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Corporate Governance

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3 Corporate Governance

3.1 Dutch Corporate Governance Code

As a European public company (*Societas Europaea*) incorporated under the laws of the Netherlands, we are subject to the DCGC. A copy of the DCGC can be found at www.mccg.nl. The DCGC is based on the notion that a company is a long-term alliance between the various stakeholders of the company. Stakeholders are groups and individuals who, directly or indirectly, influence – or are influenced by – the attainment of our objectives: employees, shareholders and other capital providers, suppliers, patients, healthcare community, academic partners and other stakeholders.

The DCGC is based on a “comply or explain” principle. Accordingly, companies are required to state the extent to which they comply with the principles and best practice provisions of the DCGC in their annual report and, where they do not comply with them, why and to what extent they deviate from them.

We acknowledge the importance of good corporate governance and we fully endorse the underlying principles of the DCGC, which is reflected in a policy that complies with the best practice provisions as stated in the DCGC (the **Board By-Laws**). However, we deviate from the best practice provisions in the areas set out below, for the reasons explained in this section.

- Pursuant to best practice provision 2.3.2 of the DCGC, if the Board of Directors comprises more than 4 Non-Executive Directors, it should appoint a nomination committee, an audit committee and a remuneration committee. However, the Board of Directors has combined the tasks and duties of the nomination committee and the remuneration committee into one committee, being the Remuneration and Nomination Committee for efficiency purposes.
- Pursuant to best practice provisions 3.1.2 under vi of the DCGC, shares should be held by directors for at least five years after they are awarded. Whereas we do have minimum holding requirements requiring our directors and executive management to hold minimum levels of ownership in the company during their time in function, we do not have a generic restriction on selling shares within five years after they are granted. We regularly benchmark our equity incentive practices, and in 2025 even more closely so in connection with our efforts to update our remuneration policy, and note that an all-out selling restriction of five years post grant is significantly more restrictive than restrictions applied by a large majority of our peer group. We believe we have several measures in place to effectively ensure long-term alignment of interests and we do not expect to implement a general five-year holding requirement for all equity in the foreseeable future. With the approval of our remuneration policy during the extraordinary general meeting on November 18, 2025, (the **2025 Extraordinary General Meeting**), we have introduced cliff vesting periods of three years for stock options and performance share units (**PSUs**) for statutory executive directors (**Executive Directors**) and the requirement that restricted shares granted to Non-Executive Directors must be held for four years (except to the extent necessary to cover immediate tax obligations resulting from the immediate vesting). In addition, we also increased the minimum holding requirements to 6x base salary for Executive Directors and 5x annual board membership retainer fees for Non-Executive Directors.
- Pursuant to best practice provision 3.2.3 of the DCGC, the severance payment in the event of dismissal should not exceed one year's base compensation. The management agreement with our current chief executive officer and sole Executive Director (**CEO**) contains a legacy provision, setting the contractual notice period for termination and severance arrangements at 18 months, which we will continue to respect during the duration of his management agreement, which will be dissolved as of the date of the 2026 General Meeting. For any other Executive Director(s) (including Karen Massey who will be nominated for appointment as Executive Director at our upcoming 2026 General Meeting), severance arrangements will not exceed 12 months unless required by local laws.
- Pursuant to best practice provision 3.3.2. of the DCGC, Non-Executive Directors should not be granted any shares or rights to shares as remuneration. When attracting qualified Non-Executive Directors, we directly compete with other companies who like us, are listed on a major U.S. stock exchange and face the corresponding stringent regulatory and legal environments. In order to be competitive, it is essential to be able to attract Non-Executive Directors who can navigate these complex requirements along with

the accompanying responsibility and liability risks. We annually benchmark and review Non-Executive Director total remuneration against our peer group, which is selected based on objective criteria that we disclose annually in the remuneration report. We realize that granting equity to Non-Executive Directors is viewed differently in the Dutch context and is a deviation from this best practice provision. However, considering our peer group, the international context in which we operate and compete with for talent, and the fact that the corporate governance code principles in our country of primary listing (Belgium) actually require paying part of the non-executive fees in the form of equity, granting equity in the form of restricted shares is a well-considered deviation from the DCGC. The immediate vest at grant of the restricted shares, combined with a holding period of four years (except to the extent necessary to cover immediate tax obligations resulting from the immediate vest) ensures alignment of interest between our Non-Executive Directors and our shareholders. We do not expect to change this practice in the foreseeable future.

3.2 Management Structure

3.2.1 General

As at December 31, 2025, we have a one-tier board structure consisting of 1 Executive Director and 8 Non-Executive Directors, and a Senior Management Team responsible for the day-to-day operations.

Set out below is a summary of certain provisions of Dutch corporate law as of the date of this Annual Report, as well as a summary of relevant information concerning our Board of Directors and certain provisions of our Articles of Association and the Board By-Laws.

This summary does not purport to give a complete overview and should be read in conjunction with and is qualified in its entirety by reference to the relevant provisions of Dutch law as in force on the date of this Annual Report, the Articles of Association and Board By-Laws. The Articles of Association are available in the governing Dutch language and an unofficial English translation thereof, and the Board By-Laws are available in English, on our website.

3.2.2 Statement of the Board of Directors

Responsibilities for the Financial Statements and Board Report

In accordance with Article 5:25c(2)(c) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (**DFSA**), the Board of Directors hereby certifies that, to the best of our knowledge, our consolidated financial statements as of December 31, 2025, prepared in accordance with IFRS as adopted by the EU, and with the legal requirements applicable in the Netherlands, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole, and that the board report includes a fair review of the development and performance of the business and the position of argenx and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Responsibility for this Annual Report

The Board of Directors declares that the information contained in this Annual Report, including our consolidated financial statements as of December 31, 2025 and the board report, is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Board of Directors is responsible for the information given in this Annual Report.

In Control Statement

Our Board of Directors is responsible for the oversight of our risk management activities and has specifically designated the audit and compliance committee (the **Audit and Compliance Committee**) to assist our Board of Directors in this task and prepare recommendations in this respect to the Board of Directors. While our Board of Directors oversees our risk management, our Senior Management Team is responsible for day-to-day risk management processes. Our Board of Directors expects our Senior

Management Team to consider risk and risk management in each business decision, to proactively develop and monitor risk management strategies and processes for day-to-day activities and to effectively implement risk management strategies adopted by the Board of Directors. We believe this division of responsibilities is the most effective approach for addressing the risks we face.

3.2.3 Board of Directors

Responsibilities

Pursuant to the Dutch Civil Code (*DCC*), our Board of Directors is collectively responsible for our general affairs. Our Board of Directors, our Executive Director as well as our Non-Executive Directors, define our strategy (as further set out in Section 1.2 "**Strategy and objectives**"). Our strategy is regularly discussed and monitored at our Board of Directors meetings. Please refer to Section 7.4 "**Governance**" for more details regarding our governance and oversight with regard to sustainability matters.

Pursuant to our Articles of Association, our Board of Directors will divide its duties among its members, with our day-to-day management entrusted to the Executive Director(s). The Non-Executive Directors are tasked with supervising our management and advising the Executive Director(s). In addition, both the Executive Director(s) and the Non-Executive Directors must perform the duties assigned to them pursuant to the Articles of Association. The division of tasks within our Board of Directors is determined (and amended, if necessary) by our Board of Directors.

Each director has a duty to properly perform the duties assigned to him or her and to act in our corporate interest. Under Dutch law, the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees and other stakeholders.

Composition, Appointment and Dismissal

The Articles of Association provide that our Board of Directors will consist of our Executive Director(s) and Non-Executive Directors. The number of Executive Directors must at all times be less than the number of Non-Executive Directors. The number of directors, as well as the number of Executive Directors and Non-Executive Directors, is determined by our Board of Directors, provided that the Board of Directors must consist of at least three members.

Our directors are appointed by the General Meeting for a period of four years as either Executive Directors or as Non-Executive Directors. This four-year term aligns with best practice 2.2.1 of the DCGC, which stipulates that executive and Non-Executive Directors may be appointed for a maximum period of four years. We believe that appointing directors for a four-year term, rather than for example annual (re-)appointments, promotes stability and continuity within the Board of Directors. It also allows deserving candidates to be appointed for more than one year, enhancing our position in recruitment processes, as longer appointment periods are generally more attractive to candidates. Additionally, it contributes to the Board of Directors' and, by extension, the Company's ability to focus on long-term goals, in line with the DCGC's principle that a company's strategy should aim for sustainable long-term value creation.

In accordance with best practice provision 2.2.1 of the DCGC, Executive Directors may be reappointed for periods not more than four years at a time. In accordance with best practice provision 2.2.2 of the DCGC, Non-Executive Directors may be reappointed once for a period of four years, after which the Non-Executive Director may be reappointed again for a period of two years, which reappointment may be extended by at most two years. In the event of a reappointment after an eight-year period, reasons will be given in the report of the Board of Directors. The Board of Directors is required to make one or more proposals for each seat on our Board of Directors to be filled. A resolution to nominate a director by our Board of Directors (with support from the remuneration and nomination committee (the **Remuneration and Nomination Committee**)) may be adopted by a simple majority of the votes cast.

Our Board of Directors conducts evaluations of all its directors and director candidates to create a well-rounded board, designed to promote long-term shareholder value creation through strong leadership and oversight. The Board of Directors recognizes that directors who serve on the board for longer terms can be valuable sources of continuity, understanding of the business and historical insight.

Our Board of Directors designates one Executive Director as CEO and may grant other titles to Executive Directors (if appointed). Our Board of Directors also designates a Non-Executive Director as chairperson of the Board of Directors and a Non-Executive Director as vice chairperson of the Board of Directors. The legal relationship between an executive member of the Board of Directors and argenx SE will not be considered as an employment agreement.

Employment agreements between an Executive Director and a Group company (other than argenx SE) are permitted. In the absence of an employment agreement, members of a board of directors generally do not enjoy the same protection as employees under Dutch labor law.

For a discussion of date of expiration of the current term of office and the period during which the person has served in that office, see Section 3.2.4 "Non-Executive Directors" and Section 3.2.5 "Senior Management Team".

Except for the arrangements described in Section 5.11.2 "Related Party Transactions", subsection "Agreements with Our Senior Management Team", there are no arrangements or understanding between us and any of the Executive Directors providing for benefits upon termination of their employment, other than as required by applicable law. In addition, the contracts between us and our Non-Executive Directors do not provide for any benefits upon termination. In addition, the Company is not party to any agreement with a director or employee providing compensation if his or her employment is terminated because of a public takeover offer in respect of the Company.

As a foreign private issuer, under the Nasdaq Listing Rules, we are not required to have a majority independent directors on our Board of Directors, except that Audit and Compliance Committee is required to consist fully of independent directors. However, our Board of Directors has determined that, taking into account any applicable committee independence standards, at the date of this Annual Report, all of our Non-Executive Directors, including the members of Audit and Compliance Committee, are "independent directors" under Rule 10A-3 of the Exchange Act and the applicable rules of Nasdaq and of the DCGC. In making such determination, our Board of Directors considered the relationships that each Non-Executive Director has with us and all other facts and circumstances our Board of Directors deemed relevant in determining the director's independence, including the number of ordinary shares beneficially owned by the director and his or her affiliated entities (if any).

The DCGC requires that the composition of Non-Executive Directors is such that the members are able to operate independently and critically vis-à-vis one another, the Executive Directors, and any particular interests involved. As of the date of this Annual Report, all Non-Executive Directors meet the independence criteria contained in the DCGC. Therefore, in the opinion of the Non-Executive Directors, the composition of our Non-Executive Directors complies with the independence requirements of best practice provisions 2.1.7 to 2.1.9 of the DCGC. Our Board of Directors has consequently also determined that all members of our committees are independent under the applicable rules of the DCGC.

As of the date of this Annual Report (or in any period before), none of the members of our Board of Directors and Senior Management Team has or has had a family relationship with any other member of our Board of Directors or Senior Management Team.

Directors may be suspended or removed by the General Meeting at any time, with or without cause, by means of a resolution passed by a simple majority of the votes cast. Pursuant to the DCC, Executive Directors may also be suspended by the Board of Directors. The suspension of an Executive Director by the Board of Directors may be discontinued by the General Meeting.

Diversity

In accordance with applicable Dutch legislation, we are required to report annually to the Social Economic Council (*Sociaal-Economische Raad*) on (i) the gender ratio, i.e., the male and female Executive Directors and Non-Executive Directors, as well as employees in managerial positions at the end of the financial year, (ii) the Company's self-imposed appropriate and ambitious targets in the form of a target figure to make the ratio between the number of male and female Executive Directors and Non-Executive Directors, as well as in categories of employees in managerial positions to be determined by the Company, more balanced, and (iii) the plan of action to achieve these targets or quotas. If we have not complied with one or more of the foregoing, we are required to report on the reasons for this non-compliance.

In accordance with our Diversity, Equity and Inclusion Policy, we aim to foster an inclusive work environment in support of our strategic plan and priorities. We continue to raise the bar in this regard, and to commit to measures and goals designed to support our maturing company culture. We aim to have an equal gender balance in our Board of Directors and in our Company leadership (including functional leaders and project leaders).

As of December 31, 2025, our Board of Directors consisted of 9 directors, including 1 Executive Director and 8 Non-Executive Directors. Of the directors who chose to disclose their gender, the Board of Directors contained 5 male directors and 3 female directors (Non-Executive Directors), translating into a 55.56% male/33.33% female balance for our full Board of Directors (compared to 6 males and 3 females (Non-Executive Directors) (60.00%/30.00%) as of December 31, 2024) and a 62.50% male / 37.50% female balance for our Non-Executive Directors (compared to 66.67% male/33.33% female as of December 31, 2024). 90% of our directors in the Board of Directors are independent. In line with our reporting to the Social Economic Council, our annual objective is to attain an equal gender balance (50% male and 50% female) by 2050 in our Board of Directors and in our Company leadership (including functional and project leaders).

In 2025, one Non-Executive Director (Anthony Rosenberg) was re-appointed. Although the gender balance was not equal, our Board of Directors nominated Anthony Rosenberg for appointment at the 2025 General Meeting. Our Board of Directors highly valued the skills, knowledge and expertise built up during his career and his contribution and performance as Non-Executive Director. The Board of Directors will take the targets into account for future nomination appointments.

As of December 31, 2025, our Company leadership team consisted of 78 persons, comprised of a mix of 39 males and 39 females, (50% / 50% respectively) while 0 positions remained vacant. Compared to 57 persons as of December 31, 2024, comprised of a mix of 24 males and 28 females, (42% / 49% respectively) while 5 positions remained vacant. Our leadership consists of all full time employees reporting directly to our CEO, as well as all (other) leaders of our largest functions and projects. Each of these positions is characterized by a high impact across the organization, leading a global and cross functional team and having a global reach. As of December 31, 2025, 61% of our workforce were female and 39% were male (compared to 58% female and 42% male as of December 31, 2024).

Committees

In accordance with the DCGC, our Non-Executive Directors can set up specialized committees to analyze specific issues and advise the Non-Executive Directors on those issues and prepare resolutions with respect thereto.

The committees are advisory bodies only, and the decision-making remains within the collegial responsibility of the Board of Directors. The Non-Executive Directors determine the terms of reference of each committee with respect to the organization, procedures, policies and activities of the committee.

Our Board of Directors has established and appointed (i) an Audit and Compliance Committee; and (ii) the Remuneration and Nomination Committee.

The composition and function of these committees complies with all applicable requirements of Euronext Brussels, the DCGC, the Exchange Act, the exchange on which the ordinary shares and the ADSs are listed and U.S. SEC rules and regulations.

Only Non-Executive Directors qualify for membership of these committees. The Audit and Compliance Committee and the Remuneration and Nomination Committee may not be chaired by the chairperson of the Board of Directors or by a former Executive Director of the Company.

In addition to the aforementioned legally required subcommittees, our Board of Directors may also opt to incorporate informal committees consisting of Non-Executive Directors and other internal and external persons in argenx, in order to facilitate discussions and act as a sounding board on specific projects, as well as on a more permanent basis. Our Board of Directors has incorporated a research and development committee and a commercialization committee.

Meetings and decision-making

Our Board By-Laws describe, *inter alia*, the procedure for holding meetings of the Board of Directors, for the decision-making by the Board of Directors and the Board of Directors' operating procedures.

In accordance with our Articles of Association, our Board of Directors meets at least once every three months to discuss the state of affairs within the Company and the expected developments.

Under our Board By-Laws, the members of our Board of Directors must endeavor, insofar as is possible, to ensure that resolutions are adopted unanimously. Where unanimity cannot be achieved and Dutch law, the Articles of Association or the Board By-Laws do not prescribe a larger majority, all resolutions of our Board of Directors must be adopted by a simple majority of the votes cast in a meeting at which at least a majority of the members of our Board of Directors then in office are present or represented. The Articles of Association provide that in case of a tie of votes, the chairperson does not have a casting vote and as such the proposal will be rejected in case of a tie.

Under the Board By-Laws, some specific matters require approval of the majority of the Non-Executive Directors. These matters are set out in Schedule 1 of our Board By-Laws. Our Board By-Laws are available on our website. The Non-Executive Directors may also determine that certain other matters shall require approval of a certain majority of the Non-Executive Directors. Such matters shall be clearly specified and notified to the Executive Director(s) in writing.

Resolutions of the Board of Directors may also be adopted outside of a meeting in writing, provided that all directors in office (in respect of whom no conflict of interest exists as referred to in the Articles of Association) have consented in writing to this manner of decision-making. A director may issue a proxy for a specific Board of Directors meeting to another director in writing.

A director having a direct or indirect personal interest that conflicts with the interest of the Company and its affiliated enterprise has a conflict of interest. Each director shall inform all other directors of a conflict of interest without delay. A director shall not participate in the deliberations and decision-making process in relation to an item if he has a conflict of interest with respect thereto. In such case, the other directors shall resolve the item. In case because of this no resolution can be adopted by the Executive Director(s), the Non-Executive Directors will resolve on the matter. In case because of this no resolution can be adopted by the Non-Executive Directors, the Board of Directors will resolve on the matter as if there were no conflict of interest.

The Executive Director(s) are required to be asked their vision on their own remuneration in accordance with best practice provision 3.2.2 of the DCGC but may not participate in the adoption of resolutions (including any deliberations in respect of such resolutions) relating to their remuneration.

Audit and Compliance Committee

Our Audit and Compliance Committee consists of four members: Steve Krognés (chairperson), Peter Verhaeghe, Anthony Rosenberg and James Daly.

Our Board of Directors previously established that Peter Verhaeghe, Anthony Rosenberg, James Daly and Steve Krognés satisfy the independence requirements set forth in Rule 10A-3 of the Exchange Act and that Steve Krognés qualifies as "audit committee financial experts" as defined by SEC rules and Article 39 paragraph 1 of Directive 2014/56/EU of the European Parliament and of the Council of April 16, 2014 amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts (which has been laid down in Dutch law by the Decree establishment audit committee (*Besluit instelling auditcommissie*) and has the requisite financial sophistication under the applicable Nasdaq rules and regulations. Further, our Board of Directors established that the composition of the Audit and Compliance Committee meets the requirements under the Dutch Decree on Establishing Audit Committees.

Our Audit and Compliance Committee assists our Board of Directors in overseeing the accuracy and integrity of our accounting, financial and non-financial (including sustainability) reporting processes and audits and reviews of our (consolidated) financial statements as well as non-financial information, the implementation and effectiveness of an internal control system and our compliance with legal and regulatory requirements, the independent auditors' qualifications and independence and the performance

of the independent auditors. Our Audit and Compliance Committee is also responsible for monitoring the status of, and compliance with, our global ethics and compliance program and meets with the head of our ethics and compliance function at least quarterly to discuss the status and overall effectiveness of the program as well as any issues or incidents that occurred and remedial actions needed (if applicable). The Committee furthermore oversees climate-related risks and supervises the status of the Company's cybersecurity program and regularly (at least quarterly) discusses the status thereof with management.

Our Audit and Compliance Committee is governed by a charter that complies with the Nasdaq Listing Rules and the DCGC and is publicly available on our website. It is responsible for, among other things, establishing methods and procedures for supervising, and where necessary requiring improvements of, our financial reporting, risk management, ethics and compliance and organization for the purpose of making appropriate recommendations to our Board of Directors in that regard.

Our Audit and Compliance Committee meets as often as is required for its proper functioning, but at least four times a year and at least once a year meets separately with our independent auditor.

Our Audit and Compliance Committee reports regularly to our Board of Directors on the exercise of its functions. It informs our Board of Directors about all areas in which action or improvement is necessary in its opinion and produces recommendations concerning the necessary steps or resolutions that need to be taken. The audit review and the reporting on that review cover us and our subsidiaries as a whole. The members of the Audit and Compliance Committee are entitled to receive all information which they need for the performance of their function, from our Board of Directors and employees. Every member of the Audit and Compliance Committee shall exercise this right in consultation with the chairperson of the Audit and Compliance Committee. Please refer to Section 3.3.5 "[Report Audit and Compliance Committee](#)" for an overview of the number of meetings and attendance rates.

Remuneration and Nomination Committee

We have established a Remuneration and Nomination Committee, which serves as both the remuneration committee and selection and appointment committee as prescribed by the DCGC. Our Remuneration and Nomination Committee currently consists of three members: Ana Céspedes (chairperson), Peter Verhaeghe and Steve Krognés. Donald deBethizy retired from the Board of Directors and the Remuneration and Nomination Committee on May 27, 2025. Consequently, Ana Céspedes succeeded Donald deBethizy as the chairperson of the Remuneration and Nomination Committee and Steve Krognés became a member of the Remuneration and Nomination Committee.

Our Remuneration and Nomination Committee is responsible for, among other things:

- regularly reviewing the remuneration policy and practices in light of all relevant circumstances and benchmarks, and recommending to the Non-Executive Directors the remuneration of the individual Executive Directors;
- advising our Board of Directors in respect of the remuneration for the Non-Executive Directors;
- preparing the remuneration report to be included in our annual report; and
- drawing up selection criteria and appointment procedures for directors and making proposals for appointment and re-appointment of the directors.

The Remuneration and Nomination Committee consists of at least three members. The Remuneration and Nomination Committee meets as often as is required for its proper functioning, but at least once per year to evaluate its functioning. Please refer to Section 3.3.6 "[Report Remuneration and Nomination Committee](#)" for an overview of the number of meetings and attendance rates.

Informal subcommittees

Research and Development Committee

The research and development committee consists of members of our Board of Directors and other persons, which composition may vary from time to time. Currently, the research and development committee consists of three members who are also members of our Board of Directors: Brian Kotzin (chairperson), Pamela Klein and Tim Van Hauwermeiren. Non-board member advisors of the research and

development committee include David Lacey, Prof. Hans de Haard, Wim Parys and Mary Lynne Hedley. Ad-hoc participants to the committee meetings include a variety of employees and/or external advisors, depending on the needs of the committee and the topics under discussion. Donald deBethizy retired from the Board of Directors and the Research and Development Committee on May 27, 2025.

The research and development committee is responsible for, among other things:

- monitoring and overseeing our research and development goals, strategies and measures;
- serving as a sounding board to our research and development management, general management and Board of Directors; and
- performing strategic reviews of our key research and development programs. The research and development committee also promotes transparency in R&D practices, ensuring that findings, both positive and negative, are reported accurately and openly, and reviews, comments on and makes recommendations in respect of our non-financial reporting on R&D related topics to the Audit and Compliance Committee and/or the Board of Directors.

All members of the research and development committee shall have adequate industrial, academic and/or practical experience with the research and development of biopharmaceuticals.

Our research and development committee meets as often as is required for its proper functioning, but typically meets at least once prior to each meeting of our Board of Directors and reports regularly to our Board of Directors on the outcome of its deliberations, including any recommendations to the Board of Directors or the Senior Management Team. The chairperson of our research and development committee reports to our Board of Directors on the research and development committee's discussions and strategic advice after each meeting on all matters within its duties and responsibilities. Please refer to Section 3.3.7 "[Report Research and Development Committee](#)" for an overview of the number of meetings and attendance rates.

Commercialization Committee

Our commercialization committee consists of members of our Board of Directors and other persons, which composition may vary from time to time. As of the date of this Annual Report, the commercialization committee consists of three members: James Daly (chairperson), Anthony Rosenberg and Camilla Sylvest.

The commercialization committee is responsible for, among other things:

- reviewing and guiding the commercialization strategies and to promote and support innovation within commercialization efforts;
- providing guidance on the global product launch strategies, global manufacturing, packaging, labeling and distribution strategies, patient support programs and end-of-life product management;
- sales and marketing activities, including engagement of downstream payors and stakeholders.

Our commercialization committee meets as often as is required for its proper functioning and in practice meets at least once per quarter. The commercialization committee reports regularly to our Board of Directors on the outcome of its strategic reviews and any recommendations to the Board of Directors or Senior Management Team. Please refer to Section 3.3.8 "[Report Commercialization Committee](#)" for an overview of the number of meetings and attendance rates.

3.2.4 Non-Executive Directors

Our Board of Directors as at December 31, 2025 comprised the following 8 Non-Executive Directors. As announced on January 5, 2026, there will be a leadership transition in May 2026. Peter Verhaeghe will step down as Non-Executive Director and chairperson of the Board of Directors at the 2026 General Meeting. Tim Van Hauwermeiren will transition from his current CEO role to the position of Non-Executive chairperson of the Board of Directors after receiving approval from the shareholders during the 2026 General Meeting.



Peter Verhaeghe

Peter Verhaeghe has served as a member and chairperson of the board of arGEN-X B.V. since October 2008 and as Non-Executive Director on our Board of Directors since July 2014. Peter Verhaeghe is the managing partner of VVGB Advocaten-Avocats, a corporate finance law and tax law firm, a position he has held since July 1999. He is currently lead counsel to a number of Belgian, Dutch, French, U.S. and Swiss life sciences companies. Peter Verhaeghe has served on the boards of directors of Participatiemaatschappij Vlaanderen NV since May 2018 and miDiagnostics NV since April 2020. He has also served as chairman of the board of Haretis SA (Luxembourg) since March 2011 and as chairman of the LP & advisory committee of Bioqube Factory Fund I NV since September 2020. Peter Verhaeghe previously served as a member of the board of directors of CzechPak Manufacturing s.r.o., Fujirebio Europe N.V., Tibotec-Virco NV, and Biocartis SA. He was also

the president of the board of directors of Merisant France SAS, a member of the management board of Merisant Company 2 S.à. rl., and chairman of the board of directors of PharmaNeuroBoost NV. He holds a degree in law from the University of Leuven and an LL.M. degree from Harvard Law School.

Ana Céspedes

Ana Céspedes has served as a member of our Board of Directors since December 2022 and as the chairperson of the Remuneration and Nomination Committee since May 2025. Ana Céspedes is the chief executive officer and president of Vitamin Angels, a global health organization dedicated to addressing malnutrition among women and children worldwide.

Prior to joining Vitamin Angels, Ana Céspedes served as chief operating officer of the International AIDS Vaccine Initiative, where she oversaw global operations across the United States, Europe, Africa and India. Her responsibilities included strategy and business development, access and commercialization, government affairs and external relations, communications, legal, human resources, finance, administration, business technology, and regional operations.

Prior to that, Ana Céspedes held multiple senior leadership roles at Merck KGaA, most recently as Global Head of Strategy and External Engagement, Government and Public Affairs. She also worked as a senior consultant at Arthur Andersen. She currently serves as President of the Scientific Committee of the ProPatients Institute and has led multiple international initiatives aimed at strengthening collaboration between the pharmaceutical industry and healthcare systems and advancing professional capabilities in market access and corporate affairs. She holds a Bachelor's degree in Pharmacy and a Ph.D. from the Complutense University of Madrid, a Master in General Management (PDG) from IESE Business School, and an Executive Certificate in Strategy and Innovation from the Massachusetts Institute of Technology. She obtained the NACD.DC™ (National Association of Corporate Directors Directorship Certification®) in July 2024.





James Daly

James Daly has served as a member of our Board of Directors since May 2018. James Daly currently also serves as a director of Acadia Pharmaceuticals, Inc., Madrigal Pharmaceuticals, Inc. and Cytokinetics, Inc. He was formerly a member of the board of Halozyme Therapeutics, Inc., Bellicum Pharmaceuticals, Inc. and Chimerix, Inc.

In 1985, he joined GlaxoSmithKline where he held various positions, including senior vice president of the respiratory division with full responsibility for sales, marketing and medical affairs. James Daly moved to Amgen Inc. in 2001 where he was senior vice president for the North America commercial operations until 2011. In 2012, he joined Incyte Corp, a publicly-traded company focused on oncology and inflammation, where he was chief commercial officer until June 2015. Mr. Daly holds a Bachelor's of Science and an MBA from the University at Buffalo, State University of New York.

Pamela Klein

Pamela Klein has served as a member of our Board of Directors since April 2016.

Since 2008, Pamela Klein has been a principal and founder of PMK BioResearch, a company offering strategic consulting in oncology drug development to corporate boards, management teams and the investment community. She has also been a venture partner in Ysios Capital Partners, SGIEC, S.A.U. since 2023. She currently serves as a member of the board of directors of several companies including Shasqi, Frontier Medicines Corp and Ona Therapeutics. Pamela Klein Previously, Pamela Klein served on the board of directors of FStar, Sardona Therapeutics, Patrys Therapeutics, Inc, Jiya Acquisition Corp, and Spring Bank Pharmaceuticals, Inc. until its merger with F-Star Therapeutics in July 2020. Pamela Klein previously spent seven years at the National Cancer Institute as research director of the NCI-Navy Breast Center, after which she joined Genentech as vice president of development until 2001. She also served as chief medical officer for Intellikine, Inc., which was acquired by Takeda American Holdings. She holds a Bachelor's degree in biology from California State University and an M.D. from Stritch School of Medicine, Loyola University Chicago and is trained in internal medicine and medical oncology. She continues to serve as an advisor for both private and public biotech companies.



Brian Kotzin

Brian Kotzin has served as a member of our Board of Directors and as a chairperson of our research and development committee since May 7, 2024.

He is a former member of the board of directors at Vera Therapeutics, Inc., Rigel Pharmaceuticals, Inc. and Kyverna Therapeutics, Inc. He served as Senior Vice President for Nektar Therapeutics, Inc. from April 2017 to June 2023, and has held various leadership positions at Nektar Therapeutics, Inc., including serving as Chief Medical Officer and Head of Clinical Development from January 2021 to September 2021, again from May 2022 to June 2023, and again from February 2025 to November. He currently is the interim chief medical officer at Nektar Therapeutics, Inc. From 2004 to 2015, Brian Kotzin was



Vice President, Global and Clinical Development and Head, Inflammation Therapeutic Area at Amgen Inc., directing the global development efforts for product candidates in the inflammation area. During his employment at Amgen Inc, he also served as Vice President of Translational Sciences and Head of Medical Sciences from 2006 to 2011. Prior to entering the life sciences industry, Brian Kotzin held several positions as a professor at the University of Colorado Health Sciences Center, where his research focused on immunopathogenesis of inflammatory diseases. He has also held leadership roles at several national organizations, including as a member of the American College of Rheumatology (ACR) Board of Directors, Member and Chairperson of the NIH Immunological Sciences Study Section, Chairperson of the NIH Autoimmunity Centers of Excellence, and Member of the Board of Directors for the Federation of Clinical Immunology Societies. He is currently an elected Master of the ACR. He received an M.D. from Stanford University and a Bachelor's degree in mathematics from the University of Southern California.

Steve Krognes

Steve Krognes has served as a member of our Board of Directors and as a chairperson of our Audit and Compliance Committee since February 2023.

Steve Krognes also serves on the boards of directors of Guardant Health, Inc., Denali Therapeutics, Inc., and Pliant Therapeutics, Inc. In September 2023, he also was appointed to the board of directors of ClayvstBio and in March 2026 he was appointed to the Board of Alveus Therapeutics Inc. He previously served on the boards of directors of RLS Global AB and Corvus Pharmaceuticals, Inc. and Gritstone Bio, Inc. Steve Krognes was the chief financial officer of Denali Therapeutics, Inc. from 2015 until retiring from that position in April 2022. Steve Krognes led successful financings for Denali Therapeutics, Inc., including its initial public offering in 2017, and contributed significantly to the company's strategy, growth and strong financial position. His extensive leadership experience in the biotech and pharmaceutical industries includes 12 years in total at Roche and Genentech, Inc., during which Steve Krognes served as chief financial officer of Genentech, Inc. for six years and global head of Roche's mergers & acquisition team for six years. He also chaired the Genentech Access to Care Foundation and represented Genentech on the board and executive committee of the California Life Science Association. Before that, Steve Krognes worked as an investment banker at Goldman Sachs, as a management consultant at McKinsey & Company, and as a venture capitalist in Scandinavia. Mr. Krognes holds a Master's of Business Administration (MBA) from Harvard Business School and a Bachelor's of Science in economics from the Wharton School of the University of Pennsylvania.





Anthony Rosenberg

Anthony Rosenberg has served as a member of our Board of Directors since April 2017 and as vice-chairperson of our Board of Directors since May 2025.

He currently serves as chief executive officer of TR Advisory Services GmbH, his own consultancy firm advising on business development, licensing, and mergers and acquisitions. Anthony Rosenberg also currently serves as chairman of the boards of directors of NUCLIDIUM AG, Oculis SA and Cullinan Therapeutics Inc. Previously Anthony Rosenberg held the positions of Managing Director at MPM Capital, a venture capital firm (2015 until 2020); head of M&A and Licensing of Novartis International (2013 to 2015); and head of business development and licensing at Novartis Pharma (2005 to 2012). Anthony Rosenberg also previously served on the boards of directors of SiO2 Material Science (until March 2023), Radius Health Inc., TriNetX, Inc., iOmx Therapeutics AG, and Clinical Ink, Inc. Mr. Rosenberg has a Bachelor of Science with honors from the University of Leicester and a Master's of Science in physiology from the University of London.

Camilla Sylvest

Camilla Sylvest previously served as the executive vice president of commercial strategy and corporate affairs of Novo Nordisk A/S until April 2025.

Camilla Sylvest has more than 29 years of working experience at Novo Nordisk A/S during which time she was based in Switzerland, Denmark, Germany, Malaysia, and Mainland China. Over the years, Camilla Sylvest has headed up Novo Nordisk A/S affiliates of growing size and complexity in Europe. She was also corporate vice president of the business area Oceania and Southeast Asia and senior vice president and general manager of the Novo Nordisk A/S region of Mainland China. Camilla Sylvest also served as a member of the board of Danish Crown A/S until September 2025. She holds a Master's of Science in economics from the University of Southern Denmark and an executive MBA from the Scandinavian Management Institute. Camilla Sylvest has served as a member of our Board of Directors since September 2022.



The following table sets forth certain information with respect to the current Non-Executive Directors, including their ages, as at December 31, 2025:

Name	Age	Gender	Position	Nationality	Date of Initial Appointment	Date of last (re-) Appointment	Term expiration
Peter Verhaeghe	67	M	Non-Executive Director (chairperson)	Belgium	October 15, 2008	May 7, 2024	AGM 2026 ¹⁾
Ana Céspedes	52	F	Non-Executive director	Spain	December 12, 2022	December 12, 2022	AGM 2026
James Daly	64	M	Non-Executive Director	U.S.	May 8, 2018	May 10, 2022	AGM 2026
Donald deBethizy ²⁾	75	M	Non-Executive Director	U.S.	May 13, 2015	May 2, 2023	AGM 2025
Pamela Klein	64	F	Non-Executive Director	U.S.	April 28, 2016	May 7, 2024	AGM 2026
Brian Kotzin	77	M	Non-Executive Director	U.S.	May 7, 2024	May 7, 2024	AGM 2028
Steve Krognés	57	M	Non-Executive Director	U.S. and Norway	February 27, 2023	February 27, 2023	AGM 2027
Anthony Rosenberg ²⁾	72	M	Non-Executive Director (vice-chairperson)	UK	April 26, 2017	May 27, 2025	AGM 2027
Camilla Sylvest	53	F	Non-Executive director	Denmark	September 8, 2022	September 8, 2022	AGM 2026

¹⁾ Peter Verhaeghe will step down as Non-Executive Director and chairperson of the Board of Directors at the 2026 General Meeting.

²⁾ Donald deBethizy retired from the Board of Directors on May 27, 2025. Anthony Rosenberg succeeded him as the vice-chairperson of the Board of Directors.

The address for our Non-Executive Directors is our registered office, Laarderhoogtweg 25, 1101 EB Amsterdam, the Netherlands.

The following table sets forth the companies and partnerships of which the current Non-Executive Directors have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner, as of the date of this Annual Report, other than argenx or our subsidiaries:

Name	Current	Past
Peter Verhaeghe	<ul style="list-style-type: none"> VVGB Advocaten – Avocats Participatiemaatschappij Vlaanderen NV miDiagnostics NV Bioqube Factory Fund I Haretis SA 	
Ana Céspedes	<ul style="list-style-type: none"> Vitamin Angels ProPatiens Institute Living Mindfulness S.L. 	<ul style="list-style-type: none"> International AIDS Vaccine Initiative (IAVI)
James Daly	<ul style="list-style-type: none"> Acadia Pharmaceuticals Inc. Madrigal Pharmaceuticals, Inc. Cytokinetics, Inc. 	<ul style="list-style-type: none"> Halozyne Therapeutics, Inc. Bellicum Pharmaceuticals, Inc.
Donald deBethizy	<ul style="list-style-type: none"> White City Consulting ApS Cereno Scientific AB Protteris, Inc. Lophora ApS 	<ul style="list-style-type: none"> Rigotec GmbH TME Pharma NV and AG Saniona AB Albumedix Ltd. Asceneuron SA Albumin Holdings ApS Innovent LLC

Name	Current	Past
Pamela Klein	<ul style="list-style-type: none"> • Ysios Capital Partners, SGIEC, S.A.U. • Shasqi Inc. • Frontier Medicines Corp. • Ona Therapeutics SL 	<ul style="list-style-type: none"> • F-Star Therapeutics, Inc. • Jiya Acquisition Corp. • Sardona Therapeutics, Inc. • I-MAB • Patrys Therapeutics, Inc.
Brian Kotzin	<ul style="list-style-type: none"> • Biora Therapeutics, Inc. • Genascence Corporation 	<ul style="list-style-type: none"> • Nektar Therapeutics, Inc. • Kyverna Therapeutics, Inc. • Rigel Pharmaceuticals, Inc.
Steve Kroghes	<ul style="list-style-type: none"> • Denali Therapeutics Inc. • Guardant Health, Inc. • Pliant Therapeutics, Inc. • ClavystBio Pte. Ltd. • Alveus Therapeutics Inc 	<ul style="list-style-type: none"> • RLS Global AB • Corvus Pharmaceuticals Inc. • Gritstone Bio, Inc.
Anthony Rosenberg	<ul style="list-style-type: none"> • TR Advisory Services GmbH • Cullinan Therapeutics Inc • Oculis SA • NUCLIDIUM AG 	<ul style="list-style-type: none"> • SiO2 Material Science
Camilla Sylvest	<ul style="list-style-type: none"> • World Diabetes Foundation 	<ul style="list-style-type: none"> • World Diabetes Foundation • Novo Nordisk A/S • Danish Crown A/S

3.2.5 Senior Management Team

Our Senior Management Team acts as our executive management. Our Senior Management Team comprised of the following persons in 2025 and on the date of this Annual Report (appointment and retirement dates noted as applicable).

Of our Senior Management Team, only our CEO, Tim Van Hauwermeiren, is currently part of our Board of Directors as Executive Director. Tim Van Hauwermeiren will transition from his current CEO role to the position of Non-Executive chairperson of the Board of Directors after receiving approval from the shareholders during the 2026 General Meeting. It is also envisaged that Karen Massey, our current COO, will be appointed as an Executive Director at the 2026 General Meeting and subsequently elected as CEO by the Board of Directors.



Tim Van Hauwermeiren

Tim Van Hauwermeiren co-founded our Company in 2008 and has served as our CEO since July 2008. He has served as a member of our Board of Directors since July 2014.

Tim Van Hauwermeiren has almost 31 years of general management and business development experience across the life sciences and consumer goods sectors. He also serves on the board of directors of Lexeo Therapeutics, Inc. and Denali Therapeutics, Inc.

Karen Massey

Karen Massey has served as our COO since March 2023.

Ms. Massey has over 25 years of experience in the pharmaceutical and biotechnology industry, including in commercial, product development, corporate strategy, and innovation roles. Prior to joining argenx, Ms. Massey was with Genentech (Roche Group) for over nine years, where she most recently served as senior vice president of product development and global clinical operations and previously held various commercial leadership roles across marketing and business operations, including as the vice president of the multiple sclerosis and neuromyelitis optica business. Ms. Massey started her biopharmaceutical career in marketing at Pfizer Inc., and returned there, after two years as a management consultant at Bain & Company, to take on leadership positions in corporate strategy and sales and as a commercial lead in Latin America.





Karl Gubitz

Karl Gubitz has served as our CFO since June 2021.

Mr. Gubitz previously worked at Pfizer Inc. for nearly 20 years, most recently as vice president of finance within the global oncology business. Within Pfizer Inc., Mr. Gubitz held country, regional, and global positions, and consistently delivered top-line growth. He managed teams of over 250 colleagues in financial leadership roles within the global internal medicine and global innovative products businesses. Prior to joining Pfizer Inc. in 2003, Mr. Gubitz held various management roles at PricewaterhouseCoopers LLP.

Peter Ulrichs

Peter Ulrichs has served as our chief scientific officer since January 2023. In this role, he oversees the development of all clinical and pre-clinical compounds within our pipeline.

Dr. Ulrichs previously served in various roles at the Company since he joined us in 2010, including, most recently, as our head of clinical science. As a research scientist, Dr. Ulrichs was involved in the development of various therapeutic antibodies for the treatment of cancer and autoimmune diseases. In 2013, he headed the development of our FcRn antagonist efgartigimod until the first-in-human clinical trial. He subsequently transitioned to become the lead scientist of our efgartigimod program.



Malini Moorthy

Malini Moorthy has served as our general counsel and corporate secretary since February 2022.

She has over 26 years of extensive global legal and compliance experience in the biopharmaceutical and medical device industries. She was most recently senior vice president and chief deputy general counsel of legal, compliance, and government affairs at Medtronic plc, where she played a pivotal role in shaping and driving enterprise and functional strategies. Before joining Medtronic plc, Ms. Moorthy spent four years at Bayer Corporation as the head of global litigation and investigations and 10 years at Pfizer Inc., where she progressed to lead civil litigation globally. Ms. Moorthy began her career as a law firm associate, first with McCarthy Tétrault LLP and Genest Murray Desbrisay Lamek LLP in Toronto, Canada and then Salans LLP (now Dentons US LLP) in New York City.



Luc Truyen

Luc Truyen has served as our chief medical officer since April 2022 and previously served as our head of research and development operations management from September 2021 to April 2022.

Prior to this, Dr. Truyen was with Johnson & Johnson (and its subsidiary companies) for over 21 years holding various leadership positions, primarily within neuroscience. In his most recent position prior to joining argenx, Dr. Truyen was global head of development and external affairs for neuroscience, managing the strategy and delivery of the early and late portfolio of assets for mood disorders, schizophrenia, and neurodegenerative and neuroinflammatory disorders. Besides Dr. Truyen's strong track record in clinical development resulting in several globally innovative drug approvals, his broad-based experience also includes leading global clinical development operations for the whole Johnson & Johnson pharmaceutical group as well as serving as the head of research and development and chief medical officer of Janssen Alzheimer Immunotherapy Research & Development LLC, an internal spin-out from Johnson & Johnson.



Arjen Lemmen

Arjen Lemmen joined argenx in 2016 and has served as our vice president of corporate development & strategy since 2019. He has successfully executed several transactions including a number of programs within the IIP.

Prior to joining the Company, Mr. Lemmen served as a corporate finance specialist at Kempen & Co NV focusing on mergers and acquisitions, equity capital markets and strategic advisory transactions in the European life sciences industry.

Andria Wilk

Andria Wilk joined argenx as global head of quality in January 2020. Ms. Wilk has more than 26 years of experience in quality assurance within the pharmaceutical industry. Most recently, Ms. Wilk served as senior director, head of medical, regulatory & clinical quality assurance at H Lundbeck A/S, where she managed the global medical, regulatory & clinical quality assurance group based in the EU, U.S., and Asia. In this role, she was responsible for the global audit programs and quality assurance support for all clinical trial and post-marketing activities and related computerized systems.

Prior to H Lundbeck A/S, she held various quality assurance positions of increasing responsibility within AstraZeneca plc, Takeda Global Research, Development Centre Europe, and Astellas Pharma Inc.



The following table sets forth certain information with respect to the members of our Senior Management Team, including their ages, as of December 31, 2025:

Name	Age	Position	Nationality	Date of Initial Appointment
Tim Van Hauwermeiren ¹⁾	53	CEO and Executive Director	Belgium	July 15, 2008
Karen Massey ²⁾	47	COO	Australia	March 13, 2023
Karl Gubitz	56	CFO	South Africa and U.S.	June 1, 2021
Peter Ulrichts	46	Chief Scientific Officer	Belgium	January 1, 2023
Malini Moorthy	56	General Counsel and Corporate Secretary	Canada and U.S.	February 14, 2022
Luc Truyen	61	Chief Medical Officer	Belgium and U.S.	April 1, 2022
Arjen Lemmen	41	Vice-President Corporate Development & Strategy	The Netherlands	May 1, 2016
Andria Wilk	53	Global Head of Quality	UK	January 13, 2020

1) Tim Van Hauwermeiren will transition from his current CEO role to the position of Non-Executive chairperson of the Board of Directors after receiving approval from the shareholders during the 2026 General Meeting.

2) It is envisaged that Karen Massey, our current COO, will be appointed as an Executive Director at the 2026 General Meeting and subsequently elected as CEO by the Board of Directors.

The address for our Senior Management Team is Industriepark-Zwijnaarde 7, 9052 Zwijnaarde (Ghent), Belgium.

The following table sets forth the companies and partnerships of which the members of our Senior Management Team (or persons who have been members of our Senior Management Team in 2025) have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner, as of the date of this Annual Report, other than argenx or our subsidiaries:

Name	Current	Past
Tim Van Hauwermeiren	Lexeo Therapeutics, Inc. Denali Therapeutics Inc. -	Aelin Therapeutics NV RayzeBio, Inc. Iteos Therapeutics, Inc.
Karen Massey	-	Genentech, Inc.
Karl Gubitz	-	Pfizer Inc.
Peter Ulrichts	-	-
Malini Moorthy	-	Medtronic plc
Luc Truyen	-	Johnson & Johnson
Arjen Lemmen	OncoVerity Inc.	-
Andria Wilk	European Forum for Good Clinical Practice (EFGCP)	-

3.2.6 Conflict-of-Interest and Related Party Transactions

Directors must immediately report any (potential) direct or indirect personal interest in a matter that conflicts with the interests of the Company and the business connected with it to the chairperson of our Board of Directors and to the other directors.

The Non-Executive Directors will decide, without the director concerned being present, whether there is a conflict of interest. A director will not participate in any discussions and decision making if he or she has a conflict of interest in the matter being discussed. In case because of this no resolution can be adopted by the Executive Directors, the Non-Executive Directors will resolve on the matter. Decisions to enter into transactions in which there are conflicts of interest with directors that are of material significance to us or to the relevant director require the approval of the Non-Executive Directors.

Dutch law provides that transactions with related parties are material if (i) information on the transaction qualifies as inside information under the MAR and (ii) such transaction is entered into with one or more holders of shares in the Company representing at least 10% of the issued share capital, or a member of our Board of Directors. Material related party transactions that are not concluded in the ordinary course of business or on normal market terms must be made public by the Company at the time the transaction is entered into, subject to certain exceptions. The Board of Directors has established an internal procedure to periodically assess whether transactions are concluded in the ordinary course of business and on normal market terms. Transactions that are individually non-material, but which are entered into with the same related party during the same fiscal year, must be evaluated in the aggregate to determine if they are material.

There are no arrangements or understandings in place with major shareholders, customers, suppliers or others pursuant to which any member of our Board of Directors or Senior Management Team has been appointed. There are no conflicts of interests between the Company and any administrative, management and supervisory bodies and Senior Management Team, nor are there any potential conflicts of interests of the members of our Board of Directors and Senior Management Team between any duties to the Company and their private interests and or other duties.

The Board of Directors has established a related party transaction policy in accordance with applicable law.

3.2.7 Code of Business Conduct and Ethics

We adopted a Code of Business Conduct and Ethics (**Code of Conduct**), that is applicable to all of our employees and directors. Our Code of Conduct translates the core values into a set of clear standards to help guide our conduct as we navigate the complexities of the highly regulated and competitive global marketplace in which we operate as we work to become an independent, fully integrated, and global immunology company. Its purpose is not to exhaustively list all the behaviors we as a company expect from each other. Rather, the Code of Conduct contains key principles for us to live by as individuals, to ensure that we maximally contribute to argenx's collective success. [As part of their onboarding, all employees receive a training on the Code of Conduct and the Directors receive a copy of the Code of Conduct and need to comply with its terms.] The Code of Conduct is available on our website at www.argenx.com/investors/governance/rules-codes-compliance. The Audit and Compliance Committee of our Board of Directors (i) is responsible for overseeing and evaluating the Code of Conduct and (ii) is required to approve any waivers of the Code of Conduct for employees and directors. The Audit and Compliance Committee has not received requests for material waivers of the Code of Conduct in the financial year 2025. We expect that any amendments to the Code of Conduct, and any waivers of its requirements, will be disclosed on our website.

3.3 Report of the Non-Executive Directors

3.3.1 Meetings

Our Board of Directors had 6 formal meetings in the course of 2025. The meetings were held in the months February, April, May, July, September and November/December. The committees of the Board of Directors also convened regularly and at least once per quarter.. Please refer to Sections "[Report Audit and Compliance Committee](#)" to "[Report Commercialization Committee](#)" below for the separate reports of the committees.

All Board of Director meetings and 21 out of 24 formal committee meetings were also attended by Tim Van Hauwermeiren, as executive director. In addition, several members of the Executive Management Team were invited to discuss specific items included on the Board of Director and committee meetings' agendas.

3.3.2 Attendance Record Board of Director Meetings

In 2025, 6 Board of Directors meetings were held. The meeting attendance rate for our directors is set out in the table below.

Name	Number of meetings attended in 2025 since appointment (and up to resignation, as applicable)	Attendance %
Peter Verhaeghe	6	100%
Tim Van Hauwermeiren	6	100%
Steve Kroghes	6	100%
Donald deBethizy ¹⁾	3	100%
Pamela Klein	6	100%
Anthony Rosenberg (vice-chairperson)	6	100%
James Daly	6	100%
Camilla Sylvest	6	100%
Ana Céspedes	6	100%
Brian Kotzin	6	100%

1) Donald deBethizy retired from the Board of Directors on May 27, 2025.

In 2025, all of the 5 Board of Directors meetings with the Non-Executive Directors being present were held as closed sessions at the beginning or the end of other meetings. These meetings were attended by all Non-Executive Directors appointed at such time.

Name	Number of meetings attended in 2025 since appointment (and up to resignation, as applicable)	Attendance %
Peter Verhaeghe	5	100%
Donald deBethizy ¹⁾	3	100%
Pamela Klein	5	100%
Anthony Rosenberg	5	100%
James Daly	5	100%
Camilla Sylvest	5	100%
Ana Céspedes	5	100%
Brian Kotzin	5	100%

1) Donald deBethizy retired from the Board of Directors on May 27, 2025.

3.3.3 Activities

The agenda for the Board of Directors centers around the key business objectives for long-term value creation and the key risks involved, as well as the manner in which the Executive Management Team implements our strategy including our research and development pipeline and the commercialization of our products, our culture to ensure proper monitoring by the Non-Executive Directors, our financial position as well as the results of our subsidiaries, significant investment proposals, yearly budgets, the internal risk management and control system, talent development, succession planning and remuneration and appointment matters.

In 2025, the Board of Directors discussed a multitude of different themes. The Board of Directors primarily supervised and discussed the Company's innovation mission and objectives towards our long-term strategic Vision 2030, reviewed the scientific pipeline and regulatory developments for all product candidates in several geographies, ensuring the required progression thereof. The Board of Directors furthermore reviewed and discussed our strategy for manufacturing processes, our supply chain and identified potential corresponding risks following the geopolitical environment. The Board also focused on the commercialization strategies and opportunities, contributing to our successful product launches, including the launch of the PFS in 2025, supporting innovation within commercialization efforts. The Board spent a significant amount of time on themes around cybersecurity and AI, including on NIS2 Directive requirements. In line with previous years, the Board of Directors also discussed talent development and succession planning, both for the senior leaders within the Company (within and beyond the Executive Management Team) and the Board of Directors. This led to Brian Kotz in the renewal of the appointment of Anthony Rosenberg as Non-Executive Director and the attraction of several new members in the Company's broader leadership team. Time was also spent discussing and evaluating the Company's strategy surrounding the continued rapid growth and the measures undertaken to preserve our unique company culture. Finally, the Board of Directors spent a lot of time discussing shareholder feedback on our journey on getting the remuneration policy approved during the 2025 Extraordinary General Meeting.

3.3.4 Board Evaluation

The Board of Directors evaluates its functioning and the functioning of its committees and of each individual director annually. The evaluation process is performed with the help of an external professional board evaluation consultant. In 2025, the evaluation was performed by Nasdaq Center for Board Excellence. The evaluation includes preparing specific questionnaires focusing on the skills and competences most relevant to us, and the most material board topics and challenges we face. The written questionnaire is then followed up by one-to-one interviews with the representative of Nasdaq Center for Board Excellence with each member of the Board of Directors, followed by a debrief and discussion held with the external evaluator and the entire Board of Directors both in writing (in form of a report) and in the form of a live discussion of the evaluation report aimed at distilling specific learnings and conclusions.

Based on the self-evaluation performed, the Non-Executive Directors concluded that the Board of Directors and its committees had properly discharged their responsibilities during 2025. The Board of Directors identified certain strengths and weaknesses and adopted a plan for further board development and succession in 2026. All directors consider the Board of Directors, in line with previous years to have high integrity with a continued commitment to high quality governance and a shared desire to continuously improve the Board of Directors. The importance to preserve this was highlighted by Nasdaq Center for Board Excellence. All Non-Executive Directors consider fostering further development and education of great importance, which can be developed in 2026 through advisory board sessions, deep-dives and other external educational courses. Lastly, all Non-Executive Directors will continue discussions on Board of Directors and the Executive Management team succession and focus on further developing profiles for future Board of Director candidates.

3.3.5 Report Audit and Compliance Committee

The Audit and Compliance Committee reports regularly to our Board of Directors on the exercise of its functions. It informs our Board of Directors about all areas in which action or improvement is necessary in its opinion and produces recommendations concerning the necessary steps that need to be taken. The audit review and the reporting on that review cover the Company and its subsidiaries as a whole and the external auditor is also present during these meetings.

In 2025, the main topics of discussion at the meetings were the 2024 consolidated financial statements and press release as well as interim consolidated financial statements and press releases, internal audit and external auditors' reports, the review of quarterly forecasts and financial plan, tax updates, cash management, compliance with CSRD and updating the double materiality assessment, the Company's ethics and compliance program, the Company's cyber security program and risks related to AI, the Company's privacy program and the certification of the recently included VOR (*Verklaring Omtrent Risicobeheersing/statement on risk management*) statement in the DCGC.

In 2025, 8 formal Audit and Compliance Committee meetings were held as well as multiple informal meetings. The formal meeting attendance rate for our Non-Executive Directors is set out in the table below.

Name	Number of meetings attended in 2025 since appointment	Attendance %
Steve Krognés (chairperson)	8	100%
Peter Verhaeghe	7	87.5%
Anthony Rosenberg	8	100%
James Daly	7	87.5%

3.3.6 Report Remuneration and Nomination Committee

The Remuneration and Nomination Committee assists the Board of Directors by, amongst other matters, regularly reviewing our remuneration policy, preparing remuneration proposals and periodically assessing the size and composition of the Board of Directors and the Executive Management Team and development of talent throughout the Company. During their deliberations in 2025, the main topics of discussion at the meetings were long-term succession and development planning for key Company leadership and proposing appropriate remuneration policies during the annual general meeting (**AGM**) held on May 27, 2025 (the **2025 General Meeting**) and the EGM, taking into account stakeholder feedback following extensive engagement efforts and benchmarking all remuneration against our peer group.

In 2025, 6 formal Remuneration and Nomination Committee meetings were held as well as multiple informal meetings. The formal meeting attendance rate for our Directors is set out in the table below.

Name	Number of meetings attended in 2025 since appointment (and up to resignation or since joining, as applicable)	Attendance %
Ana Céspedes ¹⁾	6	100%
Donald deBethizy ²⁾ (chairperson until May 27, 2025)	3	100%
Peter Verhaeghe	6	100%
Steve Krognés ³⁾	3	100%

1) Ana Céspedes succeeded Donald deBethizy as chairperson of the Remuneration and Nomination Committee effective May 27, 2025.

2) Donald deBethizy retired from the Board of Directors and the Remuneration and Nomination Committee on May 27, 2025.

3) Steve Krognés joined the Remuneration and Nomination Committee effective May 27, 2025.

3.3.7 Report Research and Development Committee

The research and development committee functions as a sounding board to our research and development management, the Executive Management Team and the Board of Directors, and monitors our research and development goals, strategies and measures. In 2025, the committee held 5 formal meetings, in which it focused mainly on the vision and strategy on science, the Company's research and development pipeline including its preclinical and clinical stage product-candidates, potential future indications for its commercial stage products and developments in relation to our IIP.

The meeting attendance rate for our directors is set out in the table below.

Name	Number of meetings attended in 2025 since appointment (and up to resignation or since joining, as applicable)		Attendance %
Brian Kotzin (chairperson)	5		100%
Donald deBethizy ¹⁾	2		100%
Pamela Klein	5		100%
Tim Van Hauwermeiren ²⁾	5		100%

1) Donald deBethizy retired from the Board of Directors and the Research and Development Committee on May 27, 2025.

2) Tim Van Hauwermeiren joined the Research and Development Committee as a member as on May 27, 2025.

3.3.8 Report Commercialization Committee

The commercialization committee functions as a sounding board on branded and unbranded strategic marketing plans for the Board of Directors. In 2025, the committee held 5 formal meetings, in which it focused mainly on the continued commercialization efforts of VYVGART in gMG and CIDP, the execution of our launch of the PFS in the U.S. as well as the preparation for potential future launches, subject to obtaining further approvals.

The meeting attendance rate for our directors is set out in the table below.

Name	Number of meetings attended in 2025 since appointment		Attendance %
James Daly (chairperson)	5		100%
Anthony Rosenberg	5		100%
Camilla Sylvest	5		100%

3.4 Remuneration Report and Compensation Statement

3.4.1 Letter from the Chairperson of the Remuneration and Nomination Committee

Dear Stakeholders,

Introduction

On behalf of the Remuneration and Nomination Committee, I am pleased to present the 2025 remuneration report (the **2025 Remuneration Report**), which outlines the Committee's activities over the past year and provides insight into how the Company's achievements and continued progress in 2025 have shaped the remuneration of our CEO and Board of Directors.

In compliance with article 2:135b of the Dutch Civil Code, the European Shareholder Rights Directive and the DCGC, this 2025 Remuneration Report discloses how we implemented our 2021 Remuneration Policy for the Board of Directors and CEO in 2025 and explains how we will move forward with the 2025 Remuneration Policy, which became effective upon receiving shareholder approval at the 2025 Extraordinary General Meeting, held on November 18, 2025. In so doing so we hope that we can demonstrate the CEO is not only rewarded for immediate achievements, but also for sustained progress in our business strategies, individual objectives, and key strategic non-financial metrics that we believe underpin our long-term mission and strategy.

argenx performance in 2025

2025 was a year of strong execution and strategic delivery across argenx' core priorities. We made substantial progress toward our Vision 2030 ambition of reaching 50,000 patients globally, treating approximately 19,000 patients across three indications (gMG, CIDP and ITP) and three product presentations. We successfully launched the VYVGART Hytrulo pre-filled syringe in MG and CIDP, which expanded access to new patient segments and enabled more convenient treatment options. At the same time, the Company continued to invest in long-term value creation by advancing a robust and diversified pipeline, entering 2026 with 10 ongoing registrational clinical trials and adding four new molecules to the pipeline. Our Senior Management Team, including the CEO, CFO and COO (**Named Executive Officers or NEOs**), guided the organization through a year of operational intensity, progressing late-stage clinical programs, supporting regulatory submissions, scaling commercial operations and building the infrastructure required for sustainable growth, while positioning argenx for its next phase of leadership and innovation.

In gMG, we strengthened our position as the #1 prescribed and fastest-growing biologic, supported by increasingly earlier use in the treatment paradigm and continued expansion into broader patient populations. Positive topline data from the Seronegative gMG clinical trial strengthened our ambition to be the treatment of choice and to pursue the broadest MG label to date. In CIDP, real-world outcomes continued to validate the ADHERE results, with physicians reporting sustained functional improvement and patients experiencing greater independence and quality of life. This strong commercial execution resulted in a historic milestone for the company, with VYVGART surpassing \$1 billion in product net sales in a single quarter for the first time in the third quarter.

Fixed base pay

After our annual comprehensive base pay review, in 2025 the CEO, CFO and COO's base pay increased from EUR 700,000 to EUR 732,000 (\$827,160), \$553,000 to \$578,000 and CHF 594,000 to CHF 615,000 (\$741,641), which is an increase of 4.6%, 4.5% and 3.5% respectively. These increases are determined in accordance with the Company's global base pay increase principles and guidelines and are consistent with the methodology used to determine base pay increases for employees across the organization. In addition, they reinforce our commitment to a balanced, performance-driven remuneration structure that supports sustainable long-term value creation, while maintaining fairness and transparency and taking into account annually performed scenario analyses, including benchmarking exercises in setting total remuneration levels.

Even with the above-referenced increase, the CEO's base pay, at his own request, remained below the 25th percentile of the 2024 peer group.

Short Term Performance Pay

The CEO, CFO and COO delivered strong performance outcomes in 2025, resulting in STI payouts of 150% of target for the CEO, 150% for the CFO and 175% for the COO. These outcomes reflect the successful launch of the pre-filled syringe on April 10, 2025, associated revenue growth and continued delivery against key strategic priorities. The Remuneration and Nomination Committee considers that these results accurately reflect performance against the targets set at the start of the year and demonstrate clear alignment between pay and performance. Further details on individual achievements are provided in the main body of the report.

Long Term Performance Pay

Over 2025, argenx's share price rose by 20% from €600.00 to €716.80. In fact, over a three-year period, from December 31, 2022 to December 31, 2025, the share price has risen by approximately 106%, from €348.30 to €716.80 per share, further underscoring the NEOs successful long-term performance.

Under the 2021 Remuneration Policy, as part of the long-term incentive pay (**LTIP**), the NEOs received RSUs and stock option grants. For disclosure on these awards vesting in 2025, please refer to "[Section 3.4.3 LTIP](#)" of this 2025 Remuneration Report.

Under the 2025 Remuneration Policy approved in November 2025, RSUs have been replaced by PSUs. As a result, the LTIP is now fully 'at-risk' as it is entirely performance-based and a mixture of stock options (no more than 50% of the annual grant) and PSUs (at least 50% of the annual grant). For the PSU portion of the 2025 grant, they will be assessed on the following performance metrics and targets:

- Maximize the VYVGART opportunity consisting of the following targets: 2027 annual revenue (50%) and gMG Label Expansion (15%);
- Build a portfolio of breakthrough antibody-based products consisting of the following target: FDA submissions (15%);
- Ensure long-term sustainability as an independent company consisting of the following target: Pipeline progression (10%); and
- Scaling the argenx way consisting of the following target: talent retention (10%).

For further information on the 2026 PSU awards, please refer to "[Section 3.4.3 LTIP - PSUs](#)" of this 2025 Remuneration Report.

Stakeholder Engagement

Shareholders play a crucial role in our success by providing invaluable support and fostering strong partnerships that are essential to our growth. We deeply appreciate their continued commitment and strive to keep them well-informed, ensuring a lasting and productive relationship.

During 2025, we directly engaged with our top 60 shareholders and other shareholders who previously engaged with us (holding a total of approximately 70% of our shares) as well as with proxy advisors, resulting in strong shareholder endorsement, with approximately 96% of votes cast in favor of the 2025 Remuneration Policy during the 2025 Extraordinary General Meeting held on November 18, 2025, reflecting broad support for the Company's approach to executive remuneration.

Looking Forward

As announced on January 5, 2026, our current CEO, Tim Van Hauwermeiren, will transition from his CEO role to the position of Non-Executive chairperson of the Board of Directors, subject to receiving approval from the shareholders during the 2026 General Meeting. I would like to express the Committee's immense appreciation for his great leadership, contributions and accomplishments delivered since the Company's founding in 2008. The Board of Directors will appoint our current COO, Karen Massey, as our new CEO, following the approval of her nomination to Executive Director by the shareholders during the 2026 General Meeting. We are delighted to receive overwhelmingly positive feedback from shareholders since the announcement of the leadership transition and strong support for both Tim Van Hauwermeiren and Karen Massey's new roles.

Tim Van Hauwermeiren's anticipated CEO remuneration for 2026 will be in accordance with the provisions of the 2025 Remuneration Policy and is summarized below:

- **Treatment of base pay:** The annual base pay for 2026 will be paid, pro-rated, up to and including the date of his resignation as CEO at the 2026 General Meeting.
- **Treatment of 2026 STI:** The 2026 STI will be paid on a pro-rated basis up to and including the date of his resignation as CEO at the 2026 General Meeting, in accordance with the Founder CEO legacy agreement. Full details will be disclosed in the 2026 Remuneration Report.

- **Treatment of LTI:** All unvested equity other than PSUs will immediately and fully vest at the time of the 2026 General Meeting. The PSUs granted in 2025 will remain subject to their normal three-year performance period and will vest in 2027, based on performance and pro-rated for time served as CEO in calendar years 2025 and 2026 (up to and including the date of his resignation as CEO at the 2026 General Meeting). Tim Van Hauwermeiren will not receive a new pro-rated 2026 LTIP grant, including both stock options and PSUs.

Subject to approval by the shareholders at the 2026 General Meeting, Tim Van Hauwermeiren's remuneration arrangements as Non-Executive chairperson of the Board of Directors will be in accordance with the 2025 Remuneration Policy.

For more information regarding Tim Van Hauwermeiren's 2026 compensation as CEO and as Non-Executive chairperson of the Board of Directors, including when details on achievement and pay-out will be available, please refer to section "Section 3.4.3 LTIP - Looking Forward" below.

More information on Karen Massey's remuneration will be disclosed in the convocation notice for the 2026 General Meeting, which will become available on or around the date of this 2025 Remuneration Report.

I share the enthusiasm and excitement expressed by our shareholders about the upcoming leadership transition, and I am confident that with Tim Van Hauwermeiren as the Non-Executive chairperson of the Board of Directors and Karen Massey as CEO, argenx is extremely well-positioned for the long term.

We will continue to engage actively on this leadership transition and other relevant topics with our key stakeholders and proxy advisors throughout 2026 and beyond. We remain available to address any questions regarding corporate governance and executive compensation.

On behalf of the Remuneration and Nomination Committee I would like to thank all our investors, employees and stakeholders for their continued support and I ask that shareholders vote to approve this report at the 2026 General Meeting.

Ana Céspedes

Chairperson, Remuneration and Nomination Committee

3.4.2 Remuneration Policy

Summaries for each approved policy, which guided our backward-looking and forward-looking pay decisions during the year-under-review are below. For more details on these policies, please refer to the below links provided

- The 2021 Remuneration Policy: https://argenx.com/content/dam/argenx-corp/media-documents/argenx_remuneration_policy_final_approved_11_May_2021.pdf.
- The 2025 Remuneration Policy: https://argenx.com/content/dam/argenx-corp/media-documents/EGM_November_2025-Remuneration_Policy.pdf.

Executive Director Remuneration Policy

Pay Element	2021 Remuneration Policy (77% approval)	2025 Remuneration Policy (approx. 96% approval)
Base Pay	<ul style="list-style-type: none"> Set at or around the 50th percentile of U.S. peer group for U.S.-based executives, and around the 75th percentile of EU peer group for EU-based executives. 	<ul style="list-style-type: none"> Targets the 50th percentile of the Executives in the peer group.
Benefits and Pension	<ul style="list-style-type: none"> Customary fringe benefits including pension contributions, hospitalization and disability insurance, severance arrangement, company car, phone, and laptop. 	<ul style="list-style-type: none"> Benefits and pension contributions aligned with those of other employees within the same legal entity and in accordance with local market practice.
Short-Term Incentive	<ul style="list-style-type: none"> Cash-based target STI for CEO is 60% of base pay at 100% target achievement; maximum payout of 120% of base pay. Typically 60% of targets related to quantitative targets (building the business) and 40% of targets related to qualitative targets (building the organization). Target mix was not fixed. 	<ul style="list-style-type: none"> Quantum unchanged from 2021 Remuneration Policy. Majority of targets are quantitative and at least 50% of STI linked to financial performance targets. Qualitative targets will be milestone-based to the extent possible.
Long-Term Incentive	<ul style="list-style-type: none"> 100% time-based LTI (no performance conditions). Plan consisting of time-based stock options and time-based RSUs. No cap on LTI opportunities included. Stock options vest 1/3 after 1 year and then in monthly installments until the end of the 3-year period. RSUs vest 25% on each anniversary of the grant date. 	<ul style="list-style-type: none"> 100% risk-based; LTI with no less than 50% PSUs and no more than 50% stock options. The annual LTIP opportunity is 7x base pay at target / 10x at maximum. As of 2026, stock options and PSUs have a 3-year cliff vesting period; no equity vests before the end of the 3 years.
Shareholding Requirements	<ul style="list-style-type: none"> No shareholding requirements. 	<ul style="list-style-type: none"> Equal to 6x annual base pay in the form of company equity (excluding non-vested RSUs/ PSUs and stock options), to be built up over a maximum of five years.
Clawback provisions	<ul style="list-style-type: none"> No clawback policy 	<ul style="list-style-type: none"> Clawback policy in place applicable to variable remuneration paid out on the basis of financial information which is subsequently restated.
Recruitment Provisions	<ul style="list-style-type: none"> Board may grant additional 1x regular equity grant as sign-on award. 	<ul style="list-style-type: none"> May offer buyout awards to compensate for value lost by changing employers.
Leaver Provisions	<ul style="list-style-type: none"> No explicit leaver provisions. 	<ul style="list-style-type: none"> STIP: Legacy provision for current Executive Director to be pro-rated for time and performance upon termination. For any other Executive Director, there will be no STI payout unless in service on 31 December of that performance year. LTIP: Legacy provision for current Executive Director provides for immediate and full vesting at time of termination, except for the PSUs. For any other Executive Director, upon leaving the Company, unvested stock options and PSUs are forfeited without compensation. During performance period other than dismissal for cause or underperformance, vesting of PSUs will be pro-rated for time and performance at the end of 3-year performance period.
Peer Group	<ul style="list-style-type: none"> Reference group includes European and U.S.-based integrated, commercial-stage life science companies. Selected for comparability in size, activities and market presence 	<ul style="list-style-type: none"> Reference group comprises European and U.S.-based commercial-stage biopharmaceutical companies selected for comparability in innovation focus, global reach, size (revenue and market value relative to argenx), market presence and public listing.

Non-Executive Director Remuneration Policy

Pay Element	2021 Policy (77% approval)	2025 Policy (96% approval)
Cash	<ul style="list-style-type: none"> Benchmarked regularly fees could be adjusted as necessary based on regular benchmarking exercises to ensure continued fair and competitive remuneration. 	<ul style="list-style-type: none"> Annual cash retainer fee targets the 50th percentile of the peer group and benchmarked annually. 2025 Board of Directors membership fee: \$60k per year, with additional \$59.5k for the chairperson. Committee members receive (depending on the committee) \$10,000-12,500 for membership or \$20,000-25,000 for chairmanship.
Equity	<ul style="list-style-type: none"> Share options and/or restricted share units in an amount that is at or around the 50th percentile of the U.S. companies in our reference group. Per 2021, we granted 2,700 stock options and 600 RSUs to each Non-Executive Director. Equity granted was adjusted on the basis of benchmark outcomes and in consideration of developments in the composition of equity incentives offered by argenx to key persons outside the Board of Directors, including company employees. RSUs vest over 4 years and stock options vesting over 3 years. Since 2024, stock options no longer granted to Non-Executive Directors to avoid any perceived effect on independence; switched to granting RSUs. 	<ul style="list-style-type: none"> Annual equity grant of \$400,000 in the form of restricted shares with no vesting conditions, targeting the 50th percentile of the peer group and subject to annual review. No shares may be sold until after the 4th anniversary of the grant date, except to the extent necessary to cover immediate tax obligations resulting from the vest. Restricted shares are not subject to vesting conditions. 4-year holding requirement for equity grants (except sales to cover immediate tax obligations).
Shareholding Requirements	<ul style="list-style-type: none"> No shareholding requirements. 	<ul style="list-style-type: none"> Holding of 5x annual Board of Director membership retainer fees (as at the date of the 2025 Remuneration Policy, the annual retainer fee was \$60,000), to be built over a period of 5 years.
Special travel allowance	<ul style="list-style-type: none"> No special travel allowance. 	<ul style="list-style-type: none"> Special travel allowance of \$5,000 for in-person attendance at each board meeting held outside of a Non-Executive Director's official continent of residence.

Reference Peer Group

Selection Criteria

The argenx peer group is based on the following selection criteria:

- Sector (Biopharmaceutical companies, excluding diagnostics and animal health companies);
- Innovation focus (at least 25% of revenue is spent on R&D);
- Global reach (generates product revenues both within and outside the US);
- Revenue (1/4x – 4x of our annual revenue);
- Market capitalization (1/4x – 4x of our 30-day average market cap on the last business day prior to the date of the Company-wide grant in June); and
- Listing location (listed on a major US Stock Exchange).

If there are fewer than 15 companies meeting all six criteria, the peer list will be supplemented with companies that meet all but one criterion with the least relevant criterion dropped first, in the order as displayed above (from most to least relevant).

For the 2025 Peer Group that was selected in Q3 2025, we made adjustments to our benchmarking methodology. In response to shareholder feedback, we shifted the US listing criterion from the second

most important criterion to the criterion with the least significance. This resulted in an increase from 26.67% European peers in the 2025 Peer Group to 40% European peers in the 2025 Peer Group.

The 2025 Peer Group was composed of the following global reference companies

- **US Companies:** Alnylam Pharmaceuticals, Biogen, BioMarin Pharmaceutical, Incyte, Insmed, Moderna, Regeneron Pharmaceuticals, Sarepta Therapeutics, Vertex Pharmaceuticals.
- **European Companies:** Ascendis Pharma, BeOne Medicines, BioNTech, Genmab, Jazz Pharmaceuticals, UCB.

Each year, the Remuneration and Nomination Committee will validate the peer group to ensure its relevance and the Remuneration and Nomination Committee may recommend adjustments to the Board of Directors, if deemed necessary.

3.4.3 NEO Remuneration in FY25

Base pay

After our annual comprehensive base pay review, the CEO, CFO and COO's base pay increased from EUR 700,000 to EUR 732,000 (\$827,160), \$553,000 to \$578,000 and CHF 594,000 to CHF 615,000 (\$741,641), which is an increase of 4.6%, 4.5% and 3.5% respectively. These increases are determined in accordance with the Company's global base pay increase principles and guidelines and are consistent with the methodology and base pay increases for employees across the organization. In addition, they reinforce our commitment to a balanced, performance-driven remuneration structure that supports sustainable long-term value creation, while maintaining fairness and transparency and taking into account annually performed scenario analyses including benchmarking exercises in setting total remuneration levels.

Pension and fringe benefits

The benefits paid to the NEOs are jurisdiction dependent. For the CEO, these included benefits customary in the Belgian market, and which are standard components of Belgian-based employee packages: pension contributions, a hospitalization insurance, a representation allowance and a company car. The Company pension contribution percentage of base pay for the CEO is equal to the Company pension contribution percentage for all employees in Belgium. For the COO, these included benefits customary in the Swiss market, and which are standard components of Switzerland-based employee packages: car allowance, lunch allowance, health insurance allowance, representation allowance and pension contributions. For the CFO, these included benefits customary in the U.S. market, and which are standard components of our U.S.-based employee packages: a company-administered health benefit plan and 401k plan.

Short Term Incentive Pay

The CEO, CFO and COO participated in the 2025 STIP with target opportunities of 60%, 40% and 50% of base pay, and maximum opportunities of 120%, 80% and 100% of base pay, respectively. In assessing performance against the Company's 2025 business plan, the Board determined that the NEOs delivered a strong year of execution, resulting in STIP outcomes of 150% of target for the CEO and CFO and 175% for the COO.

Specifically for the CEO, he delivered strong performance against the measures. He exceeded the annual operating budget revenue targets, successfully executing the PFS launch in the U.S., resulting in achieving the maximum opportunity for the revenue goal. Target achievement was reached for the pipeline goal as the MG combination clinical trial was launched and 3 new candidates were nominated and 3 new molecules graduated. The Innovation goal was also met at target through championing key innovation projects and embedding innovation goals into the performance targets of employees. Lastly, succession plans for key senior leaders as well as the CEO succession were accomplished at target for scaling the argenx way goal to secure long-term leadership strength & organizational capabilities. The overall strong performance resulted in a total weighted achievement of 150% of target opportunity.

Specifically for the CFO, he delivered a strong performance against the measures. He also exceeded the annual operating budget revenue targets, successfully executing the PFS launch in the US, resulting in achieving the maximum opportunity for the revenue goal. Maximum opportunity was also achieved for

making substantial progress on the digital finance transformation goal, including reductions in financial closing timelines, automation of financial processes and transforming the planning cycle. Target achievement was reached for the P&L goal by effectively managing the Company's tax commitments and managing headcount growth within the approved budget parameters, supporting disciplined scaling for scaling the argenx way goal. The overall strong performance resulted in a total weighted achievement of 150% of target opportunity.

Specifically for the COO, she delivered a very strong performance against the measures. Just like the CEO and CFO, she exceeded the annual operating budget revenue targets, successfully executing the PFS launch in the US, resulting in achieving the maximum opportunity for both the revenue and pipeline acceleration goals. Maximum opportunity was also achieved for operational and digital transformation priorities, including the successful onboarding of the BIS leaders and execution of key transformation objectives. Lastly, critical leadership hires were successfully onboarded and operational excellence initiatives were embedded to accelerate novel therapies to patients, resulting in target achievement for scaling the argenx way goal. The overall very strong performance resulted in a total weighted achievement of 175% of target opportunity.

The Board considers the selected performance metrics to remain the most appropriate measures of NEO performance, as they reflect the Company's key strategic, operational and financial priorities. The tables below outline the targets set and the corresponding achievements for each NEO.

CEO 2025 STIP

Performance Metric and Weighting	Measurement (how the Board of Directors evaluated the target)	Threshold	Target	Max	Achievement	Vesting	Actual pay-out
Revenue (50%)	<ul style="list-style-type: none"> Annual operating budget revenue target delivered Successful PFS self-administration approval and launch in the U.S. 	80% of annual operating budget target	100% annual operating budget	120% annual operating budget	120% annual operating budget	100%	496,296
Pipeline (20%)	<ul style="list-style-type: none"> MG combo clinical trial launched Q3 and/or Nominate 2 new ARGX-xxx candidates and graduate 3 discovery projects to lead identification (PPD) 	<ul style="list-style-type: none"> Combo trial launched 1 new ARGX-xxx candidate nominated 2 molecules graduated 	<ul style="list-style-type: none"> Combo trial launched 2 new ARGX-xxx candidate nominated 3 molecules graduated 	<ul style="list-style-type: none"> Combo trial launched in Q3 3 new ARGX-xxx candidate nominated 4 molecules graduated 	<ul style="list-style-type: none"> Combo trial launched 2 new ARGX-xxx candidate nominated 3 molecules graduated 	20%	99,259
Innovation (20%)	<ul style="list-style-type: none"> Champion key innovation projects AND All variable pay eligible employees have 1x performance goal linked to innovation AND Key innovations recognized, celebrated and cascaded throughout the Company 	<ul style="list-style-type: none"> 1x innovation projects championed AND 80% of employees 1x performance goal linked to innovation AND 3x key innovation celebrated at the Corporate update 	<ul style="list-style-type: none"> 3x innovation projects championed AND 90% of employees 1x performance goal linked to innovation AND 3x key innovation celebrated at the Corporate update 	<ul style="list-style-type: none"> 5x innovation projects championed AND 100% of employees 1x performance goal linked to innovation AND 3x key innovation celebrated at the Corporate update 	<ul style="list-style-type: none"> 3x innovation projects championed AND 90% of employees 1x performance goal linked to innovation AND 3x key innovation celebrated at the Corporate update 	20%	99,259
Scaling the argenx way (10%)	<ul style="list-style-type: none"> Succession plan in place for key senior leaders 	No plan in place	Plan in place	N/A	Plan in place	10%	49,630

CFO 2025 STIP

Performance Metric and Weighting	Measurement (how the Board of Directors evaluated the target)	Threshold	Target	Max	Achievement	Vesting	Actual pay-out
Revenue (30%)	<ul style="list-style-type: none"> Annual operating budget revenue target delivered AND Successful PFS self-administration approval and launch in the U.S. 	80% of annual operating budget	100% annual operating budget	120% annual operating budget	120% annual operating budget	60%	138,720
P&L (25%)	<ul style="list-style-type: none"> Target effective tax rate in 2025 in line with annual operating budget 	Effective tax rate 5% higher than annual operating budget	Effective tax rate in line with annual operating budget	Effective tax rate 5% lower than annual operating budget	Effective tax rate in line with annual operating budget	25%	57,800
Digital transformation (25%)	<ul style="list-style-type: none"> Time required to close the quarter reduced by 50% AND Annual operating budget process transformation AND Financial accounts automation 	2/3 metrics achieved	3/3 metrics achieved	Significant additional digitalization achieved beyond the 3/3 metric achieved	Significant additional digitalization achieved beyond the 3/3 metric achieved	45%	104,040
Scaling the argenx way (20%)	<ul style="list-style-type: none"> Management headcount growth 	Headcount growth >105% of annual operating budget	Headcount growth < 102% of annual operating budget	N/A	Headcount growth >105% of annual operating budget	20%	46,240

COO 2025 STIP

Performance Metric and Weighting	Measurement (how the Board of Directors evaluated the target)	Threshold	Target	Max	Achievement	Vesting	Actual pay-out
Revenue (40%)	<ul style="list-style-type: none"> Annual operating budget revenue target delivered Successful PFS self-administration approval and launch in the U.S. 	80% of annual operating budget	100% annual operating budget	120% annual operating budget	120% annual operating budget target	80%	296,656
Pipeline Acceleration (20%)	<ul style="list-style-type: none"> PFS FDA approval 	FDA acceptance	<ul style="list-style-type: none"> FDA acceptance with no concerns and review on track 	<ul style="list-style-type: none"> FDA acceptance with PDUFA date < 6 months 	<ul style="list-style-type: none"> FDA acceptance with PDUFA date < 6 months 	40%	148,328
Digital transformation (20%)	<ul style="list-style-type: none"> Successful onboarding of Business Information Systems (BIS) leader and deliver on the BIS OGSM 	50% of the BIS OGSM measures delivered	Onboarded and delivered per annual operating budget AND 80% of the BIS OGSM measures delivered	Onboarded and delivered per annual operating budget AND 90% of the BIS OGSM measures delivered	<ul style="list-style-type: none"> Onboarded and delivered per annual operating budget AND 90% of the BIS OGSM measures delivered 	35%	129,787
Scaling the argenx way (20%)	<ul style="list-style-type: none"> Successful onboarding of key hires and leadership teams' their OGSMs AND Elevate the operational excellence community to a leadership community and their OGSM delivered 	N/A	Accomplished	N/A	Accomplished	20%	74,164

2026 STIP

The majority of the targets will be quantitative in nature and at least 50% of the total STIP opportunity for the NEO will be linked to financial performance metrics. Qualitative targets will be milestone-based to the extent possible. For the 2026 STIP, the targets chosen are:

CEO: Performance Metric, Target Area and Weighting	Measurement (how the Board of Directors evaluate the target)
Deliver continued VYVGART growth (50%)	2026 financial plan revenue target delivered
Pipeline Acceleration (25%)	<ul style="list-style-type: none"> Deliver Ocular MG, Myositis and MMN top line data read-outs in 2026 (10%) On track to deliver SjD & CIDP data read-outs in 2027 (5%) Not disclosed (10%)
Successful CEO transition (25%)	<ul style="list-style-type: none"> Retention of key talent (12.5%) Shareholder feedback on transition (12.5%)

The STIP for the current CEO Tim Van Hauwermeiren will be pro-rated for time and performance until his resignation as CEO at the 2026 General Meeting.

CFO: Performance Metric, Target Area and Weighting	Measurement (how the Board of Directors evaluate the target)
Deliver continued VYVGART growth (50%)	2026 financial plan revenue target delivered
Capital allocation for long-term sustainable growth (25%)	Not disclosed
Champion digitization, automation, simplification and AI (10%)	Simplify and digitize financial processes
Scaling the argenx way (15%)	Headcount growth (15%)

COO: Performance Metric, Target Area and Weighting	Measurement (how the Board of Directors evaluate the target)
Deliver continued VYVGART growth (50%)	2026 financial plan revenue target delivered
Pipeline Acceleration (25%)	<ul style="list-style-type: none"> Deliver Ocular MG, Myositis and MMN top line data read-outs in 2026 (10%) On track to deliver SjD & CIDP data read-outs in 2027 (5%) Not disclosed (10%)
Scaling the argenx way (15%)	Headcount growth (15%)
Successful CEO transition (10%)	<ul style="list-style-type: none"> Retention of key talent (5%) Shareholder feedback on transition (5%)

The Company will disclose the actual targets set on a threshold, target and maximum basis and achievements in the 2026 remuneration report, in line with the disclosure on the 2025 STIP achievements.

LTIP

1. Awards Vesting in 2025:

Under the 2021 Remuneration Policy as part of the long-term variable pay the CEO received RSUs and stock option grants. As these had various vesting schedules, please refer to the tables included in "[Section 3.4.8 Stock Option Overview](#)" below for the disclosure on the value of these awards vesting in 2025.

2. Awards Granted in 2025:

As per our 2025 Remuneration Policy, non-performance equity (**RSUs**) has been phased out of the LTIP. The following information sets out the number, value and key terms of LTIP awards granted to the CEO in 2025. Notably, both stock options and PSUs are based on three-year vesting schedules as included in our 2025 Remuneration Policy.

- **Stock Options:** The number of stock options was calculated by dividing the target value through the then applicable Black-Scholes value based on 30 calendar days preceding the 15th day of the month in which the grant occurs (the **Reference Date**), rounded up to the nearest whole number. The stock options granted on June 30, 2025 to the CEO have an exercise price of €479.30 / \$561.74.
- **PSUs:** The numbers of PSUs was calculated by dividing the target value through the average closing price 30 calendar days preceding the Reference Date, rounded up to the nearest whole number.
- **Target Value:** Using the above methodology, the total LTIP target grant was valued at \$5,790,000, \$3,395,000, and \$3,895,000 which is 7.0, 5.9 and 5.3 times the CEO's, CFO's and COO's base salaries, respectively. The CEO and CFO received their respective equity grants converted into a number of stock options and PSUs on the Reference Date of the 30-days average share price of 510.88 EUR/\$569.17 per share preceding the Reference Date and the Black-Scholes model fair market value of 172.92 EUR/\$192.65 per stock option. Consequently, 15,027, 8,812, 10,110 stock options (50% of the LTIP grant) and 5,085, 2,983, 3,423 PSUs (50% of the LTIP grant) were granted to the CEO, CFO and COO, respectively.
- **NB:** Relevant for CEO only as he is a Belgian beneficiary: these amounts do not reflect the actual economic value realized by the beneficiary. Amounts included represent the expenses with respect to the assumptions used in the Black-Scholes model which differ between Belgian beneficiaries versus non-Belgian beneficiaries, resulting in the CEO's stock based compensation expenses being higher than other beneficiaries. For a description of the assumptions used, refer to "**Note 13 Share-Based Payment**" in Section 6 "**Consolidated Financial Statements**" which are included to our Annual Report for the period ended December 31, 2025.

PSUs

Together with the rest of the Senior Management Team, the CFO and the COO Karen Massey, who is envisaged to be elected as an Executive Director during the 2026 General Meeting and subsequently transition into the role of CEO, are eligible to receive a PSU grant in 2026.

The current CEO, Tim van Hauwermeiren, will not receive a pro-rated PSU grant for 2026 in connection with his transition into the role of Non-Executive Director and Chairperson of the Board of Directors at the 2026 General Meeting.

The four measures of the 2026–2028 PSUs are based on the following principles:

- at least 50% of the pay opportunity will be linked to financial performance metrics such as revenue growth;
- at least 40% of the pay opportunity will be linked to innovation and pipeline progression metrics, such as delivering clinical and regulatory milestones; and
- up to 10% of the pay opportunity will be linked to people and culture metrics essential for sustainable, long-term value creation.

Performance Metric	Target	Measurement (how the Board of Directors will evaluate the metric and why it has been chosen)	Threshold	Target	Max
Maximize the VYVGART opportunity (50%)	2028 annual revenue	Minimum product net sales of undisclosed amount			
Pipeline progression (40%)	(s)BLA Approvals (in addition to potential Seronegative gMG and Ocular MG) (20%)	Undisclosed number of new approvals			
	Phase (ii) Progression and/or IND / CTA Assets Submissions (20%)	Undisclosed number of new pipeline assets into phase 2 and/or undisclosed number of new additional pipeline assets IND / clinical trial application submitted			
Scaling the argenx way (10%)	Talent retention	Three-year average voluntary employee turnover equal to or below 6.5% (target) or equal to or below 8.5% (floor)			

Targets and Executive Director achievement will be disclosed retroactively in the 2028 remuneration report, published in 2029

Shareholding Requirements

The remuneration policy requires an Executive Director to build up a shareholding requirement 6x their base pay. On December 31, 2025, the CEO is in compliance with this requirement.

Clawback policy

In the year ended December 31, 2025, no variable remuneration was clawed back and no variable remuneration was adjusted (retroactively).

Looking Forward – Mr Van Hauwermeiren

2026 CEO position

As Tim Van Hauwermeiren will be treated as a good leaver, his anticipated CEO remuneration for 2026 will be delivered in accordance with the provisions of the 2025 Remuneration Policy and is outlined below:

- **Treatment of base pay:** The annual base pay for 2026 will be paid, pro-rated, up to and including the date of his resignation as CEO at the 2026 General Meeting. This is expected to amount to EUR 261,665, being a 126 day pro-rated pay out of the full 2026 base pay of EUR 758,000.
- **Treatment of 2026 STI:** The 2026 STI will be paid on a pro-rated basis up to and including the date of his resignation as CEO at the 2026 General Meeting. Achievement and pay-out will be determined on the date of resignation at the 2026 General Meeting and will occur shortly thereafter to facilitate his full transition into a Non-Executive Director and chairperson of the Board of Directors. Since at the date of this 2025 Remuneration Report the performance period is still running until May 6, 2026, disclosure will be included in the 2026 remuneration report, available in the 2027 annual report.
- **Treatment of 2025 LTI:** All unvested equity other than PSUs will immediately and fully vest at the time of the 2026 General Meeting. The PSUs granted in 2025 will remain subject to their normal three-year performance period and will vest in 2027, based on performance and pro-rated for time served as CEO in the calendar years 2025 and 2026 (up to and including the date of his resignation as CEO at the 2026 General Meeting). The achievement and pay-out will be determined based on the information available to us on May 6, 2026 and the actual vesting and pay-out will occur at the end of the three-year performance period in 2027. Disclosure will be included in the 2027 remuneration report, available in the 2028 annual report.

- **Treatment of 2026 LTI:** Tim Van Hauwermeiren will not receive a new pro-rated LTI for 2026, including both stock options and PSUs. He will therefore not receive any new LTI for the time he serves as CEO in 2026.

After approval by the 2026 General Meeting, Tim Van Hauwermeiren's remuneration arrangements as Non-Executive Chair will be in accordance with the 2025 Remuneration Policy.

Non-Executive Director and chairperson of the Board of Directors

After approval of his appointment as Non-Executive Director by shareholders at the 2026 General Meeting, Mr Van Hauwermeiren's remuneration arrangements as Non-Executive Director and chairperson of the Board of Directors will, in accordance with the 2025 Remuneration Policy, be as follows:

- Cash retainer fees: \$124,000, consisting of \$53,333 for his Non-Executive Director membership of the Board of Directors, \$53,333 for the role of chairperson of the Board of Directors, \$8,667 for his Research & Development Committee membership and \$8,667 for his Remuneration and Nomination Committee membership. These fees are benchmarked at the 50th percentile of cash remuneration in the 2025 Peer Group.
- Annual equity grant: \$400,000 in the form of RSUs, which amount is benchmarked at the 50th percentile of the 2025 Peer Group.

3.4.4 Non-Executive Director Remuneration

Total Non-Executive Director remuneration in the year ended December 31, 2025

Name	Cash retainer fees earned or paid in cash (in \$) ¹⁾	Stock option awards (in \$)	RSU awards (in \$)	Total (in \$)
Peter Verhaeghe	142,000	-	394,903	536,903
Steve Krognes	95,941	-	394,903	490,844
Pamela Klein	77,500	-	394,903	472,403
Donald deBethizy ²⁾	37,547	-	-	37,547
Anthony Rosenberg	82,500	-	394,903	477,403
James Daly	97,500	-	394,903	492,403
Camilla Sylvest	70,000	-	394,903	464,903
Ana Céspedes	80,941	-	394,903	475,844
Brian Kotzin	90,000	-	394,903	484,903

1) This total amount includes the travel allowance of USD 5,000 for in-person attendance of each board meeting held outside the respective Non-Executive Director's official continent of residence in accordance with clause 3.5.2 of the 2025 Remuneration Policy.

2) Donald deBethizy retired from the Board of Directors, the Remuneration and Nomination and Research and Development Committee on May 27, 2025.

- The breakdown of the Non-Executive Director cash-fee structure and RSU grants can be found in the tables on the next page.
- The annual cash retainer fees were at the 50th percentile of cash remuneration in the peer group for 2025 remuneration. Additionally, the Non-Executive Director RSU target amount of \$400,000 was at the 50th percentile of the 2024 peer group for 2025 remuneration.
- There is a difference between the annual equity compensation target amount of \$400,000 and the value at grant of \$394,903. On the Reference Date, the annual equity compensation target amount of \$400,000 was divided by the average closing price of the Company's shares of the 30 calendar days preceding the Reference Date which amounted to \$569.17. The Company's share price on the grant date of June 30, 2025 was \$561.74.

Non-Executive Director Shareholding

Non-Executive Directors are required to hold at least 5x annual Board of Director membership retainer fees (\$60,000 in 2025) worth of Company stock for the duration of their role. As of December 31, 2025, all Non-Executive Directors comply with this requirement.

Deviations

In the year ended December 31, 2025, the Company did not deviate from the decision-making process for Executive and Non-Executive Director pay and no deviations took place from the 2021 Remuneration Policy or the 2025 Remuneration Policy.

Annual Cash (top) and Equity (Bottom) Compensation for Non-Executive Directors

			In \$								
Relevant body	Position	Fees in \$	Peter Verhaeghe	Steve Kroghes	Pamela Klein	Donald deBethizy	Anthony Rosenberg	James Daly	Camilla Sylvest	Ana Céspedes	Brian Kotzin
Board of Directors	Chairperson	119,500	119,500	-	-	-	-	-	-	-	-
	Member	60,000	-	60,000	60,000	24,355	60,000	60,000	60,000	60,000	60,000
	Travel Allowance	5,000	-	5,000	5,000	-	-	5,000	-	5,000	5,000
Audit and Compliance Committee	Chairperson	25,000	-	25,000	-	-	-	-	-	-	-
	Member	12,500	12,500	-	-	-	12,500	12,500	-	-	-
Remuneration and Nomination Committee	Chairperson	20,000	-	-	-	8,118	-	-	-	11,882	-
	Member	10,000	10,000	5,941	-	-	-	-	-	4,059	-
Commercial Committee	Chairperson	20,000	-	-	-	-	-	20,000	-	-	-
	Member	10,000	-	-	-	-	10,000	-	10,000	-	-
Research and Development Committee	Chairperson	20,000	-	-	-	-	-	-	-	-	25,000
	Member	12,500	-	-	12,500	5,074	-	-	-	-	-
Total			142,000	95,941	77,500	37,547	82,500	97,500	70,000	80,941	90,000

Name	RSUs granted in 2025 ¹⁾			
	# RSUs	Key terms	Value at grant in \$ ²⁾	Total
Peter Verhaeghe	703		394,903	394,903
Ana Céspedes	703		394,903	394,903
James Daly	703	RSUs granted in 2025 vest after 1 year and are subject to a 3-year holding period from the date of grant	394,903	394,903
Pamela Klein	703		394,903	394,903
Brian Kotzin	703		394,903	394,903
Steve Krognés	703		394,903	394,903
Anthony Rosenberg	703		394,903	394,903
Camilla Sylvest	703		394,903	394,903

1) Donald deBethizy was not granted any RSUs in 2025 because he retired from the Board of Directors on May 27, 2025.

2) There is a difference between the annual equity compensation target amount of \$400,000 and the value at grant of \$394,903. On the Reference Date, the annual equity compensation target amount of \$400,000 was divided by the average closing price of the Company's shares of 510.88 EUR/\$569.17 in the 30 calendar days preceding the Reference Date. The Company's share price on the grant date of June 30, 2025 was \$479.30/\$561.74.

3.4.5 Pay Ratio

The total expense for the non-equity remuneration paid to the CEO for the year ended December 31, 2025, totalled \$1,631,826. The table below shows the evolution over the past five years of CEO compensation, the performance of the Company's stock price and the median remuneration on a full-time equivalent basis (annualized for the employees who joined or left us during the year) of employees, other than the CEO:

		2021	2022	2023	2024	2025
Base pay of the CEO (EUR)	€	551,250	606,368	606,368	700,000	732,000
Base pay of the CEO (USD)	\$	580,825	638,901	655,787	757,680	827,160
Non-equity remuneration of the CEO (USD) (base pay, short-term cash incentive, pension contributions and other compensation elements)	\$	1,285,136	1,443,925	1,285,056	1,598,471	1,631,826
Total remuneration of the CEO (USD) (non-equity remuneration, STI and LTI)	\$	7,263,828	7,778,298	11,944,835 ¹⁾	7,807,786	7,429,771
Non-equity median salary paid to employees (USD)	\$	157,349	153,193	159,500	180,543	195,500
Non-equity remuneration ratio employee/CEO		12%	11%	12%	11%	12%
Average remuneration paid to Non-Executive Director (USD)	\$	54,484	48,587	59,230	81,204	85,992
Number of employees on December 31		650	843	1,148	1,599	1,863
Share price at end of year Euronext (EUR) on December 31	€	315.30	348.30	343.50	600.00	716.80
Share price at end of year Euronext (USD) on December 31	\$	357.11	371.50	379.57	623.34	842.24

1) Based on the approved 2023 equity allocation scheme, the total equity target value for Tim Van Hauwermeirenis equal to \$6,986,986. Please refer to Section "Determination of target value of CEO equity grant" included in "Equity" above for more information on the variation in granted equity value between 2023 and 2024.

The comparison of non-equity compensation above is made between the compensation paid to the CEO, the Company's sole statutory Executive Director on the Board of Directors, and the median compensation paid to employees. The Company has opted to compare non-equity salaries, because while the number of stock options granted is linked to the overall size of remuneration packages granted, the value of equity components depends on the evolution of the Company's share price, volatility and the risk-free rate, which is unknown at the time of grant and as such the forward-looking valuation methods for stock options normally do not provide an accurate representation of actual economic value granted. In the assumptions used, the fair valuation differs between a Belgian beneficiary versus a non-Belgian beneficiary. For a description of the assumptions used in valuing these awards, please refer to "Note 13 Share-Based Payments" in Section 6 "Consolidated Financial Statements" which are included to our Annual Report for the period ended December 31, 2025.

Regional pay ratios

Due to the global spread of employees over multiple continents, we have also included the above comparison to a regional basis for U.S. employees, EU employees and Japanese employees. Due to the overall higher compensation level in the business sector in the U.S. compared to the EU and Japan, there is a significant difference in the pay ratio when the CEO's compensation is compared to the median compensation of all employees, compared to employees in the U.S. The following information is provided for reference purposes:

Ratio of non-equity compensation of the median employee compared to the CEO for the year ended December 31, 2025

All employees	12%
North American employees	16%
European employees	9%
Japanese employees	5%
Rest of the World employees	13%

Total employment costs (excluding any costs related stock options and RSUs) paid in the year ended December 31, 2025 was split between regions as follows:

Total employment costs in the year ended December 31, 2025

(in millions of \$)

North-America	272
Europe	247
Japan	16
Rest of the World	3

Share-based payment ratios

	2021	2022	2023	2024	2025
Stock options granted to the CEO	25,000	25,000	30,000	18,279	15,027
RSUs granted to the CEO	5,700	5,700	6,700	6,762	–
PSUs granted to the CEO	N/A	N/A	N/A	N/A	5,085
Median stock options granted to employees	981	900	600	306	221
Median RSUs granted to employees	200	200	94	148	75
Ratio employee/CEO for stock options	4%	4%	2%	2%	1%
Ratio employee/CEO for RSUs ¹⁾	4%	4%	1%	2%	N/A
Ratio employee RSUs/CEO for PSUs ¹⁾	N/A	N/A	N/A	N/A	1%
Median number of stock options granted to Non-Executive Directors ²⁾	2,700	2,700	1,600	N/A	N/A
Median number of RSUs granted to Non-Executive Directors	600	600	350	1,124	703
Median stock options granted to employees	981	900	600	306	120
Ratio Non-Executive Directors/employee stock options ²⁾	36%	33%	38%	N/A	N/A
Ratio Non-Executive Directors/employee RSUs	33%	33%	27%	13%	11%

1) In 2025, PSUs were only granted to members of the Executive Management Team and therefore, the median employee has not received PSUs.

2) In 2024 and 2025, the Non-Executive Directors only received RSUs and no longer were granted stock options.

3.4.6 Other Disclosures

Remuneration by subsidiaries

In the year ended December 31, 2025, no remuneration was granted and allocated by subsidiaries or other companies whose financials are consolidated, other than the regular remuneration payments made by the entities with whom members of Senior Management Team have their employment contracts.

Severance arrangements

In the year ended ended December 31, 2025, no severance payments were granted to the Non-Executive Directors.

No loans or guarantees

In the year ended December 31, 2025, no loans or guarantees or the like were provided to the NEOs or the Non-Executive Directors.

3.4.7 Key terms of equity plan applicable to grants in 2025

Stock options granted pursuant to the Equity Incentive Plan shall vest over a 36-month period, with 12/36ths of the total grant vesting on the first anniversary of the grant date and the remaining 24/36ths vesting in equal monthly installments of 1/36th each month thereafter. The number of Stock Options that vest on each vesting date is rounded to the nearest whole number. Fractions below 0.5000 are rounded down, while fractions of 0.5000 or above are rounded up. If rounding down, the difference is added to the next vesting date; if rounding up, the difference is deducted from the next vesting date. Any remaining unvested equity is fully vested on the final day of the applicable vesting period—36 months for Stock Options, subject, in each case, to the plan participant's continued employment or mandate. Stock options are exercisable when vested, and in any case not after the stock option expiration date included in each individual stock option grant, which is 10 years, or in the case of Belgian tax resident employees, at their election either 5 years or 10 years from the date of grant.

Each stock option shall be granted with an exercise price equal to the fair market value upon the date of grant and shall have a term equal to five or 10 years from the date of grant. Plan participants may prefer to elect the five-year period as this may limit their personal tax obligations in respect of the stock option in respect to the jurisdiction where stock options are taxed at grant, compared to a ten-year stock option. Stock options granted to Belgian tax resident beneficiaries (including the CEO) are not exercisable prior to the fourth year following the year of the grant. More specifically, stock options granted to an Executive Director cliff vests on the third anniversary of the grant date. Non-Executive Directors are not eligible to receive any stock option grants.

RSUs granted under the Equity Incentive Plan shall vest over a period of four years with respect to one fourth of the shares upon each anniversary of the date of grant. At the time of vesting, the holder of such RSUs receives shares in the share capital of the Company for free equal to the number of RSUs vested minus a certain number of shares required to cover employee taxes payable by us on behalf of the holder of RSUs, if applicable. Since 2025, RSUs are no longer granted to the NEOs.

Any RSUs granted to Non-Executive Directors in 2025 vested after one year instead of four years and are subject to a three-year holding period. In accordance with our 2025 Remuneration Policy, any RSUs granted in 2026 and beyond to Non-Executive Directors are not subject to any vesting conditions and the shares must be held until the fourth anniversary of the grant date, except to the extent necessary to cover immediate tax obligations resulting from the immediate vest.

Since 2025, PSUs are granted to NEOs under the Equity Incentive Plan. PSUs cliff vest at the end of their three-year performance period. Pay-out levels depend upon the achievement of the Executive Director's measures relative to the threshold, target and maximum levels that were determined by the Board.

Unvested equity incentives shall vest in the event of a (i) sale, merger, consolidation, tender offer or similar acquisition of shares or other transaction or series of related transactions as a result of which a change in control occurs, (ii) sale or other disposition of all or substantially all of the Company's assets or (iii) the Company's dissolution and/or liquidation.

The Board of Directors, upon approval of a majority of the Non-Executive Directors, may amend or terminate the Equity Incentive Plan or may amend the terms of the Equity Incentive Plan, or any outstanding stock options or RSUs, provided that the Company will compensate any affected individual for any direct negative impact of such amendment.

3.4.8 Summary of NEO Remuneration

(in \$)	Base pay ¹⁾	Base pay in % change vs the prior year ¹⁾	Sign on bonus	Corporate bonus ²⁾	Variable short-term incentive	Variable cash as % of target opportunity	Compensation in the form of stock options ³⁾	Compensation in the form of RSUs	Compensation in the form of PSUs	Pension benefits ⁴⁾	Fringe benefits ⁵⁾	Other benefits ⁶⁾	% fixed (of total) ⁷⁾	Total
CEO - Tim Van Hauwermeiren^{8) 11)}														
2025	827,160	5%	-	-	744,444	60%	2,941,497	-	2,856,448	44,168	16,054	-	12%	7,429,771
2024	757,680	15%	-	-	795,563	60%	3,194,813	3,014,500	-	29,118	16,112	-	10%	7,807,786
2023	655,787	-%	-	-	590,215	60%	8,084,605	2,575,174	-	22,821	16,233	-	6%	11,944,835
CFO - Karl Gubitz														
2025	578,000	5%	-	4,690	346,800	40%	1,562,679	-	1,675,670	21,000	46,514	3,466	15%	4,238,819
2024	553,000	7%	-	3,636	331,800	40%	2,018,973	2,100,610	-	13,800	40,832	205,939	15%	5,268,590
2023	516,043	6%	-	3,556	260,866	40%	2,626,062	1,287,587	-	11,600	30,597	20,601	12%	4,756,913
COO - Karen Massey^{9) 12)}														
2025	741,641	4%	-	4,708	648,936	50%	1,792,860	-	1,922,836	181,337	184,738	843,989	31%	6,321,045
2024	655,657	37%	-	3,636	573,593	50%	2,018,973	2,100,610	-	165,394	57,348	619,272	24%	6,194,483
2023	481,471	N/A	338,000	2,921	467,662	50%	3,939,093	2,296,517	-	56,550	35,100	35,743	8%	7,653,057
COO - Keith Woods¹⁰⁾														
2023	305,022	(48%)	-	-	-	-%	-	-	-	11,600	34,434	-	100%	351,056

1) The base pay of the CEO is paid in EUR and the base pay of the COO is paid in CHF. For 2025, the base pay exchange rate used in this table is 1.13 EUR/USD and 1.21 CHF/USD.

2) All employees are eligible to annually earn a performance based corporate bonus with a maximum value of €3,622 (\$4,690) per year, based on three equally weighted Company-wide goals. In 2025, the targets focused on (i) our commitment to cybersecurity, (ii) building argenx together, and (iii) simplification and digitalization. A maximum pay-out was made to all employees in 2025. The CEO does not receive the corporate bonus.

3) Amounts shown represent the expenses with respect to stock options measured using the Black-Scholes model. For a description of the assumptions used in valuing these awards, see **"Note 13 Share-Based Payments"** to our Consolidated Financial Statements.

4) Pension benefits include employer pension contributions.

5) Fringe benefits include company car costs, employer-paid medical insurance premiums, lunch allowances and representation allowances, pension contributions, social security costs and other allowances.

6) Other benefits consists of social security costs, other allowances and benefits. Employer social security costs were impacted by the increase of share-price at year end against the share-price as of December 31, 2025.

7) Fixed compensation is considered as base pay, pension benefits, fringe benefits and other benefits.

8) Based on the approved 2025 equity allocation scheme, the total equity target value for Tim Van Hauwermeiren is equal to \$5,790,000. The CEO received its equity grants at target value converted into a number of stock options and PSUs on the Reference Date of the 30-days average share price of \$569.17 per share preceding the Reference Date and the Black-Scholes model fair market value of \$192.65 per stock option. This results in the number of stock options and PSUs shown above. The amounts shown above represent the actual value received at the grant date of June 30, 2025 at which date the Company's share price was equal to \$561.74. The difference in the price per share is explained by the stock price movement in the intervening period. For more information on the CEO equity grant, please refer to **"Determination of target value of CEO equity grant"** included in **"Equity"** above. The fair market value based on the Black-Scholes model for Tim Van Hauwermeiren is \$195.75. These amounts do not reflect the actual economic value realized by the beneficiary. Amounts shown represent the expenses with respect to the stock options awards granted in 2025 measured using the Black-Scholes model with unobservable assumptions. The assumptions used in the fair valuation differ between Belgian beneficiary versus non-Belgian beneficiary. For a description of the assumptions used in valuing these awards, see **"Note 13 Share-Based Payments"** to our Consolidated Financial Statements

9) Karen Massey joined as COO in March 2023, and consequently no comparison to 2022 is available. Ms. Massey's remuneration shows the remuneration paid for the period March 13, 2023 through December 31, 2023. Her 2023 variable pay pay-out has been pro-rated to reflect this as well. The increase year over year for 2024 is not representative as it is comparing to a partial work year. In 2023, the Company paid a sign-on bonus to Karen Massey to allow the Company to make an overall competitive offer of employment and in recognition of lost corporate benefits as a result of early departure at Ms. Massey's previous employer. Ensuring a competitive offer in this way and securing Ms. Massey as the Company's new COO was deemed by the Board of Directors to be in the best interest of the Company and its stakeholders.

10) Keith Woods resigned as COO March 2023 and his employment relationship ended on June 30, 2023 and consequently the remuneration numbers show his remuneration for the period January 1, 2023 through June 30, 2023. No equity award or variable pay was paid to Mr. Woods in the year ended December 31, 2023.

11) Tim Van Hauwermeiren will transition from his current CEO role to the position of Non-Executive chairperson of the Board of Directors, subject to shareholder approval at the 2026 General Meeting.

12) It is envisaged that Karen Massey, our current COO, will be appointed as an Executive Director at the 2026 General Meeting and subsequently elected as CEO by the Board of Directors.

Stock option overview

The table below shows (i) the stock options held as of January 1, 2025, (ii) the stock options granted to the NEOs which vested during the year ended December 31, 2025, (iii) the number of stock options scheduled to vest in the years ending December 31, 2026, December 31, 2027 and December 31, 2028 and (iv) the respective exercise price of such stock options. Each stock option was granted pursuant to the Equity Incentive Plan.

For the CEO, under the 2021 Remuneration Policy, 1/3rd of the stock options vests on the first anniversary of the date of grant and the remaining 2/3rd vest in monthly installments (24 in total) over the next two years, each time upon the 1st day of each next month. For the CEO, under the new 2025 Remuneration Policy all stock options granted as of 2026 will vest on the third anniversary of the date of grant.

Name of Directors, Position	Specification plan	Performance Period	Award Date	Vesting date	End of retention period	Exercise Period	Exercise price of stock option (€)	Information regarding the reported financial year									
								Opening Balance	During the Year				Closing balance				
								Stock options held at the beginning of the period	Stock options awarded	Stock options exercised	Stock options forfeited	Stock options vested	Stock options subjected to a service period	Stock options awarded and unvested	Stock options held at the end of the year	Stock options subjected to a retention period	
Tim Van Hauwermeiren, CEO	Equity incentive plan	21/12/2018 - 01/12/2021	21/12/2018	(1)	31/12/2021	01/01/2022 - 21/12/2028	86.32	80,000	-	-	-	-	-	-	80,000	-	
		20/12/2019 - 01/12/2022	20/12/2019	(1)	31/12/2022	01/01/2023 - 20/12/2029	135.75	80,000	-	-	-	-	-	-	80,000	-	
		21/12/2020 - 01/12/2023	21/12/2020	(1)	31/12/2023	01/01/2024 - 21/12/2030	247.60	50,000	-	-	-	-	-	-	50,000	-	
		24/12/2021 - 01/12/2024	24/12/2021	(1)	31/12/2024	01/01/2025 - 24/12/2031	309.20	25,000	-	-	-	-	-	-	25,000	-	
		23/12/2022 - 01/12/2025	23/12/2022	(1)	31/12/2025	01/01/2026 - 23/12/2032	359.60	25,000	-	-	-	8,333	-	-	25,000	-	
		03/07/2023 - 01/07/2026	03/07/2023	(1)	31/12/2026	01/01/2027 - 03/07/2033	355.40	30,000	-	-	-	10,000	5,833	5,833	30,000	30,000	
		28/06/2024 - 01/06/2027	28/06/2024	(1)	31/12/2027	01/01/2028 - 28/06/2034	416.40	18,279	-	-	-	9,139	9,140	9,140	18,279	18,279	
		30/06/2025 - 01/06/2028	30/06/2025	(1)	31/12/2028	01/01/2029 - 30/06/2035	479.30	-	15,027	-	-	-	-	15,027	15,027	15,027	15,027
		Total							308,279	15,027	-	-	27,472	30,000	30,000	323,306	63,306

								Information regarding the reported financial year										
Name of Directors, Position	Specification plan	Performance Period	Award Date	Vesting date	End of retention period	Exercise Period	Exercise price of stock option (€)	Opening Balance	During the Year				Closing balance					
								Stock options held at the beginning of the period	Stock options awarded	Stock options exercised	Stock options forfeited	Stock options vested	Stock options subjected to a service period	Stock options awarded and unvested	Stock options held at the end of the year	Stock options subjected to a retention period		
Karl Gubitz, CFO	Equity incentive plan	01/07/2021 - 01/07/2024	01/07/2021	(1)	N/A	01/07/2022 - 01/07/2031	255.10	24,000	-	24,000	-	-	-	-	-	-	-	
		01/07/2022 - 01/07/2025	01/07/2022	(1)	N/A	01/07/2023 - 01/07/2032	357.50	16,000	-	-	-	3,111	-	-	16,000	-	-	
		03/07/2023 - 01/07/2026	03/07/2023	(1)	N/A	03/07/2023 - 03/07/2033	355.40	15,000	-	-	-	5,000	2,917	2,917	15,000	-	-	
		28/06/2024 - 01/06/2027	28/06/2024	(1)	N/A	28/06/2024 - 28/06/2034	416.40	12,738	-	-	-	6,369	6,369	6,369	12,738	-	-	
		30/06/2025 - 01/06/2028	30/06/2025	(1)	N/A	01/01/2029 - 30/06/2035	479.30	-	8,812	-	-	-	8,812	8,812	8,812	-	-	
		Total							67,738	8,812	24,000	-	14,480	18,098	18,098	52,550	-	-
		Karen Massey, COO	Equity incentive plan	03/07/2023 - 01/07/2026	03/07/2023	(1)	N/A	03/07/2024 - 03/07/2033	355.40	22,500	-	12,000	-	7,500	4,375	4,375	10,500	-
28/06/2024 - 01/06/2027	28/06/2024			(1)	N/A	28/06/2025 - 28/06/2034	416.40	12,738	-	-	-	6,369	6,369	6,369	12,738	-	-	
30/06/2025 - 01/06/2028	30/06/2025			(1)	N/A	01/01/2029 - 30/06/2035	479.30	-	10,110	-	-	-	10,110	10,110	10,110	-	-	
Total								35,238	10,110	12,000	-	13,869	20,854	20,854	33,348	-	-	

1) 1/3rd of the stock options vests on the first anniversary of the date of grant and the remaining 2/3rd vest in equal installments (24 in total) over the next two years, each time upon the 1st day of each next month.

PSU overview

The table below shows (i) the PSUs held as of January 1, 2025, (ii) the PSUs granted to the NEOs which vested during the year ended December 31, 2025 and (iii) the number of PSUs scheduled to vest in the years ending December 31, 2026, December 31, 2027 and December 31, 2028. Each PSU was granted pursuant to the Equity Incentive Plan:

Name of Directors, Position	Vesting period	Award Date	Vesting date	End of retention period	Information regarding the reported financial year								
					Opening balance	During the Year			Closing balance				
					PSUs held at the beginning of the year	PSUs awarded	PSU Forfeited	PSUs vested	PSUs subject to a service condition	PSUs awarded and unvested	PSUs held at the closing of the year	PSUs subject to a retention period	
Tim van Hauwermeiren, CEO	01/01/2025 - 31/12/2027	30/06/2025	31/12/2027	N/A	-	5,085	-	-	-	-	5,085	5,085	-
Total					-	5,085	-	-	-	-	5,085	5,085	-
Karl Gubitz, CFO	01/01/2025 - 31/12/2027	30/06/2025	31/12/2027	N/A	-	2,983	-	-	-	-	2,983	2,983	-
Total					-	2,983	-	-	-	-	2,983	2,983	-
Karen Massey, COO	01/01/2025 - 31/12/2027	30/06/2025	31/12/2027	N/A	-	3,423	-	-	-	-	3,423	3,423	-
Total					-	3,423	-	-	-	-	3,423	3,423	-

RSU overview

The table below shows (i) the RSUs held as of January 1, 2025, (ii) the RSUs granted to the NEOs which vested during the year ended December 31, 2025 and (iii) the number of RSUs scheduled to vest in the years ending December 31, 2026, December 31, 2027, December 31, 2028 and December 31, 2029. As of 2025, RSUs were no longer granted to the NEOs and replaced by PSUs. Each RSU was granted pursuant to the Equity Incentive Plan:

Name of Directors, Position	Vesting period	Award Date	Vesting date	End of retention period	Information regarding the reported financial year							
					Opening balance	During the Year			Closing balance			
					RSUs held at the beginning of the year	RSUs awarded	RSU Forfeited	RSUs vested	RSUs subject to a service condition	RSUs awarded and unvested	RSUs held at the closing of the year	RSUs subject to a retention period
Tim van Hauwermeiren, CEO	24/12/2021 - 24/12/2025	24/12/2021	(1)	N/A	1,425	-	-	1,425	-	-	-	-
	23/12/2022 - 23/12/2026	23/12/2022	(1)	N/A	2,850	-	-	1,425	-	1,425	1,425	-
	03/07/2023 - 03/07/2027	03/07/2023	(1)	N/A	5,025	-	-	1,675	-	3,350	3,350	-
	28/06/2024 - 28/06/2028	28/06/2024	(1)	N/A	6,762	-	-	1,690	-	5,072	5,072	-
Total					16,062	-	-	6,215	-	9,847	9,847	-
Karl Gubitz, CFO	01/07/2021 - 01/07/2025	01/07/2021	(1)	N/A	1,350	-	-	1,350	-	-	-	-
	01/07/2022 - 01/07/2026	01/07/2022	(1)	N/A	1,800	-	-	900	-	900	900	-
	03/07/2023 - 03/07/2027	03/07/2023	(1)	N/A	2,513	-	-	838	-	1,675	1,675	-
	28/06/2024 - 28/06/2028	28/06/2024	(1)	N/A	4,712	-	-	1,178	-	3,534	3,534	-
Total					10,375	-	-	4,266	-	6,109	6,109	-
Karen Massey, COO	03/07/2023 - 03/07/2027	03/07/2023	(1)	N/A	3,769	-	-	1,256	-	2,513	2,513	-
	28/06/2024 - 28/06/2028	28/06/2024	(1)	N/A	4,712	-	-	1,178	-	3,534	3,534	-
Total					8,481	-	-	2,434	-	6,047	6,047	-

1) RSUs vest over a period of four years with 1/4th of the total grant vesting at each anniversary of the date of grant.

3.4.9 Remuneration of Other Members of the Senior Management Team

For the purposes of U.S. governance reporting requirements, all senior level employees reporting directly to the CEO qualify as the Company's 'executives'. The remuneration disclosures in relation to this more extensive group of senior personnel (excluding the NEOs) in this 2025 Remuneration Report is presented on an aggregated basis, with the exception of equity remuneration, which is presented on an individual basis.

Aggregate compensation for other members of the Senior Management Team

The following table sets forth information regarding aggregate compensation paid to members of the Senior Management Team (other than the NEOs) during the year ended December 31, 2025.

(in \$)	Compensation
Base pay	3,138,512
Variable STI ¹⁾	1,526,247
Compensation in the form of stock options	10,521,797
Compensation in the form of PSUs	7,443,617
Pension benefits ²⁾	80,045
Fringe benefits ³⁾	107,679
Other benefits ⁴⁾	3,187,985
Total	26,005,882

- 1) Variable STI includes a performance based Company wide corporate bonus of €3,622 (\$4,690) per member of the Senior Management Team.
- 2) Pension benefits include employer pension contributions.
- 3) Fringe benefits include company car costs, employer-paid medical insurance premiums, lunch allowances and representation allowances. pension contributions, social security costs and other allowances.
- 4) Other benefits consists of social security costs, other allowances and benefits. Employer social security costs were impacted by the increase of share-price at year end against the share-price as of December 31, 2025.

For more information on equity granted to members of the Senior Management Team (other than the NEOs), during 2025, please refer to Section 3.4.12 "Summary of Other members of the Senior Management Team" below.

3.4.10 Summary of other members of the Senior Management Team

Stock options overview other members of the Senior Management Team

The following table sets forth information regarding stock option and PSU awards granted to members of the Senior Management Team during the year ended December 31, 2025:

Name	PSUs granted in 2025		Stock options granted in 2025			
	# PSUs	Key terms	# Stock options	Exercise price in €	Exercise price in \$	Key terms
Arjen Lemmen	3,423	PSUs are subject to a cliff vest and settlement at the end of a performance period of 3-years.	10,110	479.30	561.74	1/3 vests after year 1 2/3 vest in monthly installments in year 2 and 3.
Malini Moorthy	2,983		8,812	479.30	561.74	
Luc Truyen	2,983		8,812	479.30	561.74	
Peter Ulrichs	2,983		8,812	479.30	561.74	
Andria Wilk	879		2,596	479.30	561.74	

The table below shows (i) the stock options held as of January 1, 2025, (ii) the stock options granted to members of Senior Management Team (other than the NEOs) which vested during the year ended December 31, 2025, (iii) the number of stock options scheduled to vest in the years ending December 31, 2026, December 31, 2027 and December 31, 2028 and (iv) the respective exercise price of such stock options. Each stock option was granted pursuant to the Equity Incentive Plan:

Information regarding the reported financial year

Name of Directors, Position	Specification plan	Performance period	Award date	Vesting date	Exercise period	Exercise price of stock option in €	Information regarding the reported financial year					
							Opening balance	During the Year			Closing balance	
							Stock options held at the beginning of the year	Stock options awarded	Stock options exercised	Stock options forfeited	Stock options vested	Stock options held at the end of the year
Arjen Lemmen, Vice President of Corporate Development & Strategy	Equity incentive plan	21/12/2020 - 01/12/2023	21/12/2020	(1)	01/01/2024 - 21/12/2030	247.60	47,674	-	32,674	-	-	15,000
		24/12/2021 - 01/12/2024	24/12/2021	(1)	01/01/2025 - 24/12/2031	309.20	16,000	-	-	-	-	16,000
		23/12/2022 - 01/12/2025	23/12/2022	(1)	23/12/2023 - 23/12/2032	359.60	16,000	-	-	-	5,333	16,000
		03/07/2023 - 01/07/2026	03/07/2023	(1)	03/07/2024 - 03/07/2033	355.40	15,000	-	-	-	5,000	15,000
		28/06/2024 - 01/06/2027	28/06/2024	(1)	01/01/2028 - 28/06/2034	416.40	12,738	-	-	-	6,369	12,738
		30/06/2025 - 01/06/2028	30/06/2025	(1)	01/01/2029 - 30/06/2035	479.30	-	10,110	-	-	-	10,110
		Total						107,412.00	10,110	32,674	-	16,702
Malini Moorthy, Legal Counsel	Equity incentive plan	01/04/2022 - 01/04/2025	01/04/2022	(1)	01/04/2023 - 01/04/2032	282.50	6,500	-	6,500	-	2,667	-
		03/07/2023 - 01/07/2026	03/07/2023	(1)	03/07/2024 - 03/07/2033	355.40	15,000	-	5,000	-	5,000	10,000
		28/06/2024 - 01/06/2027	28/06/2024	(1)	01/01/2028 - 28/06/2034	416.40	12,738	-	-	-	6,369	12,738
		30/06/2025 - 01/06/2028	30/06/2025	(1)	01/01/2029 - 30/06/2035	479.30	-	8,812	-	-	-	8,812
		Total						34,238	8,812	11,500	-	14,036
Luc Truyen, CMO	Equity incentive plan	01/10/2021 - 01/10/2024	01/10/2021	(1)	01/01/2025 - 01/10/2026	259.5	24,000	-	24,000	-	-	-
		23/12/2022 - 01/12/2025	23/12/2022	(1)	01/01/2026 - 23/12/2027	359.6	16,000	-	-	-	5,333	16,000
		03/07/2023 - 01/07/2026	03/07/2023	(1)	01/01/2027 - 03/07/2028	355.4	15,000	-	-	-	5,000	15,000
		28/06/2024 - 01/06/2027	28/06/2024	(1)	01/01/2028 - 28/06/2034	416.40	12,738	-	-	-	6,369	12,738
		30/06/2025 - 01/06/2028	30/06/2025	(1)	01/01/2029 - 30/06/2035	479.30	-	8,812	-	-	-	8,812
		Total						67,738	8,812	24,000	-	16,702

Information regarding the reported financial year

Name of Directors, Position	Specification plan	Performance period	Award date	Vesting date	Exercise period	Exercise price of stock option in €	Information regarding the reported financial year						
							Opening balance	During the Year			Closing balance		
						Stock options held at the begin-ning of the year	Stock options awarded	Stock options exercised	Stock options forfeited	Stock options vested	Stock options held at the end of the year		
Peter Ulrichs, CSO	Equity incentive plan	20/12/2019 - 01/12/2022	20/12/2019	(1)	01/01/2023 - 20/12/2029	135.75	4,000	-	4,000	-	-	-	
		21/12/2020 - 01/12/2023	21/12/2020	(1)	01/01/2024 - 21/12/2030	247.60	7,651	-	7,651	-	-	-	
		24/12/2021 - 01/12/2024	24/12/2021	(1)	01/01/2025 - 24/12/2026	309.20	3,420	-	3,420	-	-	-	
		23/12/2022 - 01/12/2025	23/12/2022	(1)	01/01/2026 - 23/12/2027	359.60	16,000	-	-	-	3,811	16,000	
		03/07/2023 - 01/07/2026	03/07/2023	(1)	01/01/2027 - 03/07/2028	355.40	15,000	-	-	-	5,000	15,000	
		28/06/2024 - 01/06/2027	28/06/2024	(1)	01/01/2028 - 28/06/2034	416.40	12,738	-	-	-	4,978	12,738	
		30/06/2025 - 01/06/2028	30/06/2025	(1)	01/01/2029 - 30/06/2035	479.30	-	8,812	-	-	1,039	8,812	
		Total						58,809	8,812	15,071	-	14,828	52,550
		Andria Wilk, Global Head of Quality	Equity incentive plan	21/12/2020 - 01/12/2023	21/12/2020	(1)	01/01/2024 - 21/12/2025	247.60	87	-	87	-	-
24/12/2021 - 01/12/2024	24/12/2021			(1)	01/01/2025 - 24/12/2031	309.20	4,446	-	1,167	-	-	3,279	
23/12/2022 - 01/12/2025	23/12/2022			(1)	01/01/2026 - 23/12/2027	359.60	4,600	-	-	-	1,126	4,600	
03/07/2023 - 01/07/2026	03/07/2023			(1)	01/01/2027 - 03/07/2033	355.40	4,600	-	-	-	1,276	4,600	
28/06/2024 - 01/06/2027	28/06/2024			(1)	01/01/2028 - 28/06/2034	416.40	3,599	-	-	-	1,406	3,599	
30/06/2025 - 01/06/2028	30/06/2025			(1)	01/01/2029 - 30/06/2035	479.30	-	2,596	-	-	306	2,596	
Total								17,332	2,596	1,254	-	4,114	18,674

1) 1/3rd of the stock options vests on the first anniversary of the date of grant and the remaining 2/3rd vest in equal installments (24 in total) over the next two years, each time upon the 1st day of each next month.

PSU overview other members of the Senior Management Team

The table below shows (i) the PSUs held as of January 1, 2025, (ii) the PSUs granted to members of Senior Management Team (other than the NEOs) which vested during the year ended December 31, 2025 and (iii) the number of PSUs scheduled to vest in the years ending December 31, 2026, December 31, 2027 and December 31, 2028. Each PSU was granted pursuant to the Equity Incentive Plan:

Name of Directors, Position	Main conditions of the PSU plan			Information regarding the reported financial year				
				Opening balance	During the Year			Closing balance
				PSU's held at the beginning of the year	PSUs awarded	PSUs forfeited	PSUs vested	PSUs held at the closing of the year
Arjen Lemmen, Vice President of Corporate Development & Strategy	01/01/2025 - 31/12/2027	30/06/2025	31/12/2027	-	3,423	-	-	3,423
Total				-	3,423	-	-	3,423
Malini Moorthy, General Counsel and Corporate Secretary	01/01/2025 - 31/12/2027	30/06/2025	31/12/2027	-	2,983	-	-	2,983
Total				-	2,983	-	-	2,983
Luc Truyen, CMO	01/01/2025 - 31/12/2027	30/06/2025	31/12/2027	-	2,983	-	-	2,983
Total				-	2,983	-	-	2,983
Peter Ulrichts, CSO	01/01/2025 - 31/12/2027	30/06/2025	31/12/2027	-	2,983	-	-	2,983
Total				-	2,983	-	-	2,983
Andria Wilk, Global Head of Quality	01/01/2025 - 31/12/2027	30/06/2025	31/12/2027	-	879	-	-	879
Total				-	879	-	-	879

RSU overview other members of the Senior Management Team

The table below shows (i) the RSUs held as of January 1, 2025, (ii) the RSUs granted to members of Senior Management Team (other than the NEOs) which vested during the year ended December 31, 2025 and (iii) the number of RSUs scheduled to vest in the years ending December 31, 2026, December 31, 2027, December 31, 2028 and December 31, 2029. As of 2025, RSUs were no longer granted to the other members of the Senior Management Team and replaced by PSUs. Each RSU was granted pursuant to the Equity Incentive Plan:

Name of Directors, Position	The main conditions of the RSU plan			Information regarding the reported financial year				
				Opening balance	During the Year			Closing balance
				RSU's held at the beginning of the year	RSUs awarded	RSUs forfeited	RSUs vested	RSUs held at the closing of the year
Arjen Lemmen, Vice President of Corporate Development & Strategy	Vesting period	Award date	Vesting date					
	24/12/2021 - 24/12/2025	24/12/2021	(1)	900	-	-	900	—
	23/12/2022 - 23/12/2026	23/12/2022	(1)	1,800	-	-	900	900
	03/07/2023 - 03/07/2027	03/07/2023	(1)	2,513	-	-	838	1,675
	28/06/2024 - 27/06/2028	28/06/2024	(1)	4,712	-	-	1,178	3,534
Total				9,925	-	-	3,816	6,109
Malini Moorthy, General Counsel and Corporate Secretary	01/04/2022 - 01/04/2026	01/04/2022	(1)	2,700	-	-	1,350	1,350
	03/07/2023 - 03/07/2027	03/07/2023	(1)	2,513	-	-	838	1,675
	28/06/2024 - 27/06/2028	28/06/2024	(1)	4,712	-	-	1,178	3,534
Total				9,925	-	-	3,366	6,559
Luc Truyen, CMO	01/10/2021 - 01/10/2025	01/10/2021	(1)	1,350	-	-	1,350	-
	23/12/2022 - 23/12/2026	23/12/2022	(1)	1,800	-	-	900	900
	03/07/2023 - 03/07/2027	03/07/2023	(1)	2,513	-	-	838	1,675
	28/06/2024 - 27/06/2028	28/06/2024	(1)	4,712	-	-	1,178	3,534
Total				10,375	-	-	4,266	6,109
Peter Ulrichts, CSO	24/12/2021 - 24/12/2025	24/12/2021	(1)	190	-	-	190	—
	23/12/2022 - 23/12/2026	23/12/2022	(1)	1,800	-	-	900	900
	03/07/2023 - 03/07/2027	03/07/2023	(1)	2,513	-	-	838	1,675
	28/06/2024 - 27/06/2028	28/06/2024	(1)	4,712	-	-	1,178	3,534

The main conditions of the RSU plan				Information regarding the reported financial year				
				Opening balance	During the Year			Closing balance
Name of Directors, Position	Vesting period	Award date	Vesting date	RSU's held at the beginning of the year	RSUs awarded	RSUs forfeited	RSUs vested	RSUs held at the closing of the year
Total				9,215	-	-	3,106	6,109
Andria Wilk, Global Head of Quality	24/12/2021 - 24/12/2025	24/12/2021	(1)	247	-	-	247	-
	23/12/2022 - 23/12/2026	23/12/2022	(1)	500	-	-	250	250
	03/07/2023 - 03/07/2027	03/07/2023	(1)	750	-	-	250	500
	28/06/2024 - 27/06/2028	28/06/2024	(1)	1,331	-	-	333	998
Total				2,828	-	-	1,080	1,748

1) RSUs vest over a period of four years with 1/4th of the total grant vesting at each anniversary of the date of grant.

3.4.11 Summary of Non-Executive Director Equity compensation

RSU overview Non-Executive Directors

Name of member of Board of Directors	The main conditions of RSU plan				Information regarding the reported financial year					
					Opening balance	During the Year		Closing balance		
	Vesting period	Award date	Vesting date	End of holding period	RSUs held at the beginning of the year	RSUs awarded	RSUs vested	RSUs subject to a service condition	RSUs awarded and unvested	RSUs held at the closing of the year
Ana Céspedes	23/12/2022 - 23/12/2026	23/12/2022	(1)	N/A	450	-	225	-	225	225
	03/07/2023 - 03/07/2027	03/07/2023	(1)	N/A	131	-	43	-	88	88
	28/06/2024 - 28/06/2025	28/06/2024	(1)	28/06/2028	1,065	-	1,065	-	-	1,065
	30/06/2025 - 30/06/2026	30/06/2025	(1)	30/06/2029	-	703	-	-	703	703
Total					1,646	703	1,333	-	1,016	2,081
James Daly	24/12/2021 - 24/12/2025	24/12/2021	(1)	N/A	150	-	150	-	-	-
	23/12/2022 - 23/12/2026	23/12/2022	(1)	N/A	300	-	150	-	150	150
	03/07/2023 - 03/07/2027	03/07/2023	(1)	N/A	263	-	88	-	175	175
	28/06/2024 - 28/06/2025	28/06/2024	(1)	28/06/2028	1,065	-	1,065	-	-	1,065
	30/06/2025 - 30/06/2026	30/06/2025	(1)	30/06/2029	-	703	-	-	703	703
Total					1,778	703	1,453	-	1,028	2,093
Donald deBethizy ²⁾	24/12/2021 - 24/12/2025	24/12/2021	(1)	N/A	150	-	150	-	-	-
	23/12/2022 - 23/12/2026	23/12/2022	(1)	N/A	300	-	150	-	150	150
	03/07/2023 - 03/07/2027	03/07/2023	(1)	N/A	263	-	263	-	-	-
	28/06/2024 - 28/06/2025	28/06/2024	(1)	28/06/2028	1,065	-	1,065	-	-	1,065
Total					1,778	-	1,628	-	150	1,215
Pamela Klein	24/12/2021 - 24/12/2025	24/12/2021	(1)	N/A	300	-	150	-	150	150
	23/12/2022 - 23/12/2026	23/12/2022	(1)	N/A	450	-	150	-	300	300
	03/07/2023 - 03/07/2027	03/07/2023	(1)	N/A	350	-	87	-	263	263
	28/06/2024 - 28/06/2025	28/06/2024	(1)	28/06/2028	1,065	-	1,065	-	-	1,065
	30/06/2025 - 30/06/2026	30/06/2025	(1)	30/06/2029	-	703	-	-	703	703
Total					2,165	703	1,452	-	1,416	2,481
Brian Kotzin	28/06/2024 - 28/06/2028	28/06/2024	(1)	28/06/2028	1,598	-	1,598	-	-	1,598
	30/06/2025 - 30/06/2026	30/06/2025	(1)	30/06/2029	-	703	-	-	703	703
Total					1,598	703	1,598	-	703	2,301

Information regarding the reported financial year

Name of member of Board of Directors	The main conditions of RSU plan				Opening balance	During the Year		Closing balance		
	Vesting period	Award date	Vesting date	End of holding period	RSUs held at the beginning of the year	RSUs awarded	RSUs vested	RSUs subject to a service condition	RSUs awarded and unvested	RSUs held at the closing of the year
Steve Krognès	03/04/2023 - 03/04/2027	03/04/2023	(1)	N/A	394	-	132	-	262	262
	28/06/2024 - 28/06/2025	28/06/2024	(1)	28/06/2028	1,065	-	1,065	-	-	1,065
	30/06/2025 - 30/06/2026	30/06/2025	(1)	30/06/2029	-	703	-	-	703	703
Total					1,459	703	1,197	-	965	2,030
Anthony Rosenberg	24/12/2021 - 24/12/2025	24/12/2021	(1)	N/A	150	-	150	-	-	-
	23/12/2022 - 23/12/2026	23/12/2022	(1)	N/A	300	-	150	-	150	150
	03/07/2023 - 03/07/2027	03/07/2023	(1)	N/A	263	-	88	-	175	175
	28/06/2024 - 28/06/2025	28/06/2024	(1)	28/06/2028	1,065	-	1,065	-	-	1,065
	30/06/2025 - 30/06/2026	30/06/2025	(1)	30/06/2029	-	703	-	-	703	703
Total					1,778	703	1,453	-	1,028	2,093
Camilla Sylvest	03/10/2022 - 03/10/2026	03/10/2022	(1)	N/A	450	-	225	-	225	225
	03/07/2023 - 03/07/2027	03/07/2023	(1)	N/A	197	-	65	-	132	132
	28/06/2024 - 28/06/2025	28/06/2024	(1)	28/06/2028	1,065	-	1,065	-	-	1,065
	30/06/2025 - 30/06/2026	30/06/2025	(1)	30/06/2029	-	703	-	-	703	703
Total					1,712	703	1,355	-	1,060	2,125
Peter Verhaeghe	24/12/2021 - 24/12/2025	24/12/2021	(1)	N/A	150	-	150	-	-	-
	23/12/2022 - 23/12/2026	23/12/2022	(1)	N/A	300	-	150	-	150	150
	03/07/2023 - 03/07/2027	03/07/2023	(1)	N/A	263	-	88	-	175	175
	28/06/2024 - 28/06/2025	28/06/2024	(1)	28/06/2028	1,065	-	1,065	-	-	1,065
	30/06/2025 - 30/06/2026	30/06/2025	(1)	30/06/2029	-	703	-	-	703	703
Total					1,778	703	1,453	-	1,028	2,093

1) RSUs granted before 2024 vest over a period of four years with 1/4th of the total grant vesting at each anniversary of the date of grant. RSUs granted to Non-Executive Directors in 2024 will all vest on the 1st anniversary of the grant date in 2025 and are subject to a holding period of 3 years.

2) Donald deBethizy retired from the Board of Directors and the Research and Development Committee on May 27, 2025.

Stock Option overview Non-Executive Director

Name of Directors	Performance period	Award date	Vesting date	End of retention period	Exercise period	Grant price in €	Information regarding the reported financial year							
							Opening balance	During the Year			Closing balance			
							Stock options held at the beginning of the year	Stock options awarded	Stock options exercised	Stock options vested	Stock options subject to a service condition	Stock options awarded and unvested	Stock options held at the end of the year	Stock options subject to a retention period
Ana Céspedes	23/12/2022 - 23/12/2025	23/12/2022	(2)	31/12/2025	23/12/2023 - 23/12/2032	359.60	4,050	-	-	4,050	-	-	4,050	-
	03/07/2023 - 03/07/2026	03/07/2023	(2)	31/12/2026	03/07/2024 - 03/07/2033	355.40	800	-	-	-	-	800	800	800
Total							4,850	-	-	4,050	-	800	4,850	800
James Daly	21/12/2020 - 21/12/2023	21/12/2020	(1)	N/A	21/12/2021 - 21/12/2030	247.60	10,000	-	10,000	-	-	-	-	-
	24/12/2021 - 24/12/2024	24/12/2021	(2)	31/12/2024	24/12/2022 - 24/12/2031	309.20	2,700	-	2,700	-	-	-	-	-
	23/12/2022 - 23/12/2025	23/12/2022	(2)	31/12/2025	23/12/2023 - 23/12/2032	359.60	2,700	-	2,700	-	-	-	2,700	-
	03/07/2023 - 03/07/2026	03/07/2023	(2)	31/12/2026	03/07/2024 - 03/07/2033	355.40	1,600	-	-	-	-	1,600	1,600	1,600
Total							17,000	-	15,400	-	-	1,600	4,300	1,600
Donald deBethizy ³⁾	18/06/2016 - 18/06/2019	18/06/2016	(1)	N/A	18/06/2017 - 18/06/2026	11.38	10,000	-	-	-	-	-	10,000	-
	21/12/2018 - 21/12/2021	21/12/2018	(1)	N/A	21/12/2019 - 21/12/2028	86.32	10,000	-	-	-	-	-	10,000	-
	20/12/2019 - 20/12/2022	20/12/2019	(1)	N/A	20/12/2020 - 20/12/2029	135.75	10,000	-	-	-	-	-	10,000	-
	21/12/2020 - 21/12/2023	21/12/2020	(1)	N/A	21/12/2021 - 21/12/2030	247.60	10,000	-	-	-	-	-	10,000	-
	24/12/2021 - 24/12/2024	24/12/2021	(2)	31/12/2024	24/12/2022 - 24/12/2031	309.20	2,700	-	2,700	-	-	-	-	-
	23/12/2022 - 23/12/2025	23/12/2022	(2)	31/12/2025	23/12/2023 - 23/12/2032	359.60	2,700	-	-	2,700	-	-	2,700	-
	03/07/2023 - 03/07/2026	03/07/2023	(2)	31/12/2026	03/07/2024 - 03/07/2033	355.40	1,600	-	-	1,600	-	-	1,600	1,600
	Total							47,000	-	2,700	4,300	-	-	44,300

Name of Directors	Performance period	Award date	Vesting date	End of retention period	Exercise period	Grant price in €	Information regarding the reported financial year							
							Opening balance	During the Year			Closing balance			
							Stock options held at the beginning of the year	Stock options awarded	Stock options exercised	Stock options vested	Stock options subject to a service condition	Stock options awarded and unvested	Stock options held at the end of the year	Stock options subject to a retention period
Pamela Klein	20/12/2019 - 20/12/2022	20/12/2019	(1)	N/A	20/12/2020 - 20/12/2029	135.75	7,500	-	5,000	-	-	-	2,500	-
	21/12/2020 - 21/12/2023	21/12/2020	(1)	N/A	21/12/2021 - 21/12/2030	247.60	10,000	-	-	-	-	-	10,000	-
	24/12/2021 - 24/12/2024	24/12/2021	(2)	31/12/2024	24/12/2022 - 24/12/2031	309.20	2,700	-	-	-	-	-	2,700	-
	23/12/2022 - 23/12/2025	23/12/2022	(2)	31/12/2025	23/12/2023 - 23/12/2032	359.60	2,700	-	-	2,700	-	-	2,700	-
	03/07/2023 - 03/07/2026	03/07/2023	(2)	31/12/2026	03/07/2024 - 03/07/2033	355.40	1,600	-	-	-	-	1,600	1,600	1,600
	Total						24,500	-	5,000	2,700	-	1,600	19,500	1,600
Steve Krognés	03/04/2023 - 03/04/2026	03/04/2023	(2)	31/12/2026	03/04/2024 - 03/04/2033	340.70	2,400	-	-	-	-	2,400	2,400	2,400
Total						2,400	-	-	-	-	-	2,400	2,400	2,400
Anthony Rosenberg	13/12/2016 - 13/12/2019	13/12/2016	(1)	N/A	13/12/2017 - 13/12/2026	14.13	7,800	-	7,800	-	-	-	-	-
	21/12/2018 - 21/12/2021	21/12/2018	(1)	N/A	21/12/2019 - 21/12/2028	86.32	10,000	-	-	-	-	-	10,000	-
	20/12/2019 - 20/12/2022	20/12/2019	(1)	N/A	20/12/2020 - 20/12/2029	135.75	8,840	-	-	-	-	-	8,840	-
	21/12/2020 - 21/12/2023	21/12/2020	(1)	N/A	21/12/2021 - 21/12/2030	247.60	3,640	-	-	-	-	-	3,640	-
	24/12/2021 - 24/12/2024	24/12/2021	(2)	31/12/2024	24/12/2022 - 24/12/2031	309.20	2,700	-	-	-	-	-	2,700	-
	23/12/2022 - 23/12/2025	23/12/2022	(2)	31/12/2025	23/12/2023 - 23/12/2032	359.60	2,700	-	-	2,700	-	-	2,700	-
	03/07/2023 - 03/07/2026	03/07/2023	(2)	31/12/2026	03/07/2024 - 03/07/2033	355.40	1,600	-	-	-	-	1,600	1,600	1,600
	Total						37,280	-	7,800	2,700	-	1,600	29,480	1,600

							Information regarding the reported financial year							
							Opening balance	During the Year			Closing balance			
Name of Directors	Performance period	Award date	Vesting date	End of retention period	Exercise period	Grant price in €	Stock options held at the beginning of the year	Stock options awarded	Stock options exercised	Stock options vested	Stock options subject to a service condition	Stock options awarded and unvested	Stock options held at the end of the year	Stock options subject to a retention period
Camilla Sylvest	03/10/2022 - 03/10/2025	03/10/2022	(2)	31/12/2025	03/10/2023 - 03/10/2032	368.50	4,050	-	-	4,050	-	-	4,050	-
	03/07/2023 - 03/07/2026	03/07/2023	(2)	31/12/2026	03/07/2024 - 03/07/2033	355.40	1,200	-	-	-	-	1,200	1,200	1,200
	Total						5,250	-	-	4,050	-	1,200	5,250	1,200
Peter Verhaeghe	18/06/2016 - 18/06/2019	18/06/2016	(1)	31/12/2019	01/01/2020 - 18/06/2026	11.38	4,000	-	4,000	-	-	-	-	-
	21/12/2018 - 21/12/2021	21/12/2018	(1)	31/12/2021	01/01/2022 - 21/12/2028	86.32	10,000	-	-	-	-	-	10,000	-
	20/12/2019 - 20/12/2022	20/12/2019	(1)	31/12/2022	01/01/2023 - 20/12/2029	135.75	10,000	-	-	-	-	-	10,000	-
	21/12/2020 - 21/12/2023	21/12/2020	(1)	31/12/2023	01/01/2024 - 21/12/2030	247.60	10,000	-	-	-	-	-	10,000	-
	24/12/2021 - 24/12/2024	24/12/2021	(2)	31/12/2024	01/01/2025 - 24/12/2031	309.20	2,700	-	-	-	-	-	2,700	-
	23/12/2022 - 23/12/2025	23/12/2022	(2)	31/12/2025	01/01/2026 - 23/12/2032	359.60	2,700	-	-	2,700	-	-	2,700	-
	03/07/2023 - 03/07/2026	03/07/2023	(2)	31/12/2026	01/01/2027 - 03/07/2033	355.40	1,600	-	-	-	-	1,600	1,600	1,600
	Total						41,000	-	4,000	2,700	-	1,600	37,000	1,600

1) 1/3 of stock options vests on the first anniversary of the grant and the remaining 2/3rd vest in equal monthly installments (24 in total) over the next two years, each time upon the 1st day of the month.

2) Stock options vest upon third anniversary of the grant.

3) Donald deBethizy retired from the Board of Directors, the Remuneration and Nomination and Research and Development Committee on May 27, 2025.

3.5 Corporate Governance – Nasdaq Listing Rules

As a foreign private issuer, the Nasdaq Listing Rules include certain accommodations in the corporate governance requirements that allow foreign private issuers to follow “home country” corporate governance practices in lieu of the otherwise applicable Nasdaq corporate governance standards. We intend to rely on certain exemptions for foreign private issuers and to follow Dutch corporate governance practices in lieu of the Nasdaq corporate governance rules.

The following is a summary of the significant ways in which our corporate governance practices differ from those required by the Nasdaq Listing Rules with which we are not required to comply:

- **Quorum at Shareholder Meetings.** In accordance with Dutch law and generally accepted business practices in the Netherlands, our Articles of Association do not provide quorum requirements generally applicable to general meetings of shareholders. To that extent, our practice varies from the requirement of Nasdaq Listing Rule 5620(c), which requires an issuer to provide in its bylaws for a generally applicable quorum, and that such quorum may not be less than one-third of the outstanding voting stock.
- **Solicitation of Proxies.** Although we must provide shareholders with an agenda and other relevant documents ahead of any General Meeting, Dutch law does not have a regulatory regime for the solicitation of proxies, and the solicitation of proxies is not a generally accepted business practice in the Netherlands. Thus, our practice varies from the requirement of Nasdaq Listing Rule 5620(b).
- **Shareholder Approval.** We follow certain Dutch shareholder approval requirements for the issuance of securities in connection with certain events such as the acquisition of stock or assets of another company, the establishment of or amendments to equity-based compensation plans for employees, a change of control of us and certain private placements. To this extent, our practice varies from the requirements of Nasdaq Rule 5635, which generally requires an issuer to obtain shareholder approval for the issuance of securities in connection with such events.
- **Distribution of Annual Reports.** We do not follow Nasdaq Listing Rule 5250(d), which requires companies to make available copies of their annual reports containing audited financial statements to their shareholders. The distribution of our annual reports to shareholders is not required under Dutch corporate law or Dutch securities laws. Furthermore, it is generally accepted business practice for Dutch companies not to distribute annual reports. In part, this is because the Dutch system of bearer shares has made it impractical to keep a current list of holders of the bearer shares in order to distribute the annual reports. Instead, we make our Annual Report available at our corporate head office in the Netherlands (and at the offices of our Dutch listing agent as stated in the convening notice for the meeting) no later than 42 days prior to convocation of any annual General Meeting. In addition, we post a copy of our annual reports on our website prior to our annual General Meeting.

3.6 Share Ownership

For information regarding the share ownership of our directors and members of our executive committee, please refer to Section [“Remuneration Report and Compensation Statement”](#) and Section [“Share Classes and Principal Shareholders”](#), Subsection [“Major Shareholders”](#).

3.7 Insider Trading

We have an insider trading policy in place that complies with MAR. The insider trading policy is intended to maintain confidentiality of inside information (as defined under MAR), refrain from market manipulation and comply with the obligations of argenx under MAR, the Exchange Act and other applicable securities laws.

3.8 Cybersecurity

3.8.1 Information Security Risk Management and Strategy

Our approach to risk management is designed to identify, assess, prioritize and manage major risk exposures that could affect our ability to execute our corporate strategy and fulfill our business objectives. As part of our information security and privacy program, the Information Security and Management System (the *ISMS*), we perform risk assessments in which we map and prioritize information security risks identified through the processes described below, including risks associated with our use of third-party service providers. These assessments inform our ISMS strategies and oversight processes and are included with other enterprise risks as part of our broader enterprise risk management. We view information security risks as one of the key risks categories we face. IT system vendors are subject to security review and audits. For more information regarding the cybersecurity-related risks we face, please refer to Section 2.7 [“Our business and operations could suffer in the event of system failures or unauthorized or inappropriate use of or access to our systems”](#).

Our processes for assessing, identifying and managing information security risks and vulnerabilities are embedded across our business as part of our ISMS. Among other things, we conduct audits and tests of our information systems (including review and assessment by independent third-party advisors, who assess and report on the maturity of our security measures and help identify areas for continued focus and improvement) and review information security threat information published by government entities and other organizations in which we participate. We conduct training on data security matters for our employees to be aware and vigilant against potential data security risks and data privacy is incorporated into our overall compliance training, such as through privacy-specific training for employees and contractors. Phishing training is also implemented regularly, which includes mock phishing emails to test employee vigilance. In addition, employees are required to read and acknowledge information security policies that are relevant to their specific role. We also have implemented and maintain information security incident response plans, which include processes to triage, assess severity for, escalate, contain, investigate and remediate information security incidents, as well as to comply with potentially applicable legal obligations and mitigate brand and reputational damage.

3.8.2 Information Security Governance and Oversight

Our ISMS enables our Board of Directors to establish a mutual understanding with our Senior Management Team of the effectiveness of our information security risk management practices and capabilities, including the division of responsibilities for reviewing our information security risk exposure and risk tolerance, tracking emerging information risks and ensuring proper escalation of certain key risks for periodic review by the Board of Directors and its committees. As part of its broader risk oversight activities, the Board of Directors oversees risks from information security threats, both directly and through the Audit and Compliance Committee. The Audit and Compliance Committee also oversees our internal control over financial reporting.

As an element of its cybersecurity oversight activities, the Audit and Compliance Committee regularly reviews the results of our enterprise risk assessments, including information security risk assessments, as well as management's strategies to detect, monitor and manage such risks and related risk assessment and risk management policies. The Digital Technology lead for Security and Compliance provides regular updates on cyber risks, cyber security matters and progress on the cybersecurity programme to the Global Risk Management Committee. Additionally, the data protection officer provides regular updates to the Senior Management Team, and the Audit and Compliance Committee as a component of the Audit and Compliance Committee's compliance updates. The data protection officer also regularly reports to the Global Corporate Compliance Committee, the Global Risk Management Committee and the General Counsel and Corporate Secretary on matters such as the status of the organizational privacy plan, data breaches and routine programs. In addition to these regularly scheduled updates from the data protection officer, the Global Head of Digital Technologies reports to the Audit and Compliance Committee or the full Board of Directors, as appropriate, on how certain information security risks are being managed and progress towards agreed mitigation goals, as well as any potential material risks from cybersecurity threats that have been detected by the information security team.

Our information security team is responsible for day-to-day identification, assessment and management of the information security risks we face. Our Global Head of Digital Technologies has almost 25 years of experience in information management systems in life sciences and the managers reporting to the Global Head of Digital Technologies have over 25 cumulative years of experience in information security. Our incident response and data breach procedures seek to promote the timely detection, reporting, and investigation of all security incidents, as well as the timely notification of any reportable breaches (including any material cybersecurity incidents and personal data breaches) to the competent authorities and the timely communication to the affected individuals, where relevant. We maintain records of breaches on our quarterly corporate risk dashboard and our personal data breach register, and we monitor and regularly report our data breach metrics to the Senior Management Team, including the Audit and Compliance Committee, the global corporate compliance committee, and the global risk management committee. In addition to the ordinary-course Board of Directors and Audit and Compliance Committee reporting and oversight described above, we also maintain disclosure controls and procedures designed for prompt reporting to the Board of Directors and timely public disclosure, as appropriate, of material events, including information security risks.

3.9 Risk Appetite & Control

Before reading this section, please carefully review the following cautionary statement:

In this section we will make the required disclosures regarding our risk appetite and mitigating actions. We fully take the risk mitigation actions and risk management described in this section into account while preparing the description of the main risks and uncertainties we face, as set out in Section "Risk Factors". Any mitigating language used in this section does not have any impact on the risks and uncertainties we face or their potential adverse effects as they are described in Section "Risk Factors".

Section "Risk Factors" describes the main risks and uncertainties we face already fully having taken into account our risk management and the risk mitigating actions described herein.

3.9.1 Introduction

This section Section 3 provides a general description of our willingness to mitigate the risks and uncertainties we face (also called our 'risk appetite'), and to give a description of the mitigating actions we have taken with regard to our most relevant risks.

3.9.2 Controlling Actions We Take with Regard to Our Most Relevant Risks and Uncertainties

The following is a description of the main risks and uncertainties we face (being the first risk of each category of risk factors set out in Section "Risk Factors") and a description of the measures we took to control them. A description of the expected impact upon materialization of these risks is included for each risk in Section "Risk Factors".

RISK FACTOR

The commercial success of our products and product candidates, including in new indications or methods of administration, will depend on the degree of market acceptance.

Failure to successfully identify, select and develop our products in other indications, or additional products or product candidates could impair our ability to grow.

We rely, and expect to continue to rely, on third parties to conduct some of our research activities, manufacturing and clinical trials and for parts of the development and commercialization of our existing and future research programs, products and product candidates. If our relationships with such third parties are not successful, our business may be adversely affected.

MEASURES TAKEN TO CONTROL THESE RISKS

We plan to focus on the successful commercialization of the products and product candidates after they are launched. We aim to further expand and develop our sales and marketing organization, including by attracting and retaining top talent for key positions such as the recent hire for the position of the chief commercial officer, enter into and/or amend where necessary collaboration arrangements with third parties, outsource certain functions to third parties, or use some combination of each to promote market acceptance of our products and product candidates. We seek to execute on our business model and long term vision by advancing our core focus on innovation through identifying and selecting new product candidates in our IIP program, expanding our intellectual property portfolio, further expanding our labels and developing next-generation products such as the PFS.

We will continue to focus on the IIP program, which is part of our method of identifying, selecting and developing product candidates and product based on scientific data and rationale. In addition, we remain committed to data driven decision making by driving innovation through cultivation of strategic opportunities across clinical stage development pathways. As part of this strategy, we aim to create optionality within our product portfolio, which is why we are advancing and prioritizing the continued development of adimanebart and empasiprubart.

Project management is crucial to our success, and thus we seek to maintain a rich pipeline of possible collaboration partners, as well foster good relationships with existing and potential future partners to spread operational risks. As part of our contracting strategy, we seek to align incentives with our partners by structuring agreements that emphasize payment for outcomes rather than activities. Both during selection of our partners as well during the duration of our contracts with them, we apply continued and integrated quality management focused oversight to support performance and mitigate any potential risks.

RISK FACTOR

We may be unable to adequately maintain, enforce or protect our intellectual property rights in products, product candidates and platform technologies which could adversely affect our ability to maximize the value for patients in our marketed products and product candidates.

MEASURES TAKEN TO CONTROL THESE RISKS

We strive to protect the proprietary technologies that we believe are important to our business. We aim to achieve this by filing patent positions covering key patient innovations. Those key patient innovations are often embodied in the product labels describing how our products should be deployed to treat disease including the structure of our molecules in our products, and the formulation, dosing, administration, and other key innovations establishing the utility of our products for patients. In addition, we invest deeply in our manufacturing technologies and strive to protect new innovations with the potential to bring options and value to the company. These patent positions may prove useful in preventing an infringing third party from introducing a product into commerce during the term of our granted patent positions. In addition to patent protection, we also rely on trademarks to protect the goodwill and brand recognition the company brings to health care providers and patients. In particular, we aim to protect the hard-earned goodwill we earned with patient groups, our IIP partners, and other key partners that support the co-creation of our business. We also rely on trade secrets to protect valuable aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection, including certain aspects of our antibody engineering technologies, assay development, product development, biological insights, and multiple aspects of our business operations that have made a positive patient and commercial impact.

Our future growth and ability to compete depends on maintaining our culture, retaining our key personnel and recruiting additional qualified personnel.

We prioritize building and maintaining a strong, values-driven culture, which is reflected in the way we hire, reward, and promote talent. Cultural fit, integrity, and alignment with our five cultural pillars are key criteria in our talent processes, and we continue to invest in programs that strengthen our culture and support the development of our employees. As part of this broader talent framework, we seek to offer competitive remuneration packages and share-based incentives in the form of the Equity Incentive Plan. We perform periodic benchmark analyses with an external independent service provider to promote the competitiveness of the compensation offered to our key personnel in comparison to other (reference group) companies.

3.9.3 General Description of Our Risk Appetite

Our risk appetite is defined by risk category and serves as a framework for assessing and managing risks in line with our strategy and priorities. While certain risks and uncertainties are inherent to our business and beyond our control, others may be influenced or mitigated. The Global Risk Management Committee regularly assesses whether risk exposures given the risk appetite remain within the levels approved by the Global Risk Management Committee. Key risks and related mitigating measures are monitored through the Enterprise Risk Management framework and reported to the Audit and Compliance Committee. In accordance with guideline 400.1054 of the Dutch Counsel for Annual Reporting (*Raad voor de Jaarverslaggeving*), this risk management section provides an overview of the risk mitigating actions taken or planned to be taken by us. The mentioning of these mitigating actions may not in any way be viewed as an implied or express guarantee that such mitigation will in practice be effective in limiting the risk exposure and/or the potential damage to us from any such risk materializing.

3.9.4 Material Impact of Risk Materialization in 2025

During the period between January 1, 2025 and December 31, 2025, we did not identify any material impact as a result of materialization of previously identified risks and uncertainties.

3.9.5 Financial Risks and Controls

In running our business, we seek to implement a sustainable policy regarding internal control and risk management. Our Board of Directors has delegated an active role to our Audit and Compliance Committee in the design, implementation and monitoring of an internal risk management and control system to manage the significant risks to which we are exposed.

Our financial reporting is structured within a tight framework of budgeting, reporting and forecasting. A distinction is made between reports for internal and external use. External reporting at group level consists of an annual report (in the form of this Annual Report), including financial statements audited by the independent auditor, as well semi-annual reporting and quarterly updates, containing summarized financial information. The external reports are based on the internal financial reporting.

Internal financial reporting consists of extensive consolidated monthly reports in which current developments are compared to the monthly (cumulative) budgets and previous forecasts. In addition, each quarter we reiterate or update our forecast for the annual results, including the cash flow position at the end of the year. The quarterly budgets are part of the annual group budget, which is prepared every year by our Senior Management Team and approved by our Board of Directors. Our specialized finance and administration department are primarily responsible for evaluating the draft internal and external reporting, before these are finally approved by our Board of Directors.

Our Board of Directors discusses the financial results of the group at all formal board meetings, which meetings are minuted.

Our internal controls over financial reporting are a subset of internal controls and include policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of our financial statements in accordance with IFRS as issued by the International Accounting Standards Board and as adopted by the EU, and that receipts and expenditures are being made only by authorized persons; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Since we have securities registered with the SEC and are a large accelerated filer within the meaning of Rule 12b-2 of the Exchange Act, we need to assess the effectiveness of our internal controls over financial reporting and provide a report on the results of our assessment. Our Board of Directors reviewed its internal controls over financial reporting based on criteria established in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and engaged an external advisor to help assess the effectiveness of its controls.

3.9.6 Recent or Current Developments in our System of Risk Management

We pay attention to proactive risk management by continuing to have the evaluation of our core risks and uncertainties as a standing discussion topic for our Board of Directors. In addition, since 2024/2025, we have added quarterly updates for specific risks to our Board of Directors agendas, including cyber security, privacy and healthcare compliance risks.

3.9.7 Framework and Effectiveness of Internal Risk Management and Control Systems

According to best practice provision 1.4.2(ii) of the DCGC, the Board of Directors must report in the board report on the design and operating effectiveness of the internal risk management and control systems during the past financial year. The revised DCGC of March 2025 added that the frameworks that have been used for this purpose (such as the COSO framework for internal control) must be reported on. It is expected that the management board indicates, in the reporting on the design and operating effectiveness of the internal risk management and control systems, which reference or standards framework (e.g. the COSO framework for internal control) has been used. It is also expected that the Board of Directors clearly explains how it has assessed the operating effectiveness of the internal risk management and control systems. Additionally, the revised DCGC of March 2025 added that, pursuant to best practice provision 1.4.2(iii), the Board of Directors must report in their board report on its assessment of the effectiveness of the internal risk management and control systems in relation to operational, compliance and reporting risks for the past financial year.