

29. Overview of Consolidation Scope

The parent company argenx SE is domiciled in the Netherlands. The Company, argenx SE, has one subsidiary, argenx BV, which is based in Belgium. argenx BV has sixteen subsidiaries. Details of the Company's consolidated entities at the end of the reporting period are as follows:

Name	Country	Participation
argenx SE	the Netherlands	100%
argenx B.V.	Belgium	100%
argenx Benelux B.V.	Belgium	100%
argenx US, Inc.	USA	100%
argenx Australia Pty. Ltd.	Australia	100%
argenx Austria Services GmbH	Austria	100%
argenx Brasil Produtos Farmacêuticos Ltda	Brazil	100%
argenx Canada Inc.	Canada	100%
argenx France SAS	France	100%
argenx Germany GmbH	Germany	100%
argenx Italy S.r.l.	Italy	100%
argenx Japan KK.	Japan	100%
argenx Netherlands Services B.V.	the Netherlands	100%
argenx Spain S.L.	Spain	100%
argenx Spain S.L. - Sucursal em Portugal	Portugal	100%
argenx Switzerland, S.A.	Switzerland	100%
argenx UK Ltd.	United Kingdom	100%
Broteio Pharma B.V.	the Netherlands	100%

30. Events After the Balance Sheet Date

No events have occurred after the balance sheet date that could have a material impact on the consolidated financial statements.

6.3 Company Financial Statements of argenx SE for the Year ended December 31, 2025

6.3.1 Signatures of Executive and Non-Executive Directors

In accordance with Article 2:101 of the Dutch Civil Code, the annual accounts were signed by all executive and Non-Executive Directors on March 18, 2026.

6.3.2 Company Financial Statements of argenx SE

For argenx SE

For the year ended December 31, 2025

Company Balance Sheet on December 31, 2025 before appropriation of results of argenx SE

(in thousands of \$)	Note	As of December 31,	
		2025	2024
Assets			
Non-current assets			
Financial fixed assets	2		
Investments in Group Companies		7,246,848	4,796,972
Total financial fixed assets		7,246,848	4,796,972
Total non-current assets		7,246,848	4,796,972
Current assets			
Receivables	3	81,517	705,832
Cash	4	5	6
Total current assets		81,522	705,838
Total assets		7,328,370	5,502,810
Equity and liabilities			
Equity	5		
Share capital		7,354	7,227
Share premium		6,186,554	5,948,916
Accumulated losses		(279,769)	(1,571,804)
Translation reserves		138,570	126,832
Other reserves ¹⁾		1,270,383	987,112
Total equity		7,323,092	5,498,283
Current liabilities	6		
Accounts payable		824	388
Intercompany payables		3,293	2,426
Taxes payable		-	53
Accrued expenses		1,161	1,660
Other payables		-	-
Total liabilities		5,278	4,527
Total equity and liabilities		7,328,370	5,502,810

1) Other reserves include the reserve for share-based payments and the other reserves presented separately in the prior year, which have been merged in the current year.

Company Profit and Loss Account for the Year Ended December 31, 2025 of argenx SE

(in thousands of \$)	Note	Year Ended December 31,	
		2025	2024 ¹⁾
Intercompany recharges		98	-
Total operating income		98	-
General & administrative expenses		(24,167)	(21,594)
Total operating expenses		(24,167)	(21,594)
Operating result		(24,069)	(21,594)
Financial income and expense	7	4,744	2,161
Result before taxation		(19,325)	(19,433)
Taxation on result of ordinary activities		7	23
Result after taxation		(19,318)	(19,410)
Share in result of subsidiaries	8	1,311,353	852,450
Net Result		1,292,035	833,040

1) Comparative figures have been aligned with the presentation adopted in the current year.

6.3.3 Notes to the Company Financial Statements of argenx SE

1. Accounting information and Policies

1.1 Basis of Preparation

The company financial statements of argenx SE (hereafter: "the Company") have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. In accordance with article 362 sub8, Book 2 of the Dutch Civil Code, the company's financial statements are prepared based on the accounting principles of recognition, measurement and determination of profit, as applied in the Consolidated IFRS financial statements.

1.2 Summary of Significant Accounting Policies

In case no other policies are mentioned, refer to the accounting policies as described in the summary of significant accounting policies in the Consolidated IFRS financial statements. For an appropriate interpretation, the company's financial statements argenx SE should be read in conjunction with the Consolidated IFRS financial statements.

Participating Interests in Group Companies

Participating interests in group companies are valued using the equity method, applying the IFRS accounting policies endorsed by the European Union. Following the adoption of IFRS 9 by the group, and our interpretation of the Dutch Accounting Standard 100.108, the company shall, upon identification of a credit loss on an intercompany loan and/or receivable, eliminate the carrying amount of the intercompany loan and/or receivable for the value of the identified credit loss.

Result of Participating Interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. In so far as gains or losses on transactions involving the transfer of assets and liabilities between the Company and its participating interests or between participating interests themselves can be considered unrealized, they have not been recognized.

All amounts are presented in thousands of USD, unless stated otherwise. The balance sheet and profit and loss statement references have been included. These refer to the notes herein.

2. Financial Fixed Assets

The Company has a Belgian subsidiary, argenx BV, which carries out the research and development activities of the Group and is the supplier of commercial product to entities within the Group.

argenx B.V. has fifteen subsidiaries: argenx US, Inc., argenx Benelux B.V., argenx Austria Services GmbH, argenx Spain S.L., argenx Spain S.L. - Sucursal em Portugal, argenx Australia Pty. Ltd., argenx Canada Inc., argenx Brasil Produtos Farmacêuticos Ltda, argenx France SAS, argenx Italy S.r.l., argenx Germany GmbH, argenx Japan KK., argenx Netherlands Services B.V., argenx Switzerland, S.A., argenx UK Ltd. and Broteio Pharma B.V.

The financial fixed assets mainly consist of the 100% participation in argenx BV registered at Industriepark-Zwijnaarde 7, 9052 Zwijnaarde, Belgium.

The movement in financial fixed assets is as follows:

(in thousands of \$)	As of December 31,	
	2025	2024
Investments in Group Companies		
Opening balance	4,796,973	3,703,279
Share of result of investments	1,311,353	852,450
Share-based payment expenses of investments	239,921	228,819
Capital increase in subsidiaries	894,199	-
Changes booked directly in equity at the subsidiary level	4,403	12,425
Ending balance	7,246,848	4,796,973
Receivable/(payable) on Group companies	-	-
Investments in Group companies	7,246,848	4,796,973
Other financial assets		
Opening balance	-	1
Change in the period	-	(1)
Ending balance	-	-
Total financial fixed assets	7,246,848	4,796,973

3. Receivables

(in thousands of \$)	As of December 31,	
	2025	2024
Other receivables	80,377	704,814
Prepaid expenses	1,140	1,018
Total receivables	81,517	705,832

Receivables fall due in less than one year. The fair value of the receivables approximates the nominal value, due to their short-term character. Other receivables are short-term receivables from argenx BV.

4. Cash

(in thousands of \$)	As of December 31,	
	2025	2024
Current bank accounts	5	6
Total cash in banks	5	6

5. Equity

(in thousands of \$)	Share Capital	Share Premium	Accumulated losses	Share based payment reserves	Other reserves	Translation Reserves	Total equity
Equity on December 31, 2023	7,058	5,651,497	(2,404,845)	749,324	(37,073)	131,543	4,097,506
Result of the year	-	-	833,040	-	-	-	833,040
Share-based payments	-	-	-	235,856	-	-	235,856
Exercised stock options	169	319,288	-	-	-	-	319,457
Changes booked directly in equity at subsidiary level	-	(21,869)	1	-	39,004	(4,711)	12,426
Equity on December 31, 2024	7,227	5,948,916	(1,571,804)	985,180	1,932	126,832	5,498,283
Result of the year	-	-	1,292,035	-	-	-	1,292,035
Share-based payments	-	-	-	249,349	-	-	249,349
Exercised stock options	127	278,896	-	-	-	-	279,023
Changes booked directly in equity at subsidiary level	-	(41,258)	-	-	33,922	11,738	4,402
Equity on December 31, 2025	7,354	6,186,554	(279,769)	1,234,529	35,854	138,570	7,323,092

For the details on Share-based payments we refer to “**Note 13 Share-Based Payments**” of the Consolidated IFRS financial statements. The Company holds no legal reserves as part of its equity other than Translation Reserves.

6. Current Liabilities

(in thousands of \$)	As of December 31,	
	2025	2024
Accounts payable	824	388
Intercompany payables	3,293	2,426
Taxes payable	-	53
Accrued expenses	1,161	1,660
Total current liabilities	5,278	4,527

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the nominal value, due to their short-term character.

7. Financial Result and exchange Gains/(Losses)

(in thousands of \$)	As of December 31,	
	2025	2024
Net gains on investments held at FVTPL	2	88
Fees collected from ADS holders	307	509
Interest on intercompany current account	2,600	6,236
Financial income	2,909	6,833
Other financial expenses	(5)	(8)
Financial expenses	(5)	(8)
Exchange gains/(losses)	1,840	(4,664)
Financial income and expense	4,744	2,161

8. Share in Result of Subsidiaries

The Company has one Belgian subsidiary, argenx BV, which carries out the research and development activities of the Group and its commercial supply.

(in thousands of \$)	Year ended December 31,	
	2025	2024
argenx BV	1,311,353	852,450
Total share in result of subsidiaries	1,311,353	852,450

9. Other Disclosures

Contingent Liabilities

The contingent liabilities of the Company consist of a rental agreement for office space in Amsterdam for an immaterial amount.

Related-Party Transactions

All legal entities that can be controlled, jointly controlled or significantly influenced are considered as a related party. Also, entities which can control the company are considered a related party. In addition, directors, other key management of argenx SE and close relatives are regarded as related parties. Other than the intercompany cross-charges, there were no related party transactions.

Remuneration

Remuneration of the Executive Director for 2025 and 2024 is as follows:

(in \$)	2025	2024
Base pay	827,160	757,679
Variable short-term incentive	744,444	795,563
Stock options granted	2,941,497	3,194,813
Restricted stock units (RSUs) granted	-	3,014,500
Performance stock units (PSU) granted	2,856,448	-
Pension contributions	44,168	29,118
Fringe benefits	16,054	16,112
Total remuneration of the executive director	7,429,773	7,807,785

Part of the remuneration of the Executive Director is being paid by subsidiaries of argenx SE.

See "Note 25 Related Party Transactions" of the notes to the Consolidated IFRS financial statements for the remuneration of non-executive Board of directors.

Information Relating to Employees

During the year 2025, the Company had an average of 0.25 FTE (2024: 0.25 FTE). The employee is based in Belgium.

Auditor's Fees

See "Note 28 Audit Fees" of the notes to the Consolidated IFRS financial statements.

Proposal for Appropriation of the Result

The Company reported a net result for the year of \$1.3 billion for the year ended on December 31, 2025. The Board of Directors proposes to carry forward the net profit of the year 2025 to the accumulated losses. Anticipating the approval of the financial statements by the shareholders at the annual general meeting of shareholders, this proposal has already been reflected in the 2025 financial statements.

Events after the balance sheet date

For the events after balance sheet date, we refer to "Note 30 Events After the Balance Sheet Date" of the Consolidated IFRS financial statements.

Amsterdam, March 19, 2026
The Director
Tim Van Hauwermeiren, CEO

6.4 Other information

6.4.1 Provision in the articles of association governing the appropriation of results

1. The company shall have a policy on reserves and dividends which shall be determined and may be amended by the board of directors. The adoption and thereafter each material change of the policy on reserves and dividends shall be discussed at the general meeting under a separate agenda item.
2. From the profits, shown in the annual accounts, as adopted, the board of directors shall determine which part shall be reserved. Any profits remaining thereafter shall be at the disposal of the general meeting. The board of directors shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the general meeting.
3. Distribution of dividends on the shares shall be made in proportion to the nominal value of each share.
4. Distributions may be made only insofar as the Company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law.
5. If a loss was suffered during any one year, the board of directors may resolve to offset such loss by writing it off against a reserve which the company is not required to keep by virtue of the law.
6. The distribution of profits shall be made after the adoption of the annual accounts, from which it appears that the same is permitted.
7. The board of directors may, subject to due observance of the policy of the Company on reserves and dividends, resolve to make an interim distribution, provided the requirement of paragraph 4 of this article has been complied with, as shown by interim accounts. Such interim accounts shall show the financial position of the Company 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. Such interim accounts shall be signed by all members of the board of directors. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given. The interim accounts shall be deposited in the offices of the trade register within eight days after the day on which the resolution to make the interim distribution has been announced.
8. At the proposal of the board of directors, the general meeting may resolve to make a distribution on shares wholly or partly not in cash but in shares.
9. The board of directors may, subject to due observance of the policy of the Company on reserves and dividends, resolve that distributions to holders of shares shall be made out of one or more reserves.
10. A claim of a shareholder for payment of a distribution shall be barred after five years have elapsed.

6.4.2 Independent Auditor's report

To: the Shareholders and the Board of Directors of argenx SE

Report on the audit of the financial statements 2025 included in the Annual Report

Our opinion

We have audited the accompanying financial statements 2025 of argenx SE based in Amsterdam, the Netherlands.

The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of argenx SE as at December 31, 2025 and of its result and its cash flows for 2025 in accordance with IFRS Accounting Standards as adopted in the European Union (IFRS Accounting Standards) and with Part 9 of Book 2 of the Dutch Civil Code
- The company financial statements give a true and fair view of the financial position of argenx SE as at December 31, 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:

- The consolidated statement of financial position as at December 31, 2025
- The following statements for the year ended December 31, 2025: the consolidated statements of profit or loss, comprehensive income or loss, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

The company financial statements comprise:

- The company balance sheet on December 31, 2025
- The company profit and loss account for the year ended December 31, 2025
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of argenx SE in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

argenx SE (“the company”, and, together with its consolidated subsidiaries, “the group”) is a commercial-stage biopharma company developing and marketing therapies for the treatment of severe autoimmune diseases. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	\$73 million
Benchmark applied	7% of operating profit for the year ended December 31, 2025
Explanation	When determining the appropriate measurement basis, we considered which key performance indicators are the focus of the users of the financial statements. As a significant amount of the profit/(loss) for the year before taxes is composed of financial income, financial expense and exchange gains/(losses), which we determined does not appropriately reflect the operating performance of the company, we concluded that the most appropriate materiality base is operating profit.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Board of Directors that misstatements in excess of \$3.65 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

argenx SE is at the head of a group of entities. The company has its official seat in the Netherlands. The group’s headquarters and the primary research and development activities are in Belgium. The majority of the group’s product net sales is recognized from the United States. The group relies on contract manufacturing organizations (CMOs) with manufacturing sites in the UK, U.S., Singapore, Switzerland and Denmark. The financial information of this group is included in the financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor’s report.

Based on our understanding of the group and its environment, the applicable financial framework and the group’s system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group.

We performed the (centralized) audit work ourselves at the group’s headquarters in Belgium, including (centralized) audit work for selected components and financial statement account balances such as product net sales and deferred tax assets. For the financial information of argenx B.V., comprising the research and development activities in Belgium, we made use of an EY Firm (component auditor). We communicated the audit work to be performed and identified risks through instructions for the component auditor as well as requesting the component auditor to communicate matters related to the financial information of the component that is relevant to identifying and assessing risks.

This resulted in a coverage of 100% of operating profit/(loss), 88% of total operating income and 94% of total assets.

For other components, we performed specified audit procedures and analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

We performed site visits to meet with local management of argenx US, Inc. (USA) and with local management and the component auditor of argenx B.V. (Belgium). These site visits encompassed some, or all, of the following activities: observing the component operations, discussing the group risk assessment and the risks of material misstatements. We frequently communicated with the component team in Belgium, reviewed and evaluated the adequacy of the deliverables and reviewed working papers to address the risks of material misstatement. We held planning meetings, key meetings required based on circumstances and we attended closing meetings with local management and the component team.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Teaming, use of specialists and internal audit

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of a listed client in the life sciences industry. We included specialists in the areas of IT audit, forensics, and income tax.

We performed our audit in cooperation with Internal Audit of argenx SE, leveraging their in-depth knowledge of the group and work performed. We agreed on the joint coordination of the audit planning, the nature and scope of the work to be performed, reporting and documentation. We evaluated and tested the relevant work performed by Internal Audit to satisfy ourselves that the work was adequate for our purposes and established what work had to be performed by our own professionals.

Our focus on climate-related risks and the energy transition

Climate change and the energy transition are high on the public agenda. Issues such as CO₂ reduction impact financial reporting, as these issues entail risks for the business operation, the valuation of assets and provisions or the sustainability of the business model and access to financial markets of companies with a larger CO₂ footprint.

The Board of Directors reported in the section 7.2 of the Non-financial information how the company is addressing climate-related and environmental risks.

As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and the effects of the energy transition are taken into account in estimates and significant assumptions as well as in the design of relevant internal control measures. Furthermore, we read the non-financial information in the annual report and considered whether there is any material inconsistency between the non-financial information and the financial statements.

Based on the audit procedures performed, we do not deem climate-related risks to have a material impact on the financial reporting judgements, estimates or significant assumptions as at December 31, 2025.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components

of the system of internal control, including the risk assessment process and the board of director's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.

We refer to Section 2 "Risk Factors" of the Annual Report for the Board of Directors' (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the argenx Code of Business Conduct and Ethics, Global Speak Up and Anti-Retaliation Policy and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in "Note 3 - Critical accounting judgments and major sources of estimation uncertainty" to the consolidated financial statements, may be indicative to fraudulent financial reporting. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. We evaluated the risk of management manipulating the payor mix assumption for the US Sales rebates and reserves related to Medicare Part D, in particular give rise to such risks. We describe the audit procedures responsive to the risk of fraud in revenue recognition in the description of our audit approach for the key audit matter U.S. Sales Rebates and Reserves – Medicare Part D Claims.

We considered available information and made enquiries of relevant individuals including the Board of Directors (including the Chair of Audit and Compliance Committee), the Chief Executive Officer, Chief Operating Officer, the Chief Financial Officer, Global Group Controller, Head of Internal Control, Head of Global Ethics and Compliance, General Counsel, and Internal Audit.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the Board of Directors, reading minutes, inspection of internal audit and compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and correspondence with regulatory authorities. We remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in “[Note 2.1 – Statement of compliance and basis of preparation](#)” to the consolidated financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the Board of Directors made a specific assessment of the company’s ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the Board of Directors exercising professional judgment and maintaining professional skepticism. We considered whether the Board of Directors’ going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern or the Board of Directors’ use of the going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matter to the Board of Directors. The key audit matter is not a comprehensive reflection of all matters discussed.

U.S. Sales Rebates and Reserves – Medicare Part D Claims

Risk	<p>As described in “Note 2.17 – Product Net Sales”, “Note 3 – Critical Accounting Judgments”, and “Note 14 – Trade and Other Payables” to the consolidated financial statements, the Company recognizes revenue net of price reductions (product net sales), including, among others, estimates of Medicare Part D Manufacturer Discount Program claims and also recognizes an accrued liability, in sales rebates and reserves, for the estimated claims amount. These claim estimates are based on the expected value method, taking into account the payor mix. At December 31, 2025, the Company had a total of \$402 million in liabilities related to sales rebates and reserves, which includes Medicare Part D Claims.</p> <p>We consider the U.S. Sales Rebates and Reserves - Medicare Part D Claims a key audit matter as the related rebates and reserves are significant to the financial statements due to the subjectivity related to the payor mix assumption used in determining the rebates and reserves as well as a result of the presumed risk of fraud in revenue recognition.</p>
Our audit approach	<p>We evaluated the appropriateness of the group’s revenue recognition accounting policies, in particular relating to the U.S. sales rebates and reserves, in accordance with IFRS 15 ‘Revenue from Contracts with Customers’ and tested the Company’s internal controls over the Medicare Part D sales rebates and reserves process. This included testing controls over the data used to determine the payor mix, management’s review of the expected-value method model and the payor mix assumption, and the comparison of actual claim payments to the estimated reserves.</p> <p>Our audit procedures to test Medicare Part D sales rebates and reserves included, among others, independently developing an estimate of the claims amount and testing the mathematical accuracy of the model used by management. We assessed the reasonableness of the Company’s Medicare Part D claims by comparing previous estimates to actual claims and agreeing a sample of those claims to source documents. We evaluated the adequacy of Company’s disclosures related to sales rebates and reserves.</p>
Key observations	<p>Based on our procedures performed, we have not identified any material misstatements relating to the U.S. Sales Rebates and Reserves – Medicare Part D Claims.</p>

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report (excluding the sustainability statement) and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code for the remuneration report.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code. The Board of Directors is responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Audit and Compliance Committee advises the Board of Directors on matters relating to the oversight of the quality, integrity, functioning and effectiveness of the company's financial reporting, internal risk management and control systems over financial and non-financial matters.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the Audit and Compliance Committee of the Board of Directors in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Audit and Compliance Committee of the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Report on other legal and regulatory requirements and ESEF

Engagement

We were appointed by the general meeting as auditor of argenx SE on May 7, 2024, as of the audit for the year 2025.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Reporting Format (ESEF)

argenx SE has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in the XHTML format, including the (partially) marked-up consolidated financial statements as included in the reporting package by argenx SE, complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF, whereby management combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N, "Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument" (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- Obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF
 - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Eindhoven, March 19, 2026
EY Accountants B.V.

signed by J. C. F. Lemmens

6.4.3 Limited Assurance Report of the Independent Auditor on the Sustainability Statement

To: the Shareholders and the Board of Directors of argenx SE

Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement for the year ended December 31, 2025 of argenx SE based in Amsterdam (hereinafter: the company) in section 7 'Non-Financial information' of the accompanying management report including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and compliant with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Our conclusion has been formed on the basis of the matters outlined in this limited assurance report.

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, "Assurance-opdrachten inzake duurzaamheidsverslaggeving" (Assurance engagements relating to sustainability reporting), which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information".

Our assurance engagement was aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of argenx SE in accordance with the *Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten* (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement and we are not involved in the preparation of the sustainability statement, as doing so may compromise our independence. Furthermore, we have complied with the *Verordening gedrags- en beroepsregels accountants* (VGBA, Dutch Code of Ethics for Professional Accountants). The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code) as relevant to limited assurance engagements on sustainability statements of public interest entities in the European Union.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations associated with measurement or evaluation of sustainability information

Significant uncertainties affecting the quantitative metrics and monetary amounts

Section 7.1.2 .2 "Disclosures in relation to specific circumstances" in the sustainability statement identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement

uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgments the company has made in measuring these in compliance with the ESRS.

Comparability may be limited for entity-specific sustainability information

The company provides additional entity-specific sustainability information in Section 7.3.2 "**S4 Patients**". The comparability of entity-specific sustainability information between entities and over time may be affected by the absence of a uniform practice or availability of external information sources to measure or evaluate this information that can support comparability. This allows for the application of different, but acceptable, measurement techniques.

Inherent limitations of a double materiality assessment process

The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Inherent limitations of forward-looking information

In reporting forward-looking information in accordance with the ESRS, management describes the underlying assumptions and methods of producing the information, as well as other factors that provide evidence that it reflects the actual plans or decisions made by the company (actions). Forward-looking information relates to events and actions that have not yet occurred and may never occur. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Responsibilities of the Board of Directors for the sustainability statement

The executive directors of the Board of Directors are responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, the executive directors are responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The executive directors are also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the executive directors are responsible for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The non-executive directors of the Board of Directors are responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

Our responsibilities for the limited assurance engagement on the Sustainability Statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

We apply the applicable quality management requirements pursuant to the *Nadere voorschriften kwaliteitsmanagement* (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included amongst others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process

carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.

- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation or testing the operating effectiveness of controls.
- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). Designing and performing further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by the Board of Directors appears consistent with the process carried out by the company.
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends.
- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Board of Director's estimates.
- Analyzing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement.
- Considering whether the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company and are consistent or coherent with the sustainability statement, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met, and whether the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy delegated acts, and comply with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented.
- Considering the overall presentation, structure and fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).
- Considering, based on our limited assurance procedures and evaluation of the evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.

Communication

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Eindhoven, March 19, 2026
EY Accountants B.V.

signed by J.C.F. Lemmens