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Operating and Financial Review and Prospects

"Operating and Financial Review and Prospects" should be read together with the information in our financial statements and related notes included elsewhere in this Annual Report. The following discussion is based on our financial information prepared in accordance with the International Financial Reporting Standards as issued by the IASB's and adopted by the European Union (**EU-IFRS**) and in accordance with the legal requirements of Part 9 of Book 2 of the Dutch Civil Code. The following discussion includes forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those described in section "[Risk Factors](#)" and elsewhere in this Annual Report. See "[Forward-Looking Statements](#)" in this Annual Report.

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5 Operating and Financial Review and Prospects

5.1 Overview

2025 was a transformative year for argenx as we advanced our mission to deliver innovation to patients. Our commercial execution reached new heights with the successful expansion of VYVGART, the first-in-class FcRn blocker, which now offers three administration options, including self-injection with the PFS. The PFS launch began in the U.S. in April of this year, followed by the EU and Japan.

This evolution reflects our commitment to innovating the patient experience in our two blockbuster indications and pursuing the broadest label for our medicines. The commercialization of the VYVGART franchise generated global product net sales of \$4.2 billion in 2025 as compared to \$2.2 billion in 2024.

Beyond commercial achievements, we continued to execute on a pipeline with breadth and depth, reinforcing our leadership in immunology. We announced positive topline results from the ADAPT SERON clinical trial of VYVGART in Seronegative gMG, further expanding the potential reach of VYVGART. In December of this year, we filed the Seronegative gMG supplemental BLA in pursuit of the broadest MG label of any biologic. In January 2026, the FDA has accepted for priority review a supplemental BLA for VYVGART for the treatment of adults with Seronegative gMG. The application has been granted an expected PDUFA date of May 10, 2026.

Additionally, we showcased innovation through our R&D webinar highlighting adimanebart (ARGX-119), a first-in-class agonistic antibody targeting and MuSK to promote maturation and stabilization of the neuromuscular junction, with advancement in CMS. These programs underscore our strategy of entrepreneurial clinical development and commitment to addressing unmet needs across a spectrum of autoimmune and neuromuscular diseases.

Looking ahead, in 2026 our teams will strive to continue delivering VYVGART to as many patients as possible. We also expect results to be delivered on four registrational readouts in 2026 and two more in 2027:

- Topline results expected in the first quarter of 2026 for Ocular MG (ADAPT OCULUS) with efgartigimod
- Topline results expected in the third quarter of 2026 from ALKIVIA clinical trial evaluating three myositis subsets IMNM, ASyS and DM with efgartigimod
- Topline results expected in the fourth quarter of 2026 for EMPASSION clinical trial (MMN) with empasiprubarb
- Topline results expected in the fourth quarter of 2026 for primary ITP (ADVANCE-NEXT) with efgartigimod
- Topline results from UNITY clinical trial (SjD) expected in second half of 2027 with efgartigimod
- Topline results from EMVIGORATE clinical trial for empasiprubarb (CIDP) expected in second half of 2027

Our Vision 2030 sets the goal to have five new molecules in Phase 3, ten labeled indications, and 50,000 patients on treatment by 2030. It provides a clear roadmap for scaling impact on patients, physicians, and the innovation ecosystem we're shaping. Achieving this vision will be driven by our core competencies: building winning molecules, entrepreneurial clinical development, and delivering a differentiated patient experience. We plan to continue to prioritize innovation, expand global access, and leverage partnerships to accelerate growth.

On our research and development, we continue towards advancing a deep pipeline of both clinical and preclinical-stage product candidates for the treatment of severe autoimmune diseases. Leveraging our technology suite, our ecosystem of partnerships and clinical expertise, we have advanced several

candidates into late-stage clinical development, and we currently have multiple programs in the discovery stage. argenx continues to target one Investigational New Drug (IND) application per year in generating a world-class pipeline.

We enter the next phase of our ambitious innovation agenda with a solid balance sheet, providing financial strength and flexibility to invest confidently in our pipeline and global expansion. As of December 31, 2025 and December 31, 2024, we had cash and cash equivalents amounting to \$3.5 billion and \$1.5 billion, respectively; in addition to current financial assets of \$0.9 billion and \$1.9 billion, respectively.

As outlined in **"Section 6.1.1 Consolidated Statements of Financial Position"**, the Company held total assets of \$8.7 billion as of the year ended December 31, 2025, compared to \$6.2 billion as of the year ended December 31, 2024. The main reason for the material change in balance sheet total is the operational growth of the Company in the period.

For the year ended December 31, 2025 the Company recorded a second year of profitability with \$1 billion compared to our first annual profit for the year ended December 31, 2024 in the amount of \$1 billion. This was the Company's first year of operational profitability. As of December 31, 2025, we had accumulated losses of \$0.3 billion.

We expect our expenses to continue to increase as we continue to execute registrational and proof-of-concept studies across efgartigimod, empasiprubarb and adimanebart, as well as the continued investment in our IIP. We anticipate that our expenses will increase if and as we execute on our research and development activities, pre-commercial and commercial activities and various other activities.

We are actively engaged in the maintenance, expansion and protection of our intellectual property portfolio, including litigation costs associated with defending against alleged patent infringement claims or enforcing our IP rights against third parties. We expect that the costs of development and commercialization might also increase due to current and future collaborations with research and development partners as well as commercial partners.

5.2 Basis of presentation

"Section 5 Operating and Financial Review and Prospects" should be read in parallel to our consolidated financial statements and **"Section 2 Risk Factors"** which are included to our Annual Report for the period ended December 31, 2025.

We specifically, but not exhaustively, indicate the following references to the notes of the financial statements **"Note 2 Material Accounting Policy Information"**:

- the basis of presentation,
- the material accounting policies, and
- the description of the composition of material accounts, which is further detailed in the notes to the consolidated financial statements.

5.3 Critical Accounting Judgments and Major Sources of Estimation Uncertainty

In the application of the Company's accounting policies, which are described above, the Company is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The major sources of estimation uncertainty and critical accounting judgments are detailed in our consolidated financial statements which are included to our Annual Report for the period ended December 31, 2025.

5.4 Results of Operations

5.4.1 Comparison of Years Ended December 31, 2025 and 2024

(in thousands of \$ except for shares and EPS)	Year Ended December 31,		% Change
	2025	2024	
Product net sales	4,151,316	2,185,883	90%
Other operating income ¹⁾	96,734	66,156	46%
Total operating income	4,248,050	2,252,039	89%
Cost of sales	(450,665)	(227,289)	98%
Research and development expenses	(1,364,132)	(983,423)	39%
Selling, general and administrative expenses	(1,367,057)	(1,055,337)	30%
Loss from investment in a joint venture	(12,390)	(7,644)	62%
Total operating expenses	(3,194,244)	(2,273,693)	40%
Operating profit/(loss)	1,053,806	(21,654)	
Financial income	163,091	157,509	4%
Financial expense	(4,082)	(2,464)	66%
Exchange gains/(losses)	65,792	(48,211)	(236%)
Profit for the year before taxes	1,278,607	85,180	
Income tax benefit	13,428	747,860	(98%)
Profit for the year	1,292,035	833,040	55%
Weighted average number of shares used for basic profit per share	61,295,149	59,855,585	
Basic profit per share (in \$)	21.08	13.92	51%
Weighted average number of shares used for diluted profit per share	66,029,215	65,177,815	
Diluted profit per share (in \$)	19.57	12.78	53%

1) Comparative figures have been aligned with the presentation adopted in the current period, reflecting the combination of collaboration revenue and other operating income.

Product Net Sales

Product net sales increased by \$2.0 billion to \$4.2 billion for the year ended December 31, 2025, compared to \$2.2 billion for the year ended December 31, 2024. Our product net sales have increased in the U.S. and other countries as the Company continues to execute on the global commercialization of VYVGART and obtain further approvals worldwide.

Revenue by country arising from the commercial sale of VYVGART is presented under “**Note 16 Segment Reporting**” in our consolidated financial statements which are appended to our Annual Report for the period ended December 31, 2025.

Other Operating Income

Other operating income increased by \$31 million to \$97 million for the year ended December 31, 2025, compared to \$66 million for the year ended December 31, 2024. The other operating income recognized in the year ended December 31, 2025 was mainly the result of research and development tax incentives,

payroll tax rebates and the clinical supply of product on product net sales of VYVGART in Greater China through Zai Lab.

Other operating income is presented under "[Note 15 Other Operating Income](#)" in our consolidated financial statements which are appended to our Annual Report for the period ended December 31, 2025.

Research and Development Expenses

Research and development expenses consist principally of:

- external research and development expenses related to (i) chemistry, manufacturing and control costs for our product candidates, both for preclinical and clinical testing, all of which is conducted by specialized contract manufacturers, (ii) fees and other costs paid to CROs in connection with preclinical testing and the performance of clinical trials for our product candidates, (iii) costs associated with regulatory submissions and approvals, QA and pharmacovigilance and (iv) costs associated with post-approval clinical trials;
- personnel expenses related to compensation of research and development staff and related expenses, including salaries, benefits and share-based payment expenses; and
- other expenses.

Our research and development expenses totaled \$1.4 billion and \$1.0 billion for the years ended December 31, 2025 and 2024, respectively. The increase of \$0.4 billion in 2025 as compared to 2024 is primarily driven by an increase in personnel expenses and external research and development expenses.

Our external research and development expenses for the year ended December 31, 2025 totaled to \$0.4 billion, compared to \$0.3 billion for the year ended December 31, 2024. The expenses reflect clinical trial costs and manufacturing expenses related to the development of our product candidate portfolio.

Personnel expenses relate to internal and external R&D personnel. The expenses also include share-based compensation expenses related to our research and development employees.

Our research and development expenses may vary substantially from period to period based on the timing of our research and development activities, including the timing of the initiation of clinical trials, material used in R&D phase and enrollment of patients in clinical trials. Research and development expenses are expected to increase as we advance the clinical development of efgartigimod, empasiprubarb, adimanebart and further advance the research and development of our other early-stage pipeline candidates. The successful development of our product candidates is highly uncertain. At this time, we cannot reasonably estimate the nature, timing and estimated costs of the efforts that will be necessary to complete the development of, or the period, if any, in which material net cash inflows may commence from any of our product candidates. This is due to numerous risks and uncertainties associated with developing drugs, as further described in "[Section 2 Risk Factors](#)".

Research and development expenses are presented under "[Note 17 Research and Development Expenses](#)" in our consolidated financial statements which are included to our Annual Report for the period ended December 31, 2025.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist primarily of:

- personnel expenses related to commercial and enabling functions, as well as their related expenses, including salaries, benefits and share-based payment expenses;
- marketing and promotional activities related to the global commercialization of VYVGART;
- professional fees related to commercial and enabling functions;
- Board of Directors expenses consisting of directors' fees, travel expenses and share-based compensation for non-executive directors; and
- other expenses.

Our selling, general and administrative expenses totaled \$1.4 billion and \$1.1 billion for the years ended December 31, 2025 and 2024, respectively. The increase of \$0.3 billion for the year ended December 31, 2025 principally resulted from:

- increased professional and marketing fees, including promotional and marketing costs primarily due to the scaling of our commercial operations relating to VYVGART;
- increased costs of personnel expenses, related to planned increase in the headcount of our Selling, general and administrative employees recruited to strengthen our enabling functions and the scaling of our commercial operations relating to VYVGART; and
- continued investment in our Digital Technology infrastructure.

Selling, general and administrative expenses are presented under “Note 18 Selling, General and Administrative Expenses” in our consolidated financial statements which are included to our Annual Report for the period ended December 31, 2025.

Financial Income and (Expense)

For the year ended December 31, 2025, financial income amounted to \$163 million compared to \$158 million for the year ended December 31, 2024. The increase of \$6 million in 2025 related primarily to the capital increase of our cash, cash equivalents, and current financial assets.

5.5 Liquidity and Capital Resources

5.5.1 Sources of Funds

Our capitalization is detailed in the “Consolidated Statements of Financial Position” which are included to our Annual Report for the period ended December 31, 2025. As of December 31, 2025 on an actual basis, the Company had a total equity amount of \$7.3 billion.

Since our inception in 2008, we have invested most of our resources in developing our product candidates, building our intellectual property portfolio, developing our supply chain, conducting business planning, raising capital and providing general and administrative support for these operations. To date, we have funded our operations through (i) public and private placements of equity securities, (ii) upfront, milestone and expense reimbursement payments received from our collaborators, (iii) funding from governmental bodies, (iv) proceeds from exercise of employee stock options and (v) interest income from the investment of our cash and cash equivalents, in addition to current financial assets. Through December 31, 2025, we have raised gross proceeds of \$5.9 billion from private and public offerings of equity securities.

Our commercial operations have also started to contribute to the funding of our operations based on positive cash flow from operating activities as of the year ended December 31, 2025.

As we continue to invest in innovation, our cash flows may fluctuate, are difficult to forecast and will depend on many factors.

We have no ongoing material financing commitments, such as lines of credit or guarantees, that are expected to affect our liquidity over the next five years, other than leases and commitments as part of our operations, which are detailed in “Note 27 Commitments” and “Note 24 Financial Risk Management” in our consolidated financial statements which are included to our Annual Report for the period ended December 31, 2025.

For more information as to the risks associated with our future funding needs, see “Risk Factors — Risk Factors Related to argenx’s Financial Position”.

For more information as to our financial instruments, please see [“Note 24 Financial Risk Management”](#) in our consolidated financial statements which are included to our Annual Report for the period ended December 31, 2025.

5.5.2 Cash Flows

Comparison for the Years Ended December 31, 2025 and 2024

As of December 31, 2025, the Company had \$3.5 billion of cash and cash equivalents compared to \$1.5 billion as of December 31, 2024. The Company's cash and cash equivalents increased by \$2.0 billion year-over-year mainly resulting from positive cash flow from operating activities and a higher amount of capital held in cash and cash equivalents as opposed to current financial assets.

The Company's net cash flow from operating activities increased by \$0.8 billion for the year ended December 31, 2025 compared to the year ended December 31, 2024 mainly due to increased product net sales of VYVGART partially offset by buildup of working capital.

Net cash flow used in investing activities increased by \$1.7 billion for the year ended December 31, 2025 compared to the year ended December 31, 2024 mainly due to the nature of financial instruments held as of the reporting date classified as cash and cash equivalents coming from capital held in the year as current financial assets. This is partially offset by payments related to regulatory and sales based milestones to Halozyme.

Net cash flow from financing activities decreased by \$47 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 mainly due to proceeds from the exercise of stock options.

For more information, please see [“Consolidated Statements of Cash Flows”](#) and [“Note 11 Cash and Cash Equivalents”](#) in our consolidated financial statements which are included to our Annual Report for the period ended December 31, 2025.

5.5.3 Operating and Capital Expenditure Requirements

We recorded a profit of \$1.3 billion for the year ended December 31, 2025. Our operating expenditures are detailed above in our research and development expenses along with our Selling, general and administrative expenses.

We anticipate that our operating expenses will increase as we intend to continue conducting research and development, as well as continuing our efforts to expand our sales & marketing and establish our distribution infrastructure. Although we have generated product net sales of \$4.2 billion from global product net sales of VYVGART for the year ended December 31, 2025, which supports our current profitability, we cannot provide assurances that we will be profitable or able to sustain net profitability in the future based on these indications alone. Furthermore, we cannot provide any assurances that we will receive the regulatory approvals to commercialize VYVGART in other indications or in other countries.

On the basis of current assumptions, we expect that our existing cash and cash equivalents and current financial assets will enable us to fund our operating expenses and capital expenditure requirements through at least the next twelve months. The adequacy of our available funds to meet our future operating expenses and capital expenditures will depend on numerous risks and uncertainties associated with the development and commercialization of efgartigimod and our other product candidates and discovery stage programs and because the extent to which we may enter into collaborations with third parties for the development of these product candidates is unknown.

We are unable to estimate the amounts of increased capital outlays and operating expenses associated with completing the research and development of our product candidates. Our future capital requirements for efgartigimod, empasiprubarb, adimanebart, our other product candidates and discovery stage programs will depend on many factors, including:

- the progress, timing and completion of preclinical testing and clinical trials for our current or any future product candidates;
- the number of potential new product candidates we identify and decide to develop;
- the time and costs involved in obtaining regulatory approvals for our product candidates and any delays we may encounter as a result of evolving regulatory requirements or adverse results with respect to any of our product candidates;
- selling and marketing activities undertaken in connection with the commercialization of VYVGART or potential commercialization of any of our current or any future product candidates, if approved, and costs involved in the creation of an effective sales and marketing organization;
- manufacturing activities undertaken for VYVGART and potential commercialization of any of our current or any future product candidates, if approved, and costs involved in the creation of an effective supply chain;
- the costs involved in growing our organization to the size needed to allow for the research, development and potential commercialization of our current or any future product candidates;
- the costs involved in filing patent applications and maintaining and enforcing patents or defending against claims or infringements raised by third parties;
- the maintenance of our existing collaboration agreements, the entry into new collaboration agreements and the pursuit of other strategic business development opportunities; and
- developments related to global economic uncertainties and political instability.

For more information as to the risks associated with our future funding needs, see [“Risk Factors — Risk Factors Related to argenx’s Financial Position”](#).

5.5.4 Working capital statement

In our opinion, the working capital of the Company is sufficient for the Company’s present requirements, at least for a period of 12 months from the date of this Annual Report.

5.5.5 Cash Investment Policy

The Company has adopted a policy whereby cash and cash equivalents and current financial assets are invested with several highly reputable banks and financial institutions. The main purpose of the Cash Investment Policy is to preserve the available cash and to ensure sufficient short-term liquidity at all times. Therefore, the Company holds its cash, cash equivalents and current financial assets mainly with banks which are independently rated A- or higher. Amounts of cash held with banks rated lower than A- are limited to insignificant balances. The maximum amount and tenor of time deposits depends on the rating of the counterparty bank. The Company also holds cash equivalents in the form of money market funds with a low historical volatility. These money market funds are highly liquid investments and can be readily convertible into a known amount of cash. The Company has adopted a policy whereby money market funds must have a minimum rating of A of which 95% should have a AAA-rating.

For more information as to our treasury policy and liquidity, please see [“Note 24 Financial Risk Management”](#) in our consolidated financial statements which are included to our Annual Report for the period ended December 31, 2025.

5.6 Research and development, patents and licenses

For a discussion of our research and development policies, refer to the [“Overview”](#) and [“Results of Operations”](#) within Section 5.

5.7 Trend information

Other than as disclosed elsewhere in this Annual Report, we are not aware of any trends, uncertainties, demands, commitments or events for the current financial period that are reasonably likely to have a material effect on our net revenues, income, profitability, liquidity, capital resources or prospects, or that caused the disclosed financial information to be not necessarily indicative of future operating results or financial conditions.

There has been no significant change in the financial performance or the financial position of the Group since the balance sheet date of December 31, 2025.

For more information, please refer to “Overview”, “Operating Results”, “Liquidity and Capital Resources” within Section 5 and to “[Note 27 Commitments](#)” in our consolidated financial statements which are appended to our Annual Report for the period ended December 31, 2025.

5.8 Off-Balance Sheet Arrangements

During the periods presented we did not have, and we do not currently have, any off-balance sheet arrangements, as defined in the applicable rules and regulations, such as relationships with unconsolidated entities or financial partnerships, which are often referred to as structured finance or special purpose entities, established for the purpose of facilitating financing transactions that are not required to be reflected on our balance sheets. Our scope of consolidated entities is disclosed in “[Note 29 Overview of Consolidation Scope](#)”.

5.9 Contractual Obligations

For a discussion of contractual obligations, please see “[Note 27 Commitments](#)” in our consolidated financial statements which are appended to our Annual Report for the period ended December 31, 2025.

5.10 Information Regarding the Independent Auditor

The audited financial statements as of and for the year ended December 31, 2025 have been audited by our independent auditor, EY Accountants B.V. (**EY**). The partner of EY who signed the auditor’s reports is a member of the Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*). The office of EY is located at Prof. Dr. Dorgelolaan 12, 5613 AM, Eindhoven, the Netherlands.

The audited consolidated financial statements as of and for the year ended December 31, 2024 and 2023 have been audited by our (previously appointed) independent auditor, Deloitte Accountants B.V. (**Deloitte**), who rendered unqualified audit reports on these financial statements. The partner of Deloitte who signed the auditors’ reports is a member of the Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*). The office of Deloitte is located at Wilhelminakade 1, 3072 AP Rotterdam, the Netherlands.

5.11 Material Contracts and Related Party Transactions

5.11.1 Material Contracts

Our material contracts are described in sections "[Collaborations and Licenses](#)".

5.11.2 Related Party Transactions

Since January 1, 2025, we have not entered into any transactions with any related parties which are, as a single transaction or in their entirety, material to us other than that which is described in "[Note 25 Related Party Transactions](#)" in our consolidated financial statements which are appended to our Annual Report for the period ended December 31, 2025.

In addition, since January 1, 2025, there has not been, nor is there currently proposed, any material transaction or series of similar material transactions to which we were or are a party in which any of the members of our Board of Directors or senior management, holders of more than 10% of any class of our voting securities, or any member of the immediate family of any of the foregoing persons, had or will have a direct or indirect material interest, other than the compensation and shareholding arrangements we describe in section "[Share Classes and Principal Shareholders](#)", and the transactions we describe below.

Transactions with Related Companies

From time to time, in the ordinary course of our business, we may contract for services from companies in which certain of the members of our senior management or directors may serve as director or advisor. The costs of these services are negotiated on an arm's length basis and none of these arrangements are material to us.

Agreements with Our Senior Management Team

Other than as set forth in this Annual Report, 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.

We have entered into a management agreement with Tim Van Hauwermeiren as our CEO, our sole Executive Director. The key terms of his agreement are as follows:

Tim Van Hauwermeiren	
Fixed-base compensation	\$827,160
Short-term variable compensation	A target of 60% of the fixed-base compensation based on previously determined bonus targets established by the non-executive directors
Pension contributions ¹⁾	\$44,168
Duration	Indefinite

1) Amounts shown represent pension contributions paid during the year ended December 31, 2025.

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 step down from his current CEO role and it is envisaged that he will be appointed as a Non-Executive Director at the 2026 General Meeting and subsequently elected as by the Board of Directors as the chairperson of the Board of Directors. Tim van Hauwermeiren's management agreement will therefore be terminated.

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.

Karen Massey currently holds the role of COO and has an employment contract with our subsidiary, argenx Switzerland SA, for an indefinite term. The 2026 annual report will reflect the main terms of her agreements with the Company and/or its subsidiaries.

Karl Gubitz, our chief financial officer, has an employment contract with our subsidiary, argenx US Inc., for an indefinite term.

Peter Ulrichs, our chief scientific officer has an employment contract with our subsidiary, argenx B.V., for an indefinite term.

Arjen Lemmen, our vice president corporate development and strategy, has an employment contract with our subsidiary, argenx B.V., for an indefinite term.

Andria Wilk, our global head of quality, has an employment contract with our subsidiary, argenx B.V., for an indefinite term.

Malini Moorthy, our general counsel and corporate secretary has an employment contract with our subsidiary, argenx US, for an indefinite term. Ms. Moorthy has also entered into a secondment agreement with argenx US, under which Ms. Moorthy was seconded from argenx US to argenx B.V. and was based in Belgium for the period of April 1, 2023 through December 31, 2024. This secondment was extended through December 31, 2026.

Luc Truyen, our head of research and development management operations and our chief medical officer, has an employment contract with our subsidiary, argenx US Inc. for an indefinite term. Mr. Truyen entered into a secondment agreement with argenx US Inc., under which Mr. Truyen has been seconded from argenx US Inc. to argenx B.V. and is based in Belgium for the period of April 1, 2022 through November 30, 2026 (unless otherwise extended by the parties).

Indemnification Agreements

In connection with our initial U.S. public offering, we entered into indemnification agreements with each of our Non-Executive Directors and each member of our Senior Management Team. We have entered into such agreements with each new non-executive director or member of our senior management when they have joined us since our initial U.S. public offering. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to non-executive directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Related Party Transactions Policy

In connection with our initial U.S. public offering, we entered into a related party transaction policy. Our Code of Conduct and our Board Rules also include specific rules of transactions with related parties.

Property, plants and equipment

Our principal executive, operational offices and laboratory space are located in Zwijnaarde, Belgium. In 2024, we added new office space in Zwijnaarde. The total future cash flows related to these leases are represented below in **Note 20 Leases** in our consolidated financial statements which are included to our Annual Report for the period ended December 31, 2025.

We also lease office space in Amsterdam (the Netherlands), Boston (U.S.), Tokyo (Japan), Geneva (Switzerland), Munich (Germany), Issy-Les-Moulineaux (France), Vaughan, Ontario (Canada), Gerrards Cross (UK), Milan (Italy), Madrid (Spain) and Sydney (Australia). In addition, our lease liabilities include a lease plan for company cars with maturity dates up to four years.

For a discussion of contractual obligations, please see **Note 27 Commitments** in our consolidated financial statements which are included to our Annual Report for the period ended December 31, 2025.

Below are the key facilities worldwide leased as of December 31, 2025:

Facility location	Use	Approx. size (m ²)	Lease expiry
Zwijnaarde, Belgium (leased)	Operations and Laboratory Space	5,339	September 30, 2031
Zwijnaarde, Belgium (leased)	Office Space	3,765	September 30, 2036
Boston, Massachusetts (leased)	Office Space	2,379	August 31, 2030
Tokyo, Japan (leased)	Office Space	546	January 17, 2027

Environment, Health and Safety

Our primary research and development activities take place in our facilities in Zwijnaarde, Belgium. For these activities we require, and have obtained, the necessary environmental and biohazard permits from the responsible governments, required by us for the manner in which we use said facilities. See section “Risk Factors”.

5.12 Employees

As of December 31, 2025, we had 1,863 employees and 1659 consultants, which we refer to as “contingent workers”. At each date shown below, we had the following number of employees, broken out by department and geography.

	As of December 31,		
	2025	2024	2023
Function:			
Research and development	773	644	653
Selling, general and administrative	1,090	955	495
Total	1,863	1,599	1,148
Geography:			
U.S.	789	694	454
Belgium	565	466	355
Japan	146	139	116
Switzerland	71	49	28
Germany	55	41	25
UK	48	44	37
Italy	39	33	27
France	38	38	40
The Netherlands	38	34	22
Spain	34	32	20
Canada	24	19	16
Rest of the World/Remote	16	10	8
Total	1,863	1,599	1,148

Collective bargaining agreements (**CBAs**) can be entered into in Belgium and other jurisdictions at the national, industry, or company levels. These CBAs are binding on both employers and employees. We have no trade union representation or CBAs at the company level, but we are subject to the national and chemical industry CBAs. The CBAs currently applicable to us relate to employment conditions such as wages, working time, job security, innovation and supplementary pensions. We have not had, and do not anticipate having, disputes on any of these subjects. CBAs may, however, change the employment conditions of our employees in the future and hence adversely affect our employment relationships.

5.13 Insurance

We maintain an insurance portfolio that is common and appropriate for our business. Our main insurances are commercial general liability insurances, including products liability insurance, director and officer liability insurance and our maritime insurance covering the risk of loss of product during transit and storage.

5.14 Legal and Arbitration Proceedings

From time to time we may become involved in legal, governmental or arbitration proceedings or be subject to claims arising in the ordinary course of our business. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors. During the previous 12 months, there have not been any legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which we are aware) which may have, or have had in the recent past, significant effects on argenx and/or the Group's financial position or profitability.

5.15 Taxation

This summary does not consider your particular circumstances. We urge you to consult your own independent tax advisors about the income, capital gains and/or transfer tax consequences to you in light of your particular circumstances of purchasing, holding and disposing of ordinary shares or ADSs.

5.15.1 U.S. Federal Income Tax Considerations

The following discussion is a summary under present law of certain material U.S. federal income tax considerations relating to the ownership and disposition of ADSs by a U.S. holder (as defined below). This summary addresses only the U.S. federal income tax considerations for U.S. holders that hold ADSs as capital assets (generally, property held for investment) and use the U.S. dollar as their functional currency. This summary does not address all U.S. federal income tax matters that may be relevant to a particular U.S. holder and is not a substitute for tax advice. This summary does not address tax considerations applicable to a holder of ADSs that may be subject to special tax rules including, without limitation, banks, financial institutions or insurance companies, brokers, dealers or traders in securities, currencies, commodities, or notional principal contracts, traders in securities that elect to mark-to-market, tax-exempt entities or organizations, including "individual retirement accounts" or "Roth IRAs", real estate investment trusts, regulated investment companies, persons that hold the ADSs as part of a "hedging," "integrated" or "conversion" transaction or as a position in a "straddle", partnerships (including entities or arrangements classified as partnerships for U.S. federal income tax purposes) or other pass-through entities (including S-corporations), or persons that will hold the ADSs through such an entity, certain former citizens or long-term residents of the United States, persons that received the ADSs as compensation for the performance of services, persons subject to special tax accounting rules as a result of any item of gross income with respect to the shares being taken into account in an applicable financial statement, and holders that own directly, indirectly, or through attribution 10% or more of the voting power or value of our ordinary shares and ADSs. This summary does not address U.S. federal taxes other than the income tax (such as the Medicare surtax on net investment income, the estate, gift, or alternative minimum tax), any election to apply Section 1400Z-2 of the U.S. Internal Revenue Code of 1986, as amended (the Code) to gains recognized with respect to ADSs, or any U.S. state, local, or non-U.S. tax considerations of the ownership and disposition of ADSs.

For the purposes of this summary, a "U.S. holder" is a beneficial owner of ADSs that is (or is treated as), for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation, or any other entity treated as a corporation for U.S. federal income tax purposes, created or

organized in or under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of the substantial decisions of such trust.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds ADSs, the U.S. federal income tax consequences relating to an investment in those ADSs will depend in part upon the status of the partner and the activities of the partnership. A partnership that holds ADSs should consult its tax advisor regarding the U.S. federal income tax considerations for it and for its partners of owning and disposing of ADSs in its and their particular circumstances.

In general, a U.S. holder that owns ADSs will be treated as the beneficial owner of the underlying shares represented by those ADSs for U.S. federal income tax purposes. Accordingly, no gain or loss will generally be recognized if a U.S. holder exchanges ADSs for the underlying shares represented by those ADSs. Persons considering an investment in the ADSs should consult their own tax advisors as to the particular tax consequences applicable to them relating to the ownership and disposition of ADSs, including the applicability of U.S. federal, state and local tax laws and non-U.S. tax laws.

Distributions

Although we do not currently plan to pay dividends, and subject to the discussion under “Passive Foreign Investment Company Considerations” below, the gross amount of distributions paid with respect to our ordinary shares including Dutch or Belgian tax withheld therefrom, if any (other than pro rata distribution), generally will be included in a U.S. holder’s gross income as foreign source ordinary dividend income when actually or constructively received to the extent such distribution is paid out of our current and accumulated earnings and profits as determined under U.S. federal income tax principles. Distributions in excess of our current and accumulated earnings and profits will be treated as a non-taxable return of capital and will be applied against and reduce, the U.S. holder’s adjusted tax basis in ADSs (but not below zero) and distributions in excess of earnings and profits and a U.S. holder’s adjusted tax basis will generally be taxable to the U.S. holder as either long-term or short-term capital gain depending upon whether the U.S. holder has held the ADSs for more than one year as of the time such distribution is received. However, since we do not calculate our earnings and profits under U.S. federal income tax principles, it is expected that any distribution will be reported as a dividend, even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain.

Our dividends will not be eligible for the dividends-received deduction generally allowed to U.S. corporations. Dividends paid to non-corporate U.S. holders that satisfy a minimum holding period (during which they are not protected from the risk of loss) and certain other requirements may qualify for the preferential favorable tax rates applicable to qualified dividend income, provided that we are a “qualified foreign corporation” and we are not a PFIC as to the non-corporate U.S. holder in the taxable year of the dividend or the preceding taxable year. A qualified foreign corporation includes a non-U.S. corporation that is eligible for the benefits of a comprehensive income tax treaties with the United States. A non-U.S. corporation also will be considered to be a qualified foreign corporation with respect to any dividend it pays on shares which are readily tradable on an established securities market in the United States. Our ADSs are listed on Nasdaq, which is an established securities market in the United States, and we expect our ADSs to be readily tradable on Nasdaq. However, there can be no assurance that the ADSs will be considered readily tradable on an established securities market in the United States in any taxable year. U.S. holders should consult their own tax advisors regarding the application of these rules given their particular circumstances.

Subject to generally applicable limitations, a U.S. holder may be entitled to claim a U.S. foreign tax credit for Dutch withholding tax imposed at the appropriate rate. U.S. holders who do not elect to claim a credit for any foreign income taxes paid or accrued during the taxable year may instead claim a deduction of such taxes. The rules relating to the foreign tax credit are complex. Each U.S. holder should consult its own tax advisors regarding the foreign tax credit rules.

In general, the amount of a distribution paid to a U.S. holder in a foreign currency will be the dollar value of the foreign currency calculated by reference to the applicable exchange rate on the day the U.S. holder receives the distribution, regardless of whether the foreign currency is converted into U.S. dollars at that time. Any foreign currency gain or loss a U.S. holder realizes on a subsequent conversion of foreign

currency into U.S. dollars will be U.S. source ordinary income or loss. If dividends received in a foreign currency are converted into U.S. dollars on the day they are received, a U.S. holder should not be required to recognize foreign currency gain or loss in respect of the dividend.

Sale, Exchange or Other Taxable Disposition of ADSs

Subject to the discussion under “Passive Foreign Investment Company Considerations” below, a U.S. holder will generally recognize capital gain or loss on the sale, exchange or other taxable disposition of ADSs in an amount equal to the difference between the amount realized from such sale or exchange and the U.S. holder’s adjusted basis in the ADSs, each amount determined in USD. The adjusted tax basis in ADSs generally will be equal to the U.S. dollar cost of such ADSs. Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. holder’s holding period for such ADSs exceeds one year as of the date of sale or other disposition. Long-term capital realized by a non-corporate U.S. holder is generally eligible for a preferential reduced rates. The deductibility of capital losses for U.S. federal income tax purposes is subject to certain limitations. Any such gain or loss that a U.S. holder recognizes generally will be treated as U.S. source income or loss for foreign tax credit limitation purposes.

Passive Foreign Investment Company Considerations

In general, a non-U.S. corporation will be classified as a passive foreign investment company, or PFIC, for any taxable year in which, after applying certain look-through rules with respect to certain dividends, rents, interest or royalties received from its affiliates and taking into account its proportionate share of the income and assets of its 25% or more owned subsidiaries, either: (i) at least 75% of its gross income is “passive income” or (ii) at least 50% of the average quarterly value of its total gross assets is attributable to cash in excess of working capital requirements or assets that produce “passive income” or are held for the production of “passive income”. Passive income for this purpose generally includes dividends, interest, royalties, rents, gains from commodities and securities transactions, the excess of gains over losses from the disposition of assets which produce passive income. While we are treated as a publicly traded company for these purposes, the value of our assets, including goodwill and other intangibles, will be based on their fair market value, which will depend on the market value of our ordinary shares and ADSs, which are subject to change.

Based on our historic and anticipated operations, the composition of our income and the projected composition and estimated fair market values of our assets, we do not believe that we were a PFIC for our most recent taxable year and do not expect to be classified as a PFIC for the current taxable year or for the foreseeable future. However, our possible status as a PFIC is a factual determination made annually after the close of each taxable year and, therefore, may be subject to change. Accordingly, there can be no assurance that we will not be a PFIC for any year in which a U.S. holder holds ADSs. The Company does not intend to provide any annual assessments of its PFIC status.

If we were to be classified as a PFIC for any taxable year during which a U.S. holder owns ADSs, gain recognized on a sale or other disposition (including certain pledges) of such U.S. holder’s ADSs would be allocated ratably over such U.S. holder’s holding period. Amounts allocated to the taxable year of the sale or disposition and to any year before we became a PFIC would be taxed as ordinary income and the amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge will be imposed on the resulting tax liability for each such year. In addition, to the extent that distributions received by a U.S. holder on its ADSs in any taxable year exceed 125% of the average of the annual distributions on such holder’s ADSs received during the preceding three taxable years (or, if shorter, the U.S. holder’s holding period), such excess distributions will be subject to taxation in the same manner. Furthermore, dividends that are not excess distributions would not be eligible for the preferential tax rate applicable to qualified dividend income received by individuals and certain other non-corporate persons.

If the Company is a PFIC for any taxable year during which you own ADSs, the Company will generally continue to be treated as a PFIC with respect to you for all succeeding years during which you own the ADSs, even if the Company ceases to meet the threshold requirements for PFIC status. Certain elections may be available that will result in alternative treatments (such as mark-to-market treatment) of the Shares. U.S. holders should consult their own tax advisors concerning the Company’s possible PFIC status and the consequences to them if the Company were a PFIC for any taxable year, including whether any of these

elections will be available, and, if so, what the consequences of the alternative treatments will be in your particular circumstances.

Backup Withholding and Information Reporting

U.S. holders generally will be subject to information reporting requirements with respect to dividends on ADSs and on the proceeds from the sale, exchange or disposition of the ADSs that are paid within the United States or through U.S.- related financial intermediaries, unless the U.S. holder is a corporation or other “exempt recipient.” In addition, U.S. holders may be subject to backup withholding on such payments, unless the U.S. holder provides a correct taxpayer identification number and a duly executed IRS Form W-9 or otherwise establishes an exemption. Backup withholding is not an additional tax, and the amount of any backup withholding will be allowed as a credit against a U.S. holder’s U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Asset Reporting

Certain U.S. holders who are individuals and certain entities controlled by individuals may be required to report information relating to an interest in ADSs, subject to certain exceptions (including an exception for shares held in accounts maintained by U.S. financial institutions) by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return. Investors who fail to report required information could become subject to substantial penalties. U.S. holders are urged to consult their tax advisors regarding their information reporting obligations, if any, with respect to their ownership and disposition of the ADSs.

5.15.2 Material Dutch Tax Consequences

The following summary outlines certain material Dutch tax consequences in connection with the acquisition, ownership and disposal of the ADSs. All references in this summary to the Netherlands and Dutch law are to the European part of the Kingdom of the Netherlands and its law, respectively, only. The summary does not purport to present any comprehensive or complete picture of all Dutch tax aspects that could be of relevance to the acquisition, ownership and disposal of the ADSs by a (prospective) holder of the ADSs. Depending on the particular situation of a holder of ADSs, this summary may not describe all potentially relevant Dutch tax consequences in light of such a holder of ADSs’ (specific) circumstances. The summary is based on the tax laws and practice of the Netherlands as in effect on the date of this Annual Report, which are subject to changes that could prospectively or retrospectively affect the Dutch tax consequences.

This summary does not address the Dutch tax consequences for a holder of ADSs that is considered to be affiliated (*gelieerd*) to the Company within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Generally, a holder of ADSs is considered to be affiliated to the Company for these purposes if (i) it has a qualifying interest in the Company, (ii) the Company has a qualifying interest in such party, or (iii) a third party has a qualifying interest in both the Company and such party. A party is equated with any qualifying unity (*kwalificerende eenheid*) of parties of which it forms part. A qualifying unity is defined as entities that have been established and/or are acting jointly with the primary purpose, or one of the primary purposes, to avoid the imposition of tax on one or more of such entities, for example where the controlling interest (to be) held is divided into various non-controlling interests with the primary purpose, or one of the primary purposes, to avoid the aforementioned tax. A qualifying interest is an interest that allows the holder to have a decisive influence over the other party’s decisions, in such a way that it is able to determine the activities of the other party. A party is in any case considered to have a qualifying interest in another party if it (directly or indirectly) owns more than 50 per cent. of the voting rights in such other party.

For purposes of Dutch income and corporate income tax, shares, or certain other assets, which may include depositary receipts in respect of shares, legally owned by a third party such as a trustee, foundation or similar entity or arrangement, a “Third Party”, may under certain circumstances have to be allocated to the (deemed) settlor, grantor or similar originator, the “Settlor”, or, upon the death of the Settlor, such Settlor’s beneficiaries, the “Beneficiaries”, in proportion to their entitlement to the estate of the Settlor of such trust or similar arrangement, the “Separated Private Assets”.

The summary does not address the Dutch tax consequences of a holder of the ADSs who is an individual and who has a substantial interest (*aanmerkelijk belang*) in the Company. Generally, a holder of the ADSs will have a substantial interest in the Company if such holder of the ADSs, whether alone or together with such holder's spouse or partner and/or certain other close relatives, holds directly or indirectly, or as Settlor or Beneficiary of Separated Private Assets (i) (x) the ownership of, (y) certain other rights, such as usufruct, over, or (z) rights to acquire (whether or not already issued), shares (including the ADSs) representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Company or (ii) (x) the ownership of, or (y) certain other rights, such as usufruct over, profit participating certificates (*winstbewijzen*) that relate to 5% or more of the annual profit of the Company or to 5% or more of the liquidation proceeds of the Company.

In addition, a holder of the ADSs has a substantial interest in the Company if such holder, whether alone or together with such holder's spouse or partner and/or certain other close relatives, has the ownership of, or other rights over, shares, or depositary receipts in respect of shares, in, or profit certificates issued by, the Company that represent less than 5% of the relevant aggregate that either (a) qualified as part of a substantial interest as set forth above and where shares, or depositary receipts in respect of shares, profit certificates and/or rights there over have been, or are deemed to have been, partially disposed of, or (b) have been acquired as part of a transaction that qualified for non-recognition of gain treatment.

Furthermore, this summary does not address the Dutch tax consequences of a holder of the ADSs:

- who is an individual and receives income or realizes capital gains in respect of the ADSs in connection with such holder's employment activities or in such holder's capacity as (former) board member or (former) supervisory board member;
- who is a resident of any non-European part of the Kingdom of the Netherlands; or
- in respect of the Dutch Minimum Taxation Act 2024 (*Wet minimumbelasting 2024*), (which is the Dutch implementation of Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the EU).

Dividend Withholding Tax

General

The Company is generally required to withhold dividend withholding tax imposed by the Netherlands at a rate of 15% on dividends distributed by the Company in respect of our ordinary shares underlying the ADSs. The expression "dividends distributed by the Company" as used herein includes, but is not limited to:

(a) distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital (*gestort kapitaal*) not recognized for Dutch dividend withholding tax purposes;

(b) liquidation proceeds, proceeds of redemption of our ordinary shares or, as a rule, consideration for the repurchase of our ordinary shares by the Company in excess of the average paid-in capital recognized for Dutch dividend withholding tax purposes;

(c) the par value of our ordinary shares issued to a holder of our ordinary shares or an increase of the par value of our ordinary shares, to the extent that it does not appear that a contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and

(d) partial repayment of paid-in capital, recognized for Dutch dividend withholding tax purposes, if and to the extent that there are net profits (*zuivere winst*), unless (i) the shareholders at a General Meeting have resolved in advance to make such repayment and (ii) the par value of our ordinary shares concerned has been reduced by an equal amount by way of an amendment of our articles of association.

Holders of the ADSs Resident in the Netherlands

A holder of the ADSs that is an individual that is resident or deemed to be resident in the Netherlands for Dutch tax purposes is generally entitled, subject to the anti-dividend stripping rules described below, to a full credit against its income tax liability, or a full refund, of the Dutch dividend withholding tax.

A holder of the ADSs that is a legal entity that is resident or deemed to be resident in the Netherlands for Dutch tax purposes is generally entitled, subject to the anti-dividend stripping rules described below, to a full credit against its corporate income tax liability of the Dutch dividend withholding tax. If and to the extent such legal entity cannot credit the full amount of Dutch dividend withholding tax in a given year, the Dutch dividend withholding tax may be carried forward and credited against its corporate income tax liability in subsequent years (without time limitation).

The two previous paragraphs generally apply to holders of the ADSs that are neither resident nor deemed to be resident in the Netherlands for Dutch tax purposes if the ADSs are attributable to a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands of such non-resident holder of ADSs.

A holder of the ADSs that is a legal entity that is resident or deemed to be resident in the Netherlands for Dutch tax purposes that is exempt from Dutch corporate income tax but that is not qualifying exempt investment institution (*vrijgestelde beleggingsinstelling*), is generally entitled, subject to the anti-dividend stripping rules described below, to an exemption at source (subject to the completion of necessary procedural formalities) or a full refund of Dutch dividend withholding tax on dividends received.

Holders of the ADSs Resident Outside the Netherlands

A holder of the ADSs that is resident in a country for tax purposes with which the Netherlands has a tax treaty in effect, may, depending on the terms of such tax treaty and subject to the anti-dividend stripping rules described below, be eligible for a full or partial exemption from, or full or partial refund of, Dutch dividend withholding tax on dividends received.

A holder of the ADSs, that is a legal entity (a) tax resident in (i) an EU Member State, (ii) Iceland, Norway or Liechtenstein, or (iii) a country with which the Netherlands has concluded a tax treaty that includes an article on dividends and (b) that is in its state of residence under the terms of a tax treaty concluded with a third state, not considered to be resident for tax purposes in a country with which the Netherlands has not concluded a tax treaty that includes an article on dividends (i.e., not an EU Member State, Iceland, Norway or Liechtenstein), is generally entitled, subject to the anti-abuse rules and the anti-dividend stripping rules described below, to a full exemption from Dutch dividend withholding tax on dividends received if it holds an interest of, generally, at least 5% of the nominal share capital of the Company in respect of which, had such holder been a tax resident in the Netherlands, the participation exemption (*deelnemingsvrijstelling*) would have applied.

The full exemption from Dutch dividend withholding tax on dividends received by a holder of the ADSs is not granted if (x) the interest held by such holder (i) is held for the avoidance of Dutch dividend withholding tax of another person as (one of) the main purpose(s) and (ii) forms part of an artificial structure or series of structures (such as structures which are not put into place for valid business reasons reflecting economic reality), or (y) the holder of ADSs has a similar function to a qualifying investment institution (*fiscale beleggingsinstelling*) or a qualifying exempt investment institution (*vrijgestelde beleggingsinstelling*).

A holder of the ADSs, that is an entity tax resident in (i) an EU Member State or (ii) Iceland, Norway or Liechtenstein, or (iii) in a jurisdiction which has an arrangement for the exchange of tax information with the Netherlands (and such holder as described under (iii) holds the ADSs as a portfolio investment (i.e., such holding is not acquired with a view to the establishment or maintenance of lasting and direct economic links between the holder of the ADSs and the Company and does not allow the holder of the ADSs to participate effectively in the management or control of the Company)), which is exempt from tax in its country of residence and does not have a similar function to a qualifying investment institution (*fiscale beleggingsinstelling*) or a qualifying exempt investment institution (*vrijgestelde beleggingsinstelling*), and that would have been exempt from Dutch corporate income tax if it had been a resident of the Netherlands, is generally entitled, subject to the anti-dividend stripping rules described below, to an exemption or a full refund of Dutch dividend withholding tax on dividends received. This exemption or full refund will in general benefit certain foreign pension funds, government agencies and certain government controlled commercial entities.

No exemption, reduction, credit or refund of Dutch dividend withholding tax will be granted if the recipient of the dividend paid by the Company is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the dividend. A recipient of a dividend is in any case not considered the beneficial owner of the dividend

pursuant to the anti-dividend stripping rules if, as a consequence of a combination of transactions and tested at group level, (i) a person (other than the holder of the dividend coupon), directly or indirectly, partly or wholly benefits from the dividend, (ii) such person directly or indirectly retains or acquires a comparable interest in the ADSs, and (iii) such person is entitled to a less favorable exemption, refund or credit of dividend withholding tax than the recipient of the dividend distribution. The term “combination of transactions” includes transactions that have been entered into by parties related to the recipient of the dividend, that have been entered into in the anonymity of a regulated stock market, the sole acquisition of one or more dividend coupons and the establishment of short-term rights or enjoyment on the ADSs (e.g., usufruct).

Holders of the ADSs Resident in the U.S.

Dividends distributed by the Company to U.S. resident holders of the ADSs that are eligible for benefits under the Convention between the Netherlands and the U.S. for the avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes and Income, dated December 18, 1992 as amended by the protocol of March 8, 2004 (**U.S. Tax Treaty**), generally will be entitled to a reduced dividend withholding tax rate of 5% in case of certain U.S. corporate shareholders owning at least 10% of the Company's total voting power. Certain U.S. pension funds and tax-exempt organizations may qualify for a complete exemption from Dutch dividend withholding tax.

Under the U.S. Tax Treaty such benefits are generally available to U.S. residents if such resident is the beneficial owner of the dividends, provided that such shareholder does not have an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or permanent representative in the Netherlands and to which enterprise or part of an enterprise the ADSs are attributable. A person may, however, not claim the benefits of the U.S. Tax Treaty if such person's entitlement to such benefits is limited by the provisions of Article 26 (the limitation on benefits provision) of the U.S. Tax Treaty. The reduced dividend withholding tax rate can generally be applied at source upon the distribution of the dividends, provided that the proper forms have been filed in advance of the distribution. In the case of certain tax-exempt organizations, as a general rule, the so-called refund method applies; only when certain administrative conditions have been fulfilled may such tax-exempt organization use the exemption method.

Irrespective of meeting the conditions of the relevant provisions of the U.S. Tax Treaty, dividends distributed by the Company to a U.S. resident holder meeting the criteria set out in the second and third paragraphs under “**Holders of the ADSs Resident Outside the Netherlands**” above are generally, subject to the anti-dividend stripping rules described above, fully exempt from Dutch dividend withholding tax.

Taxes on Income and Capital Gains

Holders of the ADSs Resident in the Netherlands: Individuals

A holder of the ADSs, who is an individual resident or deemed to be resident in the Netherlands for Dutch tax purposes will be subject to regular Dutch income tax on the income derived from the ADSs and the gains realized upon the redemption and/or disposal of the ADSs by the holder thereof, if:

- (a) such holder of the ADSs has an enterprise or an interest in an enterprise, to which enterprise the ADSs are attributable; and/or
- (b) such income or capital gain forms “a benefit from miscellaneous activities” (*resultaat uit overige werkzaamheden*) which, for instance, would be the case if the activities with respect to the ADSs exceed “normal active asset management” (*normaal, actief vermogensbeheer*) or if income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a “lucrative interest” (*lucratief belang*)) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person), whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

If either of the above mentioned conditions (a) or (b) applies, income derived from the ADSs and the gains realized upon the redemption and/or disposal of the ADSs will in general be subject to Dutch income tax at the progressive rates up to 49.5%.

If the above mentioned conditions (a) and (b) do not apply, a holder of the ADSs who is an individual, resident or deemed to be resident in the Netherlands for Dutch tax purposes will not be subject to taxes on income and capital gains in the Netherlands. Instead, such individual is generally taxed at a flat rate of 36% on deemed income from "savings and investments" (*sparen en beleggen*), which deemed income is determined on the basis of the amount included in the individual's "yield basis" (*rendementsgrondslag*) at the beginning of the calendar year (minus a tax-free threshold; the yield basis minus such threshold being the tax basis). For 2026, the deemed income derived from savings and investments will be a percentage of the tax basis up to % that is determined based on the actual allocation of (i) savings, (ii) other investments, and (iii) debts/liabilities within the individual's yield basis. The tax-free threshold for 2026 is €59,357. The percentages to determine the deemed income will be reassessed every year (with possible retroactive effect to 1 January). A holder of the ADSs that is able to demonstrate that its tax liability is determined on the basis of the deemed income derived from savings and investments that exceeds the "actual returns" (*werkelijk rendement*) of such individual may under certain circumstances elect to be taxed on the basis of such "actual returns" (*werkelijk rendement*) instead. These rules are subject to ongoing litigation and may therefore change. A holder of ADSs may need to file (protective) appeals to any assessments based on these rules to benefit from any beneficial case law.

Holders of the ADSs Resident in the Netherlands: Corporate Entities

The income derived from the ADSs and the gains realized upon the redemption and/or disposal of the ADSs by any holder of the ADSs that is an entity subject to corporate income tax in the Netherlands is generally subject to Dutch corporate income tax levied at a rate of 25.8% (19% over profits up to and including €200,000), unless, and to the extent that, the participation exemption (*deelnemingsvrijstelling*) applies.

Holders of the ADSs Resident Outside the Netherlands: Individuals

A holder of the ADSs who is an individual, not resident or deemed to be resident in the Netherlands will not be subject to any Dutch taxes on income derived from the ADSs and the gains realized upon the redemption and/or disposal of the ADSs, unless:

- (a) such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the ADSs are attributable; or
- (b) such income or capital gain forms a "benefit from miscellaneous activities in the Netherlands" (*resultaat uit overige werkzaamheden in Nederland*) which would for instance be the case if the activities in the Netherlands with respect to the ADSs exceed "normal active asset management" (*normaal, actief vermogensbeheer*) or if such income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a "lucrative interest" (*lucratief belang*)) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person), in whole or in part, in the Netherlands, whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

If either of the above mentioned conditions (a) or (b) applies, income derived from the ADSs and the gains realized upon the redemption and/or disposal of the ADSs will in general be subject to Dutch income tax at the progressive rates up to 49.5%.

Holders of the ADSs Resident Outside the Netherlands: Legal and Other Entities

A holder of the ADSs, that is not an individual and that is not resident or deemed to be resident in the Netherlands for corporate income tax purposes, will not be subject to any Dutch taxes on income derived from the ADSs and the gains realized upon the redemption and/or disposal of the ADSs, unless:

- such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the ADSs are attributable; or

- such holder has a substantial interest (*aanmerkelijk belang*) in the Company, that (i) is held for the avoidance of Dutch income tax of another person as (one of) the main purpose(s) and (ii) forms part of an artificial structure or series of structures (such as structures which are not put into place for valid business reasons reflecting economic reality).

If either of the above mentioned conditions applies, income derived from the ADSs and the gains realized upon the acquisition, redemption and/or disposal of the ADSs will, in general, be subject to Dutch regular corporate income tax, levied at a rate of 25.8% (19% over profits up to and including €200,000), unless, and to the extent that, with respect to a holder as described under (a), the participation exemption (*deelnemingsvrijstelling*) applies.

Gift, Estate and Inheritance Taxes

Holders of the ADSs Resident in the Netherlands

Gift tax may be due in the Netherlands with respect to an acquisition of the ADSs by way of a gift by a holder of the ADSs who is resident or deemed to be resident of the Netherlands at the time of the gift.

Inheritance tax may be due in the Netherlands with respect to an acquisition or deemed acquisition of the ADSs by way of an inheritance or bequest on the death of a holder of the ADSs who is resident or deemed to be resident of the Netherlands, or in case of a gift by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while that individual, at the time of the individual's death, is resident or deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance tax, an individual with the Dutch nationality will be deemed to be resident in the Netherlands if such individual has been resident in the Netherlands at any time during the 10 years preceding the date of the gift or such individual's death. For purposes of Dutch gift tax, an individual not holding the Dutch nationality will be deemed to be resident of the Netherlands if such individual has been resident in the Netherlands at any time during the 12 months preceding the date of the gift.

Holders of the ADSs Resident Outside the Netherlands

No gift, estate or inheritance taxes will arise in the Netherlands with respect to an acquisition of the ADSs by way of a gift by, or on the death of, a holder of the ADSs who is neither resident nor deemed to be resident of the Netherlands, unless, in the case of a gift of the ADSs by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

Certain Special Situations

For purposes of Dutch gift, estate and inheritance tax, (i) a gift by a third party will be construed as a gift by the settlor, and (ii) upon the death of the settlor, as a rule such settlor's beneficiaries will be deemed to have inherited directly from the settlor. Subsequently, such beneficiaries will be deemed the settlor, grantor or similar originator of the separated private assets for purposes of the Dutch gift, estate and inheritance tax in case of subsequent gifts or inheritances.

For the purposes of the Dutch gift and inheritance tax, a gift that is made under a condition precedent is deemed to have been made at the moment such condition precedent is satisfied. If the condition precedent is fulfilled after the death of the donor, the gift is deemed to be made upon the death of the donor.

Value Added Tax

No Dutch value added tax will arise in respect of or in connection with the subscription, issue, placement, allotment or delivery of the ADSs.

Other Taxes and Duties

No Dutch registration tax, capital tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable in the Netherlands in respect of or in connection with the subscription, issue, placement, allotment or delivery of the ADSs.

Residency

A holder of the ADSs will not be treated as a resident, or a deemed resident, of the Netherlands for tax purposes by reason only of the acquisition, or the holding, of the ADSs or the performance by the Company under the ADSs.

5.15.3 Material Belgian Tax Consequences

The paragraphs below present a summary of certain Belgian federal income tax consequences of the ownership and disposal of ADSs by an investor. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, ADSs as a position in a straddle, share-repurchase transaction, conversion transactions, synthetic security or other integrated financial transactions. The summary is based on laws, treaties and regulatory interpretations in effect in Belgium on the date of this Annual Report, all of which are subject to change, including changes that could have retroactive effect. Investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

For the purposes of this summary, a resident investor is:

- an individual subject to Belgian personal income tax (*personenbelasting/impôt des personnes physiques*), i.e., (i) an individual having its domicile in Belgium, (ii) when not having its domicile in Belgium, an individual having its seat of wealth in Belgium, or (iii) an individual assimilated to a resident for purposes of Belgian tax law;
- a company subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), i.e., a corporate entity having its principal establishment, administrative seat or effective place of management in Belgium (and that is not excluded from the scope of the Belgian corporate income tax); or
- a legal entity subject to the Belgian tax on legal entities (*rechtspersonenbelasting/impôt des personnes morales*), i.e., a legal entity other than a company subject to Belgian corporate income tax having its principal establishment, administrative seat or effective place of management in Belgium.

A non-resident investor is any person that is not a Belgian resident investor.

Investors should consult their own advisors regarding the tax consequences of an investment in the ADSs in light of their particular situation, including the effect of any state, local or other national laws, treaties and regulatory interpretations thereof.

Dividends

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the ADSs is generally treated as a dividend distribution. By way of exception, the repayment of capital carried out in accordance with applicable Dutch company law provisions is not treated as a dividend distribution to the extent that such repayment is imputed on fiscal capital. This fiscal capital includes, in principle, the actual paid-up statutory share capital and, subject to certain conditions, the paid-up share premiums and the cash amounts subscribed to at the time of the issue of profit-sharing certificates. However, a repayment of capital is not fully imputed on fiscal capital if the company also has certain reserves. Indeed, in such case, a reimbursement of capital is proratedly imputed on, on the one hand, fiscal capital and, on the other hand, taxed reserves (whether or not incorporated in capital) and tax-exempt reserves incorporated in capital (according to a specific priority rule). The part imputed on the reserves is treated as a dividend distribution subject to applicable tax rules.

In general, a Belgian withholding tax of (currently) 30% is normally levied on dividends by any intermediary established in Belgium that is in any way involved in the processing of the payment of non-Belgian sourced dividends (e.g., a Belgian financial institution). For this purpose, "dividends" also include the price paid in case of a redemption of ADSs (after deduction of the part of the fiscal capital represented by the redeemed ADSs) and, in the event of our liquidation, any amounts distributed in excess of the fiscal capital.

However, no withholding tax will be triggered in case of a redemption which is carried out on a stock exchange and meets certain conditions.

Further, the withholding tax rate is subject to such relief as may be available under applicable domestic or tax treaty provisions.

Under Belgian law, non-Belgian dividend withholding tax is not creditable against Belgian income tax and is not reimbursable to the extent that it exceeds Belgian income tax. Please refer to Section 5.15 "Taxation—Material Dutch Tax Consequences—Dividend Withholding Tax" for a description of withholding tax that may be imposed on dividends by the Netherlands.

Belgian Resident Individuals

For Belgian resident individuals who acquire and hold ADSs as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability. If (and only if) the dividend income would be declared in the personal income tax return, it will be taxed at the lower of the generally applicable 30% Belgian withholding tax rate on dividends or, in case globalization is more advantageous, at the progressive personal income tax rates applicable to the taxpayer's overall declared income. The first €833 (for income year 2026) (amount applicable per year and per taxpayer) of the reported ordinary dividend income will be exempt from tax, subject to certain conditions. For the avoidance of doubt, all reported dividends (not only dividends distributed on our ADSs) are taken into account to assess whether the said maximum amount is reached.

If the dividends are reported, the Belgian dividend withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on our ADSs. The latter condition is not applicable if the individual can demonstrate that it has held ADSs in full legal ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

Belgian resident individual investors who acquire and hold the ADSs for professional purposes must always declare the dividend income in their personal income tax return and will be taxable at the investor's personal income tax rate increased with local surcharges. Belgian withholding tax levied may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the ADSs in full legal ownership on the dividend record date and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on the ADSs. The latter condition is not applicable if the investor can demonstrate that it has held the full legal ownership of the ADSs for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

Belgian Resident Companies

Dividends received by Belgian resident companies are exempt from Belgian withholding tax provided that the investor satisfies the identification requirements in Article 117, §11 of the Royal Decree implementing the Belgian Income Tax Code (the *BITC*).

For Belgian resident companies, the gross dividend income (after deduction of any non-Belgian withholding tax but including any Belgian withholding tax) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 25%. Subject to certain conditions, a reduced corporate income tax rate of 20% applies on the first €100,000 of taxable profits if the shareholder qualifies as a small company (*kleine vennootschap*), being a company that, on the balance sheet date of the last completed financial year, has not exceeded more than one of the following thresholds on a consolidated basis for two consecutive financial years: (i) an average annual number of 50 employees, (ii) an annual turnover excluding VAT of EUR 11,250,000 and (iii) a balance sheet total of €6,000,000 (cf. Article 2, §1,5°, c)bis of the BITC in conjunction with Article 1:24, §1 to §6 of the Belgian Code on Companies and Associations (*BCCA*) (a *Small Company*)).

As a general rule, Belgian resident companies may generally (although subject to certain limitations) deduct 100% of the gross dividend received from their taxable income (*Dividend Received Deduction*) provided that at the time of a dividend payment or attribution:

- i. the Belgian resident company holds (A) ADSs representing at least 10% of our share capital or (B) a participation with an acquisition value of at least €2,500,000 which (unless the shareholder is a Small Company) qualifies as “fixed financial asset” (*financiële vaste activa*). The condition relating to the qualification as “fixed financial asset” applies as of assessment year 2026;
- ii. the ADSs representing our share capital have been or will be held in full ownership for an uninterrupted period of at least one year; and
- iii. the conditions described in Article 203 of the BITC (relating to the taxation of the underlying distributed income and the absence of abuse), are met,

(together, the **Conditions for the Application of the Dividend Received Deduction Regime**).

Conditions (i) and (ii) above are, in principle, not applicable for dividends received by an investment company in the meaning of Article 2, §1, 5°, f) BITC. The Conditions for the Application of the Dividend Received Deduction Regime depend on a factual analysis and for this reason the availability of this regime should be verified upon each dividend distribution.

Any Belgian dividend withholding tax levied at source can be credited against the ordinary Belgian corporate income tax and is reimbursable to the extent it exceeds such corporate income tax, subject to two conditions: (i) the taxpayer must own the ADSs in full legal ownership on the dividend record date and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the ADSs. The latter condition is not applicable: (i) if the taxpayer demonstrates that it has held the ADSs in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends or (ii) if, during that period, the ADSs never belonged to a taxpayer other than a Belgian resident company or a non-resident company that has, in an uninterrupted manner, invested the ADSs in a PE in Belgium.

Belgian resident Organizations for Financing Pensions

For organizations for financing pensions (**OFPs**) i.e., Belgian pension funds incorporated under the form of an OFP (*organisme voor de financiering van pensioenen/organisme de financement de pensions*) within the meaning of Article 8 of the Belgian Law of October 27, 2006, dividend income is generally tax exempt.

Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due.

Belgian (or foreign) OFPs not holding the ADSs for an uninterrupted period of 60 days in full ownership results in a rebuttable presumption that the arrangement (or a series of arrangements) is not genuine (*kunstmatig/pas authentique*) and has been put in place for the main purpose or one of the main purposes of obtaining this withholding tax credit. The withholding tax exemption will in such case not apply and/or any Belgian dividend withholding tax levied at source on the dividends will in such case not be credited against the corporate income tax, unless counterproof is provided that the arrangement or series of arrangements are genuine.

Other Belgian resident Taxable Legal Entities

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax in principle fully discharges their income tax liability. If the dividend is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity is in principle required to declare and pay the 30% withholding tax to the Belgian tax authorities.

Belgian Non-Resident Individuals and Companies

Dividend payments on the ADSs through a professional intermediary in Belgium will, in principle, be subject to the 30% withholding tax, unless the shareholder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. Non-resident investors can also obtain an exemption of Belgian dividend withholding tax if they are the owners or usufructors of the ADSs and they deliver an affidavit confirming that they have not allocated the ADSs to business activities in Belgium and that they are non-residents, provided that the dividend is paid through a Belgian credit institution, stock market company or recognized clearing or settlement institution.

If the ADSs are acquired by a non-resident investor in connection with a business in Belgium, the investor must report any dividends received, which are taxable at the applicable non-resident individual or corporate income tax rate, as appropriate. Any Belgian withholding tax levied at source may be credited against the non-resident individual or corporate income tax and is reimbursable to the extent it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the ADSs in full legal ownership on the dividend record date and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the ADSs. The latter condition is not applicable if (i) the non-resident individual or the non-resident company demonstrates that the ADSs were held in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends or (ii) with regard to non-resident companies only, if, during the said period, the ADSs have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the ADSs in a Belgian PE.

Non-resident companies that have invested the ADSs in a Belgian establishment may deduct up to 100% of the gross dividends included in their taxable profits if, at the date dividends are paid or attributed, the Conditions for Application of the Dividend Received Deduction Regime are satisfied. Application of the Dividend Received Deduction depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution.

Capital Gains and Losses on ADSs

Belgian Resident Individuals

Under the current legislation, Belgian resident individuals acquiring the ADSs as a private investment should not be subject to Belgian capital gains tax on the disposal of the ADSs; capital losses are not tax deductible.

However, the Belgian federal government has agreed to introduce a capital gains tax on financial assets (such as the ADSs) for capital gains realized as from January 1, 2026 (the **New Capital Gains Tax**). This New Capital Gains Tax would only apply to capital gains accrued as from January 1, 2026 (i.e. historical capital gains accrued until December 31, 2025 would not be subject to the tax). The New Capital Gains Tax must be adopted by the Belgian parliament prior to coming into effect. It is expected that the New Capital Gains Tax will be adopted in the coming months and, once adopted, it will apply to capital gains realized as from January 1, 2026.

Based on the draft texts currently available, the New Capital Gains Tax would comprise the following three categories of capital gains:

- “Internal” capital gains: capital gains on ADSs sold to a transferee over which the transferor, either individually or together with his spouse or descendants, ascendants, collateral relatives up to and including the second degree and those of his spouse, exercises direct or indirect control as defined in article 1:14 of the BCCA. Such “internal” capital gains would be subject to a 33% tax rate;
- “Significant Stake” capital gains: capital gains on ADSs realized within the ‘normal management of private estate’ if the transferor, at the moment of the transfer, holds a participation of at least 20% in the company whose shares are being transferred (a **Significant Stake**). The first €1,000,000 of capital gain on a Significant Stake would be exempt (such exempt tranche being available per period of five years). The capital gain exceeding €1,000,000 would be subject to progressive rates: 1.25% on capital gains between €1,000,000 and €2,500,000; 2.5% on capital gains between €2,500,000 and EUR 5,000,000; 5% on capital gains between €5,000,000 and €10,000,000 and 10% on capital gains exceeding €10,000,000;
- “Other” capital gains: capital gains on financial assets (such as the ADSs) realized within the ‘normal management of private estate’, other than “internal” capital gains or capital gains on a “Significant Stake” (as described above). The applicable rate would be 10%. An annual exemption will be provided for up to €10,000, which may be increased by up to €1,000 for each year in which the exemption is not (fully) used, up to a maximum of €15,000 after five years (amounts to be indexed). Based on the draft texts currently available, it is intended that the tax on ‘other’ capital gains would generally be levied via withholding tax (subject to certain exceptions).

Capital losses on the disposal of the ADSs would be deductible from capital gains realized in the same taxable year, by the same taxpayer and within the same “category” of taxable capital gains on financial assets (as described above)

However, capital gains which are deemed to be realized outside the scope of the ‘normal management of the individual's private estate’ are taxable at 33% (plus local surcharges).

Under the current legislation, Belgian resident individuals who hold the ADSs for professional purposes are taxable at the ordinary progressive personal income tax rates (plus local surcharges) on any capital gains realized upon the disposal of the ADSs, except for shares held for more than five years, which are taxable at a separate rate of 16.5% or (if the capital gain is realized in the framework of the cessation of activities and under certain circumstances) 10% (in each case plus local surcharges). Capital losses on the ADSs incurred by Belgian resident individuals who hold the ADSs for professional purposes are in principle tax deductible.

Based on the draft texts currently available, the application of the New Capital Gains Tax could be triggered if Belgian resident individuals transfer their place of residence or seat of wealth outside of Belgium, subject to conditions and exemptions.

Belgian Resident Companies

Belgian resident companies are normally not subject to Belgian capital gains taxation on gains realized upon the disposal of our ADSs provided that the Conditions for the Application of the Dividend Received Deduction Regime (see above under “Dividends—Belgian Resident Companies”) are met. If one of the Conditions for Dividend Received Deduction is not met, the capital gains realized upon the disposal of our ADSs by a Belgian resident company are taxable at the ordinary corporate income tax rate of, currently, 25%, unless the reduced corporate income tax rate of 20% on the first €100,000 of taxable profits applies (see above).

Capital losses on our ADSs incurred by resident companies are as a general rule not tax deductible.

Our ADSs held in the trading portfolios (*handelsportefeuille/portefeuille commerciale*) of qualifying credit institutions, investment enterprises and management companies of collective investment undertakings which are subject to the Royal Decree of 23 September 1992 on the annual accounts of credit institutions, investment firms and management companies of collective investment undertakings (*Koninklijk besluit van 23 september 1992 op de jaarrekening van de kredietinstellingen, de beleggingsondernemingen en de beheervenootschappen van instellingen voor collectieve belegging/ arrêté royal du 23 septembre 1992 relatif aux comptes annuels des établissements de crédit, des entreprises d'investissement et des sociétés de gestion d'organismes de placement collectif*) are subject to a different regime. The capital gains on such shares are taxable at the ordinary corporate income tax rate of 25%. Capital losses on such shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realization.

Capital gains realized by Belgian resident companies (both ordinary Belgian resident companies and qualifying credit institutions, investment enterprises and management companies of collective investment undertakings) upon the redemption of our ADSs or upon our liquidation are, in principle, subject to the same taxation regime as dividends. Refer to Section 5.15 “**Taxation — Dividends**”.

Belgian resident OFPs

OFPs are, in principle, not subject to Belgian capital gains taxation realized upon the disposal of the ADSs, and capital losses are not tax deductible.

Capital gains realized by Belgian OFPs upon the redemption of ADSs or upon our liquidation will in principle be taxed as dividends.

Other Belgian Taxable Legal Entities

Under the current legislation, Belgian resident legal entities subject to the legal entities income tax are, in principle, not subject to Belgian capital gains taxation on the disposal of ADSs. Capital losses on ADSs incurred by Belgian resident legal entities are not tax deductible.

However, the Belgian government has agreed to introduce a New Capital Gains Tax on financial assets (such as the ADSs) from January 1, 2026 onwards (see “**Belgian Resident Individuals**” above). Based on the

draft texts currently available, this capital gains tax will also be due by legal entities subject to Belgian legal entities tax, except entities that are entitled to receive tax-deductible gifts.

Capital gains realized by Belgian resident legal entities upon the redemption of ADSs or upon our liquidation will in principle be taxed as dividends.

Belgian Non-Resident Individuals and Companies

Non-resident individuals or companies are, in principle, not subject to Belgian income tax on capital gains realized upon disposal of the ADSs, unless such ADSs are held as part of a business conducted in Belgium through a Belgian establishment. In such a case, the same principles apply as described with regard to Belgian individuals (holding the shares for professional purposes) or Belgian companies.

Non-resident individuals who do not use the shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the ADSs to Belgium, might be subject to tax in Belgium if the capital gains are obtained or received in Belgium and arise from transactions which are to be considered speculative or beyond the normal management of one's private estate. Refer to Section **"Taxation— Capital Gains and Losses on ADSs - Belgian Resident Individuals"**. Such non-resident individuals might therefore be obliged to file a tax return and should consult their own tax advisor. However, Belgium has concluded tax treaties with more than 95 countries which generally provide for a full exemption from Belgian capital gains taxation on such gains realized by residents of those countries. However, the draft texts relating to the New Capital Gains Tax provide for the repeal of the provisions of the BITC that allow capital gains realized by Belgian non-residents who do not hold the ADSs for professional purposes to be subject to tax in Belgium. As a result, capital gains realized by Belgian non-residents outside the scope of a professional activity could no longer be taxable in Belgium.

Capital gains realized by non-resident individuals or non-resident companies upon the redemption of ADSs or upon our liquidation will, in principle, be subject to the same taxation regime as dividends.

Tax on Stock Exchange Transactions

Upon the issue of the ADSs (primary market), no Tax on Stock Exchange Transactions (*taks op beursverrichtingen/taxe sur opérations de bourse*) is due.

The purchase and the sale and any other acquisition or transfer for consideration of ADSs (secondary market transactions) is subject to the Tax on Stock Exchange Transactions if (i) it is executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (both, a Belgian Investor).

The Tax on Stock Exchange Transactions is levied at a rate of 0.35% of the purchase price, capped at €1,600 per transaction and per party.

A separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax will in principle be due by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian Stock Exchange Tax Representative, which will be liable for the Tax on Stock Exchange Transactions in respect of the transactions executed through the professional intermediary. If the Stock Exchange Tax Representative would have paid the Tax on Stock Exchange Transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the Tax on Stock Exchange Transactions.

No Tax on Stock Exchange Transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in Article 2, 9° and 10° of the Belgian Law of August 2, 2002; (ii) insurance companies described in Article 2, §1 of the Belgian Law of July 9, 1975; (iii) professional retirement institutions referred to in Article 2, 1° of the Belgian Law of October 27, 2006 concerning the supervision on institutions for occupational pension; (iv) collective investment institutions; (v) regulated real estate companies; and (vi) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

Annual Tax on Securities Accounts

The Belgian Annual Tax on Securities Accounts is a subscription tax, levied on securities accounts and not on the holders thereof. A securities account is defined as an account on which financial instruments can be credited and debited.

The tax applies to securities accounts held both in Belgium and abroad when the account holder is a Belgian resident or when the account forms part of the assets of a Belgian establishment of a non-Belgian resident. The tax applies to natural persons residing in Belgium, as well as to companies and legal entities (subject to the tax for legal entities) that are established in Belgium.

The tax is also applicable to securities accounts held by non-Belgian residents (both natural persons and legal persons) if the securities account is held in Belgium. If the applicable double tax treaty however allocates the right to tax capital to the jurisdiction of residence, Belgium would be prevented from applying the Annual Tax on Securities Accounts to the Belgian securities accounts held by non-Belgian residents. As described above, the tax applies whether or not the account is held in Belgium if the account forms part of the assets of a Belgian establishment of a non-Belgian resident.

The Annual Tax on Securities Accounts is applicable to securities accounts of which the average value of the assets amounts to more than €1,000,000 during the reference period. In principle, this reference period starts on 1 October and ends on 30 September of the following year. The aforementioned threshold is assessed on the average value of the assets in the securities account at reference points within the reference period (in principle December 31st, March 31st, June 30th and September 30th). The threshold is assessed per securities account and not per account holder.

The applicable tax rate is 0.15%, which is levied on the average value of the assets held in the securities account that exceeds the €1,000,000 threshold. It is however limited to 10% of the difference between the average value and the threshold of €1,000,000, in order to avoid that the Annual Tax on Securities Accounts would result in reducing the value of the securities account below the €1,000,000 threshold. However, as part of the federal budget agreement, the Belgian government announced that the applicable tax rate would be increased from 0.15% to 0.30%. This change should nevertheless first be adopted by the Belgian parliament prior to coming into effect.

The Annual Tax is in principle withheld, reported and paid by the Belgian intermediary. If the intermediary is established outside of Belgium, the tax must in principle be reported and paid by the account holder, unless the account holder can demonstrate that the tax has already been reported and paid by an intermediary. Intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian Annual Tax on Securities Accounts Representative, which will be liable for reporting and paying the Annual Tax on Securities Accounts in respect of securities accounts in scope of the Annual Tax that are held through such intermediaries. If the Annual Tax on Securities Accounts Representative would have paid the Annual Tax on Securities Accounts due, the account holder will, as per the above, no longer be the debtor of the Annual Tax on Securities Accounts.

The Annual Tax on Securities Accounts is however not applicable to securities accounts held by certain categories of account holders active in the financial or fund sector, as listed in the relevant legislation (e.g. credit institutions, insurance companies, investment companies, and certain collective investment undertakings). These exemptions do however not apply if a non-qualifying third party has a direct or indirect claim on the value of the securities account.

Applicable as of July 29, 2025, a new specific anti-abuse rule (**SAAR**) in relation to the annual tax on securities accounts was introduced. The SAAR introduces a presumption of abuse in case of (i) a conversion of financial instruments registered in a securities account into similar instruments that are not registered in such an account (e.g. dematerialized securities into registered securities), if before the conversion the total value of the taxable financial instruments in the account exceeded €1,000,000, and (ii) a transfer of securities from one securities account to one or more other securities account(s), if before such transfer the total value of taxable instruments in the account exceeded €1,000,000 and provided that (a) the securities account holders of the accounts involved are the same, or (b) the transferring account holder is a joint holder of the receiving account. The application of the SAAR may be refuted if it is demonstrated that the transaction is mainly justified by a motive other than the avoidance of the annual tax on securities accounts.

The financial intermediary established or located in Belgium or the Belgian annual tax on securities accounts representative must notify the transactions mentioned under (i) and (ii) above to the tax authorities ultimately by the last day of the month following the end of the relevant reference period. If it concerns a foreign securities account for which no Belgian annual tax on securities accounts representative is indicated, the notification should occur by the holder of the securities accounts itself.

Prospective investors are strongly advised to seek their own professional advice in relation to the possible impact of the Annual Tax on Securities Accounts on their own personal tax position.

5.15.4 Enforcement of civil liabilities

We are a European public company with limited liability (*Societas Europaea* or *SE*) incorporated under the laws of the Netherlands. A majority of our assets are located outside the U.S. As a result, it may not be possible or it may be difficult for investors to effect service of process within the U.S. upon such persons or the Group, or to enforce against them or us in U.S. courts, including judgments predicated upon the civil liability provisions of the federal securities laws of the U.S.

The U.S. and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment (for payment) given by a court in the U.S., whether or not predicated solely upon U.S. securities laws, would not automatically be recognized or enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the party in whose favor a final and conclusive judgment of the U.S. court has been rendered will be required to file its claim with a court of competent jurisdiction in the Netherlands. Such party may submit to the Dutch court the final judgment rendered by the U.S. court. This court will have a level of discretion in its assessment of the judgment rendered by the relevant U.S. court. On the basis of case law by the Dutch Supreme Court, Dutch courts will in principle have to give conclusive effect to a final and enforceable judgment of such court in respect of the contractual obligations thereunder without re-examination or re-litigation of the substantive matters adjudicated upon, provided that: (i) the jurisdiction of the U.S. court has been based on a ground of jurisdiction that is generally acceptable according to international standards, (ii) the judgment by the U.S. court was rendered in legal proceedings that comply with the Dutch standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*), (iii) the judgment by the U.S. court does not contravene Dutch public policy (*openbare orde*), and (iv) the judgment by the U.S. court is not irreconcilable with a judgment of a Dutch court or an earlier judgment of a foreign court rendered between the same parties that is capable of being recognized in the Netherlands. Even if such foreign judgments is given binding effect, a claim based thereon may, however, still be rejected if the foreign judgment is not or no longer formally enforceable in the country of origin. In addition, there can be no assurance that civil liabilities predicated upon the federal or state securities laws of the United States will be enforceable in the Netherlands or any other jurisdiction. Enforcement and recognition of judgments of U.S. courts in the Netherlands are solely governed by the provisions of the Dutch Civil Procedure Code (*Wetboek van Burgerlijke Rechtsvordering*). Judgments may be rendered in a foreign currency, but enforcement is executed in euro at the applicable rate of exchange. Under certain circumstances, a Dutch court has the power to stay proceedings (*aanhouden*) or to declare that it has no jurisdiction if concurrent proceedings are being brought elsewhere. Moreover, a Dutch court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses or damages.

Original actions or actions for the enforcement of judgments of U.S. courts relating to the civil liability provisions of the federal or state securities laws of the U.S. are not directly enforceable in Belgium. The U.S. and Belgium currently do not have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards, in civil and commercial matters. Consequently, a final judgment for payment given by a court in the U.S., whether or not predicated solely upon U.S. securities laws, would not automatically be recognized or enforceable in Belgium. In order for a final judgment for the payment of money rendered by U.S. courts based on civil liability to produce any effect on Belgian soil, it is accordingly required that this judgment be recognized and be declared enforceable by a Belgian court pursuant to the relevant provisions of the PIL Code. Recognition or enforcement does not imply a review of the merits of the case and is irrespective of any reciprocity requirement. A U.S. judgment will, however, not be recognized or declared enforceable in Belgium if it infringes upon one or more of the grounds for refusal which are exhaustively listed in article 25 of the PIL Code. In addition to recognition or enforcement, a judgment by a federal or state court in the U.S. against us may also serve as evidence in a similar action in a

Belgian court if it meets the conditions required for the authenticity of judgments according to the law of the state where it was rendered. In addition, with regard to enforcements by legal proceedings in Belgium (including the recognition of foreign court decisions in Belgium), a registration tax at the rate of 3% of the amount of the judgment is payable by the debtor, if the sum of money which the debtor is ordered to pay by a Belgian court, or by a foreign court judgment that is either (i) automatically enforceable and registered in Belgium, or (ii) rendered enforceable by a Belgian court, exceeds €12,500. The registration tax is payable by the debtor. The debtor is liable for the payment of the registration tax, in the proportion determined by the decision ordering payment or liquidation or determining priority for creditors made or established against it. The debtor(s) are jointly and severally liable in the event that they are ordered to pay jointly and severally. A stamp duty is payable as of the second certified copy of an enforcement judgment rendered by a Belgian court, with a maximum of €1,450.

Dutch and Belgian civil procedure differ substantially from U.S. civil procedure in a number of respects. Insofar as the production of evidence is concerned, U.S. law and the laws of several other jurisdictions based on common law provide for pre-trial discovery, a process by which parties to the proceedings may prior to trial compel the production of documents by adverse or third parties and the deposition of witnesses. Evidence obtained in this manner may be decisive in the outcome of any proceeding. No such pre-trial discovery process exists under Dutch or Belgian law.

Subject to the foregoing and service of process in accordance with applicable treaties, investors may be able to enforce in the Netherlands or Belgium judgments in civil and commercial matters obtained from U.S. federal or state courts. However, no assurance can be given that those judgments will be enforceable. In addition, it is doubtful whether a Dutch or Belgian court would accept jurisdiction and impose civil liability in an original action commenced in the Netherlands or Belgium and predicated solely upon U.S. federal securities laws.