Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
RECURSION PHARMACEUTICALS 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2016

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)
RECURSION PHARMACEUTICALS INC.

41 S. RIO GRANDE ST.
SALT LAKE CITY, UT 84101

2b Employer Identification Number (EIN) 46-4099738

2c Plan Sponsor's telephone number 801-587-1629

2d Business code (see instructions) 541990

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.	10/14/2026	ADENNIKA NECKLES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	610
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)**	453
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	347
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	220
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	567
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	567
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	591
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	551
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2J 2K 2F 2G 2T 2A 3D 2R

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

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
RECURSION PHARMACEUTICALS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RECURSION PHARMACEUTICALS INC.

D Employer Identification Number (EIN)
46-4099738

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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(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)

GLOBAL RETIREMENT PARTNERS LLC

47-1411118

(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?
27	ADVISOR	86861	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 71	RECORDKEEPER	68781	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STRATEGIC ADVISERS LLC

04-2654524

(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?
27	ADVISOR	15643	Yes [ ] No [X]	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

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(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:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
RECURSION PHARMACEUTICALS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
RECURSION PHARMACEUTICALS INC.

D Employer Identification Number (EIN)
46-4099738

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

a Name of MTIA, CCT, PSA, or 103-12 IE: GG G RETIRE INC F35

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-5886387-082	C	416198

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
RECURSION PHARMACEUTICALS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RECURSION PHARMACEUTICALS INC.

D Employer Identification Number (EIN)
46-4099738

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)	393554	1018374
(2) U.S. Government securities	1c(2)	0	56842
(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)	60576	106913
(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)	263049	200142
(9) Value of interest in common/collective trusts	1c(9)	274351	416198
(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)	52839684	66563447
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	53831214	68361916
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	53831214	68361916

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)	3338083	
(B) Participants	2a(1)(B)	7284998	
(C) Others (including rollovers)	2a(1)(C)	642118	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		11265199
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12104	
(B) U.S. Government securities	2b(1)(B)	1155	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	19446	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		32705
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	677	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1356816	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1357493
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	61304	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	60461	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		843
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	25394	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		25394

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		11075
(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)		9649176
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		22341885
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7629822	
(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)		7629822
f Corrective distributions (see instructions)	2f		10556
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	1200	
(3) Recordkeeping fees	2i(3)	67101	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	102504	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		170805
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7811183
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		14530702
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: TANNER LLP **(2)** EIN: 20-2253063

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**	X		1198488
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
RECURSION PHARMACEUTICALS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RECURSION PHARMACEUTICALS INC.

D Employer Identification Number (EIN)
46-4099738

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

TANNER

Accountants & Advisors

October 13, 2026

Plan Administrator and Plan Management
Recursion Pharmaceuticals 401(k) Plan
41 400 W, Salt Lake City, UT 84101

We have audited the financial statements of the Recursion Pharmaceuticals 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), including the statements of Assets Available for Benefits as of December 31, 2025 and 2024 and the statement of changes in Assets Available for Benefits for the year ended December 31, 2025, as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Fidelity Management Trust Company, the trustee of the Plan, which entity is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit 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 ERISA-required supplemental schedules, 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 (U.S. GAAP). Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 27, 2026. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Policies

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 during 2025 that had a significant impact on financial reporting and the application of existing policies was not changed. We noted no transactions entered into by the Plan during 2025 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 prepared by management 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.

We evaluated the key factors and assumptions used to develop the estimates above in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent and clear.

Form 5500 Procedures
We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies between the Form 5500 and the financial statements.

Difficulties Encountered in Performing the Audit
We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements
Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole. The adjustments made during the audit are shown on the attached Exhibit.

Disagreements with Management
For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during the course of our audit.

Management Representations
We have requested certain representations from management that are included in the management representation letter dated the same date as this letter. A copy of that letter has been provided to you.

Management Consultations with Other Independent Accountants
In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" in certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditors' report that may be expressed on those statements, professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters
With respect to the ERISA-required supplemental schedules accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the ERISA-required supplemental schedules to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Independence
Independence is crucial to the performance of audit services. We are subject to the independence standards of the American Institute of Certified Public Accountants and the DOL.

All partners and employees of our firm are provided access to our policies and procedures relating to independence and conflicts of interest. Annually, we obtain written confirmation from partners and employees about their adherence to these policies.

There are no relationships between Tanner LLC and the Plan or the Plan Sponsor that in our professional judgment may reasonably be thought to impair our independence.

Other Information in Documents Containing Audited Financial Statements
Other than Form 5500, we are not aware of any documents that contain the audited financial statements. If such documents were to be published, we would have a responsibility to determine that such financial information was not materially inconsistent with the audited financial statements of the Plan.

Reportable Findings
For purposes of this letter, a reportable finding is a matter that includes one or more of the following: (1) an indication of internal control deficiencies identified during the audit, (2) noncompliance or suspected noncompliance with laws and regulations, and (3) a finding that in our professional judgment is significant and relevant to you regarding your responsibility to oversee the financial reporting process.

With regard to internal control deficiencies identified during the audit and noncompliance or suspected noncompliance with laws and regulations, we considered the Plan's internal control over financial reporting and compliance with laws and regulations (internal control) (except for internal control relating to the investment information) as a basis for designing our auditing procedures for the purpose of issuing our report on the financial statements and supplemental schedules, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control or compliance. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control or compliance.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be a significant deficiency. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements or noncompliance with laws and regulations on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented or detected and corrected on a timely basis.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in the Plan's internal controls to be significant deficiencies.

Timeliness of Remittances

The general rule for deposits of 401(k) withholdings requires that the Plan Sponsor remit withheld employee deferrals to the Plan as soon as administratively feasible, but in no event later than 15 business days after the end of the month in which the contributions are withheld. There is no "safe harbor" with respect to this timeline. Investigations and audits by the DOL have demonstrated that the DOL reviews the history of a plan sponsor's deposits, takes the earliest deposit during that time, and then applies that as the standard of timeliness that all deposits should meet. The DOL has published its views that electronic transfers of funds allow remittances to be made in very short periods of time. The DOL has further ruled that a plan sponsor should pay lost earnings on any untimely remitted funds.

We recommend that the Plan's management and the Plan Sponsor's personnel focus additional effort to monitor these remittances and take the necessary steps to ensure that the employee deferrals are consistently remitted to the Plan at the earliest feasible date.

Overcontribution of Employer Match

During our audit, we identified that thirty employees received excess funds. Although this was initially expected to be a one-time issue, the recurrence of over-contributions for a fourth consecutive year, and the failure to detect and correct these in a timely manner, constitutes a significant deficiency.

We recommend that the Plan's management and the Plan Sponsor's personnel focus additional effort on monitoring employer contributions and take necessary steps to ensure that the employer does not over-contribute to the employees' retirement plans.

Contribution Eligibility

During our audit, we identified that an employee contributed that should not have been eligible to contribute into the Plan.

We recommend that the Plan's management and the Plan Sponsor's personnel monitor the population of employees that are ineligible to contribute and ensure that they are not contributing or able to contribute to the Plan.

Usage of Forfeitures

During our audit, we determined that forfeitures were not being properly utilized toward employer contributions or fees. Per the DOL, plans are not allowed to accumulate forfeitures without using them, and as such, this could cause the Plan to be at risk of being terminated by the DOL.

We recommend that the Plan's management and the Plan Sponsor's personnel monitor the forfeitures in the Plan and use them as they occur.

The following is an additional matter that in our professional judgment is significant and relevant to you regarding your responsibility to oversee the financial reporting process.

Information Security Risk Assessment
On April 14, 2021, the U.S. Department of Labor announced new guidance for plan sponsors, plan fiduciaries, record keepers and plan participants on best practices for maintaining cybersecurity, including tips on how to protect the retirement benefits of America's workers. This is the first time the department's Employee Benefits Security Administration has issued cybersecurity guidance. This guidance is directed at plan sponsors and fiduciaries regulated by the Employee Retirement Income Security Act (ERISA), and plan participants and beneficiaries.

ERISA-covered plans often hold millions of dollars or more in assets and maintain personal data on participants, which can make them tempting targets for cyber-criminals. Responsible plan fiduciaries have an obligation to ensure proper mitigation of cybersecurity risks. The Employee Benefits Security Administration has prepared the following best practices for use by recordkeepers and other service providers responsible for plan-related IT systems and data, and for plan fiduciaries making prudent decisions on the service providers they should hire. Plans' service providers should:

1. Have a formal, well documented cybersecurity program.
2. Conduct prudent annual risk assessments.
3. Have a reliable annual third-party audit of security controls.
4. Clearly define and assign information security roles and responsibilities.
5. Have strong access control procedures.
6. Ensure that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments.
7. Conduct periodic cybersecurity awareness training.
8. Implement and manage a secure system development life cycle (SDLC) program.
9. Have an effective business resiliency program addressing business continuity, disaster recovery, and incident response.
10. Encrypt sensitive data, stored and in transit.
11. Implement strong technical controls in accordance with best security practices.
12. Appropriately respond to any past cybersecurity incidents.

We recommend that the Plan Administrator carefully consider these best practices, including having a reliable annual third-party audit of security controls. We also recommend that the Plan Administrator document in writing its consideration of these best practices.

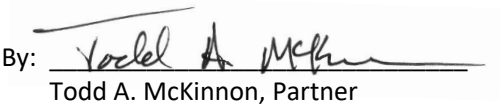
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We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to be of service to the Plan.

This information is intended solely for the use of the Plan Administrator and Retirement Plan Committee and is not intended to be and should not be used by anyone else.

Sincerely,

Tanner LLP

By: 
Todd A. McKinnon, Partner

EXHIBIT

SUMMARY OF ADJUSTING JOURNAL ENTRIES

December 31, 2025

Account	Description	Debit	Credit
Adjusting Journal Entry 1			
Entry for contribution receivable related to 2025 employer contribution true-up.			
1000	ER Contributions Receivable	$ 674,359	
400	Employer Match Contributions - Safe Harbor		$ 674,359
		$ 674,359	**$ 674,359**
Adjusting Journal Entry 2			
Entry to record 2024 true up employer contribution not paid in 2025.			
1000	ER Contributions Receivable	$ 68,772	
400	Employer Match Contributions - Safe Harbor		$ 68,772
		$ 68,772	**$ 68,772**

Right Answers, Right Here.

TANNER

Accountants & Advisors

Recursion

Recursion Pharmaceuticals 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025
Together with Independent Auditors' Report

TANNER

Independent Auditors' Report

To the Plan Administrator of
Recursion Pharmaceuticals 401(k) Plan

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

We have performed audits of the financial statements of Recursion Pharmaceuticals 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 assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Recursion Pharmaceuticals 401(k) 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).

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section—

- the amounts and disclosures in the 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 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Recursion Pharmaceuticals 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of these 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 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.

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

In performing an audit in accordance with GAAS, we:

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

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions and schedule of assets (held at end of year) are presented for purposes 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, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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, is 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 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).

Tanner LLP

October 13, 2026

Statements of Assets Available for Benefits

	As of December 31,	
	2025	**2024**
Assets:		
Investments, at fair value:		
Exchange-traded funds	$ 66,563,447	$ 52,839,684
Collective investment trust	416,198	274,351
Common stock	106,913	60,576
US government securities	56,842	-
Interest bearing cash	1,018,374	393,554
Total investments, at fair value	68,161,774	53,568,165
Receivables:		
Notes receivable from participants	200,142	263,049
Employer contributions	743,131	186,155
Assets available for benefits	$ 69,105,047	$ 54,017,369

See accompanying notes to financial statements.

Statement of Changes in Assets Available for Benefits

For the Year Ended December 31, 2025

Additions:		
Investment income:		
Net appreciation in fair value of investments	$	9,686,488
Interest and dividends		1,358,648
Interest on cash balances		12,104
Interest income from notes receivable from participants		19,446
Total net investment income		11,076,686
Contributions:		
Participants		7,284,998
Employer		3,895,059
Rollover		642,118
Total contributions		11,822,175
Total additions		22,898,861
Deductions:		
Benefits paid to participants		7,640,378
Administrative fees		170,805
Total deductions		7,811,183
Increase in assets available for benefits		15,087,678
Assets available for benefits:		
Beginning of the year		54,017,369
End of the year	$	69,105,047

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Recursion Pharmaceuticals 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document, adoption agreement, and summary plan description for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees of Recursion Pharmaceuticals Inc. (the Company, the Employer, or the Plan Sponsor) who are not a full-time intern. The Plan, established effective October 1, 2016, is intended to be a qualified retirement plan under the Internal Revenue Code (IRC), and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Contributions to the Plan include: (i) salary reduction contributions authorized by participants, (ii) matching contributions made by the Company, (iii) discretionary profit-sharing contributions made by the Company, and (iv) participant rollovers from other plans.

Participants may elect to contribute a percentage of their eligible compensation, as defined by the Plan document, to the Plan each year, subject to the limitations of the IRC. Regular 401(k) contributions are excluded from the participant's taxable income for federal income tax purposes until received as a withdrawal or distribution from the Plan. Roth and After-tax 401(k) contributions are not excluded from the participant's taxable income for federal income tax purposes, but withdrawals of contributions and earnings thereon at retirement are tax free. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions, and participants who are ages 60 to 63 are eligible for additional catch-up contributions. Participants may also contribute to the Plan amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Plan Sponsor contributes a matching contribution equal to 100% of participant's elective deferrals up to the first 4%. Additional profit-sharing amounts may be contributed at the discretion of the Company. During the year-ended December 31, 2025, the Company declared no profit-sharing contribution to the Plan.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's profit-sharing contribution and Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balance into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are vested immediately in their contributions, plus actual earnings thereon, qualified non-elective, safe harbor matching and profit-sharing contribution accounts.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of one-half of the vested account balance or $50,000. The loans are secured by an assignment of a participant's vested interest in the Plan, and bear interest at a rate commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions or as a lump sum for the outstanding loan balance. Loan must be repaid over a period not exceeding beyond five years from the date of the loan. As of December 31, 2025, participant loans had maturities through 2034 at interest rates ranging from 4.5% to 9.5%.

Payment of Benefits
On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. Participants are also eligible to make hardship withdrawals from their deferred contributions in the event of certain financial hardships.

Forfeitures
Participants are 100% vested in participant contributions and employer contributions, but forfeitures can occur due to excess match of employer contributions. As of December 31, 2025 and 2024, forfeited accounts totaled $8,680 and $8,404, respectively.

Administrative Expenses
Plan administrative expenses may be charged directly to the Plan (either allocated to the participants or using forfeiture funds) or paid by the Employer. During the year ended December 31, 2025, the Plan paid $170,805 of administrative expenses. Certain administrative expenses are paid by the Company. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Plan Termination
Although it has not expressed any intent to do so, the Company has the right under the Plan 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 become 100% vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting
The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates
The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties
The Plan provides for investments in securities that are exposed to various risks, such as interest rate, currency exchange rate, credit, and the overall fluctuation in the market. Due to the level of risk associated with certain investment securities, it is 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 assets available for benefits.

Investment Valuation and Income Recognition
Investments are reported at fair value. The Plan's investments in exchange-traded funds and common stock are valued at quoted market prices on the active market on which the individual securities are traded. Investments in common/collective trusts are stated at net asset value (NAV) per share as a practical expedient, which is based on the fair value of the underlying investments. Cash is stated at its face value as this approximates fair value.

Net appreciation (depreciation) of investments includes realized and unrealized gains or losses on investments and is recognized in income currently. Amounts invested may earn interest and dividends, which in turn are reinvested. 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.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are recorded as distributions when the participant has a distributable event.

Payment of Benefits
Benefits are recorded when paid by the Plan.

Subsequent Events
Plan management has evaluated events occurring subsequent to year-end through October 13, 2026, which is the date the financial statements were available to be issued.

3. Summary of Significant Accounting Policies
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Financial Accounting Standards Board established a framework for measuring fair value in the form of a fair value hierarchy, which prioritizes inputs into valuation techniques used to measure fair value into three broad levels. This hierarchy requires assets to be classified by level in their entirety based upon the lowest level of input that was significant to the fair value measurement. The three levels of the fair value hierarchy are as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.
Level 2 - Observable inputs other than Level 1, including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.
Level 3 - Unobservable inputs supported by little or no market data for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following tables summarize the fair values of the Plan's investments and the levels of inputs under which those investments were valued as of December 31:

	2025			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Exchange-traded funds	$ 66,563,447	$ -	$ -	$ 66,563,447
Common stock	106,913	-	-	106,913
US government securities	56,842	-	-	56,842
Interest bearing cash	1,018,374	-	-	1,018,374
	$ 67,745,576	$ -	$ -	$ 67,745,576
Collective investment trusts, at NAV practical expedient*				416,198
Total investments				$ 68,161,774

	2024			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Exchange-traded funds	$ 52,839,684	$ -	$ -	$ 52,839,684
Common stock	60,576	-	-	60,576
Interest bearing cash	393,554	-	-	393,554
	$ 53,293,814	$ -	$ -	$ 53,293,814
Collective investment trusts, at NAV practical expedient*				274,351
Total investments				$ 53,568,165

** The fair values of these investments are provided above to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets available for benefits.*

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2025				
Collective investment trust	$ 416,198	N/A	Daily	Daily

4. Federal Income Tax Status

The Plan adopted a prototype plan document sponsored by CCH Incorporated and Fidelity Management & Research Co., who received an opinion letter from the IRS, dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the Internal Revenue Service. However, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

US GAAP requires 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 tax authorities. The Plan Administrator has analyzed the tax positions of the Plan and has concluded that as of December 31, 2025 and 2024, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits in tax jurisdictions for tax years for which the applicable statutes of limitations have not expired; however, there are currently no audits for any tax periods in progress.

5. Information Certified by the Custodians

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under that election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity Management Trust Company, the custodian of the Plan, except for comparing such information certified by the custodians to information included in the Plan's financial statements and supplemental schedule:

- All investment assets held by the Plan
- Notes receivable from participants
- The recording of transactions related to all investment assets and notes receivable from participants, including related earnings (losses) and interest and dividends.

6. Exempt Party-In-Interest Transactions

The notes receivable from participants are also exempt party-in-interest transactions.

7. Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits presented in the statements of net assets available for benefits as of December 31, 2025 and 2024, to the Form 5500:

	2025	2024
Assets available for benefits per the financial statements	$ 69,105,047	$ 54,017,369
Employer contribution receivable	(743,131)	(186,155)
Assets available for benefits per the Form 5500	$ 68,361,916	$ 53,831,214

The following is a reconciliation of the change in net assets available for benefits presented in the statement of changes in assets available for benefits for the year ended December 31, 2025, to Form 5500.

Net increase in assets available for benefits per the financial statements	$ 15,087,678
Net adjustment, employer and profit sharing receivable impact	(556,976)
Net income per the Form 5500	$ 14,530,702

Employer ID No: 46-4099738
Plan No:001
Schedule H, Part IV, Question 4a
Schedule of Delinquent Participant Contributions

As of December 31, 2025

	Total that Constitutes Nonexempt Prohibited Transactions				
Participant Contributions Transferred Late to the Plan	**Loan Payments Included**	**Contributions Not Corrected**	**Contributions Corrected Outside VFCP**	**Contributions Pending Correction in VFCP**	**Total Fully Corrected Under VFCP and PTE 2002-51**
$ 1,198,488	X	$ 1,198,488	$ -	$ -	$ -

Employer ID No: 46-4099738
Plan No:001
Schedule H, Part IV, Line 4i

As of December 31, 2025

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
	Mutual Funds:			
*	Fidelity	Fidelity Freedom Index 2055 Fund Institutional Premium Class	**	$ 10,921,907
*	Fidelity	Fidelity 500 Index Fund	**	9,638,320
*	Fidelity	Fidelity Freedom Index 2050 Fund Institutional Premium Class	**	8,569,602
*	Fidelity	Fidelity Freedom Index 2045 Fund Institutional Premium Class	**	7,281,905
*	Fidelity	Fidelity Freedom Index 2040 Fund Institutional Premium Class	**	6,222,760
*	Fidelity	Fidelity Freedom Index 2060 Fund Institutional Premium Class	**	5,067,296
*	Fidelity	Fidelity Large Cap Growth Index Fund	**	2,596,134
*	Fidelity	Fidelity Freedom Index 2035 Fund Institutional Premium Class	**	2,478,452
*	Fidelity	Fidelity Freedom Index 2065 Fund Institutional Premium Class	**	1,580,320
*	Fidelity	Fidelity Total International Index Fund	**	1,527,004
*	Fidelity	Fidelity Freedom Index 2030 Fund Institutional Premium Class	**	1,314,468
*	Fidelity	Fidelity Mid Cap Index Fund	**	1,093,151
	JPMorgan	JPMorgan Core Bond Fund Class R6	**	954,513
*	Fidelity	Fidelity Freedom Index 2025 Fund Institutional Premium Class	**	949,688
*	Fidelity	Fidelity Large Cap Value Index Fund	**	938,730
*	Fidelity	Fidelity Small Cap Index Fund	**	764,161
*	Fidelity	Fidelity Total Market Index Fund	**	559,877
	American Funds	American Funds New World Fund Class R6	**	558,488
	PGIM Investments	PGIM Total Return Bond Fund - Class R6	**	439,407
	MFS Investment Management	MFS International Equity Fund R6	**	315,222
*	Fidelity	Fidelity US Bond Index Fund Institutional Premium	**	276,703
	Victory Funds	Victory Sycamore Established Value Fund Class R6	**	218,215
*	Fidelity	Fidelity Small Cap Growth Index Fund	**	210,840
*	Fidelity	Fidelity Mid Cap Growth Index Fund	**	194,833
*	Fidelity	Fidelity Short-Term Treasury Bond Index Fund	**	182,724
*	Fidelity	Fidelity International Growth Fund	**	158,877
	Undiscovered Managers	Undiscovered Managers Behavioral Value Class R6	**	136,867
	Principal	Principal Real Estate Securities Fund Class R-6	**	134,743
*	Fidelity	Fidelity Freedom Index 2020 Fund Institutional Premium Class	**	125,674
*	Fidelity	S&P 500 Depository Receipt	**	119,352
	Vanguard	Vanguard S&P 500 ETF	**	107,641
	American Century Investments	Avantis U.S. Small Cap Value ETF	**	96,912
*	Fidelity	Fidelity Inflation-Protected Bond Index Fund	**	93,874
*	Fidelity	Fidelity US Bond Index Fund	**	82,975
	INVESCO	Invesco S&P 500 Pure Value ETF	**	70,863
	Vanguard	Vanguard Real Estate ETF	**	65,668
	iShares	IShares Inc MSCI Emerging Markets	**	55,339
*	Fidelity	Fidelity ZERO Total Market Index Fund	**	51,239
*	Fidelity	Fidelity Freedom Index Retirement Fund	**	50,722
	SPDR	SPDR Portfolio Intermediate Term Treasury ETF	**	41,909
	American Century Investments	Avantis International Equity ETF	**	38,813
	American Century Investments	Avantis International Small Cap Value ETF	**	38,713
	Dimensional	Dimensional ETF Trust International	**	25,864
*	Fidelity	Fidelity Freedom Index 2010 Fund Investor Class	**	25,557

Employer ID No: 46-4099738
Plan No:001
Schedule H, Part IV, Line 4i

As of December 31, 2025

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
	Vanguard	Vanguard Short-Term Treasury	**	$ 24,070
	iShares	iShares Core S&P Small-Cap ETF	**	22,661
	Roundhill Investments	Roundhill Big Tech ETF	**	20,141
	Charles Schwab	Schwab Fundamental International Sml Co Index ETF	**	19,453
	Vanguard	Vanguard Short-term Inflation Protected Securities ETF	**	17,871
*	Fidelity	Fidelity Zero International Index Fund	**	17,450
	Vanguard	Vanguard Intermediate-Term Treasury ETF	**	15,571
*	Fidelity	Fidelity Small Cap Value Index	**	14,560
	American Century Investments	Avantis ETF Trust	**	7,023
	Global X ETFs	Silver Miners ETF	**	3,758
	VanEck	VanEck Junior Gold Miners ETF	**	3,723
	American Century Investments	Avantis US Small Cap Equity ETF	**	3,594
	KraneShares	KraneShares CSI China Internet ETF	**	3,251
	American Century Investments	Avantis US Large Cap Value ETF	**	3,118
	Sprott ETFs	Sprott Uranium Miners ETF	**	2,830
	Sprott ETFs	Sprott Junior Uranium Miners ETF	**	2,682
	VanEck	VanEck Gold Miners ETF	**	2,073
	iShares	iShares Silver Trust	**	773
	Global X ETFs	MSCI Greece ETF	**	669
*	Fidelity	Fidelity Selection Electronics	**	626
*	Fidelity	Fidelity Select Technology	**	357
*	Fidelity	Fidelity 500 Index Fund Institutional Premium	**	311
*	Fidelity	Fidelity Total Market Index Institutional Premium Class	**	301
*	Fidelity	Fidelity Contrafund	**	259
		Total mutual funds		66,563,447
	Common stock			
	PALANTIR TECHNOLOGIES INC CL	Marketable securities	**	39,234
	VOYAGER TECHNOLOGIES INC COM CL A	Marketable securities	**	7,450
	NVIDIA CORP NFS LLC IS A MARKET	Marketable securities	**	4,850
	AMAZON.COM INC NFS LLC IS A MARKET	Marketable securities	**	4,616
	ADVANCED MICRO DEVICES INC	Marketable securities	**	3,561
	APPLE COMPUTER INC NFS LLC IS A MARKE	Marketable securities	**	2,731
	GEOSPACE TECHNOLOGIES CORP	Marketable securities	**	2,452
	BANCO MACRO BANSUD S A SPONSORED A	Marketable securities	**	2,311
	PAMPA ENERGIA S.A. SPONS ADS REPR 25	Marketable securities	**	2,301
	YPF SOCIEDAD ANONIMA SPONS ADR REPT	Marketable securities	**	2,242
	ALPHABET INC CAP STK CL A	Marketable securities	**	2,197
	SIBANYE STILLWATER LTD SPON ADR EACH	Marketable securities	**	2,138
	GRUPO FINANCIERO GALICIA SA	Marketable securities	**	1,897
	CRESUD S.A. SPON ADR ISIN #US22640610	Marketable securities	**	1,850
	TESLA MOTORS INC COM USD0.001	Marketable securities	**	1,799
	CENTRAL PUERTO SA ADS EACH REPR 10 O	Marketable securities	**	1,768
	BANCO BBVA ARGENTINA S A SPON ADS EA	Marketable securities	**	1,733
	STAR BULK CARRIERS CORP COM	Marketable securities	**	1,591

Employer ID No: 46-4099738
Plan No:001
Schedule H, Part IV, Line 4i

As of December 31, 2025

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
	TIDEWATER INC NEW COM	Marketable securities	**	$ 1,566
	NOBLE CORPORATION PLC COM USD0.000	Marketable securities	**	1,338
	INTERNATIONAL SEAWAYS INC COM NPV	Marketable securities	**	1,333
	CORE NATURAL RESOURCES INC COM	Marketable securities	**	1,332
	FACEBOOK INC COM USD0.000006 CL A	Marketable securities	**	1,323
	LOMA NEGRA CIA IND ARGENTINA SA SPOI	Marketable securities	**	1,295
	FRONTLINE PLC COM USD1	Marketable securities	**	1,279
	TSAKOS ENERGY NAVIGATION COM	Marketable securities	**	1,251
	DHT HOLDINGS INC COM USD0.01 (POST R	Marketable securities	**	1,217
	BORR DRILLING LIMITED USD0.10	Marketable securities	**	1,216
	TEEKAY TANKERS LTD (BM) COM USD0.01 (	Marketable securities	**	1,170
	GRUPO SUPERVIELLE S A SPONSORED ADR	Marketable securities	**	946
	DUTCH BROS INC CL A	Marketable securities	**	914
	SCORPIO TANKERS INC COM USD0.01 (POS	Marketable securities	**	894
	ARDMORE SHIPPING CORP COM USD0.01	Marketable securities	**	879
	OCEANEERING INTL INC	Marketable securities	**	697
	HELIX ENERGY SOLUTIONS GROUP INC	Marketable securities	**	564
	EXPRO GROUP HOLDINGS NV COM	Marketable securities	**	507
	TECHNIPFMC LIMITED COM USD1	Marketable securities	**	358
	SEACOR MARINE HLDGS INC COM	Marketable securities	**	96
	IRSA INVERSIONES Y REPRESENTACIONES	Marketable securities	**	17
		Total common stock		106,913
	Collective investment trust			
*	Galliard	Galliard Retirement Income Fund Fee CL F35	**	416,198
	Interest bearing cash			
*	Galliard	Galliard Retirement Income Fund Fee CL F35	**	56,842
	Interest Bearing Cash:			
*	Fidelity	Fidelity Cash Reserves	**	1,018,374
	Notes receivable from participants:			
*	Participant loans	Participant loans, maturing through 2034 at interest rates of 4.25%- 9.5%	**	200,142
		Total investments		$ 68,361,916

* Party-in-interest.
** Cost information is not required for participant-directed investments.

Right Answers, Right Here.

TANNER

Accountants & Advisors

Recursion

Recursion Pharmaceuticals 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025
Together with Independent Auditors' Report

TANNER

Independent Auditors' Report

To the Plan Administrator of
Recursion Pharmaceuticals 401(k) Plan

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

We have performed audits of the financial statements of Recursion Pharmaceuticals 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 assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Recursion Pharmaceuticals 401(k) 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).

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section—

- the amounts and disclosures in the 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 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Recursion Pharmaceuticals 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of these 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 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.

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

In performing an audit in accordance with GAAS, we:

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

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions and schedule of assets (held at end of year) are presented for purposes 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, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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, is 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 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).

Tanner LLP

October 13, 2026

Statements of Assets Available for Benefits

	As of December 31,	
	2025	**2024**
Assets:		
Investments, at fair value:		
Exchange-traded funds	$ 66,563,447	$ 52,839,684
Collective investment trust	416,198	274,351
Common stock	106,913	60,576
US government securities	56,842	-
Interest bearing cash	1,018,374	393,554
Total investments, at fair value	68,161,774	53,568,165
Receivables:		
Notes receivable from participants	200,142	263,049
Employer contributions	743,131	186,155
Assets available for benefits	$ 69,105,047	$ 54,017,369

See accompanying notes to financial statements.

Statement of Changes in Assets Available for Benefits

For the Year Ended December 31, 2025

Additions:		
Investment income:		
Net appreciation in fair value of investments	$	9,686,488
Interest and dividends		1,358,648
Interest on cash balances		12,104
Interest income from notes receivable from participants		19,446
Total net investment income		11,076,686
Contributions:		
Participants		7,284,998
Employer		3,895,059
Rollover		642,118
Total contributions		11,822,175
Total additions		22,898,861
Deductions:		
Benefits paid to participants		7,640,378
Administrative fees		170,805
Total deductions		7,811,183
Increase in assets available for benefits		15,087,678
Assets available for benefits:		
Beginning of the year		54,017,369
End of the year	$	69,105,047

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Recursion Pharmaceuticals 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document, adoption agreement, and summary plan description for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees of Recursion Pharmaceuticals Inc. (the Company, the Employer, or the Plan Sponsor) who are not a full-time intern. The Plan, established effective October 1, 2016, is intended to be a qualified retirement plan under the Internal Revenue Code (IRC), and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Contributions to the Plan include: (i) salary reduction contributions authorized by participants, (ii) matching contributions made by the Company, (iii) discretionary profit-sharing contributions made by the Company, and (iv) participant rollovers from other plans.

Participants may elect to contribute a percentage of their eligible compensation, as defined by the Plan document, to the Plan each year, subject to the limitations of the IRC. Regular 401(k) contributions are excluded from the participant's taxable income for federal income tax purposes until received as a withdrawal or distribution from the Plan. Roth and After-tax 401(k) contributions are not excluded from the participant's taxable income for federal income tax purposes, but withdrawals of contributions and earnings thereon at retirement are tax free. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions, and participants who are ages 60 to 63 are eligible for additional catch-up contributions. Participants may also contribute to the Plan amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Plan Sponsor contributes a matching contribution equal to 100% of participant's elective deferrals up to the first 4%. Additional profit-sharing amounts may be contributed at the discretion of the Company. During the year-ended December 31, 2025, the Company declared no profit-sharing contribution to the Plan.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's profit-sharing contribution and Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balance into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are vested immediately in their contributions, plus actual earnings thereon, qualified non-elective, safe harbor matching and profit-sharing contribution accounts.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of one-half of the vested account balance or $50,000. The loans are secured by an assignment of a participant's vested interest in the Plan, and bear interest at a rate commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions or as a lump sum for the outstanding loan balance. Loan must be repaid over a period not exceeding beyond five years from the date of the loan. As of December 31, 2025, participant loans had maturities through 2034 at interest rates ranging from 4.5% to 9.5%.

Payment of Benefits
On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. Participants are also eligible to make hardship withdrawals from their deferred contributions in the event of certain financial hardships.

Forfeitures
Participants are 100% vested in participant contributions and employer contributions, but forfeitures can occur due to excess match of employer contributions. As of December 31, 2025 and 2024, forfeited accounts totaled $8,680 and $8,404, respectively.

Administrative Expenses
Plan administrative expenses may be charged directly to the Plan (either allocated to the participants or using forfeiture funds) or paid by the Employer. During the year ended December 31, 2025, the Plan paid $170,805 of administrative expenses. Certain administrative expenses are paid by the Company. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Plan Termination
Although it has not expressed any intent to do so, the Company has the right under the Plan 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 become 100% vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting
The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates
The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties
The Plan provides for investments in securities that are exposed to various risks, such as interest rate, currency exchange rate, credit, and the overall fluctuation in the market. Due to the level of risk associated with certain investment securities, it is 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 assets available for benefits.

Investment Valuation and Income Recognition
Investments are reported at fair value. The Plan's investments in exchange-traded funds and common stock are valued at quoted market prices on the active market on which the individual securities are traded. Investments in common/collective trusts are stated at net asset value (NAV) per share as a practical expedient, which is based on the fair value of the underlying investments. Cash is stated at its face value as this approximates fair value.

Net appreciation (depreciation) of investments includes realized and unrealized gains or losses on investments and is recognized in income currently. Amounts invested may earn interest and dividends, which in turn are reinvested. 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.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are recorded as distributions when the participant has a distributable event.

Payment of Benefits
Benefits are recorded when paid by the Plan.

Subsequent Events
Plan management has evaluated events occurring subsequent to year-end through October 13, 2026, which is the date the financial statements were available to be issued.

3. Summary of Significant Accounting Policies
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Financial Accounting Standards Board established a framework for measuring fair value in the form of a fair value hierarchy, which prioritizes inputs into valuation techniques used to measure fair value into three broad levels. This hierarchy requires assets to be classified by level in their entirety based upon the lowest level of input that was significant to the fair value measurement. The three levels of the fair value hierarchy are as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.
Level 2 - Observable inputs other than Level 1, including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.
Level 3 - Unobservable inputs supported by little or no market data for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following tables summarize the fair values of the Plan's investments and the levels of inputs under which those investments were valued as of December 31:

	2025			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Exchange-traded funds	$ 66,563,447	$ -	$ -	$ 66,563,447
Common stock	106,913	-	-	106,913
US government securities	56,842	-	-	56,842
Interest bearing cash	1,018,374	-	-	1,018,374
	$ 67,745,576	$ -	$ -	$ 67,745,576
Collective investment trusts, at NAV practical expedient*				416,198
Total investments				$ 68,161,774

	2024			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Exchange-traded funds	$ 52,839,684	$ -	$ -	$ 52,839,684
Common stock	60,576	-	-	60,576
Interest bearing cash	393,554	-	-	393,554
	$ 53,293,814	$ -	$ -	$ 53,293,814
Collective investment trusts, at NAV practical expedient*				274,351
Total investments				$ 53,568,165

** The fair values of these investments are provided above to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets available for benefits.*

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2025				
Collective investment trust	$ 416,198	N/A	Daily	Daily

4. Federal Income Tax Status

The Plan adopted a prototype plan document sponsored by CCH Incorporated and Fidelity Management & Research Co., who received an opinion letter from the IRS, dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the Internal Revenue Service. However, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

US GAAP requires 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 tax authorities. The Plan Administrator has analyzed the tax positions of the Plan and has concluded that as of December 31, 2025 and 2024, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits in tax jurisdictions for tax years for which the applicable statutes of limitations have not expired; however, there are currently no audits for any tax periods in progress.

5. Information Certified by the Custodians

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under that election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity Management Trust Company, the custodian of the Plan, except for comparing such information certified by the custodians to information included in the Plan's financial statements and supplemental schedule:

- All investment assets held by the Plan
- Notes receivable from participants
- The recording of transactions related to all investment assets and notes receivable from participants, including related earnings (losses) and interest and dividends.

6. Exempt Party-In-Interest Transactions

The notes receivable from participants are also exempt party-in-interest transactions.

7. Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits presented in the statements of net assets available for benefits as of December 31, 2025 and 2024, to the Form 5500:

	2025	2024
Assets available for benefits per the financial statements	$ 69,105,047	$ 54,017,369
Employer contribution receivable	(743,131)	(186,155)
Assets available for benefits per the Form 5500	$ 68,361,916	$ 53,831,214

The following is a reconciliation of the change in net assets available for benefits presented in the statement of changes in assets available for benefits for the year ended December 31, 2025, to Form 5500.

Net increase in assets available for benefits per the financial statements	$ 15,087,678
Net adjustment, employer and profit sharing receivable impact	(556,976)
Net income per the Form 5500	$ 14,530,702

Employer ID No: 46-4099738
Plan No:001
Schedule H, Part IV, Question 4a
Schedule of Delinquent Participant Contributions

As of December 31, 2025

	Total that Constitutes Nonexempt Prohibited Transactions				
Participant Contributions Transferred Late to the Plan	**Loan Payments Included**	**Contributions Not Corrected**	**Contributions Corrected Outside VFCP**	**Contributions Pending Correction in VFCP**	**Total Fully Corrected Under VFCP and PTE 2002-51**
$ 1,198,488	X	$ 1,198,488	$ -	$ -	$ -

Employer ID No: 46-4099738
Plan No:001
Schedule H, Part IV, Line 4i

As of December 31, 2025

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
	Mutual Funds:			
*	Fidelity	Fidelity Freedom Index 2055 Fund Institutional Premium Class	**	$ 10,921,907
*	Fidelity	Fidelity 500 Index Fund	**	9,638,320
*	Fidelity	Fidelity Freedom Index 2050 Fund Institutional Premium Class	**	8,569,602
*	Fidelity	Fidelity Freedom Index 2045 Fund Institutional Premium Class	**	7,281,905
*	Fidelity	Fidelity Freedom Index 2040 Fund Institutional Premium Class	**	6,222,760
*	Fidelity	Fidelity Freedom Index 2060 Fund Institutional Premium Class	**	5,067,296
*	Fidelity	Fidelity Large Cap Growth Index Fund	**	2,596,134
*	Fidelity	Fidelity Freedom Index 2035 Fund Institutional Premium Class	**	2,478,452
*	Fidelity	Fidelity Freedom Index 2065 Fund Institutional Premium Class	**	1,580,320
*	Fidelity	Fidelity Total International Index Fund	**	1,527,004
*	Fidelity	Fidelity Freedom Index 2030 Fund Institutional Premium Class	**	1,314,468
*	Fidelity	Fidelity Mid Cap Index Fund	**	1,093,151
	JPMorgan	JPMorgan Core Bond Fund Class R6	**	954,513
*	Fidelity	Fidelity Freedom Index 2025 Fund Institutional Premium Class	**	949,688
*	Fidelity	Fidelity Large Cap Value Index Fund	**	938,730
*	Fidelity	Fidelity Small Cap Index Fund	**	764,161
*	Fidelity	Fidelity Total Market Index Fund	**	559,877
	American Funds	American Funds New World Fund Class R6	**	558,488
	PGIM Investments	PGIM Total Return Bond Fund - Class R6	**	439,407
	MFS Investment Management	MFS International Equity Fund R6	**	315,222
*	Fidelity	Fidelity US Bond Index Fund Institutional Premium	**	276,703
	Victory Funds	Victory Sycamore Established Value Fund Class R6	**	218,215
*	Fidelity	Fidelity Small Cap Growth Index Fund	**	210,840
*	Fidelity	Fidelity Mid Cap Growth Index Fund	**	194,833
*	Fidelity	Fidelity Short-Term Treasury Bond Index Fund	**	182,724
*	Fidelity	Fidelity International Growth Fund	**	158,877
	Undiscovered Managers	Undiscovered Managers Behavioral Value Class R6	**	136,867
	Principal	Principal Real Estate Securities Fund Class R-6	**	134,743
*	Fidelity	Fidelity Freedom Index 2020 Fund Institutional Premium Class	**	125,674
*	Fidelity	S&P 500 Depository Receipt	**	119,352
	Vanguard	Vanguard S&P 500 ETF	**	107,641
	American Century Investments	Avantis U.S. Small Cap Value ETF	**	96,912
*	Fidelity	Fidelity Inflation-Protected Bond Index Fund	**	93,874
*	Fidelity	Fidelity US Bond Index Fund	**	82,975
	INVESCO	Invesco S&P 500 Pure Value ETF	**	70,863
	Vanguard	Vanguard Real Estate ETF	**	65,668
	iShares	IShares Inc MSCI Emerging Markets	**	55,339
*	Fidelity	Fidelity ZERO Total Market Index Fund	**	51,239
*	Fidelity	Fidelity Freedom Index Retirement Fund	**	50,722
	SPDR	SPDR Portfolio Intermediate Term Treasury ETF	**	41,909
	American Century Investments	Avantis International Equity ETF	**	38,813
	American Century Investments	Avantis International Small Cap Value ETF	**	38,713
	Dimensional	Dimensional ETF Trust International	**	25,864
*	Fidelity	Fidelity Freedom Index 2010 Fund Investor Class	**	25,557

Employer ID No: 46-4099738
Plan No:001
Schedule H, Part IV, Line 4i

As of December 31, 2025

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
	Vanguard	Vanguard Short-Term Treasury	**	$ 24,070
	iShares	iShares Core S&P Small-Cap ETF	**	22,661
	Roundhill Investments	Roundhill Big Tech ETF	**	20,141
	Charles Schwab	Schwab Fundamental International Sml Co Index ETF	**	19,453
	Vanguard	Vanguard Short-term Inflation Protected Securities ETF	**	17,871
*	Fidelity	Fidelity Zero International Index Fund	**	17,450
	Vanguard	Vanguard Intermediate-Term Treasury ETF	**	15,571
*	Fidelity	Fidelity Small Cap Value Index	**	14,560
	American Century Investments	Avantis ETF Trust	**	7,023
	Global X ETFs	Silver Miners ETF	**	3,758
	VanEck	VanEck Junior Gold Miners ETF	**	3,723
	American Century Investments	Avantis US Small Cap Equity ETF	**	3,594
	KraneShares	KraneShares CSI China Internet ETF	**	3,251
	American Century Investments	Avantis US Large Cap Value ETF	**	3,118
	Sprott ETFs	Sprott Uranium Miners ETF	**	2,830
	Sprott ETFs	Sprott Junior Uranium Miners ETF	**	2,682
	VanEck	VanEck Gold Miners ETF	**	2,073
	iShares	iShares Silver Trust	**	773
	Global X ETFs	MSCI Greece ETF	**	669
*	Fidelity	Fidelity Selection Electronics	**	626
*	Fidelity	Fidelity Select Technology	**	357
*	Fidelity	Fidelity 500 Index Fund Institutional Premium	**	311
*	Fidelity	Fidelity Total Market Index Institutional Premium Class	**	301
*	Fidelity	Fidelity Contrafund	**	259
		Total mutual funds		66,563,447
	Common stock			
	PALANTIR TECHNOLOGIES INC CL	Marketable securities	**	39,234
	VOYAGER TECHNOLOGIES INC COM CL A	Marketable securities	**	7,450
	NVIDIA CORP NFS LLC IS A MARKET	Marketable securities	**	4,850
	AMAZON.COM INC NFS LLC IS A MARKET	Marketable securities	**	4,616
	ADVANCED MICRO DEVICES INC	Marketable securities	**	3,561
	APPLE COMPUTER INC NFS LLC IS A MARKE	Marketable securities	**	2,731
	GEOSPACE TECHNOLOGIES CORP	Marketable securities	**	2,452
	BANCO MACRO BANSUD S A SPONSORED A	Marketable securities	**	2,311
	PAMPA ENERGIA S.A. SPONS ADS REPR 25	Marketable securities	**	2,301
	YPF SOCIEDAD ANONIMA SPONS ADR REPT	Marketable securities	**	2,242
	ALPHABET INC CAP STK CL A	Marketable securities	**	2,197
	SIBANYE STILLWATER LTD SPON ADR EACH	Marketable securities	**	2,138
	GRUPO FINANCIERO GALICIA SA	Marketable securities	**	1,897
	CRESUD S.A. SPON ADR ISIN #US22640610	Marketable securities	**	1,850
	TESLA MOTORS INC COM USD0.001	Marketable securities	**	1,799
	CENTRAL PUERTO SA ADS EACH REPR 10 O	Marketable securities	**	1,768
	BANCO BBVA ARGENTINA S A SPON ADS EA	Marketable securities	**	1,733
	STAR BULK CARRIERS CORP COM	Marketable securities	**	1,591

Employer ID No: 46-4099738
Plan No:001
Schedule H, Part IV, Line 4i

As of December 31, 2025

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
	TIDEWATER INC NEW COM	Marketable securities	**	$ 1,566
	NOBLE CORPORATION PLC COM USD0.000	Marketable securities	**	1,338
	INTERNATIONAL SEAWAYS INC COM NPV	Marketable securities	**	1,333
	CORE NATURAL RESOURCES INC COM	Marketable securities	**	1,332
	FACEBOOK INC COM USD0.000006 CL A	Marketable securities	**	1,323
	LOMA NEGRA CIA IND ARGENTINA SA SPOI	Marketable securities	**	1,295
	FRONTLINE PLC COM USD1	Marketable securities	**	1,279
	TSAKOS ENERGY NAVIGATION COM	Marketable securities	**	1,251
	DHT HOLDINGS INC COM USD0.01 (POST R	Marketable securities	**	1,217
	BORR DRILLING LIMITED USD0.10	Marketable securities	**	1,216
	TEEKAY TANKERS LTD (BM) COM USD0.01 (	Marketable securities	**	1,170
	GRUPO SUPERVIELLE S A SPONSORED ADR	Marketable securities	**	946
	DUTCH BROS INC CL A	Marketable securities	**	914
	SCORPIO TANKERS INC COM USD0.01 (POS	Marketable securities	**	894
	ARDMORE SHIPPING CORP COM USD0.01	Marketable securities	**	879
	OCEANEERING INTL INC	Marketable securities	**	697
	HELIX ENERGY SOLUTIONS GROUP INC	Marketable securities	**	564
	EXPRO GROUP HOLDINGS NV COM	Marketable securities	**	507
	TECHNIPFMC LIMITED COM USD1	Marketable securities	**	358
	SEACOR MARINE HLDGS INC COM	Marketable securities	**	96
	IRSA INVERSIONES Y REPRESENTACIONES	Marketable securities	**	17
		Total common stock		106,913
	Collective investment trust			
*	Galliard	Galliard Retirement Income Fund Fee CL F35	**	416,198
	Interest bearing cash			
*	Galliard	Galliard Retirement Income Fund Fee CL F35	**	56,842
	Interest Bearing Cash:			
*	Fidelity	Fidelity Cash Reserves	**	1,018,374
	Notes receivable from participants:			
*	Participant loans	Participant loans, maturing through 2034 at interest rates of 4.25%- 9.5%	**	200,142
		Total investments		$ 68,361,916

* Party-in-interest.
** Cost information is not required for participant-directed investments.