4 General Description of the Company and its Share Capital

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4.1 Legal Information on the Company

4.1.1 General

We were incorporated on April 25, 2008 in the NetherlandsThe Netherlands and under Dutch law. Our commercial name is 'argenx' and since April 26, 2017, our corporate name is 'argenx SE'.

We are a European public company (*Societas Europaea* or SE), with our corporate seat in Amsterdam, the Netherlands, and are registered with the trade register of the Dutch Chamber of Commerce under number 24435214. Our registered office is at Laarderhoogtweg 25, 1101 EB Amsterdam, the Netherlands and our telephone number is +31 (0) 10 70 38 441. Our website address is **http://www.argenx.com**. Our LEI is 7245009C5FZE6G9ODQ71.

Our ordinary shares are listed on Euronext Brussels under ISIN NL0010832176 under the symbol "ARGX" since July 10, 2014. The ADSs are listed on Nasdaq, under the symbol "ARGX" since May 18, 2017.

4.1.2 Statutory/Corporate Objectives

Pursuant to Article 3 of our Articles of Association, our corporate objectives are, amongst others: (a) to exploit, including all activities relating to research, development, production, marketing and commercial exploitation; biological, chemical or other products, processes and technologies in the life sciences sector in general, and more specifically in the diagnostic, pharmaceutical, medical, cosmetic, chemical and agricultural sector; (b) to design and develop instruments which may be used in medical diagnosis and affiliated areas; (c) the worldwide distribution of, sale of and rendering services relating to our products and subsidiaries directly to customers as well as through third parties; and (d) to act as the holding company of the Group.

4.2 Share Capital

4.2.1 Authorized and Issued Share Capital

Under Dutch Law, a company's authorized share capital sets out the maximum amount and number of shares that it may issue without amending its articles of association. Our Articles of Association provide for an authorized share capital in the amount of €9.0 million divided into 90 million shares, each with a nominal value of €0.10. All issued and outstanding shares have been fully paid up and the shares are held in dematerialized form.

As of December 31, 2025 our issued and paid up share capital amounted to €6,188,331 ($7,353,827), represented by 61,883,306 ordinary shares with a nominal value of €0.10, each representing an identical fraction of our share capital. As of December 31, 2025, neither we nor any of our subsidiaries held any of our own shares. During the year ended December 31, 2025 and as of the date of this Annual Report, we did not purchase any shares in the Company.

4.2.2 Stock Options, Restricted Stock Units and Performance Stock Units

In addition to the shares already outstanding, we have granted stock options which upon exercise will lead to an increase in the number of our outstanding shares. 21,469 stock options were granted on March 31, 2025, 593,475 on June 30, 2025, 30,762on September 30, 2025 and17,595 on December 31, 2025. A total of 3,883,114 stock options (where each stock option entitles the holder to subscribe for one ordinary share) were outstanding and granted as of December 31, 2025. Upon exercise of these 3,883,114 stock options, we will receive a total amount of €1.2 billion ($1.2 billion) in stock option exercise price, thereby increasing our share capital and share premium by the same amount.

Further, we have granted RSUs which upon vesting will lead to an increase in the number of our outstanding shares. RSUs were granted on March 31, 2025, on June 30, 2025, on September 30, 2025 and on December 31, 2025. A total of 584,653 RSUs (where the holder receives an equal number of ordinary shares, minus a certain number of shares required to cover certain costs, if applicable) were outstanding and granted as of December 31, 2025.

Lastly, we have granted PSUs, which at grant are a conditional right to receive ordinary shares upon vest, based on achievement of performance measures. Vested PSUs will lead to an increase in the number of our outstanding shares. PSUs were granted on 30 June 2025. A total of 30,360 PSUs (where the holder receives, an equal number ordinary share depending on the achievement of performance measures, minus a certain number of shares required to cover certain costs, if applicable) were outstanding and granted as of December 31, 2025.

Apart from the stock options, PSUs and RSUs granted under our Equity Incentive Plan, we do not currently have other stock options, RSUs, PSUs options to purchase securities, convertible securities or other rights to subscribe for or purchase securities outstanding. For stock option information through December 31, 2025, see "**Note 13 Share-Based Payments**" in our consolidated financial statements which are included to our Annual Report for the year ended December 31, 2025.

4.2.3 American Depositary Shares

In connection with our initial public offering on Nasdaq, the Bank of New York Mellon, as depositary, registered and delivered ADSs. Each ADS represents one share (or a right to receive one share) deposited with ING Bank N.V., as custodian for the depositary in the Netherlands. Each ADS also represents any other securities, cash or other property which may be held by the depositary. The deposited shares together with our other securities, cash and other property held by the depositary, are referred to as the deposited securities. The depositary's office at which the ADSs are administered is located at 101 Barclay Street, New York, New York 10286. The Bank of New York Mellon's principal executive office is located at 225 Liberty Street, New York, New York 10286.

A deposit agreement among us, the depositary, ADS holders and all other persons indirectly or beneficially holding ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs.

4.2.4 Fees and Charges

Persons depositing or withdrawing shares or ADS holders must pay:	For:
$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property
	Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
$.05 (or less) per ADS	Any cash distribution to ADS holders
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	Distribution of securities distributed to holders of deposited securities (including rights) that are distributed by the depositary to ADS holders
$.05 (or less) per ADS per calendar year	Depositary services
Registration or transfer fees	Transfer and registration of shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares
Expenses of the depositary	Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement)
	Converting foreign currency to USDs
Taxes and other governmental charges the depositary or the custodian has to pay on any ADSs or shares underlying ADSs, such as stock transfer taxes, stamp duty or withholding taxes	As necessary
Any charges incurred by the depositary or its agents for servicing the deposited securities	As necessary

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may collect any of its fees by deduction from any cash distribution payable (or by selling a portion of securities or other property distributable) to ADS holders that are obligated to pay those fees. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

From time to time, the depositary may make payments to us to reimburse us for costs and expenses generally arising out of establishment and maintenance of the ADS program, waive fees and expenses for services provided to us by the depositary or share revenue from the fees collected from ADS holders. In performing its duties under the deposit agreement, the depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the depositary and that may earn or share fees, spreads or commissions.

The depositary may convert currency itself or through any of its affiliates and, in those cases, acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the deposit agreement and the rate that the depositary or its affiliate receives when buying or selling foreign currency for its own account. The depositary makes no representation that the exchange rate used or obtained in any currency conversion under the deposit agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to ADS holders, subject to the depositary's obligations under the deposit agreement. The methodology used to determine exchange rates used in currency conversions is available upon request.

New shares issued during 2025

As a result of the exercise of stock options and vesting of RSUs under our Equity Incentive Plan, 1,122,349 new shares were created in 2025.

The following table shows the developments in our share capital for the year ended December 31, 2025 and on February 19, 2026:

Number of shares outstanding on December 31, 2023	**59,194,488**
Number of shares outstanding on December 31, 2024	**60,760,957**
Exercise of stock options	986,507
Vesting of RSUs	135,842
Number of shares outstanding on December 31, 2025	**61,883,306**
Exercise of stock options	179,582
Number of shares outstanding on February 19, 2026	**62,062,888**

4.2.5 Issue of Shares

The Articles of Association provide that shares may be issued or rights to subscribe for our shares may be granted pursuant to a resolution of the General Meeting, or alternatively, by our Board of Directors if so designated by the General Meeting. If the Board of Directors is designated by the General Meeting to issue shares or grant rights to subscribe for shares, the shareholders are not permitted to also do so as long as the designation of the Board of Directors is in effect. A resolution of the General Meeting to issue shares, to grant rights to subscribe for shares or to designate our Board of Directors as the corporate body authorized to do so can only take place at the proposal of our Board of Directors. Designation by resolution of the General Meeting cannot be withdrawn unless determined otherwise at the time of designation. The scope and duration of our Board of Directors' authority to issue shares or grant rights to subscribe for shares (such as granting stock options or issuing convertible bonds) is determined by a resolution of the General Meeting and relates, at the most, to all unissued shares in our authorized capital at the relevant time. The duration of this authority may not exceed a period of five years. A resolution of our Board of Directors to issue shares and to grant rights to subscribe for shares can only be taken with the consent of the majority of the Non-Executive Directors.

The 2025 General Meeting designated our Board of Directors as the corporate body competent to issue additional shares and grant rights to subscribe for shares up to a maximum of 10% of the outstanding capital at the date of the 2025 General Meeting, and to limit or exclude pre-emptive rights of shareholders for such shares with the prior consent of the majority of the Non-Executive Directors for a period of 18 months.

4.2.6 Pre-Emption Rights

Dutch law and the Articles of Association give shareholders pre-emptive rights to subscribe on a pro rata basis for any issue of new shares or, upon a grant of rights, to subscribe for shares. Holders of shares have no pre-emptive rights upon (i) the issue of shares against a payment in kind (being a contribution other than in cash); (ii) the issue of shares to our employees or the employees of a member of our group; and (iii) the issue of shares to persons exercising a previously granted right to subscribe for shares.

Pursuant to the Articles of Association, the General Meeting may restrict or exclude the pre-emptive rights of shareholders. A resolution of the General Meeting to restrict or exclude the pre-emptive rights or to designate our Board of Directors as our corporate body authorized to do so, may only be adopted on the proposal of our Board of Directors with the consent of the majority of the Non-Executive Directors, and requires a majority of at least two-thirds of the votes cast, if less than 50% of our issued and outstanding share capital is present or represented at the General Meeting.

A resolution of our Board of Directors to restrict or exclude pre-emptive rights can only be taken with the consent of the majority of the Non-Executive Directors.

The designation of our Board of Directors as the body competent to restrict or exclude the pre-emptive rights may not exceed a period of five years. Designation by resolution of the shareholders at a General Meeting cannot be withdrawn unless determined otherwise at the time of designation.

Please refer to section "**Issue of Shares**" with respect to the current right of the Board of Directors to limit or exclude pre-emptive rights.

4.2.7 Acquisition of Shares in our Capital

We may not subscribe for our own shares on issue. We may acquire fully paid-up shares at any time for no consideration or, if:

- our shareholders' equity less the payment required to make the acquisition, does not fall below the sum of called-up and paid-in share capital and any statutory reserves;
- we and our subsidiaries would thereafter not hold shares or hold a pledge over shares with an aggregate nominal value exceeding 50% of our issued share capital; and
- our Board of Directors has been authorized thereto by the General Meeting.

As part of the authorization, the General Meeting must specify the number of shares that may be repurchased, the manner in which the shares may be acquired and the price range within which the shares may be acquired. An authorization by the General Meeting to our Board of Directors for the repurchase of shares can be granted for a maximum period of 18 months. No authorization of the General Meeting is required if ordinary shares are acquired by us with the intention of transferring such ordinary shares to our employees under the Equity Incentive Plan. A resolution of our Board of Directors to repurchase shares can only be taken with the consent of the majority of the Non-Executive Directors.

Shares held by us in our own share capital do not carry a right to any distribution. Please refer to Section 4.5 "**General Meeting, Voting Rights and Admission**" with respect to the exercising voting rights for the shares held by us.

4.2.8 Reduction of Share Capital

The shareholders at a General Meeting may, upon a proposal by our Board of Directors, resolve to reduce the issued share capital by cancelling shares or by amending the Articles of Association to reduce the nominal value of the shares.

4.3 Share Classes and Principal Shareholders

As at February 19, 2026 our issued share capital amounted to €6,206,288.80 and was represented by 62,062,888 ordinary shares. There is only one class of shares (ordinary shares, including ordinary shares represented by ADSs), and there are no special rights attached to any of the ordinary shares, nor special shareholder rights, including voting rights, for any of our shareholders. Each shareholder has one vote.

4.3.1 Disclosure of holdings

Pursuant to the DFSA, any person who, directly or indirectly, acquires or disposes of an (actual or deemed) interest in the capital, voting rights or gross short position of the Company must immediately give written notice to the AFM by means of a standard form, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person meets, exceeds or falls below the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

Any person whose interest in the capital, voting rights or gross short position in the Company meets, exceeds or falls below one or several of the above-mentioned thresholds due to a change in the Company's outstanding capital, or in voting rights attached to the shares as notified to the AFM by the Company, should notify the AFM no later than the fourth trading day after the AFM has published the notification by the Company.

Furthermore, each director must notify the AFM of each change in the number of shares he or she holds and of each change in the number of votes he or she is entitled to cast in respect of our issued and outstanding share capital, immediately after the relevant change.

The AFM does not issue separate public announcements of the notifications. It does, however, keep a public register of and publishes all notifications made pursuant to the DFSA at its website (www.afm.nl). Third parties can request to be notified automatically by email of changes to the public register in relation to a particular company's shares or a particular notifying party.

Non-compliance with these notification obligations is an economic offense and may lead to criminal prosecution. The AFM may impose administrative penalties for non-compliance, and the publication thereof. In addition, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be notified. A claim requiring that such measures be imposed may be instituted by us, or by one or more of our shareholders who alone or together with others represent at least 3% of our issued and outstanding share capital of or voting rights.

Shareholders are advised to consult with their own legal advisors to determine whether the notification obligations apply to them.

4.3.2 Short positions

Pursuant to EU Regulation No. 236/2012, each person (legal entities as well as natural persons) holding a net short position attaining 0.1% of our issued share capital must report it to the AFM. Each subsequent increase of this position by 0.1% above 0.1% will also have to be reported. Each net short position equal to 0.5% of our issued share capital and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located. The notification shall be made no later than 15:30 central European time on the following trading day.

Furthermore, each person holding a gross short position in relation to our issued share capital that reaches, exceeds or falls below one of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%, must immediately give written notice to the AFM.

If a person's gross short position reaches, exceeds or falls below one of the above mentioned thresholds as a result of a change in our issued share capital, such person is required to make a notification not later than on the fourth trading day after the AFM has published our notification in the public register of the AFM.

The AFM keeps a public register of the short selling notifications. Shareholders are advised to consult with their own legal advisors to determine whether any of the above short selling notification obligations apply to them.

4.3.3 Major Shareholders

The following table sets forth information with respect to the beneficial ownership of our ordinary shares for persons and entities that have notified the AFM of their substantial interest in the Company of 3% or more of our total outstanding ordinary shares at February 19, 2026.

Name of beneficial owner	Shares beneficially owned			
3% or greater shareholders[7]	Number of shares	Capital interest	Number of voting rights	Voting interest
BlackRock, Inc.	3,874,991[1]	6.33%	4,521,917[1]	7.39%
Capital Research and Management Company	–	– %	1,837,683[2]	3.07%
FMR LLC	6,152,483.21[3]	9.99%	6,019,642.92[3]	9.78%
Janus Henderson Group plc	1,784,723[4]	3.02%	1,784,723[4]	3.02%
T. Rowe Price Group, Inc.	6,022,043[5]	9.98%	5,895,601[5]	9.77%
Wellington Management Group LLP	–	– %	2,150,704[6]	3.62%

1) Consisting of 3,253,767 ordinary shares (on which, according to the AFM filing, 3,822,260 voting rights can be exercised by this entity), 596,216, according to the AFM filing, depositary receipts (on which, according to the AFM filing, 674,649 voting rights can be exercised by this entity) and 25,008 contracts for difference (on which, according to the AFM filing, 25,008 voting rights can be exercised by this entity).
2) Consisting of voting rights on 206,694 ordinary shares and 1,630,989 ADSs.
3) Consisting of 6,152,483 ordinary shares (on which, according to the AFM filing, 6,019,642 voting rights can be exercised by this entity).
4) Consisting of 10,882 ordinary shares and 1,773,841 ADSs.
5) Consisting of 19,386 ordinary shares (on which, according to the AFM filing, 19,156 voting rights can be exercised by this entity) and 6,002,657 ADSs (on which, according to the AFM filing, 5,876,445 voting rights can be exercised by this entity).
6) Consisting of voting rights on 1,819,494 ordinary shares, 330,691 ADSs and 519 total equity return swap.
7) Based on the number of securities reported in, and at the time of, the most recent transparency notification filed with the AFM. Actual interests may differ as the holder of a substantial interest is only obliged to notify the AFM of any change in the percentage of share capital and/or voting rights if such holder, directly or indirectly, reaches, exceeds or falls below any of the above mentioned thresholds.

The total number of stock options, PSUs and RSUs outstanding at February 19, 2026 amounts to 3,609,544 stock options, 30,360 PSUs and 579,928 RSUs.

As of the date of this Annual Report, we are not directly or indirectly owned or controlled by any shareholder, whether individually or acting in concert. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

Other than as publicly disclosed through AFM filings or Schedule 13D or 13G filings filed with the SEC and any amendments thereof, and other than changes in percentage ownership as a result of the shares issued in connection with our initial and follow-on U.S. public offerings, we are not aware of any significant change in the percentage ownership held by the major shareholders listed above.

The number of record holders in the U.S. is not representative of the number of beneficial holders nor is it representative of where such beneficial holders are resident since many of these ordinary shares were held by brokers or other nominees. At February 19, 2026, assuming that all of our ordinary shares represented by ADSs are held by residents of the U.S., we estimate that approximately 45.38% of our outstanding ordinary shares were held in the U.S. by approximately one institutional holder of record, which is the Bank of New York Mellon as depositary of the ADSs.

As of the date of this Annual Report, as far as we are aware, there are no direct or indirect relationships between us and any of our significant shareholders.

4.4 Limitations on the right to hold securities

Neither Dutch law nor our Articles of Association impose any general limitation on the right of non-residents or foreign persons to hold our securities or exercise voting rights on our securities other than those limitations that would generally apply to all shareholders.

4.5 General Meeting, Voting Rights and Admission

General Meetings are held at the place where the Company has its official seat (being Amsterdam) or at Schiphol Airport (municipality of Haarlemmermeer), the Netherlands. The Articles of Association provide that at least one annual General Meeting shall be held within six months after the close of each fiscal year. Additional extraordinary General Meetings may be held whenever our Board of Directors deems such to be necessary. Shareholders representing alone or in aggregate at least one-tenth of our issued and outstanding share capital may, pursuant to the DCC, request that a General Meeting be convened. If our Board of Directors has not taken the steps necessary to ensure that a General Meeting will be held within the relevant statutory period after the request, the requesting persons may, at his/her/their request, be authorized by a court in preliminary relief proceedings to convene a General Meeting.

We will give notice of any General Meeting by publication on our website and furthermore, to the extent required, in another manner in accordance with the applicable stock exchange regulations. The notice convening any General Meeting must include, among other items, an agenda indicating the place and date of the meeting, the items for discussion and voting, the proceedings for registration including the registration date, as well as any proposals for the agenda made by the Board of Directors or shareholders holding at least 3% of the issued share capital. For an annual General Meeting, the agenda shall include, among other things, the adoption of the annual accounts, appropriation of our profits and proposals relating to the composition of our Board of Directors.

Pursuant to Dutch law, shareholders holding at least 3% of our issued and outstanding share capital have a right to request our Board of Directors to include items on the agenda of any General Meeting. Our Board of Directors must agree to these requests, provided that (i) the request was made in writing and motivated, and (ii) the request was received by the chairperson of our Board of Directors at least 60 days prior to the date of a General Meeting.

No resolutions shall be adopted on items other than those which have been included in the agenda. In accordance with the DCGC, a shareholder may include an item on the agenda only after consulting our Board of Directors in that respect. If one or more shareholders intends to request that an item be put on the agenda that may result in a change in the Company's strategy, our Board of Directors may invoke a response time of a maximum of 180 days until the day of a General Meeting. In addition, pursuant to the DCC, our Board of Directors may invoke a statutory cooling-off period up to a maximum of 250 days (*wettelijke bedenktijd*). For the Company, this will apply in case:

- shareholders request our Board of Directors to have a General Meeting consider a proposal for the appointment, suspension or dismissal of one or more directors, or a proposal for the amendment of one or more provisions in the Articles of Association relating thereto; or
- a public offering of shares in the capital of the Company is announced or made without the bidder and the Company having been reached agreement about the offering; and
- only if our Board of Directors also considers the relevant situation to be substantially contrary to the interests of the Company and its affiliated enterprises.

If our Board of Directors invokes such a cooling-off period, this causes the powers of the General Meeting to appoint, suspend or dismiss directors (and to amend the Articles of Association in this respect) to be suspended.

General Meetings are presided over by the chairperson of the Board of Directors or, if he/she is absent, by the vice chairperson of the Board of Directors. If both the chairperson and the vice chairperson are absent, the Non-Executive Directors present at the General Meeting shall appoint one of them to be chairperson. In General Meetings, members of the Board of Directors have an advisory vote. The chairperson of the General Meeting may decide at his/her discretion to admit other persons to the General Meeting.

The external auditor of the Company shall attend a General Meeting in which the annual accounts are discussed.

Our Board of Directors must give notice of a General Meeting, by at least such number of days prior to the day of the meeting as required by Dutch law, which is currently 42 days.

Shareholders (as well as other persons with voting rights or meeting rights) may attend a General Meeting, to address the General Meeting and, in so far as they have such right, to exercise voting rights pro rata to its shareholding, either in person or by proxy. Shareholders may exercise these rights, if they are the holders of shares on the registration date which is currently the 28th day before the day of a General Meeting, and they or their proxy have notified our Board of Directors of their intention to attend a General Meeting in writing at the address and by the date specified in the notice of said meeting.

All shareholders, and each usufructuary and pledgee to whom the right to vote on our shares accrues, are entitled, in person or represented by a proxy authorized in writing, to attend and address a General Meeting and exercise voting rights pro rata to their shareholding. Shareholders may exercise their rights if they are the holders of our shares on the record date as required by Dutch law, which is currently the 28th day before the day of a General Meeting, and they or their proxy have notified us of their intention to attend such General Meeting in writing or by any other electronic means that can be reproduced on paper ultimately at a date set for that purpose by our Board of Directors which date may not be earlier than the seventh day prior to such General Meeting, specifying such person's name and the number of shares for which such person may exercise the voting rights and/or meeting rights at such General Meeting. The convocation notice shall state the record date and the manner in which the persons entitled to attend a General Meeting may register and exercise their rights.

Each ordinary share confers the right on the holder to cast one vote at the General Meeting. Shareholders may vote by proxy. The voting rights attached to any shares held by us are suspended as long as they are held in treasury. Nonetheless, the holders of a right of usufruct (*vruchtgebruik*) in shares belonging to another and the holders of a right of pledge in respect of ordinary shares held by us are not excluded from any right they may have to vote on such ordinary shares, if the right of usufruct (*vruchtgebruik*) or the right of pledge was granted prior to the time such ordinary share was acquired by us. We may not cast votes in respect of a share in respect of which there is a right of usufruct (*vruchtgebruik*) or a right of pledge. Shares which are not entitled to voting rights pursuant to the preceding sentences will not be taken into account for the purpose of determining the number of shareholders that vote and that are present or represented, or the amount of the share capital that is provided or that is represented at a General Meeting.

Decisions of the General Meeting are taken by an absolute majority of votes cast, except where Dutch law or the Articles of Association provide for a qualified majority or unanimity. In accordance with Dutch law and generally accepted business practices, our Articles of Association do not provide quorum requirements generally applicable to a General Meeting. To this extent, our practice varies from the requirement of Nasdaq Listing Rule 5620(c), which requires an issuer to provide in its bylaws for a generally applicable quorum, and that such quorum may not be less than one-third of the outstanding voting stock.

Two General Meetings were held in 2025.

At the 2025 General Meeting, our annual report and annual accounts for the year ended December 31, 2024 were approved, the allocation of profits of the year ended December 31, 2024 to the retained earnings of the Company was approved. Anthony Rosenberg was reappointed as a Non-Executive Director to the Board of Directors for a term of two years, and the Board of Directors was authorized to issue shares and grant rights to subscribe for shares in our share capital for up to 10% of the outstanding share capital at the date of the meeting and for a period of 18 months from the meeting and to limit or exclude statutory pre-emptive rights with regard to such (rights to subscribe for) shares.

At the 2025 Extraordinary General Meeting, the 2025 Remuneration Policy was approved.

4.6 Anti-Takeover Provisions

Various protective measures are possible and permissible within the boundaries set by Dutch law and Dutch case law. We have not implemented specific measures with the aim of deterring takeover attempts. However, we have adopted several provisions that may have the effect of making a takeover of argenx more difficult or less attractive, including requirements that certain matters, including an amendment of our Articles of Association, may only be brought to our shareholders for a vote upon a proposal by our Board of Directors. No takeover bid has been instigated by third parties in respect of our equity during the current or previous fiscal years.

4.7 Change of Control

The Company is not a party to any significant agreements which will take effect, be altered or terminated upon a change of control of the Company as a result of a public offer.

4.8 Exchange Controls

Under Dutch law, subject to the 1977 Sanction Act (*Sanctiewet 1977*) and other international economic or financial sanctions, there are no exchange control restrictions on investments in, or payments on, shares (except as to cash amounts). There are no special restrictions in our Articles of Association or Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote shares.

4.9 Amendments of Articles of Association

The shareholders at a General Meeting may amend the Articles of Association, at the proposal of our Board of Directors, with the consent of the majority of the Non-Executive Directors. A resolution by the shareholders at a General Meeting to amend the Articles of Association requires a simple majority of the votes cast in a meeting in which at least half of our issued and outstanding capital is present or represented, or at least two-thirds of the votes cast, if less than half of our issued and outstanding capital is present or represented at that meeting.

The Articles of Association were last amended in 2024 pursuant to the notarial deed of partial amendment of the Articles of Association, executed on May 7, 2024. The full text of the Articles of Association and an unofficial English translation thereof are available on our website (**www.argenx.com/investors**).

4.10 Transparency Directive

We are a European public company with limited liability (*Societas Europaea* or SE) incorporated and existing under the laws of the Netherlands. The Netherlands is our EU home member state (*lidstaat van herkomst*) for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU), or the Transparency Directive, as a consequence of which we are subject to the DFSA in respect to certain ongoing transparency and disclosure obligations. In addition, as long as our shares are listed on Euronext Brussels and the ADSs on Nasdaq, we are required to disclose any regulated information which has been disclosed pursuant to the DFSA as well as in accordance with the Belgian Law of May 2, 2007, the Belgian Royal Decree of November 14, 2007 as well as Nasdaq Listing Rules. We must publish our annual accounts within four months after the end of each financial year and our half-yearly figures within three months after the end of the first six months of each financial year. Within five calendar days after adoption of our annual accounts, we must file our adopted annual accounts with the AFM. Pursuant to the DFSA, we will be required, among other things, to make public without delay any change in the rights attaching to our shares or any rights to subscribe our shares.

4.11 Dutch Financial Reporting Supervision Act

Pursuant to the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*), the AFM supervises the application of financial reporting standards and has an independent right to (i) request an explanation from the Company regarding its application of the applicable financial reporting standards if, based on publicly known facts or circumstances, it has reason to doubt that the issuer's financial reporting meets such standards and (ii) make a notification to the Company that its financial reports do not meet the applicable financial reporting standards, which notification may be accompanied by a recommendation to the Company to issue a press release on the subject matter. If the Company does not comply with such a request or recommendation, the AFM may request the Enterprise Chamber of the Court of Appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) (the ***Enterprise Chamber***) to order the Company to (a) provide an explanation regarding its application of the applicable financial reporting standards to its financial reports or (b) prepare its financial reports in accordance with the Enterprise Chamber's instructions.

This Annual Report also concerns the annual financial reporting within the meaning of 5:25c(2) DFSA.

4.12 Dividends and Other Distributions

Pursuant to Dutch law and the Articles of Association, the distribution of profits will take place following the adoption of our annual accounts, from which we will determine whether such distribution is permitted. We may only make distributions to the shareholders, whether from profits or from its freely distributable reserves, only insofar as its shareholders' equity exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained by Dutch law.

The General Meeting may determine which part of our profits will be added to the reserves in consideration of our reserves and dividends policy. The remaining part of the profits after the addition to the reserves will be at the disposal of the General Meeting. Distributions of dividends will be made pro rata to the nominal value of each share.

Subject to Dutch law and the Articles of Association, our Board of Directors, with the consent of the majority of the Non-Executive Directors, may resolve to distribute an interim dividend if it determines such interim dividend to be justified by our profits. For this purpose, our Board of Directors must prepare an interim statement of assets and liabilities. Such interim statement shall show our financial position not earlier than on the first day of the third month before the month in which the resolution to make the interim distribution is announced. An interim dividend can only be paid if (a) an interim statement of assets and liabilities is drawn up showing that the funds available for distribution are sufficient, and (b) our shareholders' equity exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained by Dutch law.

Our Board of Directors, with the consent of the majority of the Non-Executive Directors, may resolve that we make distributions to shareholders from one or more of our freely distributable reserves, other than by way of profit distribution, subject to the due observance of our policy on reserves and dividends. Any such distributions will be made pro rata to the nominal value of each share.

Dividends and other distributions shall be made payable not later than the date determined by our Board of Directors. Claims to dividends and other distributions not made within five years from the date that such dividends or distributions became payable, will lapse and any such amounts will be considered to have been forfeited to us (*verjaring*).

Our Board of Directors has declared a series of interim distributions on account of the Company's freely distributable reserves for such amounts as was required to pay up the aggregate nominal value of all such shares that were issued to holders of vested RSUs, all in accordance with our Equity Incentive Plan. In accordance with Dutch law, our Board of Directors prepared and filed an interim simplified balance sheet demonstrating that there were sufficient freely distributable reserves for such interim distributions. Such interim simplified balance sheet was filed with the Dutch trade register. The aggregate amount of these interim distributions amounted to approximately €13,584 ($15,961) in 2025.

Other than these interim distributions, we have not paid or declared any cash dividends on our ordinary shares, and we do not anticipate paying any cash dividends in the foreseeable future. All of our outstanding shares have the same dividend rights. We intend to retain all available funds and any future earnings to fund the development and expansion of our business.

Even if future operations lead to significant levels of distributable profits, we currently intend that any earnings will be reinvested in our business and that cash dividends will not be paid until we have an established revenue stream to support continuing cash dividends. In addition, payment of any future dividends to shareholders would be subject to shareholder approval at a General Meeting, upon proposal of our Board of Directors, which proposal would be subject to the approval of the majority of the Non-Executive Directors after taking into account various factors including our business prospects, cash requirements, financial performance and new product development.

Our Articles of Association, as available on our website, contain the provision on the distribution of profits in article 20 (profits, distributions and losses).

4.13 Right to a surplus in the event of a liquidation

Any surplus remaining after settlement of all debts and liquidation costs will be distributed to the shareholders in proportion to the nominal value of their shareholdings.

4.14 Material Modifications to the Rights of Security Holders and Use of Proceeds

On July 18, 2023, we entered into an Underwriting Agreement with J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc., Cowen and Company, LLC, as representatives of the several underwriters named therein, relating to a global offering of an aggregate of 2,244,899 ordinary shares of the Company, nominal value €0.10 per share, including ordinary shares represented by ADSs, comprised of (i) 1,580,981 ADSs at a public offering price of $490.00 per ADS in the U.S. and countries outside the EEA and (ii) 663,918 ordinary shares at an offering price of €436.37 per ordinary share in a concurrent private placement in the EEA to certain legal entities all of which are qualified investors within the meaning of Regulation 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended. The offering was made pursuant to our effective shelf registration statement on Form F-3ASR (File No. 333-258251) filed on July 29, 2021, as supplemented by a preliminary prospectus supplement dated July 17, 2023, filed with the SEC on July 17, 2023, and a final prospectus supplement dated July 18, 2023, filed with the SEC on July 20, 2023. In connection with this offering, we granted the underwriters a 30-day option to purchase up to 336,734 additional ordinary shares (which may be represented by ADSs), which was exercised in full. The net proceeds to us from the sale of the ADSs and ordinary shares in this offering, after deducting the underwriting discounts and commissions and estimated offering expenses payable by the Company, was $1.2 billion (€1.1 billion). The offering closed on July 24, 2023.

We have not used any of the net proceeds from the offering to make payments, directly or indirectly, to any director, officer or general partner of ours or to their associates, persons owning 10% or more of any class of our equity securities, or to any of our affiliates. We have invested the net proceeds from the offering in cash and cash equivalents and current financial assets. There has been no material change in our planned use of the net proceeds from the offering as described in our final prospectus supplement filed pursuant to Rule 424(b)(5) under the Securities Act with the SEC on July 20, 2023 (File No.333-258251). The registration statement was effective on July 29, 2021.

4.15 Enforcement of civil liabilities

We are a European public company with limited liability (*Societas Europaea* or *SE*) incorporated under the laws of the Netherlands. Substantially all of our assets are located outside the U.S. The majority of our directors reside outside the U.S. As a result, it may not be possible for investors to effect service of process within the U.S. upon such persons 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 U.S. court involved accepted jurisdiction on the basis of internationally recognized grounds to accept jurisdiction, (ii) the proceedings before such court being in compliance with principles of proper procedure (*behoorlijke rechtspleging*), (iii) such judgment not being contrary to the public policy of the Netherlands and (iv) such judgment not being incompatible with a judgment given between the same parties by a Netherlands court or with a prior judgment given between the same parties by a foreign court in a dispute concerning the same subject matter and based on the same cause of action, provided such prior judgment fulfills the conditions necessary for it to be given binding effect in the Netherlands. Dutch courts may deny the recognition and enforcement of punitive damages or other awards that do not fit to the Dutch legal order. 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. Enforcement and recognition of judgments of U.S. courts in the Netherlands are solely governed by the provisions of the Dutch Civil Procedure Code.

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.

4.16 Controls and Procedures

4.16.1 Disclosure Controls and Procedures

Our management, with the participation of our CEO and CFO, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of December 31, 2025. While there are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures, our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives.

Based upon our evaluation, as of December 31, 2025, our CEO and CFO have concluded that the disclosure controls and procedures, in accordance with Exchange Act Rule 13a-15(e), are (i) effective at the level of reasonable assurance in ensuring that information required to be disclosed in the reports that are filed or submitted under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, and (ii) are effective at the level of reasonable assurance in ensuring that information to be disclosed in the reports that are filed or submitted under the Exchange Act is accumulated and communicated to the management of our company, including our CEO and CFO, to allow timely decisions regarding required disclosure.

4.16.2 Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as such term is defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act). Our internal control over financial reporting is a process designed, under the supervision of our CEO and CFO, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external reporting purposes in accordance with IFRS, as issued by the IASB.

Our internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly, reflect transactions and dispositions of assets, provide reasonable assurance that transactions are recorded in the manner necessary to permit the preparation of financial statements in accordance with IFRS, as issued by the IASB, and that receipts and expenditures are only carried out in accordance with the authorization of our management and directors, and provide reasonable assurance regarding the prevention or timely detection of any unauthorized acquisition, use or disposition of our assets that could have a material effect on our consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Moreover, projections of any evaluation of the effectiveness of internal control to future periods are subject to a risk that controls may become inadequate because of changes in conditions and that the degree of compliance with the policies or procedures may deteriorate.

Our management has assessed the effectiveness of internal control over financial reporting based on the Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2013. Based on this assessment, our management has concluded that our internal control over financial reporting as of December 31, 2025 was effective.

4.16.3 Changes in Internal Control Over Financial Reporting

During the period covered by this Annual Report, we have not made any change to our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

4.16.4 Internal Control Over Non-Financial Information

The Company has implemented internal controls over non-financial information, namely Sustainability Reporting based on the Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2013. The Company continues to implement improvements to its internal control over non-financial reporting.

4.17 Financial Calendar 2026

May 6, 2026	Annual General Meeting of Shareholders in Amsterdam, the Netherlands
May 7, 2026	First Quarter 2026 Financial Results and Business Update
July 23, 2026	Half Year and Second Quarter 2026 Financial Results and Business Update
October 22, 2026	Third Quarter 2026 Financial Results and Business Update