



# Stock-options in Belgium

Survey 2020-2023



This report includes data from the stock-option plans Harvest implemented from 2020 to 2023.

More specifically:

- 67 Incentive schemes

- Issued by Belgian companies

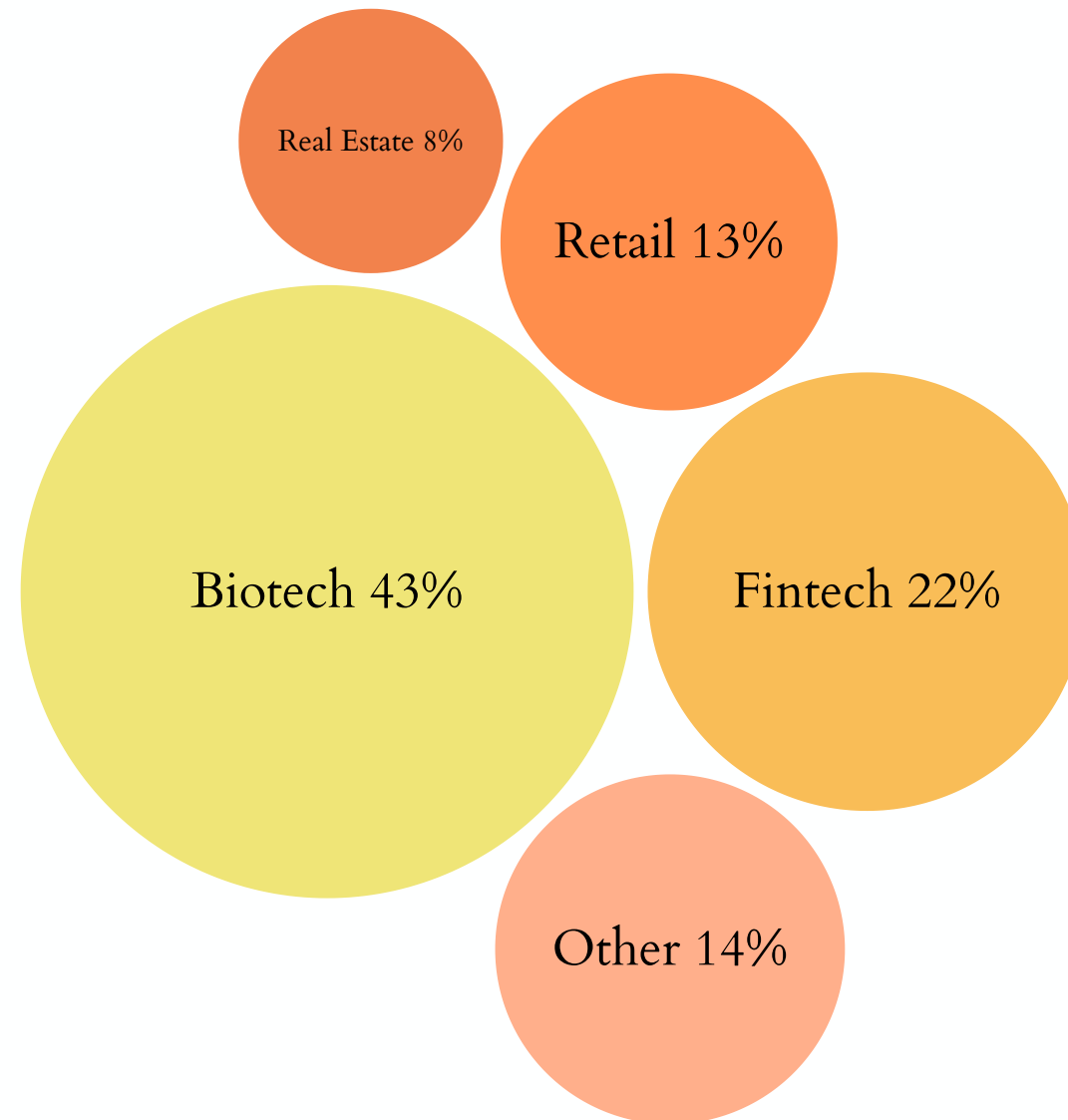
- All company sizes: from early stage start up to listed companies

Average stock option  
package size per  
beneficiary = 26,000 EUR

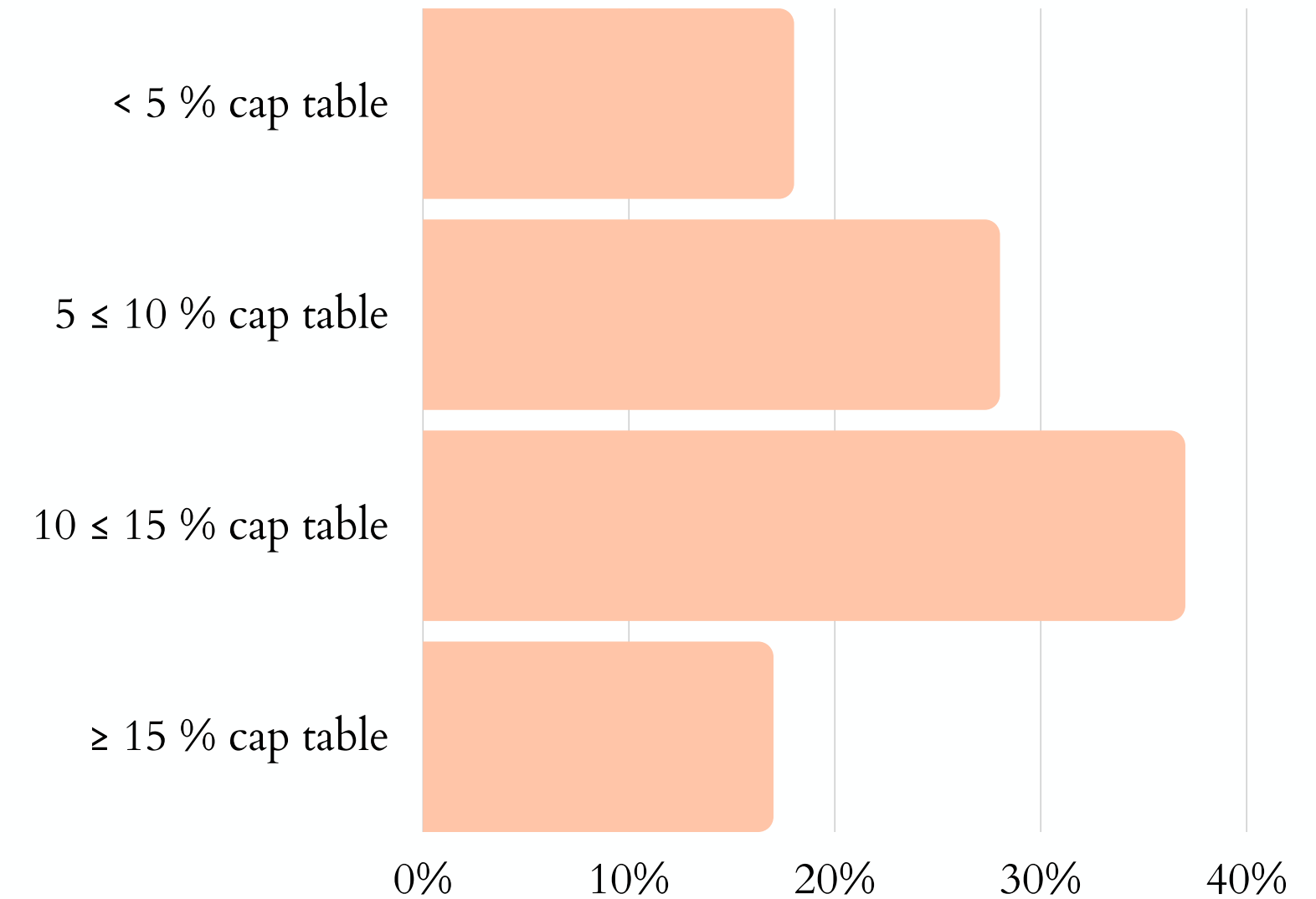
Stock-option under this survey refers to the allocation of subscription rights (warrants) or call options allowing staff members (employees or self-employed people) to acquire shares of their employer under a favorable tax regime.

# Key figures

## Sectors



## Size of schemes

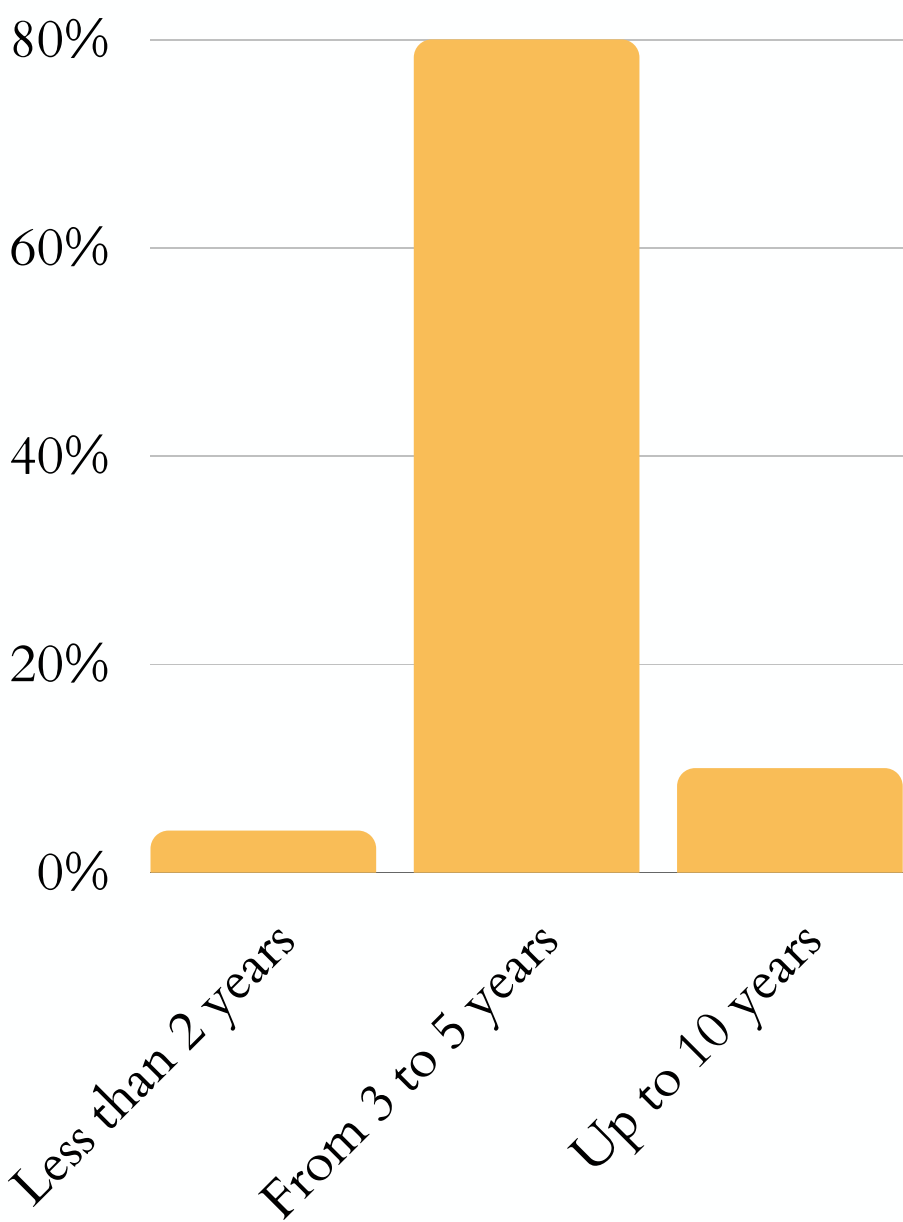


We note that international investors tend to favour larger plan sizes than local players.

# Key figures: trends

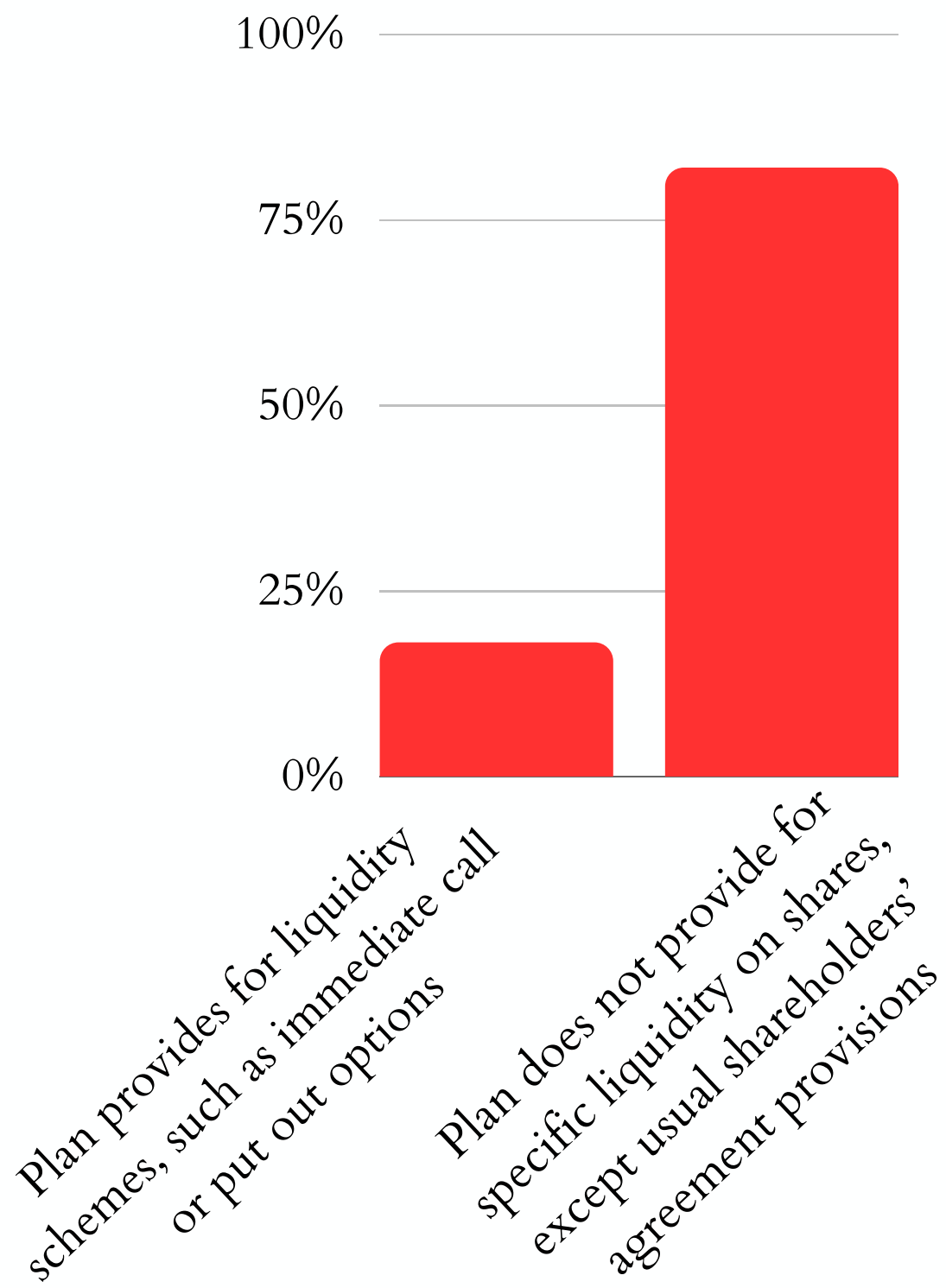
01

Exercise period



02

Liquidity



Determining the length of the exercise period has a direct impact on the amount of tax due.

Anticipating the liquidity of shares is a strategic point for the success of a plan.

# Key figures: trends

Stock-option survey 2020-2023

03

## Performance-based awards

Automatic or discretionary vesting 62%

Based on performance 25 %

04

## Strike price determination

Valuation formula (such as EBITDA, DCF, etc.) 67 %

Valuation from the last financing round 33 %

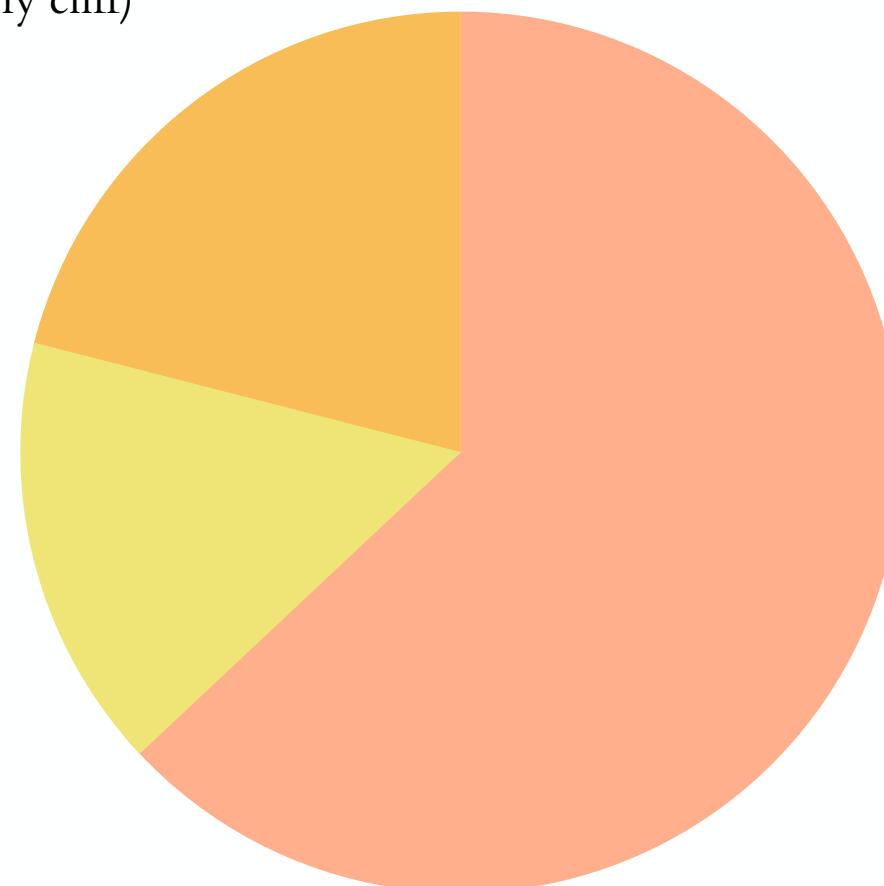
05

## Cliff

Immediate vesting (without any cliff)  
21%

2 years cliff  
16%

1 year cliff  
63%



For tax purposes, strike price must correspond to the moment of value of the share at grant.

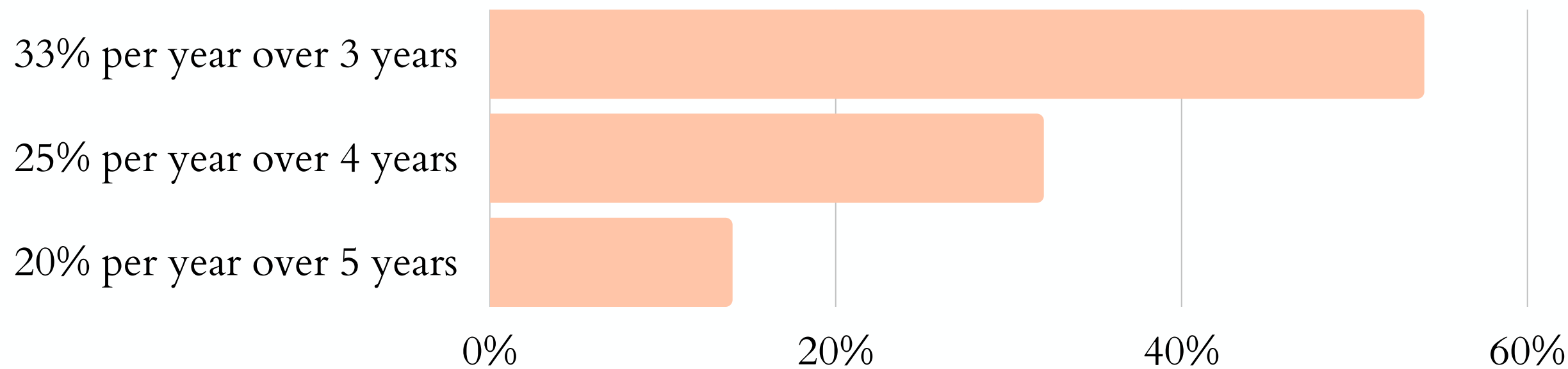
Strike price shall be confirmed by an independent auditor.

# Key figures: trends

Vesting is used to determine the number of options / warrants vested for a beneficiary who has left the company as a good leaver. A bad leaver shall usually lose all his rights.

06

## Vesting schedule



07

## Acceleration in vesting

In the event of a retirement, death or disability, most plans provide for an acceleration in vesting. Same conclusions apply in case of early exit (change of control).





## About this survey

This survey has been developed with data from the incentive schemes structured and implemented by Harvest from 2020 to 2023. Despite the Belgian Tax authorities' procrastination on the subject, stock-options continue to be part of the incentive package in many companies, specially in high-growth companies. The aim of the survey is to provide companies with an overview of the SOP put in place in the moment to offer them more elements to structure theirs.

This survey relates to mid/long term incentives award implemented by companies on their own equity, it does not relate to short-term warrants plans or listed shares commercialized by financial institutions (whose tax benefits we believe will soon disappear).

## About us

Harvest is a business law firm based in Brussels and founded in 2020 by three partners. The team is now made up of 10 members specialized in M&A, corporate and tax law.

We accompany companies (from listed companies to scale-up startups) and individuals in their operations.

Our team led by Adrien Lanotte has notably developed a special know-how in incentive schemes. We offer a service based in a consolidated expertise and a pragmatic oriented approach.

For any inquiries, please feel free to contact us at [info@harvest-legal.be](mailto:info@harvest-legal.be) or visit our [website](#).