

---

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

---

**SCHEDULE 14A**

(Rule 14a-101)

**INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934

---

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

---

**Recursion Pharmaceuticals, Inc.**

*(Exact name of registrant as specified in its charter)*

*(Name of Person(s) Filing Proxy Statement, if other than the Registrant)*

---

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee paid previously with preliminary materials.
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
- 
-



# 2026 PROXY STATEMENT

A 3D ribbon diagram of a protein structure, rendered in a light blue color, set against a background of vertical green stripes and a faint grid pattern.

OUR MISSION

# DECODE BIOLOGY TO RADICALLY IMPROVE LIVES

Recursion is a clinical-stage TechBio company advancing a portfolio of differentiated internal programs and strategic partnerships powered by our integrated drug discovery and development platform, the Recursion Operating System (OS).

We're translating complex science into medicines that matter.

# Notice of 2026 Annual Meeting of Stockholders

To be held June 17, 2026

Date

June 17, 2026

Time

12:00 P.M. MOUNTAIN TIME

Place

**VIRTUAL MEETING, WHICH WILL BE CONDUCTED VIA LIVE WEBCAST at [www.virtualshareholdermeeting.com/RXRX2026](http://www.virtualshareholdermeeting.com/RXRX2026)**

The purpose of the Annual Meeting is the following:

**TO ELECT**

two Class II directors to our Board of Directors, to serve until the 2029 annual meeting of stockholders and until his or her successor has been duly elected and qualified, or until his or her earliest death, resignation or removal (Proposal 1);

**TO HOLD AN ADVISORY VOTE**

to approve the compensation of our Named Executive Officers, as disclosed in the proxy statement accompanying this notice (Proposal 2);

**TO RATIFY**

the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026 (Proposal 3); and

**TO TRANSACT**

any other business properly brought before the Annual Meeting or any continuation, adjournments, or postponements thereof.

We are pleased to notify you that the 2026 Annual Meeting of Stockholders of Recursion Pharmaceuticals, Inc. (the "Annual Meeting"), will be held online on June 17, 2026 at 12:00 P.M. Mountain Time in a virtual meeting at [www.virtualshareholdermeeting.com/RXRX2026](http://www.virtualshareholdermeeting.com/RXRX2026). You will be able to attend the meeting online, vote electronically and submit questions by registering at [www.virtualshareholdermeeting.com/RXRX2026](http://www.virtualshareholdermeeting.com/RXRX2026) 15 minutes prior to the meeting start time of 12:00 P.M. Mountain Time.

Our Board of Directors (the "Board of Directors," "Board," or "our Board") has fixed the Stockholders of record date at the close of business on April 21, 2026 (the "record date"). Stockholders as of the record date, are entitled to notice of, and to vote at, the Annual Meeting or any adjournment or postponement of the Annual Meeting. You will not be able to attend the Annual Meeting in person.

**We are pleased to comply with the Securities and Exchange Commission rules that allow companies to distribute their proxy materials over the Internet under the "notice and access" approach. As a result, we are mailing to our stockholders a Notice of Internet Availability of Proxy Materials ("Notice") instead of a paper copy of our proxy materials and our Annual Report for the fiscal year ended December 31, 2025 (the "2025 Annual Report"). We plan to mail the Notice on or about April 30, 2026, and it contains instructions on how to access those documents and to cast your vote over the Internet. This process allows us to provide our stockholders with the information they need on a more timely basis, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials. If you would like to receive a printed copy of our Annual Report, please follow the instructions on the Notice provided herein or contact us at [Investor@Recursion.com](mailto:Investor@Recursion.com) or using the information on our investor relations website at <https://ir.recursion.com>.**

By order of the Board of Directors,



**Najat Khan, PhD.**

Chief Executive Officer, President, and Director

**Your vote is important.** Whether or not you are able to virtually attend the Annual Meeting and vote your shares online during the meeting, it is important that your shares be represented. To ensure that your vote is recorded promptly, please vote as soon as possible, even if you plan to attend the Annual Meeting, by submitting your proxy over the Internet or by telephone as described in the instructions included in the Notice or by signing, dating and returning the proxy card no later June 16, 2026. **Please note, however, that if your shares are held on your behalf by a brokerage firm, bank, or other nominee and you wish to vote at the Annual Meeting, you must obtain a proxy issued in your name from that nominee.**




# Table of Contents



NOTICE OF 2026 ANNUAL MEETING OF STOCKHOLDERS	i
PROXY SUMMARY	1
PROXY STATEMENT	6
IMPORTANT INFORMATION ABOUT THE ANNUAL MEETING AND VOTING	7
BOARD OF DIRECTORS AND CORPORATE GOVERNANCE	11
PROPOSAL 1: ELECTION OF DIRECTORS	23
PROPOSAL 2: ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION	31
EXECUTIVE COMPENSATION	33
EXECUTIVE COMPENSATION TABLES	45
PROPOSAL 3: RATIFICATION OF APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP	55
REPORT OF THE AUDIT COMMITTEE	58
EXECUTIVE OFFICERS	59
CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS	60
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	62
DELINQUENT SECTION 16(a) REPORTS	65
HOUSEHOLDING	65
STOCKHOLDER PROPOSALS	65
OTHER MATTERS	66
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS	66

# Proxy Summary

## PROPOSALS TO BE VOTED UPON AT THE ANNUAL MEETING

Proposal	Description	Board Recommendation	Page Reference
1	To elect two Class II Directors to our Board of Directors, to serve until the 2029 annual meeting of stockholders and until his or her successor has been duly elected and qualified, or until his or her earlier death, resignation or removal;	 <b>FOR</b>	23
2	To approve, on an advisory basis, the compensation of our named executive officers; and	 <b>FOR</b>	31
3	To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026.	 <b>FOR</b>	55

### HOW TO VOTE

#### BY INTERNET

[www.proxyvote.com](http://www.proxyvote.com). Use the Internet to transmit your voting instructions any time prior to 11:59 p.m., Eastern Time, on June 16, 2026. Have the Notice or your proxy card in hand when you access the website. Follow the steps outlined on the secured website.

#### BY PHONE

If you are a direct stockholder, use a touch tone phone by calling the toll-free number 1-800-690-6903 to transmit your voting instructions any time prior to 11:59 p.m., Eastern Time, on June 16, 2026. Have the Notice or your proxy card in hand when you access the phone number. Follow the steps outlined on the phone line.

#### BY MAIL

If you requested and received a proxy card by mail, mark, sign and date your proxy card and return it in the postage-paid envelope we will provide or mail it to

Vote Processing, c/o Broadridge,  
51 Mercedes Way,  
Edgewood, NY 11717.

Recursion is a clinical-stage TechBio company with a mission to decode biology to radically improve lives. We have advanced a portfolio of differentiated internal programs and strategic partnerships that leverage our integrated drug discovery and development platform, the Recursion Operating System (“OS”). This platform provides end-to-end, AI-native capabilities that span from novel biological ideas through the clinic, integrating multimodal biological data generation, AI-powered small molecule synthesis, and AI-enabled clinical development. All of our technologies are designed to translate complex science into medicines that matter — faster, better, and at scale — for patients who are waiting.

Recursion is headquartered in Salt Lake City, where it is a founding member of BioHive, the Utah life sciences industry collective. Recursion also has offices in New York, London, Milton Park, and Montreal. Learn more at [www.Recursion.com](http://www.Recursion.com), or connect on Twitter and LinkedIn.

**ABOUT RECURSION**

**Business overview**

Recursion is a clinical-stage TechBio company with a mission to decode biology to radically improve lives. We have advanced a portfolio of differentiated internal programs and strategic partnerships powered by our integrated drug discovery and development platform, the Recursion Operating System (OS). This platform provides end-to-end, AI-native capabilities that span from novel biological ideas through the clinic, integrating multimodal biological data generation, AI-powered small molecule synthesis, and AI-enabled clinical development. All of our technologies are designed to translate complex science into medicines that matter — faster, better, and at scale — for patients who are waiting.

**Our strategic focus**

The Recursion OS provides a common foundation for mapping biology, navigating disease space, designing molecules, and optimizing clinical trials across therapeutic areas and modalities. We deploy these capabilities to meet the specific differentiation and risk-reward needs of each program, tailoring our approach based on medical, market, regulatory, and capital considerations through a combination of internal pipeline development and strategic partnerships.

This approach allows us to balance near-term learning and proof generation with longer-term platform innovation, while allocating capital where Recursion has the highest confidence and greatest potential for differentiation. The three strategic pillars described to the right reflect how we operationalize this model to drive disciplined value creation and impact.



**Advancing a pipeline of differentiated medicines**

Our combined wholly-owned and partnered pipeline represents the primary vehicle for translating novel insights and capabilities from the Recursion OS into tangible medicines. We utilize a wide range of AI and automation to achieve differentiation in biology, chemical design, and clinical development, targeting areas of high unmet need with a speed and precision unique to our AI-native approach. The progression of the portfolio through clinical development represents a critical step in validating our OS-driven methodology. Our goal remains for these proprietary insights to be translated into successful clinical outcomes across our internal focus areas of oncology and rare disease, as well as for our partners across oncology, neuroscience, immunology, and other therapeutic areas with high unmet need.

**Large pharma collaborations**

Merck KGaA  
Darmstadt, Germany

**Wholly-owned pipeline**

	Target	Disease Indication	Late Discovery	Preclinical	Phase 1/2	Phase 3
<b>REC-4881</b>	MEK1/2	Familial adenomatous polyposis (FAP)	[Progress bar spanning all stages]			
<b>REC-617</b>	CDK7	Advanced solid tumors	[Progress bar spanning all stages]			
<b>REC-1245</b>	RBM39	Biomarker-enriched solid tumors & lymphoma	[Progress bar spanning all stages]			
<b>REC-3565</b>	MALT1	B-cell malignancies	[Progress bar spanning all stages]			
<b>REC-4539</b>	LSD1	Solid tumors & hematology oncology	[Progress bar spanning all stages]			
<b>REC-7735</b>	PI3Kα H1047R	HR+ breast cancer	[Progress bar spanning all stages]			
<b>REC-102</b>	ENPP1	Hypophosphatasia (HPP)	[Progress bar spanning all stages]			

## OUR PEOPLE

Our mission at Recursion, Decoding Biology to Radically Improve Lives, flows naturally from our vision. We interpret our mission expansively and believe it to be a durable direction and source of inspiration for our team. We seek not only to radically improve the lives of patients who could benefit from the medicines we help to deliver, but the lives of those who care for those patients, the lives of our employees and their families, as well as the communities in which we operate our company.

We've intentionally designed our culture to fuel the pursuit of our mission. Our Guiding Principles are guideposts for scientific and technical decisions, and our Values underpin how our employees engage day-to-day with colleagues inside and outside the company. The Recursion Mindset, a deep commitment to achieving impact at unprecedented scale through new industrialized approaches, is an essential component of building our TechBio ecosystem. Our employees bring all these to life, contributing their unique expertise and experiences from their incredible breadth of fields and industries.



**TECHNOLOGY**

- Automation
- Data Science/AI
- Engineering
- New Technology
- Product

**SCIENCE**

- Biology
- Chemistry
- Clinical Development
- High Throughput Lab

**BUSINESS**

- Business Development
- Business Operations
- Communications
- Executive Team
- Finance
- IT
- Legal
- People

*Parity Pledge Signer:* Gender parity and people of color parity

**Values**

- We act boldly with integrity.
- We move with urgency because patients are waiting.
- We care deeply and engage directly.
- We take ownership and accountability.
- We learn actively and adapt rapidly.
- We are One Recursion.

**Guiding principles**

- Build connected data to model human health and disease
- Create virtuous cycles where models inform our next steps
- Industrialize to drive our pipeline with unprecedented efficiency
- Think in leaps - go beyond convention to drive transformational impact

**Platform infrastructure hubs**

**USA**  
SALT LAKE CITY,  
UT

**UK**  
MILTON PARK,  
ENG

**Additional sites**

**USA**  
NEW YORK,  
NY

**CAN**  
MONTREAL,  
QC

**UK**  
LONDON,  
ENG

OUR BOARD OF DIRECTORS

**NOMINEE**  
**Najat Khan, Ph.D.**  
CEO and President  
Age: 42  
Director since: April 2024  
ST

**NOMINEE**  
**Franziska Michor, Ph.D.**  
*Independent*  
Professor at the Dana-Farber Cancer Institute  
Age: 43  
Director since: November 2024  
RD T

**Zachary Bogue, J.D.**  
*Independent*  
Co-Managing Partner of DCVC  
Age: 50  
Director since: August 2018  
CC CSR

**Blake Borgeson, Ph.D.**  
*Independent*  
Co-Founder and former Chief Technology Officer of Recursion Pharmaceuticals, Inc.  
Age: 44  
Director since: November 2013  
T AC CSR NG

**Namandjé Bumpus, Ph.D.**  
*Independent*  
Chief Scientific and Innovation Officer, Charles River Laboratories  
Age: 45  
Director since: March 2025  
NG RD T









**Zavain Dar**  
*Independent*  
Founder and Managing Partner of Dimension Capital  
Age: 37  
Director since: September 2016  
NG AC ST CSR T

**Christopher Gibson, Ph.D.**  
*Independent*  
Co-Founder and Chair of the Board  
Age: 43  
Director since: November 2013  
CSR T RD

**Robert Hershberg, M.D., Ph.D.**  
*Independent*  
Venture Partner, Frazier Healthcare Partners  
Age: 63  
Director since: March 2020  
CC ST RD

**Dean Y. Li, M.D., Ph.D.**  
*Independent*  
Executive Vice President and President of Merck Research Laboratories  
Age: 64  
Director since: November 2013  
RD

**Elaine Sun**  
*Independent*  
CFO and COO of Mammoth Biosciences  
Age: 55  
Director since: March 2025  
AC CC

-  Chair
-  Compensation Committee
-  Research and Development Committee
-  Strategic Transactions and Finance Committee
-  Audit Committee
-  Nominating and Corporate Governance Committee
-  Technology Committee
-  Corporate Social Responsibility Committee

**BOARD METRICS**

**10**

BOARD SIZE



**4/10**

FEMALE DIRECTORS

**5/10**

DIRECTORS WHO ARE ETHNIC OR RACIAL MINORITIES

**8/10**

INDEPENDENT DIRECTORS

**49**

AVERAGE AGE

**7 Years**

AVERAGE TENURE

To learn more about our Board, please refer to the Board of Directors section of the Investor Relations section of our website.

Director	Committee Membership								Tenure
	Independent	Audit	Compensation	Nominating & Governance	Strategic Transactions	R&D	Technology	Social Responsibility	
Zachary Bogue	✓		✓					✓	7.7
Blake Borgeson	✓	✓		✓				✓	12.5
Namandjé Bumpus	✓			✓		✓	✓		1.1
Zavain Dar	✓	✓			✓		✓	✓	9.6
Christopher Gibson						✓	✓		12.5
Robert Hershberg	✓				✓	✓			6.1
Najat Khan									2
Dean Li	✓					✓			12.5
Franziska Michor	✓						✓		1.4
Elaine Sun	✓		✓						1.1
Committee Chair									6.7 avg

# Proxy Statement for 2026 Annual Meeting of Stockholders

To Be Held On June 17, 2026

The Board of Directors of Recursion Pharmaceuticals, Inc. is soliciting proxies from stockholders for its use at the Annual Meeting, and at any continuation, postponement, or adjournment of that meeting. The Annual Meeting is scheduled to be held on June 17, 2026, at 12:00 P.M., Mountain Time, in a virtual meeting format at [www.virtualshareholdermeeting.com/RXRX2026](http://www.virtualshareholdermeeting.com/RXRX2026). In this proxy statement, “we,” “our,” “us,” the “Company,” and “Recursion” refer to Recursion Pharmaceuticals, Inc. This proxy statement relates to the solicitation of proxies by our Board for use at the Annual Meeting. On or about April 30, 2026, we will commence sending the Important Notice Regarding the Availability of Proxy Materials (the “Notice”) to all stockholders entitled to vote at the Annual Meeting.

## **IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS**

This proxy statement and our 2025 Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which include our audited financial statements, are available for viewing, printing and downloading at [www.ProxyVote.com](http://www.ProxyVote.com). To view these materials, please have your 16-digit control number(s) available that appears on your Notice or proxy card. On this website, you can also elect to receive distributions of our proxy statements and annual reports to stockholders for future annual meetings by electronic delivery. For specific instructions on making such an election, please refer to the instructions on your proxy card or voting instruction form.

Additionally, you can find a copy of our Annual Report on Form 10-K on the website of the Securities and Exchange Commission (the “SEC”) at [www.sec.gov](http://www.sec.gov), or in the “SEC Filings” tab of the “Investor Relations” section of our website at [www.recursion.com](http://www.recursion.com). You may also obtain a printed copy of our Annual Report on Form 10-K, including our financial statements, free of charge, from us by following the instructions included on the Notice or by sending a written request to: Recursion Pharmaceuticals, Inc., 41 Rio Grande Street, Salt Lake City, UT 84101, Attention: Secretary.

# Important Information about the Annual Meeting and Voting

## PURPOSES OF THE MEETING

The purposes of the Annual Meeting are:

**1**

To **elect** Class II Directors:  
Najat Khan and Franziska Michor;

**2**

To **approve**, on an advisory basis, the compensation of our Named Executive Officers; and

**3**

To **ratify** the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026; and

**4**

To **transact** such other business as may properly come before the Annual Meeting or any continuations, adjournments, and postponements thereof.

## WHO IS SOLICITING MY VOTE

Our Board of Directors is soliciting your vote for the Annual Meeting.

## STOCKHOLDERS ENTITLED TO VOTE AT THE MEETING

Our Board has established the close of business on April 21, 2026, as the “record date” for the Annual Meeting. This means that you are entitled to vote at the Annual Meeting (and any adjournments) if our records show that you owned any shares of our Class A common stock or Class B common stock at that time. As of the record date, 524,635,943 shares of Class A common stock and 5,267,334 shares of Class B common stock were issued and outstanding. Each issued and outstanding share of Class A common stock as of the record date is entitled to one vote on each matter properly to come before the Annual Meeting and can be voted only if the record owner of that share, determined as of the record date, is present by remote communication at the meeting or represented by proxy. Each issued and outstanding share of Class B common stock as of the record date is entitled to 10 votes on each matter properly to come before the Annual Meeting and can be voted on only if the record owner of that share, determined as of the record date, is present by remote communication at the meeting or represented by proxy. A list of stockholders entitled to vote at the Annual Meeting will be available for stockholder inspection at the headquarters of the Company, 41 Rio Grande Street, Salt Lake City, UT 84101, during ordinary business hours, for a period of 10 days prior to the Annual Meeting. Such list will also be available for examination by our stockholders during the Annual Meeting by logging into [www.virtualshareholdermeeting.com/RXR2026](http://www.virtualshareholdermeeting.com/RXR2026) and entering your 16-digit control number.

## VOTING SHARES THAT YOU HOLD IN YOUR NAME

If you are a stockholder of record and your shares are registered directly in your name, you may vote:

### VOTE BY INTERNET

[www.proxyvote.com](http://www.proxyvote.com). Use the Internet to transmit your voting instructions up until 11:59 p.m., Eastern Time, on June 16, 2026. Have the Notice or your proxy card in hand when you access the website. Follow the steps outlined on the secured website.

### VOTE BY PHONE

Use a touch tone phone by calling the toll-free number 1-800-690-6903 to transmit your voting instructions up until 11:59 p.m., Eastern Time, on June 16, 2026. Have the Notice or your proxy card in hand when you access the phone number. Follow the steps outlined on the phone line.

### VOTE BY MAIL

If you requested and received a proxy card by mail, mark, sign and date your proxy card and return it in the postage-paid envelope we will provide or mail it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

### VOTE BY REMOTE COMMUNICATION AT THE VIRTUAL MEETING

See “**Attending the Annual Meeting**,” below.

## VIRTUAL MEETING

The Annual Meeting will be a completely virtual meeting, which will be conducted via live webcast. We believe a virtual meeting is in the best interest of our stockholders as it provides more stockholders the ability to attend and participate in the Annual Meeting.

You are entitled to attend and participate in the virtual Annual Meeting only if you were a Recursion stockholder as of the close of business on April 21, 2026, or if you hold a valid proxy for the Annual Meeting.

To participate in the Annual Meeting virtually via the Internet, please visit [www.virtualshareholdermeeting.com/RXRX2026](http://www.virtualshareholdermeeting.com/RXRX2026). You will need the 16-digit control number included on your Notice, your proxy card or the instructions that accompanied your proxy materials.

Instructions should also be provided on the voting instruction card provided by your bank or brokerage firm. If you do not have your 16-digit control number and attend the meeting online, you will be able to listen to the meeting only - you will not be able to vote or submit questions during the meeting.

## VIRTUAL MEETING PHILOSOPHY

The Board believes that holding the annual meeting of stockholders in a virtual format provides the opportunity for participation by a broader group of stockholders, while reducing the costs associated with planning, holding and arranging logistics for in-person meeting proceedings. This balance will allow the meeting to remain focused on matters directly relevant to the interests of stockholders in a way that recognizes the value to stockholders of an efficient use of Company resources. The Board intends that the virtual meeting format provide stockholders a level of transparency as close as possible to the traditional in-person meeting format and takes the following steps to ensure such an experience:

- providing stockholders with the ability to submit appropriate questions in advance of the meeting to ensure thoughtful responses from management and the Board;
- providing stockholders with the ability to submit appropriate questions real-time either via telephone or the meeting website;
- answering as many questions submitted in accordance with the meeting rules of conduct as possible in the time allotted for the meeting without discrimination; and
- offering separate engagement opportunities with stockholders on appropriate matters of governance or other relevant topics as outlined under the section titled "Communications with the Board of Directors" below.

## ATTENDING THE ANNUAL MEETING

The Annual Meeting will be held entirely online at [www.virtualshareholdermeeting.com/RXRX2026](http://www.virtualshareholdermeeting.com/RXRX2026). A summary of the information you need to attend the Annual Meeting online is provided below:

- Instructions on how to attend and participate via the Internet, including how to demonstrate proof of Class A common stock or Class B common stock ownership, are posted at [www.virtualshareholdermeeting.com/RXRX2026](http://www.virtualshareholdermeeting.com/RXRX2026).
- Questions regarding how to attend and participate via the Internet will be answered by calling the U.S. and International phone numbers listed on [www.virtualshareholdermeeting.com/RXRX2026](http://www.virtualshareholdermeeting.com/RXRX2026) on the day before the Annual Meeting and the day of the Annual Meeting.
- Please have your 16-digit control number to enter the Annual Meeting.
- Stockholders may submit questions while attending the Annual Meeting via the Internet.
- The meeting webcast will begin promptly at 12:00 P.M., Mountain Time.
- We encourage you to access the meeting prior to the start time. Online check-in will begin at 11:45 a.m., Mountain Time, and you should allow ample time for the check-in procedures.

## TECHNICAL ASSISTANCE FOR THE VIRTUAL MEETING

We encourage stockholders to log into the virtual Annual Meeting at least 15 minutes prior to the start of the Annual Meeting to test their Internet connectivity. If you encounter any technical difficulties with the virtual meeting platform on the day of the Annual Meeting, please call 844-986-0822 (US) or 303-562-9302 (International).

## VOTING SHARES THAT YOU HOLD IN BROKERAGE OR SIMILAR ACCOUNTS

Many stockholders hold their shares through a broker, bank, or other nominees rather than directly in their own name. If you hold your shares in one of these ways, you are considered a beneficial owner, not a record owner, and you therefore have no direct vote on any matter to come before the Annual Meeting. Your broker, bank or nominee will send you voting instructions for you to use in directing the broker, bank or nominee in how to vote your shares. Your broker, bank or nominee may allow you to deliver your voting instructions via the telephone or the Internet.

A “broker non-vote” occurs when a broker, bank, or other nominee holding shares for a beneficial owner does not vote the shares on a proposal because the broker, bank, or other nominee does not have discretionary voting power for a particular item and has not received instructions from the beneficial owner regarding voting. Brokers, banks, or other nominees who hold shares for the accounts of their clients have discretionary authority to vote shares if specific instructions are not given with respect to routine matters. Although the determination of whether a broker, bank, or other nominees will have discretionary voting power for a particular item is typically determined only after proxy materials are filed with the SEC, we expect election of each nominee for Director (Proposal 1) and the advisory vote on the compensation of our Named Executive Officers (Proposal 2), will be non-routine matters, and the proposal on ratification of the appointment of our independent registered public accounting firm (Proposal 3) will be a routine matter. Accordingly, if you hold your shares through a broker, bank, or other nominees and you do not timely provide your broker, bank, or other nominees with specific instructions on how to vote your shares, your broker, bank, or other nominees will not be authorized to cast a vote on your behalf on Proposal 1 (election of each nominee for director) or Proposal 2 (advisory vote on executive compensation), but will be authorized to cast a vote on your behalf, in its discretion, on Proposal 3 (ratification of the appointment of PricewaterhouseCoopers LLP). In such cases, a “broker non-vote” may be entered with respect to your shares on Proposal 1 and Proposal 2 to reflect that your broker was present with respect to your shares at the meeting but was not exercising voting rights on your behalf with respect to those shares. Broker non-votes will have no effect on the outcome of each proposal. Brokers, banks, and other nominees generally have discretionary authority to vote on the ratification of the appointment of an independent registered public accounting firm (Proposal 3); thus, we do not expect any broker non-votes on this matter.

## OUR BOARD’S VOTING RECOMMENDATIONS

Our Board recommends that you vote:

- “FOR” the election of Najat Khan and Franziska Michor as Class II Directors (Proposal 1);
- “FOR” the approval, on an advisory basis, of the resolution approving the compensation of our Named Executive Officers (“NEOs”), as disclosed in this Proxy Statement (Proposal 2); and
- “FOR” the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026 (Proposal 3).

## REQUIRED VOTES TO APPROVE EACH PROPOSAL

As a stockholder holding Class A common stock, you are entitled to cast one vote per share for each of the two nominees for election as Director at the Annual Meeting, but you may not cumulate your votes (in other words, you may not cast votes representing two times the number of your shares entitled to vote for a single nominee). As a stockholder holding Class B common stock, you are entitled to cast ten votes per share for each of the two nominees for election as directors at the Annual Meeting, but you may not cumulate your votes (in other words, you may not cast votes representing twenty times the number of your shares entitled to vote in favor of a single nominee). A plurality of the votes properly cast for the election of a Director will effect such an election. “Abstentions” and “broker non-votes” will not be counted as votes cast for or against any proposal and will have no effect on the election of directors.

The affirmative vote of a majority of the voting power of the shares cast affirmatively or negatively at the Annual Meeting will approve: (i) the proposal to approve, on an advisory basis, the compensation of our NEOs, as disclosed in this Proxy Statement; (ii) the proposal to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2026; and (iii) all other matters that arise at the Annual Meeting.

**QUORUM**

The holders of a majority of the voting power of our capital stock issued and outstanding and entitled to vote, present in person (including virtually via the internet) or represented by proxy, is necessary to constitute a quorum for the transaction of business at the Annual Meeting. Abstentions and broker non-votes, if any, will be counted for purposes of determining whether a quorum is present for the transaction of business at the Annual Meeting.

**VOTING ON POSSIBLE OTHER MATTERS**

We do not know of any other matters that may be presented for action at the Annual Meeting. Should any other business come before the Annual Meeting, the persons named on the Company's proxy card will have discretionary authority to vote the shares represented by such proxies. If you hold shares through a broker, bank, or other nominees as described above, they will not be able to vote your shares on any other business that comes before the Annual Meeting unless they receive instructions from you with respect to such matter.

**REVOCAION OF PROXIES OR VOTING INSTRUCTIONS**

A stockholder of record who has delivered a proxy card in response to this solicitation may revoke it before it is exercised at the Annual Meeting by executing and delivering a timely and valid later-dated proxy, by a timely and valid later Internet or telephone vote, by voting by remote communication at the Annual Meeting or by giving written notice to our Secretary. Attendance at the Annual Meeting online will not have the effect of revoking a proxy unless a stockholder gives proper written notice of revocation to our Secretary before the proxy is exercised or the stockholder votes by remote communication at the Annual Meeting. Beneficial owners who have directed their broker, bank or nominee as to how to vote their shares should contact their broker, bank or nominee for instructions as to how they may revoke or change those voting directions.

**SOLICITATION OF PROXIES**

Our Board is making this solicitation of proxies for our Annual Meeting. We will bear all costs of such solicitation, including the cost of preparing and distributing this proxy statement and the enclosed form of proxy and including the cost of hosting the virtual Annual Meeting. After the initial distribution of this proxy statement, proxies may be solicited by mail, telephone, or personally by directors, officers, employees or agents of the Company. Brokerage houses and other custodians, nominees and fiduciaries will be requested to forward soliciting materials to beneficial owners of shares held by them for the accounts of beneficial owners, and we will pay their reasonable out-of-pocket expenses.

# Board of Directors and Corporate Governance

## THE BOARD OF DIRECTORS

Our Board of Directors currently consists of ten members. In accordance with the terms of our certificate of incorporation and bylaws, our ten-member Board is divided into three classes, Class I, Class II, and Class III, with members of each class serving staggered three-year terms. The members of the classes are divided as follows:

- the Class I Directors are Zachary Bogue, Zavain Dar, and Robert Hershberg, and their terms will expire at the annual meeting of stockholders to be held in 2028;
- the Class II directors are Christopher Gibson, Najat Khan, and Franziska Michor, and their terms will expire at the Annual Meeting; and
- the Class III directors are Blake Borgeson, Namandjé Bumpus, Dean Li, and Elaine Sun, and their terms will expire at the annual meeting of stockholders to be held in 2027.

## DIRECTOR NOMINATION PROCESS

In considering whether to recommend any particular candidate for nomination to our Board of Directors, our Board of Directors selects candidates based on the recommendation of the Nominating and Corporate Governance Committee in accordance with the committee's charter, our policies, our amended and restated certificate of incorporation and amended and restated bylaws, our corporate governance guidelines, and the requirements of applicable law. In recommending candidates for nomination, the Nominating and Corporate Governance Committee considers candidates recommended by directors, officers, and employees, as well as candidates that are properly submitted by stockholders in accordance with our policies and amended and restated bylaws.

Evaluations of candidates generally involve a review of background materials, internal discussions, and interviews with selected candidates as appropriate, and, in addition, the Nominating and Corporate Governance Committee may engage consultants or third-party search firms to assist in identifying and evaluating potential nominees. Furthermore, the Nominating and Corporate Governance Committee considers diversity in expertise, experience, gender, race, and ethnicity as part of its broader evaluation process along with a review of professional ethics and integrity, business acumen, proven achievement and competence in one's field when evaluating individuals to participate as Board members.

Our amended and restated bylaws provide that stockholders seeking to nominate candidates for election as directors at an annual or special meeting of stockholders must provide timely notice thereof in writing. To be timely, a stockholder's notice generally will have to be delivered to and received at our principal executive offices before notice of the meeting is issued by the secretary of the company, with such notice being served not less than 90 nor more than 120 days before the meeting. Although the amended and restated bylaws do not give the Board of Directors the power to approve or disapprove stockholder nominations of candidates to be elected at an annual meeting, the amended and restated bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of the company. All information relating to such nominee that would be required to be disclosed in solicitations of proxies for the election of such nominee as a director pursuant to Regulation 14A under the Exchange Act and such nominee's written consent to be named as a nominee in the Company's proxy statement, proxy card, and/or ballot, if the Board approves such inclusion, and to serve as a director if elected. Furthermore, a description of all direct and indirect compensation, reimbursement, indemnification and other material arrangements, agreements or understandings during the past three years, and any other material relationship, if any, between or concerning such stockholder and any Stockholder Associated Person (as defined in our bylaws), on the one hand, and the proposed nominee, and his or her respective affiliates or associates, on the other hand. Any such nomination must be made by a stockholder of record of our Company at the time of making such nomination and meet such other requirements as are set forth in our bylaws. Such nomination information should be submitted to: Recursion Pharmaceuticals, Inc., 41 Rio Grande St. Salt Lake City, UT, 84101, Attention: Secretary.

## DIRECTOR INDEPENDENCE

Our Class A common stock is listed on the Nasdaq Global Select Market or Nasdaq. Under the rules of Nasdaq, independent directors must comprise a majority of a listed company's Board of Directors. In addition, the rules of Nasdaq require that, subject to specified exceptions, each member of a listed company's Audit, Compensation, and Corporate Governance and Nominating Committees to be independent. Audit Committee members and Compensation Committee members must also satisfy the criteria set forth in Rule 10A-3 and Rule 10C-1, respectively, under the Securities Exchange Act of 1934, as amended, or the Exchange Act. Under the rules of Nasdaq, a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

To be considered to be independent for purposes of Rule 10A-3 and under the rules of Nasdaq, a member of an Audit Committee of a listed company may not, other than in his or her capacity as a member of the Audit Committee, the Board of directors or any other Board committee: (1) accept, directly or indirectly, any consulting, advisory or other compensatory fee from the listed company or any of its subsidiaries or (2) be an affiliated person of the listed company or any of its subsidiaries.

To be considered independent for purposes of Rule 10C-1 and under the rules of Nasdaq, the Board of Directors must affirmatively determine that each member of the Compensation Committee is independent, including a consideration of all factors specifically relevant to determining whether the director has a relationship to the company which is material to that director's ability to be independent of management in connection with the duties of a Compensation Committee member, including: (1) the source of compensation of such director, including any consulting, advisory, or other compensatory fee paid by the company to such director and (2) whether such director is affiliated with the company, a subsidiary of the company or an affiliate of a subsidiary of the company.

The Board of Directors undertook a review of its composition, the composition of its committees, and the independence of our directors and considered whether any director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. Based upon information requested from and provided by each director concerning his or her background, employment, and affiliations, including family relationships, the Board of Directors has determined that Blake Borgeson, Zachary Bogue, Namandjé Bumpus, Zavain Dar, Robert Hershberg, Dean Li, Franziska Michor, and Elaine Sun, representing eight of our ten directors, do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the rules of Nasdaq.

In making these determinations, the Board of Directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances the Board of Directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director, and the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

## BOARD LEADERSHIP STRUCTURE

The Board of Directors is currently chaired by Christopher Gibson and Robert Hershberg serves as Vice Chair and Lead Independent Director. As a general policy, the Board of Directors believes that separation of the positions of Chair of the Board of Directors and Chief Executive Officer reinforces the independence of the Board of Directors from management, creates an environment that encourages objective oversight of management's performance, and enhances the effectiveness of the Board of Directors as a whole. As such, Najat Khan serves as our Chief Executive Officer while Dr. Gibson currently serves as the Chair of the Board of Directors. As Dr. Gibson previously held the position of Chief Executive Officer, the Board appointed Dr. Hershberg as Vice Chair and Independent Lead Director to further strengthen the independence of the Board of Directors from management. Upon Dr. Gibson's departure from the Board following the Annual Meeting, Dr. Hershberg will continue as Lead Independent Director until such time that the Board appoints a new Chair. We currently expect and intend the positions of Chair of the Board of Directors and Chief Executive Officer to continue to be held by two individuals in the future.

## BOARD COMMITTEES

The Board of Directors has an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, a Research and Development Committee, a Technology Committee, a Corporate Social Responsibility Committee, and a Strategic Transactions and Finance Committee, each of which has the composition and the responsibilities described below.

## AUDIT COMMITTEE

### Members

Elaine Sun (Chair)  
Blake Borgeson  
Zavain Dar

### Number of Meetings

4

### Independence

The Board of Directors determined that each of Elaine Sun, Blake Borgeson, and Zavain Dar satisfy the independence standards for audit committee members established by applicable SEC rules and the listing standards of Nasdaq.

### Financial Expert

Elaine Sun is an audit committee financial expert, as that term is defined under the SEC rules implementing Section 407 of the Sarbanes-Oxley Act of 2002, and possesses financial sophistication, as defined under the rules of Nasdaq.

**Our Audit Committee oversees our corporate accounting and financial reporting process and assists the Board in monitoring our financial systems. Our Audit Committee also:**

- selects, retains, compensates, evaluates, oversees, and where appropriate, terminates the independent registered public accounting firm to audit our financial statements;
- helps to ensure the independence and performance of the independent registered public accounting firm;
- approves audit and non-audit services and fees;
- reviews financial statements and discuss with management and the independent registered public accounting firm our annual audited and quarterly financial statements, the results of the independent audit and the quarterly reviews and the reports and certifications regarding internal controls over financial reporting and disclosure controls;
- prepares the Audit Committee report that the SEC requires to be included in our annual proxy statement;
- reviews reports and communications from the independent registered public accounting firm;
- reviews the adequacy and effectiveness of our internal controls and disclosure controls and procedure;
- oversees our internal audit function;
- reviews our policies on risk assessment and risk management;
- reviews cybersecurity and other information technology risks, controls and procedures;
- reviews and monitors conflicts of interest situations, and approves or prohibits any involvement in matters that may involve a conflict of interest;
- reviews the overall adequacy and effectiveness of our legal, regulatory, and ethical compliance programs and reports regarding compliance with applicable laws, regulations, and internal compliance programs;
- reviews related party transactions; and
- establishes and oversees procedures for the receipt, retention and treatment of accounting related complaints and the confidential submission by our employees of concerns regarding questionable accounting or auditing matters.

Our Audit Committee operates under a written charter, which satisfies the applicable rules of the SEC and the listing standards of Nasdaq and is available at <https://ir.recursion.com>. During the fiscal year ended December 31, 2025, our Audit Committee met four times.

**COMPENSATION COMMITTEE****Members**

Robert Hershberg (Chair)  
Zachary Bogue  
Elaine Sun

**Number of Meetings**

3

**Independence**

The Board of Directors determined that each of Robert Hershberg, Zachary Bogue and Elaine Sun satisfy the independence standards for Compensation Committee members established by applicable SEC rules and the listing standards of Nasdaq and is a “non-employee director” within the meaning of Rule 16b-3 under the Exchange Act.

**Our Compensation Committee oversees our compensation policies, plans and benefits programs. The Compensation Committee also:**

- oversees our overall compensation philosophy and compensation policies, plans, and benefit programs;
- reviews and recommend for approval to the Board of Directors compensation for our executive officers and directors;
- prepares the Compensation Committee report that the SEC requires to be included in our annual proxy statement; and
- administers our equity compensation plans.

Our Compensation Committee operates under a written charter, which satisfies the applicable rules of the SEC and the listing standards of Nasdaq and is available at <https://ir.recursion.com>. During the fiscal year ended December 31, 2025, our Compensation Committee met three times.

**NOMINATING AND CORPORATE GOVERNANCE COMMITTEE****Members**

Zavain Dar (Chair)  
Blake Borgeson  
Namandjé Bumpus

**Number of Meetings**

1

**Independence**

The Board of Directors determined that each of Zavain Dar, Blake Borgeson, and Namandjé Bumpus satisfy the independence standards for Nominating and Corporate Governance Committee members established by applicable SEC rules and the listing standards of Nasdaq.

**Our Nominating and Corporate Governance Committee oversees and assists the Board of Directors in reviewing and recommending nominees for election as directors. Specifically, the Nominating and Corporate Governance Committee has and will:**

- identify, evaluate and make recommendations to the Board of Directors regarding nominees for election to the Board of Directors and its committees;
- consider and make recommendations to the Board of Directors regarding the composition of the Board of Directors and its committees;
- review developments in corporate governance practices;
- evaluate the adequacy of our corporate governance practices and reporting; and
- evaluate the performance of the Board of Directors and of individual directors.

Our Nominating and Corporate Governance Committee operates under a written charter, which satisfies the applicable rules of the SEC and the listing standards of Nasdaq and is available at <https://ir.recursion.com>. During the fiscal year ended December 31, 2025, our Nominating and Corporate Governance Committee met one time.

## RESEARCH AND DEVELOPMENT COMMITTEE

### Members

Franziska Michor (Chair)  
 Namandjé Bumpus  
 Christopher Gibson  
 Robert Hershberg  
 Dean Li

**Our Research and Development Committee oversees and assists the Board of Directors in its oversight of our research and development portfolio. Specifically, the Research and Development Committee:**

- reviews the quality, direction, and competitiveness of the Company's research and development portfolio, including evaluating the progress in achieving its long-term strategic goals and objectives;
- conducts periodic reviews of the projects in the preclinical pipeline for the Company;
- conducts periodic reviews of the Company's clinical programs to assess their strategy and progress; and
- provides guidance to the Board with respect to the general status of the Company's clinical development operations and to the Company's development team with respect to relevant critical areas of need.

## TECHNOLOGY COMMITTEE

### Members

Blake Borgeson (Chair)  
 Namandjé Bumpus  
 Zavain Dar  
 Christopher Gibson  
 Franziska Michor

**Our Technology Committee oversees and assists the Board of Directors in its oversight of our technology development and investment. Specifically, the Technology Committee:**

- identifies new and emerging trends in technology, including machine learning, artificial intelligence and other sophisticated computational tools as they relate to pharmaceutical sciences and beyond; and
- reviews and advises the Board on investments in technology and the Company's technology platforms.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### Members

Christopher Gibson (Chair)  
Zachary Bogue  
Blake Borgeson  
Zavain Dar

Our Corporate Social Responsibility Committee oversees and assists the Board of Directors in its oversight of our corporate social responsibility, or CSR, strategy and implementation. Specifically, the Corporate Social Responsibility Committee:

- creates accountability for our CSR performance by reviewing target success metrics for each CSR area of focus and ongoing progress towards them;
- reviews any related public-facing CSR reporting to ensure alignment on level of external CSR transparency and any associated risks; and
- explores and recommends to the Board of Directors alternate entity structures if we were to consider reorganizing into a public benefit, social purpose or similar alternative entity structure in the future.

## STRATEGIC TRANSACTIONS AND FINANCE COMMITTEE

### Members

Najat Khan (Chair)  
Zavain Dar  
Robert Hershberg

Our Strategic Transactions and Finance Committee oversees and assists the Board of Directors in reviewing, considering, negotiating and approving certain strategic and financing transactions (a "Potential Transaction") involving the Company. Specifically, the Strategic Transactions and Finance Committee:

- reviews, considers, deliberates on, evaluates, monitors and exercises general oversight of any and all activities of the Company directly or indirectly involving, responding to or relating to any proposals for a Potential Transaction;
- formulates and structures any Potential Transaction or any directly or indirectly related proposals, agreements or transactions involving the Company;
- approves any Potential Transaction and all matters relating to any Potential Transaction, subject to the authority delegated to it in its Charter; and
- reviews, evaluates, negotiates terms of, and administers transactions under any active at-the-market sales agreement.

## BOARD AND COMMITTEE MEETINGS ATTENDANCE

The full Board of Directors met four times during 2025. During 2025, each member of the Board of Directors attended in person or participated in 75% or more of the aggregate of (i) the total number of meetings of the Board of Directors (held during the period for which such person has been a director), and (ii) the total number of meetings held by all committees of the Board of Directors on which such person served (during the periods that such person served).

## DIRECTOR ATTENDANCE AT ANNUAL MEETING OF STOCKHOLDERS

Directors are expected to attend the annual meeting of stockholders to the extent practicable. Three of our ten members of the Board of Directors attended the 2025 Annual Meeting of Stockholders.

## BOARD'S ROLE IN RISK OVERSIGHT

The Board of Directors oversees our risk management processes, which are designed to support the achievement of organizational objectives, improve long-term organizational performance, and enhance stockholder value while mitigating and managing identified risks. A fundamental part of our approach to risk management is not only understanding the most significant risks we face as a company and the necessary steps to manage those risks, but also deciding what level of risk is appropriate for our company. The Board of Directors plays an integral role in guiding management's risk tolerance and determining an appropriate level of risk.

While the full Board of Directors has overall responsibility for evaluating key business risks, its committees monitor and report to the Board of Directors on certain risks. Our Audit Committee monitors our major financial, reporting, and cybersecurity risks and the steps our management has taken to identify and control these exposures, including by reviewing and setting guidelines, internal controls, and policies that govern the process by which risk assessment and management is undertaken. Our Audit Committee also monitors compliance with legal and regulatory requirements and directly supervises our internal audit function.

Our Compensation Committee assesses and monitors whether any of our compensation policies and programs have the potential to encourage excessive risk-taking and also plans for leadership succession. Our Nominating and Corporate Governance Committee oversees risks associated with director independence and the composition and organization of the Board of Directors, monitors the effectiveness of our corporate governance guidelines, and provides general oversight of our other corporate governance policies and practices.

In connection with its reviews of the operations of our business, the full Board of Directors addresses holistically the primary risks associated with our business, as well as the key risk areas monitored by its committees, including cybersecurity risks. The Board of Directors appreciates the evolving nature of our business and industry and is actively involved in monitoring new threats and risks as they emerge.

At periodic meetings of the Board of Directors and its committees, management reports to and seeks guidance from the Board of Directors and its committees with respect to the most significant risks that could affect our business, such as legal risks, cybersecurity and privacy risks, and financial, tax, and audit-related risks. In addition, among other matters, management provides our Audit Committee periodic reports on our compliance programs and investment policy and practices.

## ESG OVERSIGHT

We believe in integrating our ESG strategy with our corporate strategy to benefit the long-term sustainability of Recursion. This starts with our Board of Directors, which is responsible for guidance and oversight of ESG within the organization.



### ESG Committee

Our ESG Committee is an executive-sponsored working group charged with implementation and oversight of execution of our ESG strategy. The committee has cross-functional representation from our Operations, Investor Relations and Engineering divisions and meets monthly.

## POLICY ON TRADING, PLEDGING AND HEDGING OF COMPANY STOCK

The Board of Directors adopted an Insider Trading Policy in order to take an active role in the prevention of insider trading violations by our executive officers, non-employee directors, employees and other related individuals. In addition to forbidding the trading of our securities on material nonpublic information, the Insider Trading Policy contains certain provisions on hedging and pledging of our securities, as well as engaging in any other derivative securities transaction, using our securities as collateral for loans, and holding our securities in margin accounts. We believe the Insider Trading Policy is aligned with current market governance best practices and will continue to monitor industry trends on an ongoing basis.

## CODE OF BUSINESS CONDUCT AND ETHICS

We have adopted a written code of business conduct and ethics that applies to our directors, officers, and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The code of business conduct and ethics is available on our website at [www.recursion.com](http://www.recursion.com). We intend to disclose future amendments to such code, or any waivers of its requirements, applicable to any principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions or our directors on our website identified above or in a current report on Form 8-K. Information contained on the website is not incorporated by reference into this filing.

## COMMUNICATION WITH OUR BOARD OF DIRECTORS

Any stockholders or other interested parties desiring to communicate with the Board, or one or more of our directors, may send a letter addressed to the Board of Directors of Recursion Pharmaceuticals, Inc., 41 Rio Grande Street, Salt Lake City, UT 84101 Attn: Secretary. All such letters will be promptly forwarded to the appropriate members of the Board or individual directors, as applicable, by our Secretary. The mailing envelope should contain a clear notation that the enclosed letter is a "Stockholder-Board Communication" or "Stockholder-Director Communication." All such letters should clearly state whether the intended recipients are all members of the Board or certain specified individual directors.

## COMPENSATION COMMITTEE INTERLOCKS AND INSIDE PARTICIPATION

None of the members of our Board of Directors who serve on our Compensation Committee has been an officer or employee of our company. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of any entity that has one or more executive officers serving on our Board of Directors or Compensation Committee.

## Director Compensation

As further set forth in the "Director Compensation Table" below, the following is information regarding compensation earned by or paid to our directors for the fiscal year ended December 31, 2025, other than Christopher Gibson, our former CEO and President, and Najat Khan, our current CEO and President, who are also members of our Board of Directors, but did not receive any additional compensation for their service as directors. The 2025 compensation of Drs. Gibson and Khan as Named Executive Officers is set forth below under "Executive Compensation-Summary Compensation Table." As of January 1, 2026, Dr. Gibson is an outside director and began receiving compensation under the Outside Director Compensation Policy (the "Director Compensation Policy").

We maintain the Director Compensation Policy, which is reviewed regularly by the Compensation Committee and Board of Directors. Our Director Compensation Policy provides that all non-employee directors are entitled to receive the following cash compensation for their services:

- \$35,000 retainer per year for each non-employee director;
- \$30,000 retainer per year for the Chair of the Board;
- \$30,000 retainer per year for the Lead Independent Director of the Board (effective November 2025);
- \$20,000 retainer per year for the Chair of the Audit Committee or \$10,000 retainer per year for each other member of the Audit Committee;

- \$15,000 retainer per year for the Chair of the Compensation Committee or \$7,500 retainer per year for each other member of the Compensation Committee;
- \$10,000 retainer per year for the chair of the Nominating and Corporate Governance Committee or \$5,000 retainer per year for each other member of the Nominating and Corporate Governance Committee;
- \$10,000 retainer per year for the chair of the Research and Development Committee or \$5,000 retainer per year for each other member of the Research and Development Committee (effective March 2025); and
- \$10,000 retainer per year for the chair of the Technology Committee or \$5,000 retainer per year for each other member of the Technology Committee (effective March 2025).

Each non-employee director who serves as the chair of a committee will receive only the additional annual fee as the chair of the committee and will not receive the additional annual fee as a member of the committee. All cash payments to non-employee directors are paid quarterly in arrears on a prorated basis.

Each non-employee director may elect to convert any cash compensation that s/he would otherwise be entitled to receive under our Director Compensation Policy into an award of restricted stock units covering our Class A common stock ("RSUs") under our 2021 Equity Incentive Plan (the "2021 Plan") (each, a "Retainer Award"). If the non-employee director makes this election in accordance with the Director Compensation Policy, the Retainer Award will be granted on the first business day following the date that the corresponding cash compensation otherwise would be paid under the policy, will be fully vested on the grant date and will cover a number of shares of our Class A common stock equal to (A) the aggregate amount of cash compensation otherwise payable to the non-employee director on that date divided by (B) the closing price per share as of the day the grant is made.

In addition to the compensation structure described above, our Director Compensation Policy provides the following equity incentive compensation program for non-employee directors.

Each person who first becomes a non-employee director will receive, on the first trading date on or after the date on which the person first becomes a non-employee director, the following initial awards: (i) an option to purchase a number of shares of our Class A common stock, with such option having a target grant value (determined in accordance with GAAP) (a "grant value") equal to \$250,000, rounded to the nearest whole share, and (ii) an award of a number of RSUs having a grant value equal to \$250,000, rounded to the nearest RSU. Each initial award will vest as to one-third of the underlying shares on the first three anniversaries of the date the individual became a non-employee director, subject to continued service through each relevant vesting date. If the person was a member of the Board of Directors and also an employee, becoming a non-employee director due to termination of employment will not entitle the non-employee director to an initial award.

On the date of each annual meeting, each non-employee director who is continuing as a director on the date following our annual meeting automatically will be granted the following annual awards: (i) an option to purchase a number of shares of our Class A common stock, with such option having a target grant value of \$112,500, rounded to the nearest whole share; and (ii) an award of a number of RSUs having a grant value of \$112,500, rounded to the nearest whole RSU. If a non-employee director's initial awards were granted more than 3 months before an annual meeting but within 6 months of that annual meeting, the grant value of each annual award granted to the non-employee director on the date of that annual meeting will be reduced by 50%. If a non-employee director's initial awards were granted within 3 months before an annual meeting, the non-employee director will not receive any annual awards on the date of that annual meeting. Each annual award will vest on the earlier of the first anniversary of the award's grant date or the day before the annual stockholder meeting following the date the annual award was granted, in each case subject to continued service through each relevant vesting date.

Each initial award or annual award that is an option will have a term of 10 years and will have an exercise price per share equal to the fair market value of a share of our Class A common stock on the date of grant.

In the event of a change in control of our Company, all equity awards granted to a non-employee director (including those granted pursuant to our Director Compensation Policy) will fully vest and become immediately exercisable (if applicable) and, with respect to equity awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met, unless specifically provided otherwise under the applicable award agreement or other written agreement between the non-employee director and us.

In any fiscal year of ours, no non-employee director may be paid, issued or granted cash compensation and equity awards following the effective date of our Director Compensation Policy with a total value of greater than \$850,000 for a non-employee director's first year of service or \$600,000 in any subsequent year, with the value of an equity award based on its grant date fair value for purposes of this limit, or the annual director limit. Any cash compensation paid or equity awards granted to a non-employee director while he or she was an employee or consultant (other than a non-employee director) will not count toward the annual director limit.

Our Director Compensation Policy also provides for the reimbursement of our non-employee directors for reasonable, customary and documented travel expenses to attend meetings of our Board of Directors and committees of our Board of Directors.

Compensation for our non-employee directors is not limited to the equity awards and payments set forth in our Director Compensation Policy. Our non-employee directors will remain eligible to receive equity awards and cash or other compensation outside of the Director Compensation Policy, as may be provided from time to time at the discretion of our Board of Directors.

## **2026 CHANGES TO THE OUTSIDE DIRECTOR COMPENSATION POLICY**

The Board of Directors established the Director Compensation Policy in 2021, which was designed to attract and retain highly qualified individuals to serve on the Board and to align director compensation with the long-term interests of the Company's stockholders.

Since its adoption, the Compensation Committee and Board have regularly reviewed the Director Compensation Policy, including reviewing market data and comparing against compensation practices at peer companies, to ensure that the policy remains competitive and consistent with evolving market practices. Despite these periodic reviews, no changes were made to director fees from its initial adoption in 2021 through the end of fiscal year 2025, aside from the addition of fee retainers for the newly formed Research and Development Committee and Technology Committee in March 2025 and the creation of the Lead Independent Director role in November 2025.

In the first quarter of 2026, following a comprehensive review of peer company practices and market data provided by Compensia, the Board, upon recommendation of the Compensation Committee, approved updates to the Director Compensation Policy. The changes were made to better align the Company's director compensation program with current market practices, which the Board believes will further support the Company's ability to attract and retain qualified directors.

The following changes were approved, effective April 1, 2026:

- Annual cash retainer increased to \$50,000 per year for each non-employee director;
- Retainer for the Chair of the Board increased to \$35,000 per year;
- Retainer for the Lead Independent Director increased to \$35,000 per year;
- New directors shall receive an initial award consisting solely of RSUs having a grant value equal to \$600,000; and
- Continuing directors shall receive an annual award consisting solely of RSUs having a grant value equal to \$275,000.

All other terms of the Director Compensation Policy remain unchanged.

## Director Compensation Table

Name	Fees Earned or Paid in Cash (\$) <sup>(1)</sup>	Stock Awards (\$) <sup>(2)</sup>	Option Awards (\$) <sup>(3)</sup>	Total (\$)
Zachary Bogue, J.D. <sup>(4)</sup>	—	—	—	—
Blake Borgeson, Ph.D. <sup>(5)</sup>	57,972	112,502	136,675	307,149
Namandjé Bumpus, Ph.D. <sup>(6)</sup>	46,958	306,246	378,401	731,605
Zavain Dar <sup>(7)</sup>	58,983	112,502	136,675	308,160
Robert Hershberg, M.D., Ph.D. <sup>(8)</sup>	83,986	112,502	136,675	333,163
Dean Li, M.D., Ph.D. <sup>(9)</sup>	41,555	112,502	136,675	290,732
Franziska Michor, Ph.D. <sup>(10)</sup>	46,958	112,502	136,675	296,136
Elaine Sun <sup>(11)</sup>	56,924	306,246	378,401	741,570

- Amounts represent cash compensation for services rendered during 2025 to each board member. Mr. Dar and Dr. Li chose to receive these fees in the form of fully-vested stock awards with a grant value equal to the amounts listed in this column.
- Amounts shown reflect the grant date fair value of awards of RSUs granted during 2025 other than the fully-vested stock grants made as payout of the cash compensation described in footnote (1) to this table. The grant date fair value was computed in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718. The grant date fair value does not take into account any estimated forfeitures. These amounts reflect the accounting cost for RSUs and do not correspond to the actual economic value that may be received by our directors upon settlement of the RSUs or any sale of any of the underlying shares of Class A common stock. We provide information regarding the assumptions used to calculate the value of all RSUs granted to our directors in "Note 2—Summary of Significant Accounting Policies—Stock-Based Compensation" to our audited financial statements included in our Annual Report filed on Form 10-K.
- Amounts shown reflect the grant date fair value of stock option awards granted during 2025. The grant date fair value was computed in accordance with FASB ASC Topic 718, disregarding the effect of estimated forfeitures related to service-based vesting. These amounts reflect the accounting cost for the stock options and do not correspond to the actual economic value that may be received by the director upon exercise of the stock options or any sale of any of the underlying shares. The assumptions used in calculating the grant-date fair value of the awards reported in this column are set forth in "Note 2—Summary of Significant Accounting Policies—Stock-Based Compensation" to our audited financial statements included in our Annual Report filed on Form 10-K.
- Mr. Bogue waived his right to receive his annual retainer fees and annual stock awards under our Director Compensation Policy at our 2025 Annual Meeting of Stockholders.
- As of December 31, 2025, Dr. Borgeson held (i) options to purchase a total of 144,238 shares of our Class A common stock and (ii) RSUs covering a total of 22,016 shares of our Class A common stock.
- Dr. Bumpus was appointed to the Board on March 15, 2025 and was granted an initial award in March 2025 and a pro-rated annual award in June 2025. As of December 31, 2025, she held (i) options to purchase a total of 95,115 shares of our Class A common stock and (ii) RSUs covering a total of 47,557 shares of our Class A common stock. During 2025, Dr. Bumpus was granted (i) two RSU awards: an initial award with a grant date fair value of \$249,995 and a pro-rated annual award with a grant date fair value of \$56,251; and (ii) two stock option awards: an initial award with a grant date fair value of \$310,061 and a pro-rated annual award with a grant date fair value of \$68,339.
- As of December 31, 2025, Mr. Dar held (i) options to purchase a total of 131,738 shares of our Class A common stock and (ii) RSUs covering a total of 22,016 shares of our Class A common stock.
- As of December 31, 2025, Dr. Hershberg held (i) options to purchase a total of 669,238 shares of our Class A common stock and (ii) RSUs covering a total of 22,016 shares of our Class A common stock.
- As of December 31, 2025, Dr. Li held (i) options to purchase a total of 159,516 shares of our Class A common stock and (ii) RSUs covering a total of 22,016 shares of our Class A common stock.
- As of December 31, 2025, Dr. Michor held (i) options to purchase a total of 190,462 shares of our Class A common stock and (ii) RSUs covering a total of 54,721 shares of our Class A common stock.
- Ms. Sun was appointed to the Board on March 15, 2025 and was granted an initial award in March 2025 and a pro-rated annual award in June 2025. As of December 31, 2025, she held (i) options to purchase a total of 95,115 shares of our Class A common stock and (ii) RSUs covering a total of 47,557 shares of our Class A common stock. During 2025, Ms. Sun was granted (i) two RSU awards: an initial award with a grant date fair value of \$249,995 and a pro-rated annual award with a grant date fair value of \$56,251; and (ii) two stock option awards: an initial award with a grant date fair value of \$310,061 and a pro-rated annual award with a grant date fair value of \$68,339.

PROPOSAL 1

# ELECTION OF DIRECTORS

# Proposal 1

## Election of Directors

The Board of Directors currently consists of ten members and is divided into three classes. Each class consists, as nearly as possible, of one-third of the total number of Directors, and each class has a three-year term. At each annual meeting of stockholders, the successors to Directors whose terms then expire will be elected to serve from the time of election until the third annual meeting following the election and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation or removal. The members of the classes are divided as follows:

### CLASS I DIRECTORS

Zachary Bogue, Zavain Dar, and Robert Hershberg, and their terms will expire at the annual meeting of stockholders to be held in 2028;

### CLASS II DIRECTORS

Christopher Gibson, Najat Khan, and Franziska Michor, and their terms will expire at the Annual Meeting; and

### CLASS III DIRECTORS

Blake Borgeson, Namandjé Bumpus, Dean Li, and Elaine Sun, and their terms will expire at the annual meeting of stockholders to be held in 2027.

Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. Vacancies on the Board of Directors may be filled only with persons elected by a majority of the remaining directors. A director elected by the Board of Directors to fill a vacancy in a class, including vacancies created by an increase in the number of directors, shall serve for the remainder of the full term of that class and until the director’s successor is duly elected and qualified. The Board of Directors is divided into three classes with staggered three-year terms, which may delay or prevent a change of our management or a change in control of the Company.

Each of Najat Khan and Franziska Michor is currently a member of the Board of Directors and, at the recommendation of our Nominating and Corporate Governance Committee, has been nominated for re-election to serve as a Class II director. Each of these nominees has agreed to stand for re-election at the Annual Meeting. Our management has no reason to believe that any nominee will be unable to serve. If elected at the Annual Meeting, each of these nominees would serve until the annual meeting of stockholders to be held in 2029 and until his or her successor has been duly elected and qualified, or until the director’s earlier death, resignation, or removal.

Directors are elected by a plurality of the votes of the holders of shares present by virtual attendance or represented by proxy and entitled to vote on the election of directors. Accordingly, the two nominees receiving the highest number of “FOR” votes will be elected. Shares represented by executed proxies will be voted if authority to do so is not withheld for the election of the nominees named above. If any nominee becomes unavailable for election as a result of an unexpected occurrence, shares that would have been voted for that nominee will instead be voted for the election of a substitute nominee proposed by the Board of Directors.

### NOMINEES FOR ELECTION AS CLASS II DIRECTORS

The following table and narrative information identifies our director nominees, and sets forth their principal occupation and business experience during the last five years and their ages as of April 21, 2026.

Name	Committee Membership	Director Since	Age
Najat Khan, Ph.D.	Strategic Transactions and Finance	2024	42
Franziska Michor, Ph.D.	Research and Development; and Technology	2024	43

## Najat Khan, Ph.D.



**COMMITTEE MEMBERSHIP**  
Strategic Transactions and Finance

**DIRECTOR SINCE**  
2024

**AGE**  
42

**Najat Khan, Ph.D.**, has served as our Chief Executive Officer and President since January 2026 and as a member of our Board since April 2024. She previously held the roles of Chief Research and Development Officer and Chief Commercial Officer from July 2024 to December 2025. Prior to joining Recursion, Dr. Khan was the Chief Data Science Officer and Senior Vice President/Global Head, Strategy and Portfolio Organization, R&D, of Johnson and Johnson, which she held from June 2023 to June 2024 and she previously held the following roles with Johnson and Johnson: Chief Data Science Officer and Senior Vice President/Global Head, Strategy and Operations, R&D, from May 2020 to June 2023; Chief Operating Officer, R&D Data Science and Global Head, Strategy and Operations, R&D, from November 2019 to May 2020 and April 2019 to May 2020, respectively; and Head of R&D Strategic Initiatives from March 2018 to March 2019. She was also Co-chair of Johnson and Johnson's Data Science Council from February 2020 to June 2024. Dr. Khan progressed through several roles of increasing seniority at The Boston Consulting Group, culminating in her positions as Partner within the Healthcare Practice, from August 2011 to February 2018. Dr. Khan holds a Ph.D. in Organic Chemistry with a focus in Computational Chemistry from the University of Pennsylvania and a B.S. in Computational Chemistry from Colgate University with a minor in Economics/Business. **Our Board believes Dr. Khan is qualified to serve on our Board because of her extensive experience in drug discovery, development, commercialization, Data Science and AI, as well as life sciences business leadership.**

## Franziska Michor, Ph.D.



**COMMITTEE MEMBERSHIP**  
Research and Development Technology

**DIRECTOR SINCE**  
2024

**AGE**  
43

**Franziska Michor, Ph.D.**, has served as a member of our Board since November 2024. Dr. Michor is the Charles A. Dana Chair in Human Cancer Genetics at the Dana-Farber Cancer Institute and a Professor of Computational Biology and of Stem Cell and Regenerative Biology at Harvard University. Dr. Michor obtained her undergraduate training in mathematics and molecular biology from the University of Vienna, Austria, and her Ph.D. from the Department of Organismic and Evolutionary Biology at Harvard University. Afterwards, she was awarded a fellowship from the Harvard Society of Fellows. From 2007 until 2010, she was an Assistant Professor in the Computational Biology Program at Memorial Sloan-Kettering Cancer Center. Dr. Michor is the director of the Dana-Farber Cancer Institute Center for Cancer Evolution. She has been the recipient of the Theodosius Dobzhansky Prize of the Society for the Study of Evolution, the Alice Hamilton Award, the Vilcek Prize for Creative Promise in Biomedical Science, the 36th Annual AACR Award for Outstanding Achievement in Cancer Research, and others. Dr. Michor's laboratory investigates the evolutionary dynamics of cancer initiation, progression, response to therapy, and emergence of resistance. **Our Board believes Dr. Michor is qualified to serve on our Board because of her expertise in oncology and computational biology.**



The Board of Directors recommends voting **"FOR"** the election of Najat Khan and Franziska Michor as Class II Directors, to serve for a three-year term ending at the annual meeting of stockholders to be held in 2029.

## DIRECTORS CONTINUING IN OFFICE

The following table and narrative information identifies our directors continuing in office, and sets forth their principal occupation and business experience during the last five years and their ages as of April 21, 2026.

Name	Committee Membership	Director Since	Age
Zachary Bogue, J.D.	Compensation; and Corporate Social Responsibility	2018	50
Blake Borgeson, Ph.D.	Audit; Nominating and Corporate Governance; Technology; and Corporate Social Responsibility	2013	44
Namandjé Bumpus, Ph.D.	Nominating and Corporate Governance; Research and Development; and Technology	2025	45
Zavain Dar	Audit; Nominating and Corporate Governance; Technology; Strategic Transactions and Finance; and Corporate Social Responsibility;	2016	37
Robert Hershberg, M.D., Ph.D.	Compensation; Research and Development; and Strategic Transactions and Finance	2020	63
Dean Y. Li, M.D., Ph.D.	Research and Development	2013	64
Elaine Sun	Audit; and Compensation	2025	55

## CLASS I DIRECTORS

(Term Expires at the 2028 Annual Meeting of Stockholders)

Zachary Bogue, J.D.



### COMMITTEE MEMBERSHIP

Compensation  
Corporate Social Responsibility

### DIRECTOR SINCE

2018

### AGE

50

**Zachary Bogue, J.D.**, has served as a member of our Board since August 2018. Mr. Bogue brings to bear more than two decades of experience in Silicon Valley as an entrepreneur, venture capitalist, attorney, and angel investor. Mr. Bogue co-founded DCVC in 2010, and he continues to serve as its Co-Managing Partner. Mr. Bogue led DCVC's significant investments in Freenome, Relation Therapeutics, Planet Labs, Tala, Oklo, CH4 Global and Insight M. Prior to co-founding DCVC, Mr. Bogue was an entrepreneur, founding three companies in Silicon Valley and an angel investor, with early investments in companies like Block and Uber Technologies. In 2015, the World Economic Forum named Mr. Bogue a Young Global Leader in recognition of his leadership at the intersection of transformative technology and urgent global issues, and he is active in the Davos community. Mr. Bogue graduated with honors from Harvard University in Environmental Science and Public Policy and earned his J.D. with honors from Georgetown Law School. **Our Board believes Mr. Bogue is qualified to serve on our Board because of his technical background and his knowledge of and perspective on the Company.**

## Zavain Dar

**COMMITTEE MEMBERSHIP**

**Audit**  
**Nominating and Corporate Governance**  
**Technology**  
**Strategic Transaction and Finance**  
**Corporate Social Responsibility**

**DIRECTOR SINCE**

2016

**AGE**

37

**Zavain Dar** has served as a member of our Board since September 2016. Mr. Dar is currently a Founder and Managing Partner of Dimension, a technology and life science investment firm, a position he has held since March 2022. At Dimension, Mr. Dar invests in the union of cutting-edge biotech and software. Prior to founding Dimension, Zavain was a General Partner at Lux Captial, a tech venture firm, from 2014 to 2022, where he invested in companies leveraging machine learning and AI to augment and replace physical-world functions including biology, language, manufacturing, and analysis. Previously, Mr. Dar was a founder and computer scientist. At Discovery Engine (acquired by Twitter) he engineered machine learning and AI systems across a proprietary distributed computing framework to build web-scale ranking algorithms. Mr. Dar has a B.S. in Symbolic Systems and a M.S. in Theoretical Computer Science from Stanford University where he was a researcher in Stanford's AI Lab and a Lecturer in the Symbolic Systems Department. **Our Board believes Mr. Dar is qualified to serve on our Board because of his technical background and his knowledge of and perspective on the Company.**

## Robert Hershberg, M.D., Ph.D.

**COMMITTEE MEMBERSHIP**

**Compensation**  
**Research and Development**  
**Strategic Transactions and Finance**

**DIRECTOR SINCE**

2020

**AGE**

63

**Robert Hershberg, M.D., Ph.D.**, has served as a member of our Board since March 2020. He has served as a Venture Partner at Frazier Healthcare Partners since March 2020. Previously, Dr. Hershberg served as the President, Chief Executive Officer and Chairman of the Board of Directors of HilleVax, Inc, from March 2020 to September 2025. Previously, from April 2017 to March 2020, Dr. Hershberg was the executive vice president and head of business development and global alliances at Celgene (acquired by Bristol-Myers Squibb in 2019). He was employed in positions of ascending responsibility at Celgene since joining the company in 2014, including his role as Chief Scientific Officer from January 2016 to March 2020. Before Celgene, he served several roles at VentiRx Pharmaceuticals, a clinical-stage biopharmaceutical company which he co-founded in 2006 and was Chief Executive Officer from September 2012 until the company's acquisition by Celgene in February 2017. Dr. Hershberg currently serves on the board of directors of Adaptive Biotechnology and AtaiBeckley. He previously served on the boards of directors of Nanostring Technologies, Inc., from 2015 to April 2022, Silverback Therapeutics, from 2017 to November 2022, and Fate Therapeutics, from 2020 to June 2024. He also serves on the scientific advisory board of Danaher. He holds a Ph.D. in biology from the University of California, San Diego's Affiliated Ph.D. program with the Salk Institute and an M.D. and a B.A. from the University of California, Los Angeles, completed under the Medical Scientist Training Program (MSTP). **Our Board believes that Dr. Hershberg is qualified to serve on our Board because of his scientific background, his senior management experience in the pharmaceutical industry, and his knowledge of and perspective on the Company.**

**CLASS III DIRECTORS****(Term Expires at the 2027 Annual Meeting of Stockholders)**

Blake Borgeson, Ph.D.

**COMMITTEE MEMBERSHIP**

**Audit**  
**Nominating and Corporate Governance**  
**Technology**  
**Corporate Social Responsibility**

**DIRECTOR SINCE**  
**2013**

**AGE**  
**44**

**Blake Borgeson, Ph.D.**, a co-founder of the Company, has served as a member of our Board since the company's founding in November 2013, and served as our Chief Technical Officer from November 2013 to July 2018. Dr. Borgeson earned a B.S. in electrical engineering from Rice University. From 2003 to 2004, Dr. Borgeson worked as a software research intern at M.E. Mueller Institute at Bern, Switzerland, researching and building real-time navigation software for surgical procedures. From 2005 to 2016, he co-founded an e-commerce company, BuildASign.com. In August 2016, Dr. Borgeson was awarded a Ph.D. in biology for his bioinformatics work at UT Austin. Dr. Borgeson has served on the board of the Machine Intelligence Research Institute in Berkeley since September 2018, which focuses on doing foundational mathematical research to ensure smarter-than-human artificial intelligence has a positive impact. **Our Board believes Dr. Borgeson is qualified to serve on our Board because of his technical background and his knowledge of and perspective on the Company.**

Namandjé Bumpus, Ph.D.

**COMMITTEE MEMBERSHIP**

**Nominating and Corporate Governance**  
**Research and Development**  
**Technology**

**DIRECTOR SINCE**  
**2025**

**AGE**  
**45**

**Namandjé Bumpus, Ph.D.**, has served as a member of our Board since March 2025. Dr. Bumpus currently serves as the Chief Scientific and Innovation Officer of Charles River Laboratories, a position she has held since January 2026. She previously served as the FDA's Principal Deputy Commissioner from February 2024 until December 2024. She began her career at the FDA as Chief Scientist in August 2022 before being promoted to Principal Deputy Commissioner. As Principal Deputy Commissioner, she oversaw the agency's operations and worked closely with the FDA Commissioner to develop and implement key public health initiatives. Prior to joining the FDA, Dr. Bumpus was on the faculty at Johns Hopkins from 2010 to 2022, where she rose through the ranks to ultimately serve as the E.K. Marshall and Thomas H. Maren Professor and chair of the Department of Pharmacology and Molecular Sciences at the Johns Hopkins University School of Medicine from 2020 to 2022. At Hopkins, Dr. Bumpus also served as associate dean for basic research. Her research expertise is in pharmacology, pharmacogenetics, and bioanalytical chemistry. Prior to becoming a faculty member at Hopkins, she completed a postdoctoral fellowship at The Scripps Research Institute in La Jolla, CA. Dr. Bumpus earned a Ph.D. in pharmacology from the University of Michigan and a bachelor's degree in Biology from Occidental College. She is an elected fellow of the American Association for the Advancement of Science and a member of the National Academy of Medicine. **Our Board believes Dr. Bumpus is qualified to serve on our Board because of her research experience in pharmacology, pharmacogenetics, and bioanalytical chemistry, as well as her regulatory experience.**

## Dean Y. Li, M.D., Ph.D.



**COMMITTEE MEMBERSHIP**  
Research and Development

**DIRECTOR SINCE**  
2013

**AGE**  
64

**Dean Y. Li, M.D., Ph.D.**, a co-founder of the Company, has served as a member of our Board since its founding in November 2013. Dr. Li has served as Executive Vice President and President, Merck Research Laboratories since January 2021. Dr. Li previously served as Senior Vice President of Discovery Sciences and Translational Medicine, Merck Research Laboratories from November 2018 to December 2020. He joined Merck in February 2017 as Vice President and Head of Translational Medicine. Before joining Merck, Dr. Li was conducting medical research at the University of Utah from July 1994 to March 2017. During his time at the university, he co-founded multiple biotech companies stemming from research from his laboratory, including Recursion, Hydra Biosciences and Navigen Pharmaceuticals. Dr. Li served as the H.A. & Edna Benning Professor of Medicine and Cardiology, the vice-dean of research at the University of Utah Health Science Center, and as the chief scientific officer of University of Utah Health Care. Dr. Li also served as interim chief executive officer of Associated Regional University Pathologists, the nation's third-largest clinical reference laboratory, from June 2015 to August 2016. Dr. Li trained at Washington University in Saint Louis before moving to the University of Utah to work as a post-doctoral scientist in the laboratory of Mark Keating. Dr. Li holds an M.D. and a Ph.D. from Washington University School of Medicine in St. Louis and a B.S. in Chemistry from The University of Chicago. **Our Board believes Dr. Li is qualified to serve on our Board because of his scientific background, his senior management experience in the pharmaceutical industry, and his knowledge of perspective on the Company.**

## Elaine Sun, M.B.A.



**COMMITTEE MEMBERSHIP**  
Audit  
Compensation

**DIRECTOR SINCE**  
2025

**AGE**  
55

**Elaine Sun, M.B.A.**, has served as a member of our Board since March 2025. Ms. Sun has served as Chief Financial Officer and Chief Operating Officer of Mammoth Biosciences, Inc., a CRISPR gene editing company, since March 2022. Previously, she served as Senior Vice President and Chief Financial Officer of Halozyne Therapeutics, Inc., a public commercial-stage biotechnology company, from March 2020 to February 2022. Prior to joining Halozyne, Ms. Sun served in senior management positions at SutroVax, Inc. (now known as Vaxcyte, Inc., a publicly traded life sciences company specializing in developing novel vaccines) from January 2017 to December 2019, most recently serving as Chief Financial Officer and Chief Strategy Officer. Previously, Ms. Sun served as Managing Director and Head of West Coast Healthcare for Evercore Partners and Managing Director at Merrill Lynch & Co., Inc., advising pharmaceutical, biotechnology and medical device companies on M&A and corporate finance transactions. She previously served on the board of directors of Dynavax Technologies Corporation from December 2021 to January 2026. Ms. Sun received her M.B.A. degree from Harvard Business School and her B.A. degree from Wellesley College. **Our Board believes Ms. Sun is qualified to serve on our Board because of her financial expertise and extensive operational experience in the biotechnology industry.**

**CURRENT DIRECTORS NOT STANDING FOR RE-ELECTION**

Christopher Gibson, Ph.D.



**COMMITTEE MEMBERSHIP**  
**Research and Development**  
**Technology**  
**Corporate Social Responsibility**

**DIRECTOR SINCE**  
**2013**

**AGE**  
**43**

**Christopher Gibson, Ph.D.**, is our co-founder and Chair of the Board, as of January 1, 2026. From 2013 through 2025, Dr. Gibson served as Chief Executive Officer of the Company. Previously, Dr. Gibson was an M.D./Ph.D. student at the University of Utah. After obtaining his Ph.D., he withdrew from medical school to found Recursion. He has undergraduate degrees in bioengineering (B.S.) and managerial studies (B.A.) from Rice University. Dr. Gibson currently serves on the board of directors of Pacific Biosciences of California, Inc., since March 2026. He is also on the board of Cellino, a private cell-therapy technology company and informally advises dozens of young biotechnology founders. He is also a Board member of the Salt Lake Tribune, one of the nation's first not-for-profit newspapers. Dr. Gibson is co-author of more than a dozen peer-reviewed studies in a variety of journals including Nature, Nature Protocols, Circulation, and the Journal of Clinical Investigation. **Dr. Gibson is not standing for re-election and his current term will expire at the Annual Meeting. The Board extends its sincere gratitude and appreciation to Dr. Gibson for his steadfast service, leadership, and dedication to the Company since the very beginning.**

**FAMILY RELATIONSHIPS**

There are no family relationships between or among any of our directors or executive officers. The principal occupation and employment during the past five years of each of our directors was carried on, in each case except as specifically identified above, with a corporation or organization that is not a parent, subsidiary or other affiliate of us. There is no arrangement or understanding between any of our directors and any other person or persons pursuant to which he or she is to be selected as a director.

PROPOSAL 2

# ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

# Proposal 2

## Advisory Vote to Approve Executive Compensation

Section 14A of the Exchange Act requires U.S. public corporations to provide for an advisory (non-binding) vote on executive compensation (the “Say-on-Pay”). As discussed in more detail in our Compensation Discussion and Analysis (“CD&A”) and the accompanying tables and narrative, the Company has designed its executive compensation program to align executives’ interests with those of our stockholders; reinforce a strong pay-for-performance culture; and recruit, retain and motivate top talent required to achieve our corporate goals and strategy. We believe that our compensation policies and practices promote a pay-for-performance philosophy and, as such, are aligned with the interests of our stockholders.

We urge stockholders to read the below CD&A and the compensation tables and related narrative, which describe in more detail how our executive compensation policies and procedures operate and are designed to achieve our compensation objectives. Our Compensation Committee and the Board of Directors believe that our compensation policies and practices are effective in implementing our compensation philosophy and in helping us achieve our strategic goals.

The Board endorses the Company’s executive compensation program and recommends that the shareholders vote in favor of the following resolution:

RESOLVED, that the compensation paid to the Company’s Named Executive Officers as disclosed in this Proxy Statement in the CD&A, the compensation tables and related narrative discussion, is hereby approved.

Because your vote is advisory, it will not be binding upon the Compensation Committee or the Board. However, we value our stockholders’ opinions, and we will consider the outcome of the vote when determining future executive compensation arrangements.



The Board of Directors recommends voting **“FOR”** the advisory vote to approve executive compensation on Proposal No. 2.

# Executive Compensation

## Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides an overview of the material components of our executive compensation program during fiscal year 2025, including our executive compensation policies and practices, how and why the Compensation Committee arrived at the compensation decisions for our Named Executive Officers, and the key factors the Compensation Committee considered in making those decisions.

Our Named Executive Officers (the “Named Executive Officers,” or “NEOs”), are:

- Christopher Gibson, our former Chief Executive Officer and President and current Chair of the Board<sup>1</sup>;
- Najat Khan, our current Chief Executive Officer and President<sup>1</sup>; and
- Ben Taylor, our Chief Financial Officer and President of Recursion UK.

## Executive Summary

### 2025 COMPENSATION HIGHLIGHTS

Our fiscal year 2025 compensation plans and payouts for our Named Executive Officers reflect our overarching philosophy of pay-for-performance. Highlights of our compensation program include:

- **Competitive salary increases:** Salary increases were targeted to align with the 50-75th percentile of our peers.
- **Emphasis on Long-Term Equity Awards:** A majority of the compensation granted to our Named Executive Officers was delivered in the form of stock options and RSUs, both with 4-year vesting.
- **Rigorous Annual Incentive Goals:** We set goals to drive performance and align with stockholder values, with a payout of 80% of target in 2025.

## Compensation Philosophy and Objectives

Our mission is to Decode Biology to Radically Improve Lives. It is purposefully audacious, expansive and impactful. We are capitalizing on the once-in-a-lifetime near simultaneous convergence of exponential improvements in diverse areas of science and technology that will make this the century of biology. Our compensation philosophy is intended to:

- Recruit, retain and motivate exceptional talent to help us achieve our goals;
- Align the interests of our executives with those of our stockholders;
- Reinforce a strong pay-for-performance culture;
- Balance short- and long-term corporate goals and strategy; and
- Equity and fairness in decision-making.

We seek to achieve these objectives by providing compensation that is competitive with the practices of companies in our peer group and the broader market for executive talent, with individual pay decisions approved in the context of both Company and individual performance.

<sup>1</sup> On November 4, 2025, the Board appointed Najat Khan, formerly Chief R&D and Commercial Officer, as the Company’s Chief Executive Officer and President, and appointed Christopher Gibson as Chair of the Board, both effective as of January 1, 2026. Dr. Gibson’s term on the Board expires at the Annual Meeting.

In addition, the Compensation Committee seeks to ensure that we maintain sound governance and compensation policies and practices. In designing and overseeing our executive compensation program, we strive to employ best practices and regularly assess our policies and practices.

## What we do

- ✓ A significant portion of our executive compensation program is not guaranteed and is dependent upon stock price appreciation or variable, at-risk pay components
- ✓ Prior to making executive compensation decisions we review peer company compensation data
- ✓ Accelerated vesting of equity awards held by our Named Executive Officers requires both a change in control of the Company plus a qualifying termination of employment
- ✓ We provide modest perquisites, providing only those that have a sound value to our business
- ✓ Our Named Executive Officers participate in broad-based company-sponsored benefits programs on the same basis as our other full-time, salaried employees
- ✓ We conduct an annual assessment of our compensation risk
- ✓ We seek third party executive compensation advice for the Compensation Committee from an independent consulting firm that does not perform any other services for our Company

## What we don't do

- ✗ We do not provide tax gross-ups related to change in control
- ✗ Named Executive Officers may not directly or indirectly pledge Recursion common stock as collateral for any obligation, except in limited circumstances with approval by the Chief Legal Officer, in consultation with our Board of Directors or an independent committee of our Board of Directors
- ✗ Named Executive Officers may not directly or indirectly engage in transactions intended to hedge or offset the market value of Recursion common stock owned by them
- ✗ We do not provide guaranteed bonuses to our executive officers

In assessing the competitiveness of our compensation program, we reference the range of competitive market data and establish individual pay levels for Named Executive Officers that reflect a variety of considerations, including individual and company performance, scope of responsibilities, criticality of position, retention considerations and internal equity considerations.

## Executive Compensation Program Design

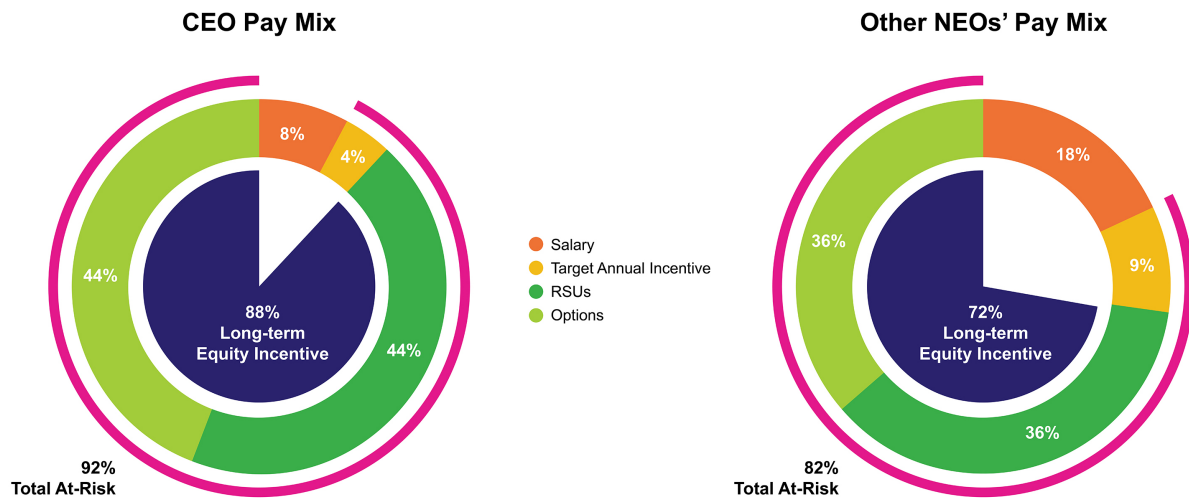
Our Compensation Committee believes that executive compensation should be linked to our overall and individual performance, strategic success, and stockholder returns. Our Compensation Committee evaluates our compensation philosophy and executive compensation program annually to ensure that our programs remain competitive relative to our market for executive talent and are aligned with Recursion’s strategic objectives.

To support our compensation objectives and reinforce our pay-for-performance culture, a majority of total direct compensation for our Named Executive Officers is awarded in the form of performance-based short-term incentives and long-term incentive equity compensation. The table below summarizes the material elements of our executive compensation program during fiscal 2025.

Compensation Element	Overview	Purpose
<b>Base Salary</b>	Base salaries provide a fixed level of compensation informed by our market peer group and individual performance.	Designed to attract and retain highly talented executives by providing fixed compensation amounts that are competitive in the market and reward performance.
<b>Short-Term Incentive</b>	The determination of annual cash incentives for executives reflects achievement of Company objectives reviewed by our Compensation Committee and approved by our Board of Directors paid 50% in cash and 50% in equity.	Designed to motivate our executives to achieve short-term objectives while making progress towards longer-term value creation.
<b>Long-Term Incentive Equity</b>	Executives received a mix of 50% stock options and 50% RSUs that generally vest over four-years. <sup>(1)</sup>	Designed to align the interests of our executives and stockholders by motivating executives to create sustainable long-term stockholder value.
<b>Benefits</b>	We offer competitive benefits, as well as participation in an employee stock purchase plan.	Designed to align with competitive norms for comparable companies.

1. Beginning in 2026, the Compensation Committee approved changes in our executive compensation program, granting solely RSUs to executive officers, instead of a mix of RSUs and stock options. For further explanation, see “2026 Changes to Executive Compensation” below.

As shown below, approximately 92% of the total compensation for our CEO and approximately 82% of the average total compensation for our other NEOs was granted in the form of an annual incentive and long-term equity, which the Compensation Committee consider to be strong pay-for-performance pay elements for our current stage of business profile.



\*Figures may not total 100% due to rounding.

## 2026 CHANGES TO EXECUTIVE COMPENSATION

As part of its regular review of our executive compensation program, the Compensation Committee in February 2026 approved a change to the structure of long-term equity awards beginning in fiscal year 2026. Specifically, the Compensation Committee determined that equity awards to executive officers will be granted solely in the form of RSUs, rather than a mix of RSUs and stock options as in prior years. In making this determination, the Compensation Committee considered several factors, including its desire to further emphasize the long-term alignment of executive compensation with stockholder interests, enhance the retentive value of equity awards in periods of market volatility, and reduce the Company's equity burn rate and potential shareholder dilution over time. Additional details regarding these executive awards will be included in the fiscal year 2027 proxy statement.

## Compensation Decision-Making Process

### DETERMINATION OF COMPENSATION

The Compensation Committee's goal is generally to target elements of compensation within a competitive range, using a balanced approach that does not use rigid percentiles to target pay levels for each compensation element. For fiscal 2025, the Compensation Committee reviewed each element of compensation described below and set the target total direct compensation opportunities of our executive officers after taking into consideration the following factors:

- market data, including practices among companies in our compensation peer group;
- each executive officer's scope of responsibilities;
- each executive officer's tenure, skills, experience, and performance;
- internal pay equity across the executive management team;
- our overall performance, taking into consideration achievement of specific, measurable Company objectives;
- the recommendations of our Chief Executive Officer with respect to the compensation of our other executive officers; and
- general market conditions.

The Compensation Committee does not assign relative weights or rankings to any of these factors and does not solely use any quantitative formula, target percentile or multiple for establishing compensation among the executive officers or in relation to the competitive market data.

### ROLE OF THE COMPENSATION COMMITTEE

The Compensation Committee is responsible for overseeing our executive compensation program and all related policies and practices. The Compensation Committee operates pursuant to a formal written charter approved by our Board, which is available on our website at <https://ir.Recursion.com/>.

At least annually, the Compensation Committee reviews our executive compensation program and formulates recommendations for the consideration and approval by the Board of the various elements of our Named Executive Officers' compensation, as well as any employment arrangements with our Named Executive Officers. The Compensation Committee is responsible for taking action with respect to compensation that will attract and retain talented executives and support our long-term shareholder value creation with an effective pay-for-performance approach. The Compensation Committee may, from time to time, delegate its authority when appropriate and to the extent permitted by law, regulation, or requirement, including delegating to a subcommittee the authority to grant equity awards to non-officer employees within guidelines established by the Compensation Committee.

The Compensation Committee meets regularly during the fiscal year both with and without the presence of our Chief Executive Officer and other executives. The Compensation Committee also discusses compensation issues with our Chief Executive Officer (except with respect to his or her own compensation) and other members of the Board between its formal meetings.

## ROLE OF MANAGEMENT

Our senior human resources and legal executives support the Compensation Committee in designing our executive compensation program and analyzing competitive market practices. In addition, members of management, including our Chief Executive Officer, regularly participate in Compensation Committee meetings to provide input on our compensation philosophy and objectives.

Our Chief Executive Officer also evaluates the performance of our executives and provides recommendations to our Compensation Committee regarding the compensation of our Named Executive Officers (other than with respect to his or her own compensation). The Compensation Committee reviews and discusses these recommendations and proposals with our Chief Executive Officer and uses them as one factor in determining and approving the compensation for our Named Executive Officers. None of our executives attends any portion of Compensation Committee meetings at which his or her compensation is discussed.

## ROLE OF THE CONSULTANT

The Compensation Committee may engage the services of outside advisors, experts and others to assist the Compensation Committee. During fiscal year 2025, the Compensation Committee retained the services of Compensia as independent executive compensation consultant to advise the Compensation Committee on compensation matters related to the executive and director compensation programs. In fiscal year 2025, Compensia provided the following support:

- assisted in the review and updating of our compensation peer group;
- analyzed the executive compensation levels and practices of the companies in our compensation peer group;
- provided advice with respect to compensation best practices and market trends for our Named Executive Officers and directors;
- assisted with the design of the short-term and long-term incentive compensation plans with appropriate performance goals and targets for our Named Executive Officers and other executives; and,
- provided ad hoc advice and support throughout the year.

Compensia reported to and worked for the Compensation Committee. Prior to engaging Compensia, the Compensation Committee considered the specific independence factors adopted by the SEC and the Nasdaq and determined that Compensia is independent and that Compensia's work did not raise any conflicts of interest.

## ROLE OF COMPETITIVE MARKET DATA

As part of its annual compensation review process, the Compensation Committee generally reviews competitive market data for positions comparable to those of our Named Executive Officers and other key executives.

In October 2024, the Compensation Committee, with the assistance of Compensia, reviewed our executive compensation peer group. The executive compensation peer group approved by the Compensation Committee to support fiscal 2025 pay decisions was comprised of direct competitors and other platform/drug discovery biotech companies, pre-commercial biotechnology companies, health care technology companies with tools and services supporting drug discovery, and AI and data software companies. Additional factors that were considered in identifying peers included:

- revenue less than approximately \$300 million;
- a market capitalization between approximately \$300 million and \$8 billion; and
- headquarters in the United States.

Based on these criteria, the Compensation Committee approved the following peer group of 16 companies:

- |                            |                       |                          |
|----------------------------|-----------------------|--------------------------|
| • AbCellera Biologics      | • Denali Therapeutics | • Repligen               |
| • Adaptive Biotechnologies | • Dyne Therapeutics   | • Rocket Pharmaceuticals |
| • BridgeBio Pharma         | • IDEAYA BioSciences  | • Schrödinger            |
| • C3.ai                    | • Intapp              | • SoundHound AI          |
| • Certara                  | • Relay Therapeutics  | • Twist Bioscience       |
| • Cytex Biosciences        |                       |                          |

The Compensation Committee evaluates the peer group annually and modifies the peer group as needed. Given that not all of the peer companies report data for a position comparable to each of our executive officers, the Compensation Committee also reviewed market data from the Radford Global Survey. Our Compensation Committee utilizes market data as one reference point along with various other factors, such as the individual's performance, experience, and competitive market conditions in making compensation decisions. As such, the Compensation Committee does not commit to setting our executive pay levels at any particular percentile of the peer group.

## RISK MANAGEMENT AND ASSESSMENT

The Compensation Committee reviewed a compensation risk assessment conducted independently by Compensia. The assessment focused on the design and application of the Company's executive compensation programs and whether such programs encourage excessive risk taking by all employees, including executive officers. Based on the outcome of the assessment, the Compensation Committee does not believe its compensation programs and practices are reasonably likely to have a material adverse impact on the Company and do not motivate our executive officers or our non-executive employees to take excessive risks.

## STOCKHOLDER ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION

At our 2025 Annual Meeting of Stockholders, we held a non-binding, advisory vote on the compensation of our Named Executive Officers (a "Say-on-Pay" vote) and approximately 98% of the votes cast approved our Named Executive Officers' compensation for fiscal 2024. Our Board of Directors and Compensation Committee consider the result of the Say-on-Pay vote in determining the compensation of our executive officers. Based on the strong level of support for our executive compensation program demonstrated by the result of last year's Say-on-Pay vote, among other factors, the Board of Directors and the Compensation Committee determined to continue to focus on incentivizing the Named Executive Officers and paying for performance for fiscal 2025.

The Board of Directors and the Compensation Committee will continue to consider the result of the Say-on-Pay vote, as well as feedback received throughout the year, when making compensation decisions for our executive officers in the future because we value the opinions of our stockholders.

In addition, consistent with the recommendation of our Board of Directors and the preference of our stockholders as reflected most recently in the non-binding, advisory vote on the frequency of future Say-on-Pay votes held at our 2023 Annual Meeting of Stockholders, we continue to hold an annual Say-on-Pay vote.

## Principal Elements of Compensation

### BASE SALARY

Base salary is the primary fixed component of our executive compensation program. Base salaries for our executive officers are generally reviewed annually, with any changes in base salary generally effective on the first day of our fiscal year. In fiscal year 2025, the annual base salary rates of our Named Executive Officers were set as follows:

Name	2024 Base Salary (\$)	2025 Base Salary (\$)	% Change
Christopher Gibson	600,000	680,000	13.3
Najat Khan <sup>(1)</sup>	570,000	600,000	5.3
Ben Taylor <sup>(2)</sup>	538,680	538,680	—

1. In November 2025, Najat Khan was appointed CEO, effective January 1, 2026, at which time her salary was increased to \$680,000. In February 2026, the Compensation Committee, in recognition of her contributions as she transitioned to CEO, set her 2026 salary at \$700,000.

2. Ben Taylor's base salary is established in GBP (£), was £340,000 at the time of his initial appointment, and was increased to £400,000 on December 2, 2024; amount shown is £400,000 salary converted to USD (\$) as of December 31, 2025.

Base salary adjustments were made after taking into account market data and the additional considerations described above, including the scope of role and individual performance of our Named Executive Officers. Dr. Gibson's salary was increased following a finding that his salary was below the 25th percentile of our peer group; following the increase his salary was below the median of our peers. Mr. Taylor's base salary was set at the end of fiscal year 2024 in connection with him joining the Company, and therefore no changes were made in fiscal year 2025.

## SHORT-TERM INCENTIVE COMPENSATION

Our short-term incentive compensation program motivates and rewards all our employees, including our executives, for achievements relative to our goals and expectations for each fiscal year. Recursion believes that ambitious goal setting is essential for driving long-term performance and innovation. As such, all internal goals set by the Company each year are 'stretch-assignments' encouraging our team to adopt new approaches and challenge assumptions to achieve long-term business value and patient impact.

### Annual Bonuses

All employees of Recursion, including Named Executive Officers, are eligible for an annual cash bonus of up to 25% of annual salary. In addition, each Named Executive Officer has an additional short-term incentive in the form of fully vested equity award(s) with an intended value equivalent to the amount of annual cash bonus that they earned. Each Named Executive Officer thus has the same potential annual cash bonus (as a percentage of base salary) as all other Recursion employees. This approach is an important part of Recursion's culture and helps shape our One Recursion approach to achieving corporate goals even at the expense of individual or department goals. At the beginning of each fiscal year, the Board reviews the strategy for the short-term incentive compensation and approves the goals and targets for the annual short-term incentive for all employees. Following the end of each fiscal year, our Compensation Committee determines the annual bonuses paid to our Named Executive Officers and all Recursion employees based upon our performance relative to our ambitious internal plan and corporate objectives for the year.

### Fiscal Year 2025 Target Annual Cash Bonuses

In the first quarter of fiscal 2025, the Board and Compensation Committee reviewed the target annual bonuses of our executive officers, including our Named Executive Officers. The Compensation Committee determined to continue the One Recursion strategy and set all employees' fiscal 2025 annual cash bonus target at 25%. The annual cash incentive opportunity for our Named Executive Officers is provided below:

Name	Base Salary (\$)	Target Annual Cash Bonus (%)	Target Annual Cash Bonus Opportunity (\$)
Christopher Gibson	680,000	25	170,000
Najat Khan <sup>(1)</sup>	680,000	25	170,000
Ben Taylor <sup>(2)</sup>	538,680	25	134,670

1. Dr. Khan's salary in 2025 was \$600,000. However, in November 2025, Dr. Khan was appointed CEO, effective January 1, 2026, at which time her salary was increased to \$680,000. The Compensation Committee determined to use the salary of \$680,000 as the basis for determination of her cash and equity bonus award in recognition of her past and expected future contributions as she transitioned into the role of CEO.

2. Mr. Taylor's base salary is established in GBP (£) and was £400,000; amount shown is salary converted to USD (\$) as of December 31, 2025.

### Fiscal Year 2025 Corporate Performance Targets and Results

The annual incentive opportunity of our Named Executive Officers in fiscal 2025 was tied to the achievement of ambitious but specific business objectives reviewed by our Compensation Committee and approved by our Board of Directors. These objectives are tied to defined, measurable operational and other non-financial goals for the year that we believe are critical for driving long-term shareholder value. Our Compensation Committee and Board of Directors believe that the objectives of the annual incentive program should push our employees beyond their current capabilities, driving performance, innovation, and growth. As such, 100% achievement of these goals may suggest that the Company is not pushing itself hard enough. Performance against each objective can be scored up to 100% of target. In addition to the performance goals established by the Board and Compensation Committee, which collectively represented 100% of the target payout opportunity under the annual incentive program, the Compensation Committee approved the opportunity to earn up to an additional 10% based on the achievement of short-term 90-day sprint goals. These goals were designed to support the timely and effective integration of Exscientia following the merger and focused on key operational and organizational integration milestones. Our Compensation Committee believes these goals and plan design are rigorous and support a strong emphasis on pay-for-performance throughout our Company.

In January 2026, our Board and Compensation Committee evaluated our performance with consideration given to the input of our management team and Chief Executive Officer. Based on this evaluation, the Board and Compensation Committee determined that our performance factor for fiscal 2025 would result in an 80% payout for the year.

Business Objective	Weighting (%)	Payout Percentage (%)
<b>Pipeline:</b> Demonstrate significant advancements in clinical development	30	23
<b>Partners:</b> Become the indisputable TechBio partner of choice	30	20
<b>Platform:</b> Build industrialized workflows, from map to clinical trials, maximizing our tooling across phenotypic and target insights	20	11
<b>People and Process:</b> Fuel Company-wide delivery by integrating teams, culture and enabling infrastructure	20	18
<b>Integration:</b> 90-Day Sprint Goals	10	8
<b>Total</b>	<b>110</b>	<b>80</b>

The Compensation Committee approved a payout equal to 80% of target for the fiscal 2025 bonus payout for plan participants, including our Named Executive Officers, as follows:

Name	Target Annual Cash Bonus (%)	Payout Percentage (%)	Annual Cash Bonus Earned (\$)
Christopher Gibson	25	80	136,000
Najat Khan <sup>(1)</sup>	25	80	136,000
Ben Taylor <sup>(2)</sup>	25	80	108,695

1. Dr. Khan's salary in 2025 was \$600,000. However, in November 2025, Dr. Khan was appointed CEO, effective January 1, 2026, at which time her salary was increased to \$680,000. The Compensation Committee determined to use the salary of \$680,000 as the basis for determination of her cash and equity bonus award, as described above.
2. Mr. Taylor's base salary is established in GBP (£) and he was to receive a cash bonus payout of £80,000; amount shown is converted to USD (\$) as of February 6, 2026.

### Fiscal Year 2025 Short-Term Equity Compensation

Each of our Named Executive Officers also received short-term equity compensation in the form of an award of fully vested RSUs, the number of which was calculated by dividing the intended value of the award (which was equal to 80% of target, based on the payout percentage approved by the Compensation Committee described above) by the average closing price per share for the 20 trading days ending on the last trading day immediately preceding the grant date, rounded down to the nearest whole RSU. The number of RSUs that each Named Executive Officer received as short-term equity compensation for 2025 was as follows:

Name	Target Annual Equity Bonus (%)	Payout Percentage (%)	Intended Short-Term Equity Value (\$)	Shares Granted (#)
Christopher Gibson	25	80	136,000	30,346
Najat Khan <sup>(1)</sup>	25	80	136,000	30,346
Ben Taylor <sup>(2)</sup>	25	80	108,695	24,254

1. Dr. Khan's salary in 2025 was \$600,000. However, in November 2025, Dr. Khan was appointed CEO, effective January 1, 2026, at which time her salary was increased to \$680,000. The Committee determined to use the salary of \$680,000 as the basis for determination of her cash and equity bonus award, as described above.
2. Mr. Taylor's base salary is established in GBP (£) and he was to receive a short-term equity bonus payout with a value of £80,000; amount shown is converted to USD (\$) as of February 6, 2026.

## LONG-TERM INCENTIVE COMPENSATION

We grant annual long-term incentive equity awards with multi-year vesting requirements to incentivize and reward our Named Executive Officers for long-term corporate performance based on the value of our Class A common stock and, thereby, to align the interests of our Named Executive Officers with those of our stockholders. In 2025, the Compensation Committee approved annual equity awards in an equally weighted mix of RSUs and stock options in order to: create a strong and visible link between executive pay and Recursion's stock price performance, align our executives' interests with those of our stockholders, incentivize and retain our senior executives, and maintain a long-term incentive program that is competitive with practices at peer companies. Beginning in 2026, the Compensation Committee approved changes to our executive compensation program, granting solely RSUs to executive officers, instead of a mix of RSUs and stock options. For further explanation, see "2026 Changes to Executive Compensation" above.

The annual equity awards granted to our Named Executive Officers were determined by our Compensation Committee in February 2025 after reviewing data from a competitive market analysis prepared by Compensia. In addition, our Compensation Committee considered the input of Dr. Gibson, our then-CEO, regarding the individual performance and pay levels for his direct reports. In connection with her appointment as CEO, in November 2025, Dr. Khan was granted additional RSUs with a value of \$500,000 and stock options with a value of \$500,000, each equity award vesting over four years subject to Dr. Khan's continued service, which was intended to recognize her contributions as she transitions into the CEO role. These special awards to Dr. Khan were converted into a number of shares based the 20-trading day period ending on the last trading day immediately preceding the grant date.

### Fiscal Year 2025 Long-Term Equity Compensation

Name	RSUs Granted (#)	Options Granted (#)	Intended Value <sup>(1)</sup> (\$)
Christopher Gibson	525,283	1,050,567	7,500,000
Najat Khan <sup>(2)</sup>	295,038	590,077	4,000,000
Ben Taylor <sup>(3)</sup>	35,018	70,037	500,000

1. The amounts listed are the target values of the grants. The aggregate grant date fair value of awards granted to each NEO for 2025 are provided in the "Summary Compensation Table."
2. Dr. Khan was granted an annual equity award in February 2025, consisting of 210,113 RSUs and 420,226 stock options, with an intended value of \$3 million. In connection with her appointment as CEO in November 2025, Dr. Khan was granted an additional equity award, consisting of 84,925 RSUs and 169,851 stock options, with an intended value of \$1 million.
3. Mr. Taylor joined the Company in November 2024 and received an initial equity award in December 2024. As such, his annual award in February 2025 was reduced to reflect that recent award.

The stock options to NEOs vest monthly over four years, subject to the applicable NEO's continued service through the applicable vesting date. The RSUs to NEOs vest quarterly over four years, subject to the applicable NEO's continued service through the applicable vesting date.

## Compensation Policies and Practices

### INSIDER TRADING POLICY

We believe our Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable stock exchange listing requirements. Our Insider Trading Policy governs the purchase, sale and other dispositions of our securities by directors, officers, employees and other covered persons, and with regard to trading in our own securities, it is our policy to comply with federal securities laws and the applicable exchange listing requirements. The Insider Trading Policy is included as Exhibit 19.1 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Under our Insider Trading Policy, we prohibit our employees, including our NEOs, and Board members, from hedging the risk associated with ownership of shares of Recursion common stock and other securities.

In addition, under our Insider Trading Policy, we prohibit our NEOs and directors from pledging any Recursion securities as collateral for a loan except in limited circumstances with approval by the Chief Legal Officer, in consultation with our Board of Directors or an independent committee of our Board of Directors.

### CLAWBACK POLICY

In 2023, we adopted a Compensation Recovery Policy, which is intended to comply with the requirements of Nasdaq Rule 5608, implementing Rule 10D-1 of the Exchange Act. In the event the Company is required to prepare an accounting restatement of the Company's financial statements due to material non-compliance with any financial reporting requirement under the federal securities laws, the Company will recover, on a reasonably prompt basis, the excess incentive-based compensation received by any covered executive, including our NEOs, during the prior three completed fiscal years that exceeds the amount that the executive otherwise would have received had the incentive-based compensation been determined based on the restated financial statements.

### EQUITY GRANT POLICY AND TIMING OF EQUITY GRANTS

Our Compensation Committee, in consultation with management, Compensia, and legal counsel, has adopted the following practices on equity compensation awards:

- Annual awards of equity compensation are made to the executive team, including NEOs, on or about February 1 each year. These awards, through 2025, included stock options and RSUs. In granting the awards, the Compensation Committee determines a dollar value of the awards and the number of shares are then determined by dividing that value by the average closing price per share for the 20 trading days ending on the last trading day immediately preceding the grant date. The Compensation Committee does take material nonpublic information into account when determining the timing and terms of such awards and, if it determines such material nonpublic information was likely to be announced in the near future, would consider postponing the grant of awards to allow the market to adjust to disclosure of such information before determining the amount and terms of awards.
- All awards of equity compensation to non-employee directors are made pursuant to the Director Compensation Policy, which provides that grants of equity are made automatically (i) on the date (or next trading day) of a new director's appointment or election; and (ii) annually on the date of the Annual Meeting of Stockholders. Because these grants are self-effectuating, the Compensation Committee has no discretion as to when the grants are made.

### 401(k) PLAN

We maintain a 401(k) retirement savings plan for the benefit of our employees, including our Named Executive Officers who remain employed with us, and who satisfy certain eligibility requirements. Under the 401(k) plan, eligible employees may elect to defer a portion of their compensation, within the limits prescribed by the Code, on a pre-tax or after-tax (Roth) basis, through contributions to the 401(k) plan. The 401(k) plan authorizes employer safe harbor contributions. The 401(k) plan is intended to qualify under Sections 401(a) and 501(a) of the Code. As a tax-qualified retirement plan, pre-tax contributions to the 401(k) plan and earnings on those pre-tax contributions are not taxable to the employees until distributed from the 401(k) plan, and earnings on Roth contributions are not taxable when distributed from the 401(k) plan.

## PERQUISITES

We generally provide only modest perquisites to our NEOs, providing only those that add value to our business. While we do not view perquisites as a significant element of our executive compensation program, we do believe that they can be useful in attracting, motivating, and retaining the executive talent for which we compete. We also believe in the value of onsite interaction for our teams, and therefore we cover travel and lodging expenses for all employees, including NEOs, to travel to our headquarters in Salt Lake City and other facilities as appropriate. In June 2023, the Compensation Committee approved providing Company-leased apartments within walking distance of our headquarters to offset hotel costs for the Company, as well as travel expenses and related tax gross-ups for NEOs who do not live in the Salt Lake City area, including Dr. Khan and Mr. Taylor. We describe our perquisites paid to each of the NEOs in the footnotes to the Summary Compensation Table.

## Offer Letters and Employment Arrangements

### EMPLOYMENT LETTERS

In March 2021, we entered into a new employment letter with Dr. Gibson, that confirmed the then-current terms of his employment, including base salary and target annual cash bonuses. In connection with Dr. Gibson being appointed as Chair of the Board and stepping down as CEO, both effective January 1, 2026, the Company entered into an Advisory Agreement with Dr. Gibson which provides that Dr. Gibson shall serve in the role of Advisor to the CEO for an initial term of twelve months (the "Advisory Agreement"). In April 2026, the term of the Advisory Agreement was extended to March 1, 2029, to ensure Dr. Gibson's continued availability as an advisor given his deep familiarity with the Company. The agreement provides for the payment of premiums for continued group health benefits for Dr. Gibson and his eligible dependents for a period of up to twelve months from January 1, 2026. In addition, each outstanding equity award previously granted to Dr. Gibson will continue to vest in accordance with the terms and conditions of the applicable equity plan and award agreement, subject to Dr. Gibson's continued service under the Advisory Agreement, as amended and restated in April 2026. For further information regarding the Advisory Agreement, see "Certain Relationships and Related Party Transactions — Other Transactions" below.

The terms of Dr. Khan's employment were memorialized in an employment offer letter dated July 1, 2024, which was amended in November 2025 in connection with her appointment as CEO, effective January 1, 2026. The terms of Mr. Taylor's employment were memorialized in an employment offer letter dated December 2, 2024. Each employment letter does not have a specific term and provides that the Named Executive Officer's employment is at-will.

### SEVERANCE AND CHANGE IN CONTROL BENEFITS

In March 2021, we adopted an Executive Change in Control and Severance Plan, or our Severance Plan, under which our executive officers and certain other key employees will be eligible to receive severance benefits, as specified in and subject to the employee signing a participation agreement under our Severance Plan. Our Severance Plan became effective on April 15, 2021. The purpose of our Severance Plan is to provide assurances of specified benefits to participants whose employment could be involuntarily terminated under the circumstances described in the Severance Plan, in order to attract, retain, and reward senior level employees.

Dr. Khan and Mr. Taylor are participants under our Severance Plan, eligible for the rights to the applicable severance payments and benefits, which are described below under the section titled "Potential Payments Upon Termination or Change in Control." Dr. Gibson was a participant under the Severance Plan until he stepped down as CEO, effective January 1, 2026.

Mr. Taylor's employment letter also requires that Mr. Taylor be provided with three months advance notice prior to his employment being terminated or payment in lieu thereof. In addition, Mr. Taylor is entitled to garden leave under certain circumstances described in the employment letter. If Mr. Taylor receives any garden leave or pay in lieu of notice, such amounts will offset the severance benefits to which he otherwise may be entitled under the Severance Plan.

## Tax and Accounting Treatment of Compensation

### DEDUCTIBILITY OF EXECUTIVE COMPENSATION

Section 162(m) of the Code, as amended by the Tax Cuts and Jobs Act of 2017, places a limit of \$1 million on the amount of compensation that we may deduct as a business expense in any year with respect to certain of our most highly paid executive officers. While the Compensation Committee considers the deductibility of compensation as one factor in determining executive compensation, the Compensation Committee retains the discretion to award and pay compensation that is not deductible as it believes that it is in the best interests of our stockholders to maintain flexibility in our approach to executive compensation and to structure a program that we consider to be the most effective in attracting, motivating and retaining key executives.

### ACCOUNTING TREATMENT

We account for stock compensation in accordance with the authoritative guidance set forth in FASB ASC Topic 718, which requires companies to measure and recognize the compensation expense for all share-based awards made to employees and directors, including stock options and RSU awards, over the period during which the award recipient is required to perform services in exchange for the award.

## Compensation Committee Report

The Compensation Committee submitted the following report:

The Compensation Committee, comprised of independent directors, reviewed and discussed the above Compensation Discussion and Analysis with our management. Based on such review and discussions, the Compensation Committee recommended to our Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

THE COMPENSATION COMMITTEE

Robert Hershberg, Chair

Zachary Bogue

Elaine Sun

# Executive Compensation Tables

## Summary Compensation Table

The following table sets forth information regarding the compensation of our Named Executive Officers for the years ended December 31, 2025, December 31, 2024, and December 31, 2023.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) <sup>(1)</sup>	Option Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(3)</sup>	All Other Compensation (\$)	Total (\$)
Christopher Gibson, former Chief Executive Officer and President and current Chair of the Board	2025	680,000	—	3,808,302	4,846,699	256,777	15,731 <sup>(4)</sup>	9,607,508
	2024	600,000	—	3,364,500	4,274,816	241,865	18,405	8,499,587
	2023	560,833	—	3,478,140	4,328,352	224,483	21,400	8,613,209
Najat Khan, current Chief Executive Officer and President	2025	600,000	—	1,944,547	2,501,058	256,777	46,683 <sup>(5)</sup>	5,349,065
	2024	285,000	500,000	3,647,774	4,592,021	115,824	54,185	9,194,805
Ben Taylor, <sup>(6)</sup> Chief Financial Officer	2025	538,680	—	253,881	323,110	205,226	7,586 <sup>(7)</sup>	1,328,483
	2024	53,392	—	2,255,389	5,662,543	200,327	—	8,171,651

- The amounts shown in this column reflect the aggregate grant date fair value of RSUs awarded during the applicable year, calculated in accordance with FASB ASC Topic 718. The grant date fair value does not take into account any estimated forfeitures. These amounts reflect the accounting cost for RSUs and do not correspond to the actual economic value that may be received by our NEOs upon settlement of the RSUs or any sale of any of the underlying shares of Class A common stock. We provide information regarding the assumptions used to calculate the value of all RSUs granted to our NEOs in "Note 2—Summary of Significant Accounting Policies—Stock-Based Compensation" to our audited financial statements included in our Annual Report filed on Form 10-K.
- In accordance with SEC rules, the amount in this column reflects the aggregate grant date fair value of stock options granted during the applicable year, calculated in accordance with FASB ASC Topic 718, rather than the amount paid or realized by the NEO. The grant date fair value does not take into account any estimated forfeitures. We provide information regarding the assumptions used to calculate the value of all stock options granted to our NEOs in "Note 2—Summary of Significant Accounting Policies—Stock-Based Compensation" to our audited financial statements included in our Annual Report filed on Form 10-K.
- Represents amounts earned under our 2025 short-term incentive compensation program, which consisted of the following cash bonuses and grants of fully-vested restricted stock units to each of our Named Executive Officers in February 2026, which shares of Class A common stock had the following grant date fair values:

Executive Name	Year	Cash Bonus (\$)	Restricted Stock Units (#)	Restricted Stock Unit Grant Date Fair Value (\$)
Christopher Gibson	2025	136,000	30,346	120,777
Najat Khan	2025	136,000	30,346	120,777
Ben Taylor	2025	108,695	24,254	96,531

Our short-term incentive compensation program is more fully described in the CD&A under the section titled "Short-Term Incentive Compensation."

- The amount consists of \$14,000 in matching contributions to our 401(k) plan and \$1,731 in short- and long-term disability premiums.
- The amount consists of \$14,000 in matching contributions to our 401(k) plan, \$1,731 in short- and long-term disability premiums, and \$30,952 for Company-provided housing in Salt Lake City.
- The actual base salary paid to Mr. Taylor was £400,000, which was converted to USD using the foreign exchange rate of 1.3467 as of December 31, 2025. The actual cash bonus paid to Mr. Taylor was of £80,000, which was converted to USD using the foreign exchange rate of 1.35869 as of February 6, 2026.
- The amount consists of \$1,779 (£1,321) in matching contributions to our 401(k) plan, \$1,379 (£1,024) in short- and long-term disability premiums, \$469 (£348) in contributions to the Annual Cash Plan, and \$3,960 for Company-provided housing in Salt Lake City. Amounts listed in GBP were converted to USD using the foreign exchange rate of 1.3467 as of December 31, 2025.

## Grants of Plan Based Awards Table

The following table sets forth information concerning each grant of an award made to our NEOs during the fiscal year ended December 31, 2025 under any plan, contract, authorization or arrangement pursuant to which cash, securities, similar instruments or other property may be received:

Participant Name	Grant Date	Date of Committee Action	Estimated Future Payouts under Non-Equity Incentive Plan Awards (\$) <sup>(1)</sup>	All Other Stock Awards: Number of Shares of Stock or Units (#) <sup>(2)</sup>	All Other Option Awards: Number of Securities Underlying Options (#) <sup>(3)</sup>	Exercise or Base Price of Option Awards (\$/share) <sup>(4)</sup>	Grant Date Fair Value of Stock Awards and Option Awards (\$) <sup>(5)</sup>
			340,000				
Christopher Gibson	2/3/2025	2/3/2025		525,283			3,808,302
	2/3/2025	2/3/2025			1,050,567	7.25	4,846,699
			340,000				
Najat Khan	2/3/2025	2/3/2025		210,113			1,523,319
	2/3/2025	2/3/2025			420,226	7.25	1,938,676
	11/5/2025	11/5/2025		84,925			421,228
	11/5/2025	11/5/2025			169,851	4.96	562,382
			269,340				
Ben Taylor	2/3/2025	2/3/2025		35,018			253,881
	2/3/2025	2/3/2025			70,037	7.25	323,110

- The amounts represent the target award opportunity payable to each NEO under our short-term incentive compensation program described in "Principal Elements of Compensation — Short-Term Incentive Compensation" above. The Compensation Committee approved the targets under the program in February 2025. The amounts listed include a cash payout opportunity with a target of 25% of base salary and an equity payout opportunity with a target of 25% of base salary. The actual amounts paid to each NEO for 2025 are provided in the "Summary Compensation Table." As there are no threshold amounts with respect to these annual cash incentive payments, the column "Threshold (\$)" is inapplicable and therefore has been omitted from this table. Payments under the annual cash incentive program were not subject to any maximum limit, therefore the column "Maximum (\$)" has also been omitted from this table. The target award opportunity payable to Mr. Taylor was £200,000, which was converted to USD using the foreign exchange rate of 1.3467 as of December 31, 2025.
- Consists of RSUs granted under our 2021 Plan. The RSUs are subject to time-based vesting, as described in the footnotes to the "Outstanding Equity Awards at Fiscal Year-End Table" below.
- Consists of stock options granted under our 2021 Plan. The stock options are subject to time-based vesting, as described in the footnotes to the "Outstanding Equity Awards at Fiscal Year-End Table" below.
- The exercise price of these stock options is equal to the closing price of our Class A common stock as reported on the Nasdaq Global Market on the grant date.
- The amounts reflect the aggregate grant date fair value of stock options and RSUs awarded in 2025, computed in accordance with the provisions of FASB ASC Topic 718 disregarding the effect of estimated forfeitures related to service-based vesting. These amounts reflect the accounting cost for the stock options and RSUs and do not correspond to the actual economic value that may be received by the NEO upon exercise of the stock options, settlement of the RSUs or any sale of any of the underlying shares of Class A common stock. See "Note 2—Summary of Significant Accounting Policies—Stock-Based Compensation" to our audited financial statements included in our Annual Report filed on Form 10-K.

## Outstanding Equity Awards at Fiscal Year-End Table

The following table sets forth information concerning outstanding equity awards held by our NEOs as of December 31, 2025.

Name	Grant Date	Vesting Commencement Date	Option Awards*				Stock Awards*	
			Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$/share)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested (\$) <sup>(1)</sup>
Christopher Gibson	2/3/2025 <sup>(2)</sup>	2/1/2025	218,861	831,706	7.25	2/3/2035	—	—
	2/3/2025 <sup>(3)</sup>	2/1/2025	—	—	—	—	426,793	1,745,583
	2/9/2024 <sup>(2)</sup>	2/1/2024	305,654	361,244	10.09	2/9/2034	—	—
	2/9/2024 <sup>(3)</sup>	2/1/2024	—	—	—	—	187,569	767,157
	2/1/2023 <sup>(2)</sup>	2/1/2023	576,299	237,301	8.55	2/1/2033	—	—
	2/1/2023 <sup>(3)</sup>	5/15/2023	—	—	—	—	127,125	519,941
	2/4/2022 <sup>(2)</sup>	2/4/2022	381,653	17,349	11.40	2/4/2032	—	—
	2/4/2022 <sup>(4)</sup>	2/4/2022	5,436	—	11.40	2/4/2032	—	—
	2/4/2022 <sup>(3)</sup>	5/15/2022	—	—	—	—	13,011	53,215
	12/31/2020 <sup>(5)</sup>	12/31/2020	282,500	—	2.48	12/31/2030	—	—
Najat Khan	11/5/2025 <sup>(2)</sup>	11/5/2025	3,538	166,313	4.96	11/5/2035	—	—
	11/5/2025 <sup>(3)</sup>	11/5/2025	—	—	—	—	84,925	347,343
	2/3/2025 <sup>(2)</sup>	2/1/2025	87,540	332,686	7.25	2/3/2035	—	—
	2/3/2025 <sup>(3)</sup>	2/1/2025	—	—	—	—	170,717	698,233
	8/1/2024 <sup>(6)</sup>	7/1/2024	352,021	641,923	7.34	8/1/2034	—	—
	8/1/2024 <sup>(7)</sup>	7/1/2024	—	—	—	—	341,669	1,397,426
Ben Taylor	2/3/2025 <sup>(2)</sup>	2/1/2025	14,590	55,447	7.25	2/3/2035	—	—
	2/3/2025 <sup>(3)</sup>	2/1/2025	—	—	—	—	28,454	116,377
	12/19/2024 <sup>(2)</sup>	12/2/2024	185,169	555,517	6.09	12/19/2034	—	—
	12/19/2024 <sup>(8)</sup>	12/19/2024	—	—	—	—	277,759	1,136,034
	11/20/2024 <sup>(9)</sup>	11/20/2024	289,837	—	0.04	11/26/2030	—	—
	11/20/2024 <sup>(10)</sup>	11/20/2024	92,748	—	0.06	4/2/2031	—	—
	11/20/2024 <sup>(11)</sup>	11/20/2024	81,154	—	0.14	7/1/2031	—	—
	11/20/2024 <sup>(12)</sup>	11/20/2024	—	—	—	—	3,533	14,450
	11/20/2024 <sup>(13)</sup>	11/20/2024	—	—	—	—	102,186	417,941
	11/20/2024 <sup>(14)</sup>	11/20/2024	—	—	—	—	31,935	130,614
11/20/2024 <sup>(15)</sup>	11/20/2024	—	—	—	—	45,829	187,441	
11/20/2024 <sup>(16)</sup>	11/20/2024	—	—	—	—	81,479	333,249	

1. The amount in this column is calculated by multiplying the number of RSUs by the closing price of our Class A common stock on the Nasdaq Global Select Market on December 31, 2025, which was \$4.09.
2. Represents an option to purchase shares of our Class A common stock which vests as to one forty-eighth (1/48th) of the shares subject to the award shall vest one month after the vesting commencement date, and one forty-eighth (1/48th) of the shares subject to the award shall vest each month thereafter.

3. Represents RSUs that vest as to one one-sixteenth (1/16th) of the units subject the RSU beginning on the Company Vesting Date that is three months after the vesting commencement date and every three months thereafter. Company Vesting Dates are February 15, May 15, August 15, and November 15 of each year.
  4. Represents an option to purchase shares of our Class A common stock that is fully vested and exercisable on the vesting commencement date pursuant to our 2021 short-term incentive compensation program.
  5. Represents an option to purchase shares of our Class A common stock which vests as to one forty-eighth (1/48th) of the shares subject to the award shall vest one month after the vesting commencement date, and one forty-eighth (1/48th) of the shares subject to the award shall vest each month thereafter. Under the Equity Exchange Agreement, Dr. Gibson has the right to exchange the shares of Class A common stock received upon exercise of this option for shares of Class B common stock in accordance with the terms of the Equity Exchange Agreement (see "Certain Relationships and Related Party Transactions — Other Transactions" below).
  6. Represents an option to purchase shares of our Class A common stock which vests as to one fourth (1/4th) of the units subject to the award on August 15, 2025 and one forty-eighth (1/48th) of the shares subject to the award shall vest each month thereafter.
  7. Represents RSUs that vest as to one fourth (1/4th) of the units subject to the RSU on August 15, 2025 and one sixteenth (1/16th) every three months thereafter.
  8. Represents RSUs that vest as to one one-sixteenth (1/16th) of the units subject the RSU beginning February 15, 2025 and every three months thereafter.
  9. Received in substitution for a share option to acquire 375,000 ordinary shares of Exscientia in connection with the business combination. Twenty-five percent of the shares subject to the award vested and became exercisable on November 17, 2021, and the remaining shares subject to the award vested and became exercisable in annual installments over the next three years thereafter.
  10. Received in substitution for a share option to acquire 120,000 ordinary shares of Exscientia for \$0.0452 per share in connection with the business combination. Twenty-five percent of the shares subject to the award vested and became exercisable on April 3, 2022, and the remaining shares subject to the award vested and became exercisable in quarterly installments over the next three years thereafter.
  11. Received in substitution for a share option to acquire 105,000 ordinary shares of Exscientia for \$0.101 per share in connection with the business combination. Twenty-five percent of the shares subject to the award vested and became exercisable on July 1, 2022, and the remaining shares subject to the award vested and became exercisable in quarterly installments thereafter.
  12. Represents RSUs exchanged in connection with the business combination, each RSU representing the right to receive one share of Class A common stock of Recursion. The RSUs vest in equal quarterly installments beginning December 15, 2024 through March 15, 2026.
  13. Represents RSUs exchanged in connection with the business combination, each RSU representing the right to receive one share of Class A common stock of Recursion. The RSUs vest on April 4, 2026.
  14. Represents RSUs exchanged in connection with the business combination, each RSU representing the right to receive one share of Class A common stock of Recursion. The RSUs vest in equal quarterly installments beginning December 15, 2024 through March 15, 2027.
  15. Represents RSUs exchanged in connection with the business combination, each RSU representing the right to receive one share of Class A common stock of Recursion. The RSUs vest in equal quarterly installments beginning December 15, 2024 through March 15, 2028.
  16. Represents RSUs exchanged in connection with the business combination, each RSU representing the right to receive one share of Class A common stock of Recursion. The RSUs vest on April 17, 2027.
- \* The vesting of all options and RSUs is subject to the holder's continued services through the vesting date.

## Option Exercises and Stock Vested

The following table sets forth information with respect to stock awards that vested for, and stock options that were exercised by, each of our NEOs during the year ended December 31, 2025.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) <sup>(1)</sup>	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) <sup>(2)</sup>
Christopher Gibson	—	—	352,403	2,044,809
Najat Khan	—	—	202,748	1,071,916
Ben Taylor	—	—	234,483	1,324,203

1. The value realized when the stock options were exercised represents (i) the excess of the closing price of a share of our Class A common stock as reported on the Nasdaq Global Market on the date of exercise over the per share exercise price of the stock option, multiplied by (ii) the number of option shares exercised.
2. The value realized upon vesting of RSUs is calculated by multiplying the number of restricted stock awards or RSUs vested by the closing price market price of a share of our Class A common stock as reported on the Nasdaq Global Market on the vest date.

## Potential Payments Upon Termination or Change In Control

### EXECUTIVE CHANGE IN CONTROL AND SEVERANCE PLAN

In March 2021, we adopted our Severance Plan, under which our executive officers and certain other key employees will be eligible to receive severance benefits, as specified in and subject to the employee signing a participation agreement under our Severance Plan. Our Severance Plan became effective on the effective date of the registration statement in April 2021. Our Severance Plan is designed to attract, retain, and reward senior level employees. The severance payments and benefits under the Severance Plan generally are in lieu of any other severance payments and benefits to which a participant was entitled before signing his or her participation agreement, except as specifically provided under the participation agreement.

The Board of Directors has designated each of our executive officers as a participant under our Severance Plan eligible for the rights to the applicable payments and benefits described below. In the event of a “termination” of the employment of an executive officer by us for a reason other than “cause” or the executive officer’s death or “disability” (as such terms are defined in our Severance Plan), that occurs outside the change in control period (as described below), the executive officer will be entitled to the following payments and benefits:

- lump sum payment equal to 9 months (or in the case of the CEO, 12 months) of the executive officer’s annual base salary;
- reimbursement, or taxable lump sum payment in lieu of reimbursement, equal to the premium cost of continued health coverage under the Consolidated Omnibus Reconciliation Act of 1985, as amended, or COBRA, with regard to Drs. Gibson and Khan, and private medical and dental benefit with regard to Mr. Taylor, for a period of 9 months (or in the case of the CEO, 12 months); and
- with respect to Dr. Khan, vesting acceleration as to that number of unvested RSUs and stock options that are outstanding as of such termination that otherwise would have vested within the 12-month period following the date of such termination, which benefit is pursuant to the terms of Dr. Khan’s employment offer letter, effective January 1, 2026.

In the event of a “termination” of the employment by us for a reason other than “cause” or the participant’s death or “disability” or by the participant for “good reason” (as such terms are defined in our Severance Plan), in either case, occurring within a period beginning 3 months prior to and ending 12 months following a “change in control” (as defined in our Severance Plan), the participant will be entitled to the following payments and benefits:

- a lump sum payment equal to (i) 12 months of the participant’s annual base salary, plus (ii) 100% of the participant’s target annual bonus as in effect for the fiscal year in which the change in control qualifying termination of employment occurs, plus (iii) a pro-rata portion of such target annual bonus (based on the number of days the participant worked during the fiscal year in which the change in control qualifying termination occurs divided by the total number of days in such fiscal year);
- reimbursement, or taxable lump sum payment in lieu of reimbursement, equal to the premium cost of continued health coverage under the COBRA with regard to Drs. Gibson and Khan, and private medical and dental benefit with regard to Mr. Taylor, for a period of 12 months; and
- 100% accelerated vesting of all outstanding equity awards, and, with respect to equity awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels for the relevant performance period(s), unless otherwise determined by the applicable agreement governing the equity award with performance-based vesting.

The receipt of the payments and benefits provided for under the Severance Plan described above is conditioned on the executive officer signing and not revoking a separation and release of claims agreement and such release becoming effective and irrevocable no later than the 60th day following the Named Executive Officer’s involuntary termination of employment, as well as continued compliance with any confidentiality, proprietary information, and inventions agreement applicable to the executive officer.

In addition, if any of the payments or benefits provided for under our Severance Plan or otherwise payable to the executive officer would constitute “parachute payments” within the meaning of Section 280G of the Code and could be subject to the related excise tax, the executive officer will receive either full payment of such payments and benefits or such lesser amount that would result in no portion of the payments and benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to them. Our Severance Plan does not require us to provide any tax gross-up payments to the executive officers.

### ESTIMATED PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The following table provides an estimate of the payments and benefits that would be provided in the circumstances described above for each of the Named Executive Officers, assuming the triggering event took place on December 31, 2025 and based on the closing of our Class A common stock on the Nasdaq Global Select Market on that date, which was \$4.09.

Name	Potential Payable Upon Termination Without Cause (and Other Than Due to Death or Disability) or Resignation for Good Reason	
	Without a Change in Control (\$)	With a Change in Control (\$)
<b>Christopher Gibson</b>		
Salary	680,000	680,000
Annual Incentive	—	680,000
Value of Accelerated Vesting	—	3,085,897
Healthcare Benefits	33,453	33,453
<b>Najat Khan</b>		
Salary	450,000	600,000
Annual Incentive	—	600,000
Value of Accelerated Vesting	—	2,443,002
Healthcare Benefits	8,009	10,679
<b>Ben Taylor<sup>(1)</sup></b>		
Salary	404,010	538,680
Annual Incentive	—	538,680
Value of Accelerated Vesting	—	2,336,106
Healthcare Benefits	20,256	27,008

1. Estimated payments to Mr. Taylor related to salary, annual incentive, and healthcare benefits are based in GBP (£); amounts shown are converted to USD (\$) using the foreign exchange rate of 1.3467 as of December 31, 2025.

## Pay Ratio

As required by Item 402(u) of Regulation S-K, we are providing the annual disclosure of the ratio of the median employee's annual total compensation to the total annual compensation of Chris Gibson, who was our CEO. For 2025, the median of the annual total compensation—including salary, bonus, equity, and 401(k) match—of all employees of our Company (other than our CEO) was \$287,986, and the total annual compensation of Dr. Gibson, as reported in the Summary Compensation Table in this Proxy Statement, was \$9,607,508. Based on this information and using the required calculation methodology defined in Item 402(u) of Regulation S-K, for 2025, the ratio of the annual total compensation of our CEO to our median employee's annual total compensation was 33 to 1.

We determined our median compensated employee by using base salary, annual bonus, grant date fair value of equity awards granted to employees, and matching contributions to our 401(k) plan in 2025 as our consistently applied compensation measure. We applied this measure to our employee population as of December 31, 2025, which included approximately 589 employees. We calculated the median compensated employee's 2025 annual total compensation using the same methodology that is used to calculate our CEO's annual total compensation in the table entitled "Summary Compensation Table."

## Pay Versus Performance

Year	Summary Compensation Table Total for PEO <sup>(1)</sup> (\$)	Compensation Actually Paid to PEO <sup>(2)</sup> (\$)	Average Summary Compensation Table Total For Non-PEO NEOs <sup>(3)</sup> (\$)	Average Compensation Actually Paid to Non-PEO NEOs <sup>(2)</sup> (\$)	Value of Initial fixed \$100 investment based on: <sup>(4)</sup>		
					Shareholder Return (\$)	Total Peer Group Total Shareholder Return <sup>(6)</sup> (\$)	Net Income <sup>(6)</sup> (\$)
2025	9,607,508	3,476,201	3,338,774	(518,662)	13.07	122.97	(644,759,000)
2024	8,499,587	1,906,523	6,047,431	4,949,046	21.60	92.16	(463,661,000)
2023	8,613,209	10,682,869	4,124,633	4,966,948	31.50	92.69	(328,066,000)
2022	6,315,903	(5,833,229)	2,046,760	(4,631,734)	24.63	88.62	(239,476,000)
2021	673,591	21,789,135	647,815	13,678,688	54.73	98.60	(186,479,000)

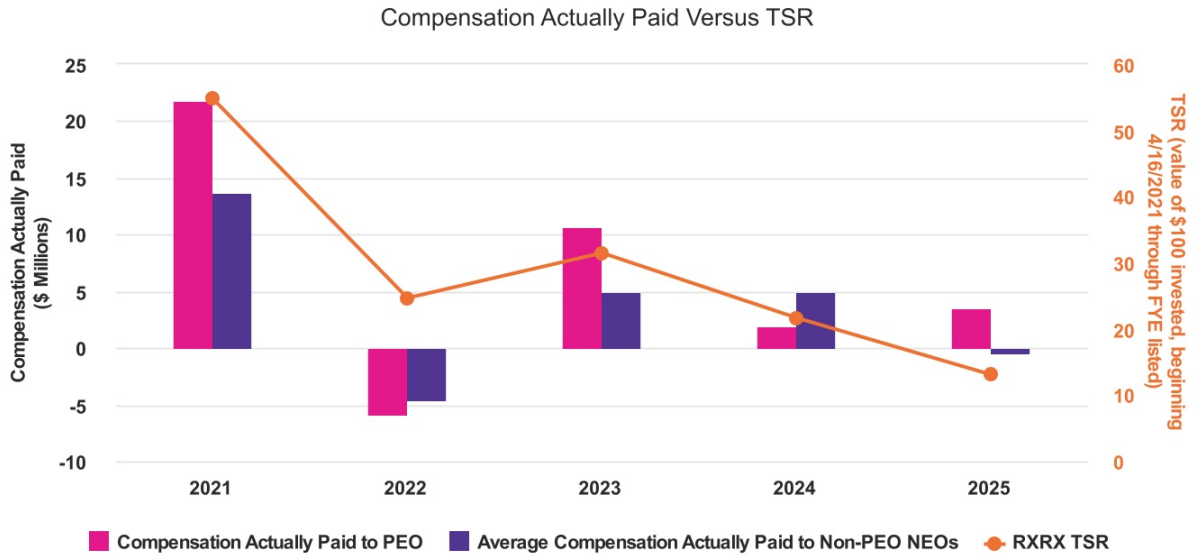
- Christopher Gibson was our PEO for each year presented.
- The amounts shown for "compensation actually paid" have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation actually earned, realized, or received by the PEO or other NEOs. The following table details the applicable adjustments that were made to determine "compensation actually paid":

	FY 2025	
	PEO (\$)	Average Non-PEO NEOs (\$)
Summary Compensation Table - Total Compensation	9,607,508	3,338,774
(Deduct) Grant Date Fair Value of Stock Awards and Option Awards Granted in Fiscal Year	(8,655,000)	(2,511,298)
(Increase) Fair Value at Fiscal Year End of Outstanding and Unvested Stock Awards and Option Awards Granted in Fiscal Year	3,676,389	1,244,324
(Increase/Deduct) Change in Fair Value of Outstanding and Unvested Stock Awards and Option Awards Granted in Prior Fiscal Years	(1,939,821)	(2,384,494)
(Increase) Fair Value at Vesting of Stock Awards and Option Awards Granted in Fiscal Year that Vested During Fiscal Year	1,265,784	351,650
(Increase/Deduct) Change in Fair Value as of Vesting Date of Stock Awards and Option Awards Granted in Prior Fiscal Years for which Applicable Vesting Conditions were Satisfied During Fiscal Year	(478,659)	(557,619)
(Deduct) Fair Value as of Prior Fiscal Year End of Stock Awards and Option Awards Granted in Prior Fiscal Years that Failed to Meet Applicable Vesting Conditions During Fiscal Year	—	—
Compensation Actually Paid	3,476,201	(518,662)

3. The individuals comprising the non-PEO NEOs for 2025 were Najat Khan and Ben Taylor.  
 The individuals comprising the non-PEO NEOs for 2024 were Ben Taylor, Najat Khan, David Mauro, Tina Marriott, and Michael Secora.  
 The individuals comprising the non-PEO NEOs for 2023 were Tina Marriott, Michael Secora, David Mauro, and Shafique Virani.  
 The individuals comprising the non-PEO NEOs for 2022 were Tina Marriott, Michael Secora, Shafique Virani, and Ramona Doyle.  
 The individuals comprising the non-PEO NEOs for 2021 were Ramona Doyle and Shafique Virani. Although the proxy statement for our 2022 annual meeting of stockholders also identified Tina Marriott and Michael Secora as NEOs, Dr. Doyle and Dr. Virani were our actual non-PEO NEOs for fiscal 2021 because they were the two most highly compensated executive officers other than the PEO who were serving as executive officers at the end of fiscal 2021.
4. Total shareholder return ("TSR") is calculated assuming \$100 was invested in the Company's Class A common stock or the stock represented by the peer group (as applicable) for the period starting April 16, 2021 (the date on which our common stock first began trading on the Nasdaq Global Select Market) through the end of the listed fiscal year, respectively. The comparisons shown in the graph below are based upon historical data and are not necessarily indicative of future performance.
5. The peer group used for this table is the Nasdaq Biotechnology Index (the "Index"), which we also utilize for the performance graph required by Item 201(e) of Regulation S-K included in our Annual Report for the year ended December 31, 2025.
6. The dollar amounts reported in this column represent the net income (loss) as reported in the Company's audited financial statements for the applicable year.

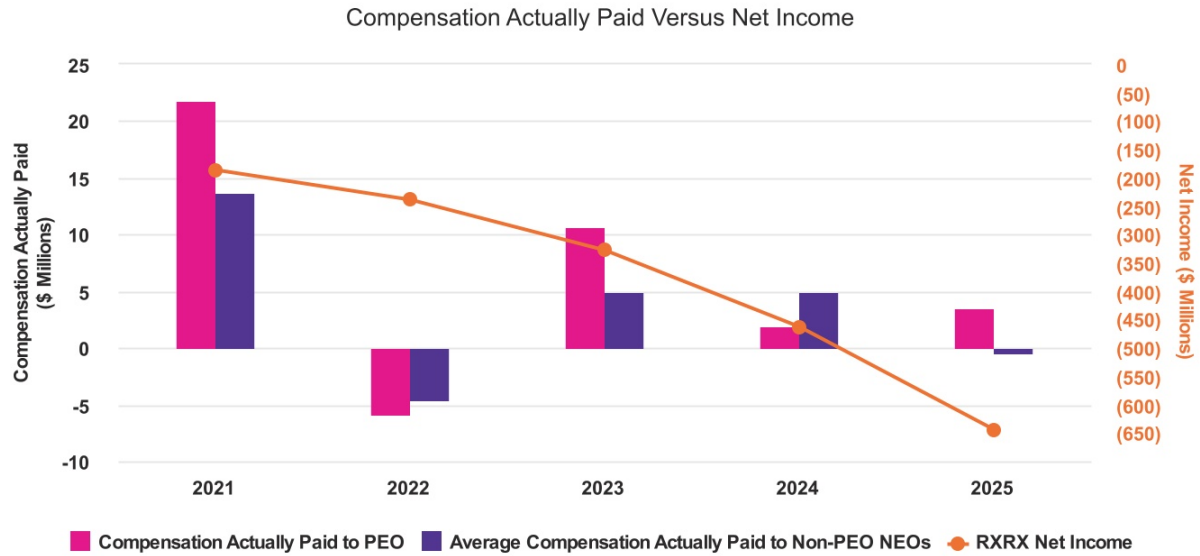
**DESCRIPTION OF RELATIONSHIP BETWEEN PEO AND AVERAGE NON-PEO NEO COMPENSATION ACTUALLY PAID AND COMPANY TSR**

The following chart sets forth the relationship between "compensation actually paid," as calculated in accordance with Item 402(v) of Regulation S-K ("Compensation Actually Paid"), to our NEOs and the Company's TSR over the five most recently completed fiscal years.



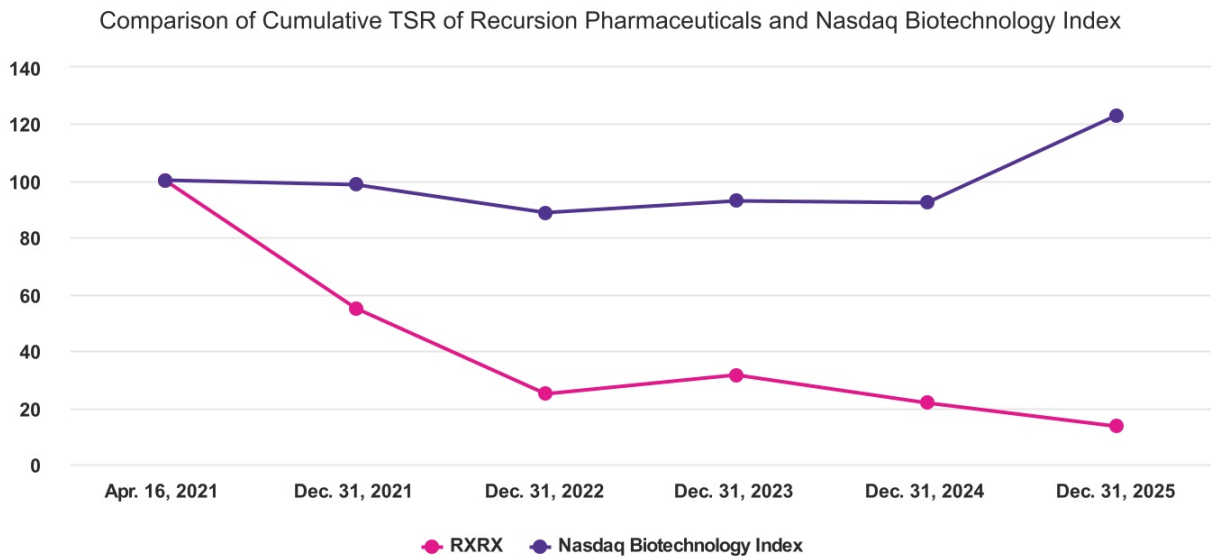
### DESCRIPTION OF RELATIONSHIP BETWEEN PEO AND AVERAGE NON-PEO NEO COMPENSATION ACTUALLY PAID AND NET INCOME

The following chart sets forth the relationship between Compensation Actually Paid to our NEOs and our net income during the five most recently completed fiscal years. While we are required to disclose our net income (loss) for each covered fiscal year, this is not a metric used in our compensation programs at this time.



### DESCRIPTION OF RELATIONSHIP BETWEEN COMPANY TSR AND PEER GROUP TSR

The following graph compares the cumulative TSR of Recursion, the Nasdaq Biotechnology Index from our April 16, 2021 closing stock price (the date on which our Class A common stock first began trading on the Nasdaq Global Select Market) through December 31, 2025. This graph assumes \$100 was invested and the reinvestment of dividends, if any. The comparisons shown in the graph below are based upon historical data and are not necessarily indicative of future performance.



## TABULAR LIST OF FINANCIAL PERFORMANCE MEASURES

The Company does not directly tie any incentive compensation paid to the Company's Named Executive Officers to any financial performance measures.

All information provided above under the "Pay Versus Performance" heading will not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing, except to the extent the Company specifically incorporates such information by reference.

## Equity Plan Information

The following table provides information as of December 31, 2025, with respect to the shares of our common stock that may be issued under our existing equity compensation plans.

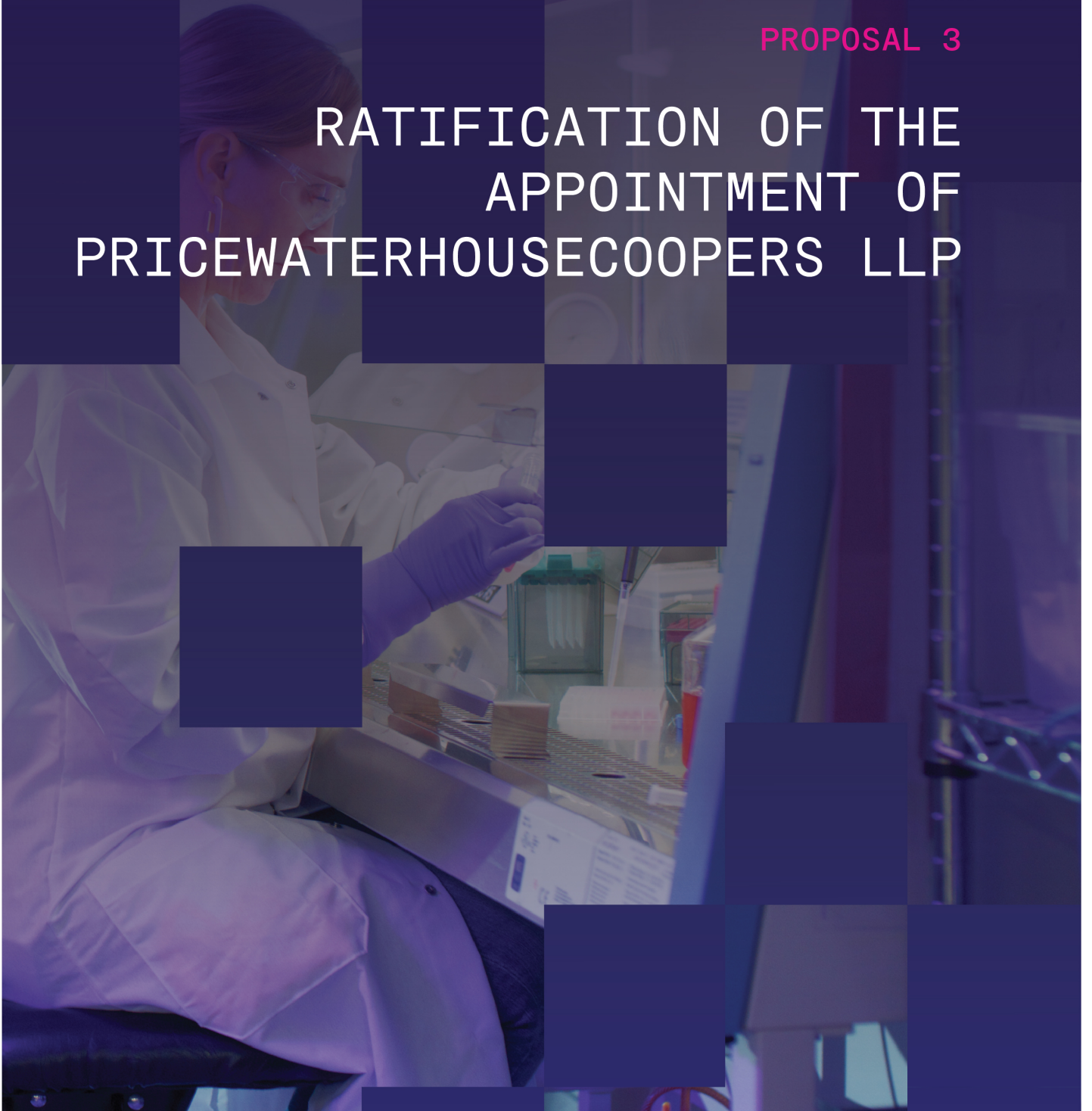
Plan Category	Equity Compensation Plan Information		
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights <sup>(1)</sup>	Number of securities remaining available for future issuance under equity compensation plans (excluding securities in first column)
Equity compensation plans approved by security holders <sup>(2)(3)</sup>	37,624,411	7.25	23,771,173
Equity compensation plans not approved by security holders <sup>(4)</sup>	7,112,241	0.35	11,697,972
<b>Total</b>	<b>44,736,652</b>	<b>6.37</b>	<b>35,469,145</b>

- The weighted-average exercise price excludes any outstanding RSUs, which have no exercise price.
- As a result of our IPO and the adoption of 2021 Plan, we no longer grant awards under the 2016 Equity Incentive Plan, or the "2016 Plan"; however, all outstanding awards under the 2016 Plan remain subject to the terms of the 2016 Plan. The shares of Class A common stock available for issuance under the 2021 Plan will be increased by a number of shares of Class A common stock equal to (a) any shares of Class A common stock subject to stock options or similar awards under the 2016 Plan that, on or after the effective date of the registration statement relating to our IPO (the "Registration Date"), expire or otherwise terminate without having been exercised or issued in full, (b) any shares of Class A common stock that, on or after the Registration Date, are tendered to or withheld by us for payment of an exercise price or for tax withholding obligations and (c) any shares of Class A common stock issued pursuant to the 2016 Plan that, on or after the Registration Date, are forfeited to or repurchased by us due to failure to vest. The maximum number of shares of Class A common stock that can be added to the 2021 Plan from the 2016 Plan is 19,479,146.
- Consists of 13,953,975 shares of our Class A common stock reserved for issuance under our 2021 Plan and 9,817,198 shares of our Class A common stock reserved for issuance under our 2021 Employee Stock Purchase Plan (the "2021 ESPP"). Our 2021 Plan provides that on the first day of each fiscal year, the number of shares of our Class A common stock available for issuance thereunder is automatically increased by a number equal to the least of (i) 16,186,000 shares, (ii) five percent (5%) of the outstanding shares of all classes of our common stock as of the last day of our immediately preceding fiscal year, or (iii) such number of shares of Class A common stock determined by the administrator of our 2021 Plan. Our 2021 ESPP provides that on the first day of each fiscal year, the number of shares of our Class A common stock available for issuance thereunder is automatically increased by a number equal to the least of (i) 3,238,000 shares, (ii) one percent (1%) of the outstanding shares of all classes of our common stock as of the last day of our immediately preceding fiscal year, or (iii) such number of shares of Class A common stock determined by the administrator of our 2021 ESPP. On January 1, 2025, the number of shares of our Class A common stock available for issuance under our 2021 Plan and our 2021 ESPP increased by 16,186,000 and 3,238,000 shares, respectively, pursuant to these provisions.
- Consists of: (i) Class A common stock subject to stock options issued in relation to the assumption of outstanding options issued by Valence Discovery Inc. and Cyclica Inc., following the acquisition of each in May 2023; (ii) Class A common stock subject to stock options issued in relation to the assumption of outstanding options issued by Exscientia plc, following the acquisition in November 2024; (iii) RSUs issued and outstanding in relation to the assumption of outstanding RSU awards issued by Exscientia plc, following the acquisition in November 2024; and (iv) RSUs issued and outstanding pursuant to the 2024 Recursion Inducement Equity Incentive Plan (the "2024 Inducement Plan"). The number of shares available for future issuance consists of 11,697,972 shares of our Class A common stock reserved for issuance under of 2024 Inducement Plan.



PROPOSAL 3

# RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP



# Proposal 3

## Ratification of the Appointment of PricewaterhouseCoopers LLP

As Recursion Pharmaceuticals' independent registered public accounting firm for the fiscal year ending December 31, 2026.

Our stockholders are being asked to ratify the appointment by the Audit Committee of the Board of Directors of PricewaterhouseCoopers LLP ("PwC") as Recursion Pharmaceuticals' independent registered public accounting firm for the fiscal year ending December 31, 2026. PwC has served as Recursion Pharmaceuticals' independent registered public accounting firm since May 2024. Representatives of PwC are expected to be present during the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

The Audit Committee is solely responsible for selecting our independent registered public accounting firm for the fiscal year ending December 31, 2026. Stockholder approval is not required to appoint PwC as our independent registered public accounting firm. However, the Board of Directors believes that submitting the appointment of PwC to the stockholders for ratification is good corporate governance. If the stockholders do not ratify this appointment, the Audit Committee will reconsider whether to retain PwC. If the selection of PwC is ratified, the Audit Committee, at its discretion, may direct the appointment of a different independent registered public accounting firm at any time it decides that such a change would be in the best interest of our company and its stockholders.

### PRINCIPAL ACCOUNTANT FEES AND SERVICES

The aggregate fees billed by PwC for the fiscal years ended December 31, 2025 and 2024 for each of the following categories of services are as follows:

	Fiscal Year Ending December 31	
	2025	2024
	(in thousands)(\$)	
Audit Fees <sup>(1)</sup>	3,407	2,791
Audit – Related Fees <sup>(2)</sup>	16	—
Tax Fees	—	—
All Other Fees <sup>(3)</sup>	165	2
<b>Total Fees</b>	<b>3,587</b>	<b>2,793</b>

- Audit fees consist of fees for professional services provided in connection with the audit of our annual consolidated financial statements, reviews of our quarterly condensed consolidated financial statements, and statutory and regulatory filings or engagements. The figure for 2025 also includes £610,000 in fees paid to an affiliate of our independent registered public accounting firm in the United Kingdom, converted to USD using the foreign exchange rate of 1.3467 as of December 31, 2025.
- Audit-related fees consist of £11,700 in fees for services related to independent certification of grant expenditure in accordance with the terms and conditions of applicable grant agreements paid to an affiliate of our independent registered public accounting firm in the United Kingdom, converted to USD using the foreign exchange rate of 1.3467 as of December 31, 2025.
- All other fees consist of (i) fees for advisory services related to the Company's adoption of a new enterprise resource planning system and new procure-to-pay system, and (ii) software subscription fees.

## AUDIT COMMITTEE PRE-APPROVAL POLICY AND PROCEDURES

Our Audit Committee has adopted policies and procedures relating to the approval of all audit and non-audit services that are to be performed by our independent registered public accounting firm. This policy provides that we will not engage our independent registered public accounting firm to render audit or non-audit services unless the service is specifically approved in advance by our Audit Committee or the engagement is entered into pursuant to the pre-approval procedure described below.

Requests or applications to provide services that require specific approval by the Audit Committee will be submitted to the Audit Committee by both the independent auditor and our Chief Financial Officer and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence. From time to time, an immediate need may arise for the independent auditor to commence services that require specific approval by the Audit Committee prior to the next scheduled meeting of the Audit Committee. In such instances, the request to provide services is submitted to the Chairperson of the Audit Committee for pre-approval. The Chairperson must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting.

During fiscal year 2025, all services provided to us by PwC were pre-approved in accordance with the pre-approval policies and procedures described above.



The Board of Directors recommends voting **“FOR”** the proposal to ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026.

# Report of the Audit Committee

*The information contained in this report shall not be deemed to be “soliciting material” or “filed” or incorporated by reference in future filings with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically incorporates it by reference into a document filed under the Securities Act of 1933, as amended, (the “Securities Act”) or the Exchange Act.*

We operate in accordance with a written charter adopted by the Board and reviewed annually by the Audit Committee. We are responsible for overseeing the quality and integrity of the Company’s accounting, auditing and financial reporting practices. In accordance with the rules of the SEC and Nasdaq, the Audit Committee is composed entirely of members who are independent, as defined by the listing standards of Nasdaq and the Company’s Corporate Governance Guidelines. Further, the Board has determined that Elaine Sun is an audit committee financial expert as defined by the rules of the SEC.

The audit committee met four times during fiscal 2025 with the Company’s management and the Company’s independent registered public accounting firm then engaged, including, but not limited to, meetings held to review and discuss the annual audited and quarterly financial statements and the Company’s earnings press releases.

We believe that we fully discharged our oversight responsibilities as described in our charter, including with respect to the audit process. We reviewed and discussed our audited financial statements for the fiscal year ended December 31, 2025, with management and PwC. Management has the responsibility for the preparation of the Company’s financial statements, and PwC has the responsibility for the audit of those statements. The Audit Committee discussed with PwC the matters required to be discussed by Public Company Accounting Oversight Board, or PCAOB, Auditing Standard No. 1301 and the SEC. We received the written disclosures and the letter from PwC pursuant to Rule 3526, Communication with Audit Committees Concerning Independence, of the PCAOB, concerning any relationships between PwC and the Company and the potential effects of any disclosed relationships on PwC’s independence, and discussed with PwC its independence. We reviewed with PwC their audit plans, audit scope, identification of audit risks and their audit efforts, and discussed and reviewed the results of PwC’s examination of the Company’s financial statements both with and without management.

The Audit Committee considers fees paid to PwC for the provision of non-audit related services, if any, and whether such fees compromise PwC’s independence in performing the audit.

Based on these reviews and discussions with management and PwC, we approved the inclusion of the Company’s audited financial statements in its Annual Report on Form 10-K for the fiscal year ended December 31, 2025 for filing with the SEC.

Members of the Audit Committee

**Elaine Sun (Committee Chair)**

**Blake Borgeson**

**Zavain Dar**

*April 30, 2026*

# Executive Officers

The following table sets forth information for our executive officers as of April 21, 2026:

Name	Age	Position
Najat Khan	42	Chief Executive Officer and President
Ben Taylor	48	Chief Financial Officer and President of Recursion UK
David Hallett	56	Chief Scientific Officer

## EXECUTIVE OFFICER BIOGRAPHIES

### Najat Khan, Ph.D.

Najat Khan, Ph.D., serves as our Chief Executive Officer and President. For Dr. Khan’s biography, please see the heading above “Nominees for Election as Class II Directors.”

### Ben Taylor

Ben Taylor has served as our Chief Financial Officer and President of Recursion UK since November 20, 2024. Prior to such appointment, Mr. Taylor served as Chief Financial and Strategy Officer and a member of the board of directors of Exscientia from November 2020 to November 2024. Mr. Taylor has more than two decades of experience, including 15 years in healthcare investment banking, primarily at Goldman Sachs & Co. LLC, or Goldman Sachs, and 11 years in biotech and healthtech executive roles. During this period, Mr. Taylor focused on strategy, financings, communications, clinical development and business development in the biopharmaceutical industry. Prior to joining Exscientia, Mr. Taylor was interim Chief Financial Officer at Aetion, Inc., a healthtech company using real world data analytics to optimize biopharma clinical development and commercialization, from April 2020 to November 2020. Mr. Taylor served as President and Chief Financial Officer for Tyme Technologies, Inc., where he oversaw operations for the oncology company from April 2017 to August 2020. Mr. Taylor served as Head of Commercial Pharma, Managing Director for Barclays Capital Inc. from February 2016 to March 2017 and in a variety of roles with Goldman Sachs from July 2006 to February 2016. He received a B.A. with Honors from Brown University in East Asian Studies.

### David Hallett, Ph.D.

David Hallett, Ph.D., has served as our Chief Scientific Officer since November 2024. Dr. Hallett comes to Recursion following the business combination with Exscientia, where he served as Chief Operating Officer from 2020 to 2023, as Chief Scientific Officer from 2023 to 2024, and Interim CEO from February to November 2024. He has over 20 years of experience leading successful teams and driving major strategic collaborations. From 2005 to 2019 he held various positions within Evotec including Executive Vice President of Chemistry and EVP of Alliance Management. In 2026, Dr. Hallett was named an AI Champion for the life sciences sector by the UK Government, and is helping to guide a national vision for AI adoption. He holds a B.A. from the University of Cambridge in Natural Sciences, a Ph.D. from the University of Manchester in Synthetic Organic Chemistry and was a post-doctoral fellow in Synthetic Organic Chemistry at the University of Texas Austin. Dr. Hallett trained as a medicinal chemist and served as a Research Fellow at Merck & Co., Inc.

# Certain Relationships and Related Party Transactions

## **CERTAIN RELATIONSHIPS AND TRANSACTIONS**

Other than the compensation agreements and other arrangements described under “Executive Compensation” and “Director Compensation” in this proxy statement and the transactions described below, since January 1, 2025, there has not been and there is not currently proposed, any transaction or series of similar transactions to which we were, or will be, a party in which the amount involved exceeded, or will exceed, \$120,000 and in which any director, executive officer, holder of five percent or more of any class of our capital stock or any member of the immediate family of, or entities affiliated with, any of the foregoing persons, had, or will have, a direct or indirect material interest.

## **DIRECTOR AND OFFICER INDEMNIFICATION AND INSURANCE**

We have agreed to indemnify each of our directors and executive officers against certain liabilities, costs and expenses, and have purchased directors’ and officers’ liability insurance. We also maintain a general liability insurance policy which covers certain liabilities of directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers. The indemnification agreements and our amended restated certificate of incorporation and bylaws were effect upon the closing of our initial public offering in April 2021 and require us to indemnify our directors, executive officers and certain controlling persons to the fullest extent permitted by Delaware law.

## **OTHER TRANSACTIONS**

We entered into exchange agreements with Dr. Gibson and his affiliates, effective as of immediately after the effectiveness of the filing of our amended and restated certificate of incorporation in April of 2021, pursuant to which 9,467,883 shares of our Class A common stock beneficially owned by Dr. Gibson and his affiliate were automatically exchanged for an equivalent number of shares of our Class B common stock immediately prior to the completion of our initial public offering in April of 2021. In addition, following the completion of our initial public offering in April of 2021, and pursuant to an equity exchange right agreement entered into between us and Dr. Gibson, or the Equity Award Exchange Agreement, Dr. Gibson has a right (but not an obligation) to require us to exchange any shares of Class A common stock received upon the exercise of options to purchase shares of Class A common stock for an equivalent number of shares of Class B common stock. We referred to this right as the Equity Award Exchange. The Equity Award Exchange applies only to equity awards granted to Dr. Gibson prior to the effectiveness our current amended and restated certificate of incorporation. As of December 31, 2025, there were 282,500 shares of our Class A common stock subject to options held by Dr. Gibson that may be exchanged, upon exercise, for an equivalent number of shares of our Class B common stock. Additionally, in connection with Dr. Gibson being appointed as Chair of the Board and stepping down as CEO, both effective January 1, 2026, the Company entered into an Advisory Agreement with Dr. Gibson which provides that Dr. Gibson shall serve in the role of Advisor to the CEO for an initial term of twelve months. The agreement provides for the payment of premiums for continued group health benefits for Dr. Gibson and his eligible dependents for a period of up to twelve months from January 1, 2026. In addition, each outstanding equity award previously granted to Dr. Gibson will continue to vest in accordance with the terms and conditions of the applicable equity plan and award agreement, subject to Dr. Gibson’s continued service under the Advisory Agreement. On April 30, 2026, the Company and Dr. Gibson amended and restated the Advisory Agreement to extend the term until March 1, 2029, unless terminated sooner by the Company for “cause”. The foregoing summary of the Advisory Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Advisory Agreement. The Company intends to file the Advisory Agreement as an exhibit to the periodic report covering the period during which the amended and restated agreement was executed.

**RELATED PERSON TRANSACTION POLICY**

The Board of Directors adopted a written related person transaction policy providing that transactions with our directors, executive officers and holders of five percent or more of our voting securities and their affiliates, each a related person, must be approved by the Audit Committee. This policy became effective in April 2021 in connection with our initial public offering. Pursuant to this policy, the Audit Committee has the primary responsibility for reviewing and approving or disapproving “related person transactions,” which are transactions between us and related persons and in which a related person has or will have a direct or indirect material interest.

Pursuant to this policy, the material facts as to the related person’s relationship or interest in the transaction are disclosed to our Audit Committee prior to their consideration of such transaction. The Audit Committee will consider, among other factors that it deems appropriate, whether the transaction is on terms no less favorable to us than terms generally available in a transaction with an unaffiliated third-party under the same or similar circumstances and the extent of the related person’s interest in the transaction.

# Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information regarding the ownership of our Class A and Class B common stock as of April 21, 2026 by:

- each Named Executive Officer;
- each of our directors;
- our directors and executive officers as a group; and
- each person or entity known by us to own beneficially more than 5% of our capital stock.

We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned, subject to community property laws where applicable. The information does not necessarily indicate beneficial ownership for any other purpose, including for purposes of Sections 13(d) and 13(g) of the Exchange Act.

We have based our calculation of the percentage of beneficial ownership on 524,635,943 shares of our Class A common stock and 5,267,334 shares of our Class B common stock outstanding as of April 21, 2026. We have deemed shares of our Class A common stock subject to stock options that are currently exercisable or exercisable within 60 days of April 21, 2026, to be outstanding and to be beneficially owned and, if applicable, to have been exchanged for shares of Class B common stock pursuant to the Equity Award Exchange, by our Directors and Executive Officers for the purpose of computing the percentage ownership of each Director and Executive Officer. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person or entity.

Unless otherwise indicated, the address for each beneficial owner listed in the table below is c/o Recursion Pharmaceuticals, Inc. 41 S. Rio Grande St. Salt Lake City, UT, 84101.

Name of Beneficial Owner	Class A Common Stock (#)	Percentage of Class A Common Stock (%)	Class B Common Stock (#)	Percentage of Class B Common Stock (%)	Percentage of Total Voting Power (%) <sup>†</sup>
<b>5% and Greater Stockholders:</b>					
ARK Investment Management LLC <sup>(1)</sup>	37,316,856	7.1	—	—	6.5
BlackRock Inc. <sup>(2)</sup>	37,821,797	7.2	—	—	6.6
The Vanguard Group <sup>(3)</sup>	47,187,759	9.0	—	—	8.2
Christopher Gibson <sup>(4)</sup>	2,144,899	*	5,549,834	100	9.9
<b>Named Executive Officers and Directors:</b>					
Christopher Gibson <sup>(4)</sup>	2,144,899	*	5,549,834	100	9.9
Najat Khan <sup>(5)</sup>	880,110	*	—	—	*
Ben Taylor <sup>(6)</sup>	1,086,912	*	—	—	*
David Hallett <sup>(7)</sup>	797,076	*	—	—	*
Zachary Bogue <sup>(8)</sup>	13,628,602	2.6	—	—	2.4
Blake Borgeson <sup>(9)</sup>	6,374,101	1.2	—	—	1.1
Namandjé Bumpus <sup>(10)</sup>	69,572	*	—	—	*
Zavain Dar <sup>(11)</sup>	278,969	*	—	—	*
Robert Hershberg <sup>(12)</sup>	742,970	*	—	—	*
Dean Li <sup>(13)</sup>	3,383,722	*	—	—	*
Franziska Michor <sup>(14)</sup>	234,733	*	—	—	*
Elaine Sun <sup>(15)</sup>	69,572	*	—	—	*
<b>All current executive officers and directors as a group (12 persons)<sup>(16)</sup></b>	<b>29,691,238</b>	<b>5.6</b>	<b>5,549,834</b>	<b>100</b>	<b>14.6</b>

<sup>†</sup> Percentage of total voting power represents voting power with respect to all shares of Class A common stock and Class B common stock as one class. Each holder of our Class A common stock is entitled to one vote per share, the holder of our Class B common stock is entitled to 10 votes per share. Holders of our Class A common stock and Class B common stock will vote together as one class on all matters submitted to a vote of our stockholders, except as expressly provided in our amended and restated certificate of incorporation or required by applicable law. See the section titled "Description of Capital Stock—Voting Rights" for additional information.

\* Represents beneficial ownership of less than 1% of the outstanding shares of our Class A common stock and Class B common stock.

The Company makes no representations as to the accuracy or completeness of the information in the filings reported in footnotes 1-3:

1. ARK Investment Management LLC. Schedule 13G/A filing, dated February 3, 2026, reports beneficial ownership as of December 31, 2025 of 37,316,856 shares, with sole voting power as to 35,278,842 shares, shared voting power as to 592,161 shares, and sole dispositive power as to 37,316,856 shares. The address of the entities listed herein is 200 Central Avenue, St. Petersburg, FL 33701.
2. BlackRock, Inc. Schedule 13G/A filing, dated April 24, 2026, relating to a parent holding company and certain affiliates, reports beneficial ownership as of March 31, 2026, of 37,821,797 shares, with sole voting power as to 37,178,542 shares and sole dispositive power as to 37,821,797 shares. The address of the entities listed herein is 50 Hudson Yards, New York, New York 10001.
3. The Vanguard Group. Schedule 13F filing, dated January 29, 2026, reports beneficial ownership as of December 31, 2025 of 47,187,759 shares, with shared voting power as to 3,499,795 shares, sole dispositive power as to 43,166,045 shares, and shared dispositive power as to 4,021,714 shares. The address of the entities listed herein is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.
4. Consists of (a) 4,443,334 shares of Class B common stock held of record by Dr. Gibson; (b) 50,000 shares of Class B common stock held by the Gibson Family Trust; (c) 386,000 shares of Class B common stock held by Lahwran-3 LLC; (d) 388,000 shares of Class B common stock held by Lahwran-4 LLC; (e) 244,165 shares of Class A common stock held by Dr. Gibson; (f) 282,500 shares of Class A common stock subject to options held by Dr. Gibson that are vested and exercisable and assumes the exchange of such shares of Class A common stock for shares of Class B common stock; (g) 1,821,638 shares of Class A common stock subject to options held by Dr. Gibson that are vested and exercisable within 60 days of April 21, 2026; and (h) 79,096 shares of Class A common stock subject to restricted stock units held by Dr. Gibson that vest within 60 days of April 21, 2026.
5. Consists of (a) 84,919 shares held of record by Dr. Khan, (b) 641,096 shares subject to options held by Dr. Khan that are vested and exercisable within 60 days of April 21, 2026, and (c) 154,095 shares subject to restricted stock units held by Dr. Khan that vest within 60 days of April 21, 2026.

6. Consists of (a) 257,369 shares held of record by Mr. Taylor, (b) 764,838 shares subject to options held by Mr. Taylor that are vested and exercisable within 60 days of April 21, 2026, and (c) 64,705 shares subject to restricted stock units held by Mr. Taylor that vest within 60 days of April 21, 2026.
7. Consists of (a) 314,208 shares held of record by Dr. Hallett, (b) 426,155 shares subject to options held by Dr. Hallett that are vested and exercisable within 60 days of April 21, 2026, and (c) 56,713 shares subject to restricted stock units held by Dr. Hallett that vest within 60 days of April 21, 2026.
8. Consists of (a) 9,378 shares held of record by Mr. Bogue and (b) also consists of (i) 5,941,120 shares held of record by Data Collective IV, L.P., or DCVC IV, (ii) 3,951,141 shares held of record by DCVC Opportunity Fund II, L.P., or DCVC Opportunity Fund II, and (iii) 3,726,963 shares held of record by DCVC V L.P., or DCVC V. Data Collective IV GP, LLC, or DCVC IV GP, is the general partner of DCVC IV, DCVC Opportunity Fund II GP, LLC, or DCVC Opportunity Fund II GP, is the general partner of DCVC Opportunity Fund II, and DCVC V GP, LLC, DCVC V GP, is the general partner of DCVC V. Zachary Bogue is a managing member of each of DCVC IV GP, DCVC Opportunity Fund II GP, and DCVC V GP. Zachary Bogue shares voting and dispositive power over the shares held by DCVC IV, DCVC Opportunity Fund II, and DCVC V. The address of the entities listed herein is 270 University Avenue, Palo Alto, California 94301.
9. Consists of (a) 6,207,847 shares held of record by Dr. Borgeson, (b) 144,238 shares subject to options held by Dr. Borgeson that are vested and exercisable within 60 days of April 21, 2026, and (c) 22,016 shares subject to restricted stock units held by Dr. Borgeson that vest within 60 days of April 21, 2026.
10. Consists of (a) 12,182 shares held of record by Dr. Bumpus, (b) 46,382 shares subject to options held by Dr. Bumpus that are vested and exercisable within 60 days of April 21, 2026, and (c) 11,008 shares subject to restricted stock units held by Dr. Bumpus that vest within 60 days of April 21, 2026.
11. Consists of (a) 125,215 shares held of record by Mr. Dar, (b) 131,738 shares subject to options held by Mr. Dar that are vested and exercisable within 60 days of April 21, 2026, and (c) 22,016 shares subject to restricted stock units held by Mr. Dar that vest within 60 days of April 21, 2026.
12. Consists of (a) 51,716 shares held of record by Dr. Hershberg, (b) 669,238 shares subject to options held by Dr. Hershberg that are vested and exercisable within 60 days of April 21, 2026, and (c) 22,016 shares subject to restricted stock units held by Dr. Hershberg that vest within 60 days of April 21, 2026.
13. Consists of (a) 1,222,161 shares held of record by Dr. Li, (b) 1,422,048 shares held of record by the Dean Y. Li Revocable Trust, (c) 136,981 shares held of record by the Dean Y. Li GRAT, (d) 421,000 shares held of record by the Dean Y. Li 2021 Family Trust, (e) 159,516 shares subject to options held by Dr. Li that are vested and exercisable within 60 days of April 21, 2026, and (f) 22,016 shares subject to restricted stock units held by Dr. Li that vest within 60 days of April 21, 2026.
14. Consists of (a) 74,888 shares held of record by Dr. Michor (b) 135,274 shares subject to options held by Dr. Michor that are vested and exercisable within 60 days of April 21, 2026, and (c) 24,571 shares subject to restricted stock units held by Dr. Michor that vest within 60 days of April 21, 2026.
15. Consists of (a) 12,182 shares held of record by Ms. Sun (b) 46,382 shares subject to options held by Ms. Sun that are vested and exercisable within 60 days of April 21, 2026, and (c) 11,008 shares subject to restricted stock units held by Ms. Sun that vest within 60 days of April 21, 2026.
16. Consists of (a) 24,215,483 shares beneficially owned by our current executive officers and directors as of April 21, 2026, (b) 4,986,495 shares subject to options that are vested and exercisable within 60 days of April 21, 2026, and (c) 489,260 shares subject to restricted stock units that vest within 60 days of April 21, 2026. Shares of Class B common stock are held by Dr. Gibson, as described in footnote 4, above.

# Delinquent Section 16(a) Reports

Our executive officers and directors and persons who own beneficially more than 10% of our equity securities are required under Section 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) to file reports of ownership and changes in their ownership of our securities with the SEC. They must also furnish copies of these reports to us. Based solely on our review of such reports filed during the most recent fiscal year and written representations from certain reporting persons, we believe that our executive officers, directors and 10% stockholders filed on a timely basis all reports required by Section 16(a) of the Exchange Act during our fiscal year ended December 31, 2025.

## Householding

Some banks, brokers and other nominee record holders may be participating in the practice of “householding” proxy statements and annual reports. This means that only one copy of our documents, including the annual report to stockholders and proxy statement, may have been sent to multiple stockholders in your household. We will promptly deliver a separate copy of either document to you upon written or oral request to Recursion Pharmaceuticals, Inc., 41 S. Rio Grande Street, Salt Lake City, Utah, 84101, Attention: Corporate Secretary, telephone: (385) 269-0203 or via email: [Investor@Recursion.com](mailto:Investor@Recursion.com). If you want to receive separate copies of the proxy statement or annual report to stockholders in the future, or if you are receiving multiple copies and would like to receive only one copy per household, you should contact your bank, broker or other nominee record holder, or you may contact us at the above address and phone number.

## Stockholder Proposals

A stockholder who would like to have a proposal considered for inclusion in our 2027 proxy statement must submit the proposal in accordance with the procedures outlined in Rule 14a-8 of the Exchange Act so that it is received by us no later than December 29, 2026. However, if the date of the 2027 Annual Meeting of Stockholders is changed by more than 30 days from the date of the previous year’s meeting, then the deadline is a reasonable time before we begin to print and send our proxy statement for the 2027 Annual Meeting of Stockholders. SEC rules set standards for eligibility and specify the types of stockholder proposals that may be excluded from a proxy statement. Stockholder proposals should be addressed Recursion Pharmaceuticals, Inc., 41 S. Rio Grande Street, Salt Lake City, Utah, 84101, Attention: Corporate Secretary.

If a stockholder wishes to propose a nomination of persons for election to the Board of Directors or present a proposal at an annual meeting but does not wish to have the proposal considered for inclusion in our proxy statement and proxy card, our bylaws establish an advance notice procedure for such nominations and proposals. Stockholders at an annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the Board of Directors or by a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has delivered timely notice in proper form to our corporate secretary of the stockholder’s intention to bring such business before the meeting.

The required notice must be in writing and received by our corporate secretary at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year’s annual meeting. However, in the event that the date of the annual meeting is changed by more than 25 days from the first anniversary of the preceding year’s annual meeting, a stockholder’s notice must be so received no earlier than the 120th day prior to such annual meeting and not later than the close of business on the tenth day following the day on which public disclosure of the date of such annual meeting. For stockholder proposals to be brought before the 2027 Annual Meeting of Stockholders, the required notice must be received by our corporate secretary at our principal executive offices no earlier than 8:00 a.m., Mountain Time, on February 17, 2027 and no later than 5:00 p.m., Mountain Time, on March 19, 2027. Stockholder proposals and the required notice should be addressed to Recursion Pharmaceuticals, Inc., 41 S. Rio Grande Street, Salt Lake City, Utah, 84101, Attention: Corporate Secretary.

In addition to satisfying the requirements of our bylaws, including the earlier notice deadlines set forth above and therein, to comply with universal proxy rules, stockholders who intend to solicit proxies in support of director nominees (other than our nominees) must also provide notice that sets forth the information required by Rule 14a-19 of the Exchange Act no later than 60 days prior to of the anniversary of the preceding year's annual meeting, which for the 2027 Annual Meeting of Stockholders would be no later than April 18, 2027.

### **AVAILABILITY OF BYLAWS**

A copy of our amended and restated bylaws may be obtained by accessing our filings on the SEC's website at [www.sec.gov](http://www.sec.gov). You may also contact our corporate secretary at our principal executive offices for a copy of the relevant bylaw provisions regarding the requirements for making stockholder proposals and nominating director candidates.

## **Other Matters**

The Board of directors does not know of any other matters to be brought before the Annual Meeting. If any other matters not mentioned in this proxy statement are properly brought before the meeting, the individuals named in the enclosed proxy intend to use their discretionary voting authority under the proxy to vote the proxy in accordance with their best judgment on those matters.

## **Special Note Regarding Forward-Looking Statements**

This proxy statement and other materials we are sending you or that are available on our website in connection with the Annual Meeting "forward-looking statements" about us and our industry within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. All statements other than statements of historical facts are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "would," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other similar expressions.

These forward-looking statements may be found in the sections of this proxy statement titled "Proxy Summary," "Executive Compensation— Compensation Discussion and Analysis," and other sections of this proxy statement. These forward-looking statements are based on our current expectations and assumptions, and are subject to risks and uncertainties that could cause our actual results or experience and the timing of events to differ significantly from the forward-looking statements. Factors that could cause or contribute to these differences include those discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in the Annual Report. You should carefully consider that information before voting.

You should not place undue reliance on these statements, which speak only as of the date that they were made. These cautionary statements should be considered in connection with any written or oral forward-looking statements that we may make in the future. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect later events or circumstances or to reflect the occurrence of unanticipated events.



RECURSION PHARMACEUTICALS, INC.  
41 SOUTH RIO GRANDE STREET  
SALT LAKE CITY, UT 84101



**VOTE BY INTERNET**

*Before The Meeting* - Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. Eastern Time on June 16, 2026. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

*During The Meeting* - Go to [www.virtualshareholdermeeting.com/RXRX2026](http://www.virtualshareholdermeeting.com/RXRX2026)

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. Eastern Time on June 16, 2026. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V89657-P49170

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

**RECURSION PHARMACEUTICALS, INC.**

The Board of Directors recommends you vote FOR the following:

1. Election of Directors.

<b>For All</b>	<b>Withhold All</b>	<b>For All Except</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

**Nominees:**

- 01) Najat Khan, Ph.D.  
02) Franziska Michor, Ph.D.

The Board of Directors recommends you vote FOR proposals 2 and 3:

- |   |                          |                          |                          |
|---|--------------------------|--------------------------|--------------------------|
|   | <b>For</b>               | <b>Against</b>           | <b>Abstain</b>           |
| 2. Advisory vote to approve executive compensation as disclosed in the 2026 Proxy Statement.  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year ending December 31, 2026. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**NOTE:** Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date

Signature (Joint Owners)	Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement and Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).

V89658-P49170

**RECURSION PHARMACEUTICALS, INC.  
Annual Meeting of Stockholders  
June 17, 2026 12:00 PM, MT  
This proxy is solicited by the Board of Directors**

The stockholder(s) hereby appoint(s) Najat Khan and Ben Taylor, or either of them, as proxies, each with the power to appoint his or her substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Class A Common Stock and Class B Common Stock of RECURSION PHARMACEUTICALS, INC. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 12:00 PM, MT on June 17, 2026, virtually at [www.virtualshareholdermeeting.com/RXR2026](http://www.virtualshareholdermeeting.com/RXR2026), and any adjournment or postponement thereof.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.**

**Continued and to be signed on reverse side**