the 2021 Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 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 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 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, in accordance with 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 — 2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021, and Schedule H, line 4a - Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2021, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to benefits provided under the plan and certified to by a qualified institution or 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).

Other Matter – Auditor's Report on the 2020 Financial Statements

The 2020 financial statements of the Plan were audited by predecessor auditors. As permitted by ERISA Section 103(a)(3)(C), their audit did not extend to certified investment information provided by a qualified institution. In their report dated October 13, 2021, the predecessor auditors expressed an unqualified opinion that (a) the amounts and disclosures in the 2020 financial statements, other than those agreed to or derived from certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America; and (b) that the certified investment information in the 2020 financial statements agreed to, or was derived from, in all material respects, the certified investment information provided by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PENSION ASSURANCE LLP

Agoura Hills, California

September 22, 2022

GRAIL 401(k) Plan
Statements of Net Assets Available for Benefits
As of December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value:		
Mutual funds	\$ 42,056,816	\$ 26,230,558
Receivables:		
Participant contributions	172,562	164,739
Notes receivable from participants	174,977	88,741
	<u>347,539</u>	<u>253,480</u>
Total assets	<u>42,404,355</u>	<u>26,484,038</u>
Liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 42,404,355</u>	<u>\$ 26,484,038</u>

See accompanying notes.

GRAIL 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2021

Additions to net assets attributable to:

Contributions:

Participant	\$ 9,394,404
Rollover	4,438,147
	<u>13,832,551</u>

Interest income on notes receivable from participants	7,201
---	-------

Investment income:

Net realized and unrealized appreciation in fair value of investments	3,989,436
Interest and dividends	1,843,602
	<u>5,833,038</u>

Total additions	<u>19,672,790</u>
-----------------	-------------------

Deductions from net assets attributable to:

Benefits paid to participants	3,733,454
Plan expenses	19,019
Total deductions	<u>3,752,473</u>

Net increase	15,920,317
--------------	------------

Net assets available for benefits:

Beginning of year	<u>26,484,038</u>
-------------------	-------------------

End of year	<u><u>\$ 42,404,355</u></u>
-------------	-----------------------------

See accompanying notes.

GRAIL 401(k) Plan

Notes to Financial Statements
For the Year Ended December 31, 2021

1. Plan Description

The following description of GRAIL 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

a. General

The Plan, originally effective June 15, 2016, and restated November 5, 2021, is a defined contribution plan covering all employees of GRAIL LLC (the Company), excluding certain classes of employees as set forth in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b. Contributions

Participants may contribute up to 80 percent of annual compensation in pre-tax or Roth deferrals, as defined in the plan document and allowed by law. Participants may also roll over amounts representing distributions from other qualified plans to the Plan. The Plan permits catch-up contributions for participants who have attained age 50 by the end of the plan year. Company contributions are not permitted.

c. Participant Accounts

Each participant's account is credited with the participant's contribution, allocations of the Company's contribution, if applicable, and the Plan's earnings and losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their accounts into various investment options offered by the Plan.

d. Vesting

Participants are immediately vested in their contributions plus actual earnings thereon.

e. Distribution of Benefits

Upon termination of employment due to termination of service, death, disability, or retirement, participants may elect to receive the value of their vested account balance in a partial or a lump-sum distribution. In-service withdrawal options are available to participants under certain circumstances.

f. Forfeited Accounts

Forfeitures are used pay plan expenses or reduce future company contributions. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$5,212 and \$2,664, respectively.

GRAIL 401(k) Plan

Notes to Financial Statements
For the Year Ended December 31, 2021

g. Notes Receivable from Participants

Participants may borrow the lesser of \$50,000 (reduced by the participant's highest outstanding loan balance during the 12-month period ending on the date of the loan) or 50 percent of their vested account balance. Loan terms range up to five years, but may be extended if the proceeds are to be used for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at 4.25 percent. Principal and interest are paid ratably through payroll deductions.

2. Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

b. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

c. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

d. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. These are referred to as participant loans in the Form 5500 and related supplemental schedules. Delinquent loans are treated as distributions based upon the terms of the plan document.

e. Payment of Benefits

Benefits are recorded when paid.

GRAIL 401(k) Plan

Notes to Financial Statements
For the Year Ended December 31, 2021

f. Plan Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Plan expenses include fees for certain participant-initiated transactions that are charged directly to the account of the participant who incurred them. Investment related expenses are included in net realized and unrealized appreciation in fair value of investments.

g. Subsequent Events

The Plan has evaluated the subsequent events through September 22, 2022, the date the financial statements were available to be issued.

3. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Additionally, on March 11, 2020, the World Health Organization recognized the spread of the coronavirus disease 2019 (COVID-19) as a pandemic. The impacts of the COVID-19 pandemic have been pervasive across the economy and created substantial volatility in financial markets. The situation continues to develop rapidly, and considerable uncertainty remains with respect to potential outcomes. On March 27, 2020, the "Coronavirus Aid, Relief, and Economic Security (CARES) Act" became law. The CARES Act contains various provisions impacting qualified retirement plans and their participants. These provisions may be adopted by plans immediately while implementing amendments at a later date. These provisions include relief from the 10 percent withdrawal penalty for participants under the age of 59.5 years for coronavirus-related distributions, as defined in the law, of up to \$100,000 per participant; higher limits on the amount of new loans participants may request and temporary relief from loan repayments on existing loans; and relief from required minimum distributions for retirement age participants. Whether or which of these provisions will be adopted by the Plan and when the plan documents will be amended for such is an ongoing development and not fully determinate at the time of the issuance of these financial statements.

4. Fair Value Measurement

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurement, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

GRAIL 401(k) Plan

Notes to Financial Statements
For the Year Ended December 31, 2021

4. Fair Value Measurement (Continued)

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of 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 has been no change in the methodologies used at December 31, 2021 and 2020.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the United States Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

GRAIL 401(k) Plan

Notes to Financial Statements
For the Year Ended December 31, 2021

4. Fair Value Measurement (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020.

Assets at Fair Value as of December 31, 2021

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 42,056,816	\$ -	\$ -	\$ 42,056,816
Investments, at fair value	\$ 42,056,816	\$ -	\$ -	\$ 42,056,816

Assets at Fair Value as of December 31, 2020

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 26,230,558	\$ -	\$ -	\$ 26,230,558
Investments, at fair value	\$ 26,230,558	\$ -	\$ -	\$ 26,230,558

5. Tax Exempt Status

The Company has adopted a pre-approved plan document that received a favorable opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, and the plan administrator believes the Plan has been operated in accordance with the applicable provisions of the Internal Revenue Code (IRC). The Company routinely self-reviews the administration of the Plan and self-corrects any compliance issues in accordance with the Employee Plan Compliance Resolution System. Accordingly, the plan administrator believes that the Plan and related trust are designed in accordance with applicable sections of the IRC and, accordingly, are exempt from income taxes.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

GRAIL 401(k) Plan

Notes to Financial Statements
For the Year Ended December 31, 2021

6. Certified Investment Information

Management has elected to have the audits of the Plan performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the Trustee of the Plan, has certified that the following investment information is complete and accurate:

- Fair value of investments and the carrying amount of notes receivable from participants as reflected in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020.
- Investment income and interest income on notes receivable from participants as reflected in the Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2021.
- Investment information as reflected in Note 4 to these financial statements.
- Investment information as reflected in the Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021.

As permitted by ERISA Section 103(a)(3)(C), the audit need not extend to any statements or information related to the certified investment information.

7. Party-In-Interest Transactions

Fidelity Management Trust Company is the Trustee of the Plan and holds and manages investments. Transactions with Fidelity Management Trust Company are exempt party-in-interest transactions, as defined by ERISA.

8. Plan Termination

The Company has the right under the plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants are immediately 100 percent vested in their accounts.

9. Non-exempt Transactions

Certain of the participant contributions were not remitted to the Plan within the maximum period of time permitted by the Department of Labor's Rules and Regulations and, therefore, constitute the lending of monies from the Plan to the Employer. These non-exempt transactions are detailed in the attached supplemental schedule, Schedule H, line 4a – Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2021.

GRAIL 401(k) Plan

Notes to Financial Statements
For the Year Ended December 31, 2021

10. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 42,404,355	\$ 26,484,038
Participant contributions receivable	<u>(172,562)</u>	<u>(164,739)</u>
Net assets available for benefits per the Form 5500	<u>\$ 42,231,793</u>	<u>\$ 26,319,299</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2021.

Net increase per the financial statements	\$ 15,920,317
Receipt of participant contributions accrued in prior year	164,739
Participant contributions receivable accrued in current year	<u>(172,562)</u>
Net increase per the Form 5500	<u>\$ 15,912,494</u>

GRAIL 401(k) Plan
EIN: 86-3673636 PLAN: 001
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
*	Fidelity Government Money Market Fund Class K6	Mutual Funds	**	261,553
	T. Rowe Price QM U.S Small-Cap Growth Equity Fund	Mutual Funds	**	142,210
	American Funds 2010 Target Date Retirement Fund Class R-6	Mutual Funds	**	891
	American Funds 2020 Target Date Retirement Fund Class R-6	Mutual Funds	**	256,198
	American Funds 2030 Target Date Retirement Fund Class R-6	Mutual Funds	**	3,388,690
	American Funds 2040 Target Date Retirement Fund Class R-6	Mutual Funds	**	3,545,497
	American Funds 2050 Target Date Retirement Fund Class R-6	Mutual Funds	**	4,974,810
	American Funds 2015 Target Date Retirement Fund Class R-6	Mutual Funds	**	185,629
	American Funds 2025 Target Date Retirement Fund Class R-6	Mutual Funds	**	1,049,595
	American Funds 2035 Target Date Retirement Fund Class R-6	Mutual Funds	**	1,330,073
	American Funds 2045 Target Date Retirement Fund Class R-6	Mutual Funds	**	3,917,881
	American Funds 2055 Target Date Retirement Fund Class R-6	Mutual Funds	**	2,400,618
	Vanguard Short-Term Investment-Grade Fund Admiral Shares	Mutual Funds	**	414,004
	Carillon Eagle Mid Cap Growth R-6	Mutual Funds	**	199,963
	MFS Value Fund Class R-6	Mutual Funds	**	94,890
	American Funds New World Fund Class R-6	Mutual Funds	**	153,556
	PGIM High Yield Fund Class R-6	Mutual Funds	**	132,347
	American Funds 2060 Target Date Retirement Fund Class R-6	Mutual Funds	**	2,172,217
	Cohen & Steers Real Estate Securities Fund, Inc. Class Z	Mutual Funds	**	304,235
	Franklin Small Cap Value Fund Class R-6	Mutual Funds	**	29,949
	Victory Sycamore Established Value Fund Class R-6	Mutual Funds	**	24,471
*	Fidelity OTC Portfolio Class K	Mutual Funds	**	2,201,199
*	Fidelity Overseas Fund Class K	Mutual Funds	**	297,779
*	Fidelity 500 Index Fund	Mutual Funds	**	5,028,590
*	Fidelity Mid Cap Index Fund	Mutual Funds	**	1,314,508
*	Fidelity Small Cap Index Fund	Mutual Funds	**	709,663
*	Fidelity Total Market Index Fund	Mutual Funds	**	3,211,788
*	Fidelity International Index Fund	Mutual Funds	**	1,026,390
*	Fidelity Total Bond K6 Fund	Mutual Funds	**	403,733
*	Fidelity Blue Chip Growth K6 Fund	Mutual Funds	**	2,883,889
*	Participant Loans	Loans to participants, bearing interest at 4.25%	**	174,977
			\$	<u><u>42,231,793</u></u>

* Represents a party-in-interest as defined by ERISA

** Not applicable for participant-directed plans

See independent auditor's report and accompanying notes.

GRAIL 401(k) Plan
EIN: 86-3673636 PLAN: 001
Schedule H, line 4a - Schedule of Delinquent Participant Contributions
For the Year Ended December 31, 2021

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
X	\$ -	\$ 4,042,128	\$ -	\$ -

* See Note 9 to financial statements.

See independent auditor's report and accompanying notes.

September 21, 2022

Matthew Willmon
GRAIL 401(k) Plan
1525 O'Brien Drive
Menlo Park, CA 94025

Audit Committee of Grail 401(k) Plan:

We completed our audits of the financial statements of Grail 401(k) 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 Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020, the Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2021, and the related notes to the financial statements. As part of our audit, we reported on the supplemental schedules required by the Department of Labor's (DOL's) rules and regulations for reporting and disclosure under ERISA for the year ended December 31, 2021, in accordance with auditing standards generally accepted in the United States of America (GAAS). These schedules are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The financial statements and ERISA-required supplemental schedules are included in the Plan's Form 5500 filing with the Employee Benefit's Security Administration of the DOL.

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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

We have previously communicated information about our responsibilities under GAAS as well as certain information related to the planned scope and timing of our audit. The following comments summarize the results and findings from our audit:

Significant Findings from the Audit

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the plan year. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. At year-end, management reviewed its investment portfolio for declines in market value below cost which were considered to be other-than-temporary. There were no impairment losses noted during the plan year. No other material subjective accounting estimates are included in the financial statements.

We concurred with management's conclusions of use of accounting policies and estimates.

Certain financial statement disclosures are particularly sensitive because of their significance to the user of the financial statements. The following financial statement disclosures are pertinent to the aspects of the plan's significant accounting practices, including accounting policies and estimates.

Note 2 – Significant Accounting Policies

Note 3 – Risks and Uncertainties
Note 4 – Fair Value Measurement

The financial statement disclosures are neutral, consistent, and clear.

Disagreements with Management

There were no disagreements with management about auditing, accounting, or disclosure matters. Management has advised us there were no consultations by management with other accountants regarding any of the matters mentioned above.

Uncorrected Misstatements

Professional standards require us to accumulate all uncorrected misstatements during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no individually material uncorrected misstatements or material in the aggregate from the current period that effect the opinion of our report. There were no uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole.

Corrected Misstatements

There were no material, corrected misstatements brought to the attention of management by us as a result of audit procedures.

Management Representations

Please refer to the management representation letter.

Other Audit Findings, Issues, or Significant Difficulties Encountered During the Audit

There were no other findings or issues arising from the audit that were, in our professional judgment, significant and relevant to those charged with governance regarding their responsibility to oversee the financial reporting process.

We noted no fraud or possible illegal acts (all as defined under current auditing standards) which have a direct effect on the financial statements. There were no relationships between any of our representatives and the plan sponsor that, in our professional judgment, may reasonably be thought to bear on independence.

We are pleased to report that we encountered no significant difficulties with management in performing and completing our audit. Management has fully cooperated with us; the account schedules and analyses provided were appropriately and timely prepared.

This letter is intended solely for the audit committee and management's information and use. This letter is not intended to be and should not be used by anyone other than these specified parties.

Pension Assurance LLP



Detect cancer early, when it can be cured

September 22, 2022

Pension Assurance LLP
5126 Clareton Drive, Suite 110
Agoura Hills, CA 91301

This representation letter is provided in connection with your audits of the financial statements of GRAIL 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020, the Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2021, and the related notes to the financial statements.

We elected to have the audit 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 Rules and Regulations for Reporting and Disclosure under ERISA. We acknowledge that the audit did 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, a qualified institution, that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. We have determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5 and, that the certified investment information is appropriately measured, presented, and disclosed in accordance with accounting principles generally accepted in the United States of America.

The purpose of an ERISA Section 103(a)(3)(C) audit is to express an opinion on whether the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America and that the assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the certified investment information.

Certain representations in this letter are described as being limited to misstatements that are material. Misstatements, including omissions, 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.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of this letter,



Detect cancer early, when it can be cured

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement, for the preparation and fair presentation of the financial statements (including disclosures) in accordance with U.S. GAAP.
2. We acknowledge our responsibility for administering the plan and determining that the plan's transactions that are presented and disclosed in the ERISA plan 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.
3. We acknowledge our responsibility 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. The methodology and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
6. We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. In addition, our disclosures related to the fair value measurements are consistent with the objectives outlined in FASB ASC 820.
7. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
8. Transactions with *parties in interest*, as defined in Section 3(14) of the Employee Retirement Income Security Act of 1974 (ERISA) and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from, or payable to, related parties have been appropriately disclosed.
9. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
10. The effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. We have not identified any uncorrected misstatements.



Detect cancer early, when it can be cured

11. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
12. We have no intentions to terminate the Plan.
13. Guarantees, whether written or oral, under which the Plan is contingently liable to a bank or another lending institution have been properly recorded or disclosed in the financial statements.
14. We have properly reported and disclosed amendments to the Plan instrument, if any.
15. We acknowledge our responsibility to oversee the non-attest services identified within the terms of the audit engagement. We have assigned an individual who possesses the suitable skill, knowledge, and/or experience to oversee such non-attest services.

ERISA-Required Supplemental Schedules

16. We acknowledge our responsibility for the presentation of the ERISA-required supplemental schedule(s) in accordance with DOL's Rules and Regulations for Reporting and Disclosure under ERISA. We believe that the ERISA-required supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Information Provided

17. We have provided you with
 - a. access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters;
 - b. the most current plan instrument for the audit period, including all plan amendments;
 - c. a draft of the Form 5500 that is substantially completed;
 - d. additional information that you have requested from us for the purpose of the audit;
 - e. unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence;
 - f. all meeting minutes or summaries of actions of recent meetings for which minutes have not yet been prepared;
18. All transactions have been recorded in the accounting records and are reflected in the financial statements.
19. Financial instruments with off-balance-sheet risk and financial instruments with concentrations of credit risk, if any, have been properly recorded or disclosed in the financial statements.
20. The Plan or trust has satisfactory title to all owned assets that are recorded at fair value and contract value (if any), and all liens, encumbrances, or security interest requiring disclosure in the financial statements have been properly disclosed.



Detect cancer early, when it can be cured

21. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
22. We have no knowledge of any fraud or suspected fraud that affects the Plan and involves
 - a. management,
 - b. employees who have significant roles in internal control, or
 - c. others when the fraud could have a material effect on the financial statements.
23. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
24. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statements in the event of noncompliance. We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
25. We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
26. There are no other matters that legal counsel have advised us must be disclosed.
27. We have disclosed to you the identity of the Plan's related parties and parties in interest and all the related party and party in interest relationships and transactions of which we are aware.
28. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
29. There are no debt and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
30. All required filings with the appropriate agencies have been made.
31. We are responsible for compliance with all applicable ERISA and Internal Revenue Code (IRC) requirements. The Plan (and the trust established under the Plan) is qualified under the appropriate section of the IRC and intends to continue as a qualified plan (and trust). The plan sponsor has operated the Plan and trust or insurance contract in a manner that did not jeopardize this tax status.
32. The Plan has complied with the Department of Labor's regulations concerning the timely remittance of participants' contributions to trusts containing assets for the Plan, except as disclosed in the financial statements and supplemental schedules.



Detect cancer early, when it can be cured

33. The Plan has complied with the fidelity bonding requirements of ERISA.

34. There are no

- a. *nonexempt party-in-interest transactions* (as defined in ERISA Section 406-408 and regulations thereunder) that were not disclosed in the supplemental schedule(s) or financial statements.
- b. investments in default or considered to be uncollectible that were not disclosed in the supplemental schedule(s).
- c. *reportable transactions* (as defined in ERISA Section 103[b][3][H] and regulations under that section) that were not disclosed in the supplemental schedule(s).

DocuSigned by:

A handwritten signature in black ink that reads "Matthew Willmon".

Matthew Willmon, VP, Total Rewards

DocuSigned by:

A handwritten signature in black ink that reads "Allison Campbell".

Allison Campbell, VP, Finance Corporate Controller

Certificate Of Completion

Envelope Id: F8937109AB024F21B923387E7F78B993

Status: Completed

Subject: Please DocuSign: GRAIL-Pension Assurance Representative Letter

Source Envelope:

Document Pages: 5

Signatures: 2

Envelope Originator:

Certificate Pages: 2

Initials: 0

Susan Wong

AutoNav: Enabled

1525 OBrien Drive

Enveloped Stamping: Enabled

Menlo Park, CA 94025

Time Zone: (UTC-08:00) Pacific Time (US & Canada)

swong@grailbio.com

IP Address: 45.23.184.200

Record Tracking

Status: Original

Holder: Susan Wong

Location: DocuSign

9/22/2022 10:05:08 AM

swong@grailbio.com

Signer Events

Allison Campbell

acampbell@grailbio.com

VP, Controller

Security Level: Email, Account Authentication
(None)**Signature**

DocuSigned by:



9A312D27573B461...

Timestamp

Sent: 9/22/2022 10:12:28 AM

Viewed: 9/22/2022 10:19:43 AM

Signed: 9/22/2022 10:20:06 AM

Signature Adoption: Pre-selected Style

Using IP Address: 24.18.16.253

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Matthew Willmon

mwillmon@grailbio.com

Security Level: Email, Account Authentication
(None)

DocuSigned by:



BC616628B3B74E5...

Sent: 9/22/2022 10:12:28 AM

Viewed: 9/22/2022 10:19:38 AM

Signed: 9/22/2022 10:22:15 AM

Signature Adoption: Pre-selected Style

Using IP Address: 76.88.84.129

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

In Person Signer Events**Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp****Intermediary Delivery Events****Status****Timestamp****Certified Delivery Events****Status****Timestamp****Carbon Copy Events****Status****Timestamp**

Christopher Beckett

cbeckett@pensionassurance.com

Security Level: Email, Account Authentication
(None)**COPIED**

Sent: 9/22/2022 10:12:28 AM

Viewed: 9/22/2022 10:13:30 AM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Carbon Copy Events	Status	Timestamp
Joele Camicia jcamicia@grailbio.com Payroll Manager Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	COPIED	Sent: 9/22/2022 10:12:29 AM
Nathan Johnston njohnston@pensionassurance.com Partner Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	COPIED	Sent: 9/22/2022 10:12:29 AM

Witness Events	Signature	Timestamp
----------------	-----------	-----------

Notary Events	Signature	Timestamp
---------------	-----------	-----------

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	9/22/2022 10:12:29 AM
Certified Delivered	Security Checked	9/22/2022 10:19:38 AM
Signing Complete	Security Checked	9/22/2022 10:22:15 AM
Completed	Security Checked	9/22/2022 10:22:15 AM

Payment Events	Status	Timestamps
----------------	--------	------------