

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ARGENX SE

(Exact name of registrant as specified in its charter)

The Netherlands
(State or other jurisdiction of
incorporation or organization)

Not applicable
(I.R.S. Employer
Identification Number)

**Laarderhoogtweg 25
1101 EB Amsterdam, the Netherlands**
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

argenx Equity Incentive Plan, as amended
(Full title of the plan)

**CT Corporation System
111 Eighth Avenue
New York, New York 10011
+1 (212) 894-8940**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Pamela L. Marcogliese, Esq.
Erik F. Gerding, Esq.**
Freshfields US LLP
3 World Trade Center
175 Greenwich Street
New York, NY 10007
(212) 277-4000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Registration Statement on Form S-8 registers additional ordinary shares under the Registrant's Equity Incentive Plan, as amended.

PART I.

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 424 under the Securities Act and the introductory note to Part I of this Registration Statement. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II.

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by argenx SE (the "**Registrant**") with the U.S. Securities and Exchange Commission (the "**Commission**") are incorporated by reference into this Registration Statement:

- (a) [The Registrant's Annual Report on Form 20-F for the year ended December 31, 2024, filed with the Commission on March 20, 2025](#), which contains audited financial statements for the Registrant's latest fiscal year for which such statements have been filed;
- (b) The Registrant's reports on Form 6-K furnished to the Commission on [January 13, 2025](#), [February 27, 2025](#), [March 7, 2025](#), [March 20, 2025](#), [April 8, 2025](#), [April 11, 2025](#), [April 14, 2025](#), [April 28, 2025](#), [May 8, 2025](#), [May 28, 2025](#), [June 11, 2025](#), [June 20, 2025](#), [June 30, 2025](#), [July 31, 2025](#), [August 25, 2025](#), [October 3, 2025](#), [October 15, 2025](#), [October 29, 2025](#), [October 30, 2025](#), [November 18, 2025](#) and [December 15, 2025](#) (other than portions of each of the foregoing expressly excluded from incorporation by reference); and
- (c) [The description of the Registrant's Ordinary Shares and American Depositary Shares contained in the Registrant's Registration Statement on Form 8-A filed with the Commission under Section 12\(b\) of the Securities Exchange Act of 1934, as amended \(the "Exchange Act"\) on May 16, 2017 \(File No. 001-38097\), including any amendment or report filed for the purpose of updating such description.](#)

All other reports and documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part of this Registration Statement from the date of the filing of such reports and documents. Any report on Form 6-K furnished by the Registrant to the Commission after the date of this Registration Statement (or a portion thereof) is incorporated by reference in this Registration Statement only to the extent that the report expressly states that the Registrant incorporates it (or such portions) by reference in this Registration Statement and it is not subsequently superseded. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Under Dutch law, the Registrant's board of directors and certain other officers may be held liable for damages in the event of improper or negligent performance of their duties. They may be held jointly and severally liable for damages to the Registrant and to third parties for infringement of the Articles of Association or of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil and criminal liabilities. Directors and certain other officers are insured under an insurance policy taken out by the Registrant against damages resulting from their conduct when acting in the capacities as such directors or officers. In addition, the Registrant's Articles of Association provide for indemnification of our (former) directors and (former) officers, including reimbursement for legal fees and damages or fines based on acts or failures to act in their duties. No indemnification shall be given to a member of the Registrant's board of directors in relation to claims insofar as they relate to the gaining in fact of personal profits, advantages or remuneration to which the relevant person was not legally entitled, or if the relevant person has been adjudged to be liable for willful misconduct or intentional recklessness. Such indemnification shall be deemed not to preclude any other rights to which those indemnified may be entitled otherwise.

The Registrant has entered into indemnification agreements with each of the Registrant's non-executive directors and each member of its executive management.

In the underwriting agreements the Registrant entered into in connection with its May 2017 initial U.S. public offering and each of its December 2017, September 2018, November 2019, May 2020, February 2021, March 2022 and July 2023 U.S. follow-on offerings, the underwriters agreed to indemnify, under certain conditions, the Registrant, the members of the Registrant's board of directors and persons who control the Registrant within the meaning of the Securities Act against certain liabilities, but only to the extent that such liabilities are caused by information relating to the underwriters furnished to the Registrant in writing expressly for use in the Registrant's registration statement and certain other disclosure documents.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

See the Exhibit Index below for a list of exhibits filed as a part of, or incorporated by reference into, this Registration Statement, which Exhibit Index is incorporated herein by reference.

ITEM 9. UNDERTAKINGS

1. The undersigned Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however; that paragraphs (a)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

2. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

Exhibit Number	Description
4.1(1)	Articles of Association, as amended (English translation).
4.2(2)	Form of Deposit Agreement and Form of American Depositary Receipt.
5.1*	Opinion of Freshfields LLP.
23.1*	Consent of Deloitte Accountants B.V.
23.2*	Consent of Freshfields LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included on the signature page).
99.1(3)	argenx Equity Incentive Plan, as amended (English translation).
107*	Filing Fee Table.

- (1) Filed as Exhibit 1.1 to the Registrant's Annual Report on Form 20-F (File No. 001-38097) filed with the Commission on March 20, 2025, and incorporated herein by reference.
- (2) Filed as Exhibits 4.1 and 4.2 to the Registrant's Registration Statement on Form F-1/A (File No. 333-217417) filed with the Commission on May 16, 2017, and incorporated herein by reference.
- (3) Filed as Exhibit 4.3 to the Registrant's Annual Report on Form 20-F (File No. 001-38097) filed with the Commission on March 20, 2025, and incorporated herein by reference.
- * Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Amsterdam, the Netherlands on December 17, 2025.

ARGENX SE

By: /s/ Tim Van Hauwermeiren
Tim Van Hauwermeiren
Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned directors, officers and/or authorized representative in the United States of argenx SE, hereby severally constitute and appoint Tim Van Hauwermeiren and Karl Gubitz, and each of them singly, our true and lawful attorneys-in-fact and agents, with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the registration statement on Form S-8 filed herewith, and any and all pre-effective and post-effective amendments to said registration statement, under the Securities Act of 1933, as amended, in connection with the registration under the Securities Act of 1933, as amended, of equity securities of argenx SE, and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of them might or could do in person, and hereby ratifying and confirming all that said attorneys-in-fact and agents, and each of them, or their substitute or substitutes, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Tim Van Hauwermeiren</u> Tim Van Hauwermeiren	Chief Executive Officer and Director (<i>Principal Executive Officer</i>)	December 17, 2025
<u>/s/ Karl Gubitz</u> Karl Gubitz	Chief Financial Officer (<i>Principal Financial and Accounting Officer</i>)	December 17, 2025
<u>/s/ Peter Verhaeghe</u> Peter Verhaeghe	Chairperson of the Board	December 17, 2025
<u>/s/ Anthony Rosenberg</u> A.A. Rosenberg	Director (and Vice Chairperson)	December 17, 2025
<u>/s/ Ana Cespedes</u> Ana Cespedes	Director	December 17, 2025
<u>/s/ James Daly</u> James Daly	Director	December 17, 2025
<u>/s/ Pamela M. Klein</u> Pamela M. Klein	Director	December 17, 2025
<u>/s/ Steve Krognnes</u> Steve Krognnes	Director	December 17, 2025
<u>/s/ Brian Kotzin</u> Brian Kotzin	Director	December 17, 2025
<u>/s/ Camilla Sylvest</u> Camilla Sylvest	Director	December 17, 2025

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly appointed representative in the United States of argenx SE has signed this registration statement on December 17, 2025.

Puglisi & Associates

By: /s/ Donald J. Puglisi Authorized Representative in the United States
Name: Donald J. Puglisi
Title: Managing Director

FRESHFIELDS

argenx SE
Laarderhoogtweg 25
1101 EB Amsterdam
The Netherlands

Amsterdam
Freshfields LLP
Strawinskylaan 10
1077 XZ Amsterdam
Postbus 75299
1070 AG Amsterdam
T +31 20 485 7000
+31 20 485 7633 (Direct)
F +31 20 517 7633
E dirkjan.smit@freshfields.com
www.freshfields.com

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Our Ref
DJS/MM
CLIENT MATTER NO. 163871/0033

17 December 2025

Dear Sir/Madam,

ARGENX SE – FORM S-8 REGISTRATION STATEMENT**Introduction**

1. We have acted as Dutch law legal advisers to argenx SE (the *Company*) with respect to certain matters of Netherlands law in connection with, *inter alia*, the registration statement on Form S-8 filed with the United States Securities and Exchange Commission (*SEC*) on 17 December 2025 (the *Registration Statement*) under the United States Securities Act of 1933, as amended, with respect to ordinary shares of the Company with a nominal value of EUR 0.10 each (the *Plan Shares*) to be issued pursuant to (i) the exercise of option rights to purchase ordinary shares pursuant to the Option Plan (as defined below) (the *Stock Options*), (ii) the settlement of vested restricted stock units (*RSUs*) and (iii) the settlement of vested performance share units (*PSUs*) pursuant to the Option Plan.

This opinion letter is delivered to you pursuant to your request.

Documents reviewed

2. In rendering the opinion, we have examined the following documents:
- (a) a scanned copy of the Registration Statement;
 - (b) a scanned copy of the argenx Equity Incentive Plan, as amended for the grant of (i) Stock Options, (ii) RSUs and (iii) PSUs as installed by the Company's board of directors on 2 March 2021 and lastly amended on 30 June 2025 (the *Option Plan* and the Stock Options, RSUs and PSUs granted pursuant to the Option Plan, the *Plan Option Rights*);

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A list of the members (and of the non-members who are designated as 'partners') of Freshfields LLP is available for inspection at 100 Bishopsgate, London EC2P 2SR and at Strawinskylaan 10, 1077 XZ Amsterdam. Any reference to a partner means a member, consultant, or employee with equivalent standing and professional qualifications of Freshfields LLP or of a firm or entity affiliated with it. Attached to Freshfields LLP's Amsterdam office are lawyers, civil-law notaries, solicitors, and similarly qualified persons in jurisdictions other than the Netherlands.

- (c) an electronic copy of an extract from the commercial register of the Dutch Chamber of Commerce (the **Commercial Register**) dated 17 December 2025 relating to the Company, and confirmed upon our request by the Commercial Register by telephone to be correct in all material respects on the date hereof (the **Extract**);
- (d) a print-out of an electronic online confirmation from the insolvency register from the district court of Rotterdam through www.rechtspraak.nl and the online EU Insolvency register dated 17 December 2025 that the Company has not been declared bankrupt (*failliet verklaard*) or has not been granted a suspension of payments (*surseance van betaling*);
- (e) a scanned copy of the deed of incorporation of the Company dated 2 May 2008 (the **Deed of Incorporation**);
- (f) a scanned copy of a deed of conversion and amendment (*akte van omzetting en statutenwijziging*) dated 26 April 2017 relating to the conversion of the legal form of the Company into an SE or European Company and amendment of the articles of association (*statuten*) of the Company; and
- (g) a scanned copy of a deed of partial amendment of the articles of association of the Company (*akte van partiële statutenwijziging*) dated 7 May 2024 (the **Deed of Amendment**), which, according to the Extract, are the Company's articles of association currently in force and effect (the **Articles of Association**); and
- (h) scanned copies of:
 - (i) the signed minutes of the board of directors of the Company dated 2 March 2021;
 - (ii) the signed resolution of the board of directors of the Company dated 17 August 2023 (the **Distribution Resolution**);
 - (iii) the signed minutes of the board of directors of the Company dated 30 June 2025;
 - (iv) the signed resolution of the board of directors of the Company dated 17 December 2025;
 - (v) the signed minutes of the proceedings of the annual general meeting of shareholders of the Company, held on 27 May 2025; and
 - (vi) the draft minutes of the proceedings of the extraordinary general meeting of shareholders of the Company, held on 18 November 2025 (as published on the Company's website).

The documents referred to above in items (a) to (h) (inclusive) are herein referred to as the **Documents**; the documents referred to above in items (e) to (g) (inclusive) are herein referred to as the **Corporate Documents** and the documents referred to above in item (h) are herein referred to as the **Resolutions**.

Nature of Opinion and Observations

3. This letter is subject to the following nature of opinion and observations:
- (i) **Dutch Law:** this opinion is confined to the laws with general applicability (*wettelijke regels met algemene gelding*) of the Netherlands and, insofar as they are directly applicable in the Netherlands, the European Union, all as they stand as at the date hereof and as such laws are currently interpreted in published authoritative case law of the courts of the Netherlands (**Dutch law**); accordingly, we express no opinion with regard to any other system of law (including the law of jurisdictions other than the Netherlands in which our firm has an office), even in cases where, in accordance with Dutch law, any foreign law should be applied; furthermore, we do not express any opinion on public international law or on the rules of or promulgated under any treaty or by any treaty organisation (except as otherwise stated above);
 - (a) **Changes in Law:** we express no opinion that the future or continued performance of a party's obligations or the consummation of the transaction will not contravene Dutch law, its application or interpretation if altered in the future;
 - (b) **Territory of the Netherlands:** all references in this opinion letter and its schedules to the Netherlands and Dutch law are to the European part of the Netherlands and its law, respectively, only;
 - (c) **Factual Statements:** we have not been responsible for investigating or verifying the accuracy of the facts (or statements of foreign law) or the reasonableness of any statements of opinion or intention contained in any documents, or for verifying that no material facts or provisions have been omitted therefrom; nor have we verified the accuracy of any assumption made in this opinion letter;
 - (d) **Representations:** we express no opinion as to the correctness of any representation given by any of the parties (express or implied) under or by virtue of the Documents, save if and insofar as the matters represented are the subject matter of a specific opinion herein;
 - (e) **Effects of Opinion:** the opinions expressed in this opinion letter have no bearing on declarations made, opinions expressed or statements of a similar nature made by any of the parties in the Documents;
 - (f) **Nature of Investigations:** in rendering this opinion we have exclusively examined the Documents and we have conducted such investigations of Dutch law as we have deemed necessary or advisable for the purpose of giving this opinion letter; as to matters of fact we have relied on the Documents and any other document we have deemed relevant, and on statements or certificates of public officials;
 - (g) **Formulae and Cash Flows:** we have not been responsible for verifying the accuracy or correctness of any formula or ratio (whether expressed in words or symbols) or financial schedule contained in the Documents, or any cash flow model used or to be used in connection with the transactions contemplated thereby, or whether such formula, ratio, financial schedule or cash flow model appropriately reflects the commercial arrangements between the parties;
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- (h) **Tax:** we express no opinion in respect of the tax treatment of the Documents or the transactions contemplated thereby; you have not relied on any advice from us in relation to the tax implications of the Documents or the transactions contemplated thereby for any person, whether in the Netherlands or any other jurisdiction, or the suitability of any tax provisions in the Documents;
- (i) **Operational Licenses:** we have not investigated whether the Company has obtained any of the operational licenses, permits and consents which it may require for the purpose of carrying on its business (including the transactions contemplated thereby);
- (j) **Anti-trust:** we have not considered whether the transactions contemplated by the Documents comply with civil, regulatory or criminal anti-trust, cartel, competition, public procurement or state aid laws, nor whether any filings, clearances, notifications or disclosures are required or advisable under such laws;
- (k) **Data Protection:** we express no opinion on any data protection or insider trading laws of any jurisdiction (including the Netherlands);
- (l) **Legal Concepts:** Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to the concepts described by the same English terms as they exist in the laws of other jurisdictions;
- (m) **Governing Law:** this opinion and any non-contractual obligations arising out of or in relation to this opinion are governed by Dutch law;
- (n) **Jurisdiction:** the court of Amsterdam, the Netherlands shall have exclusive jurisdiction, to which you and we submit, in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this opinion, including (without limitation) in connection with (i) the creation, effect or interpretation of, or the legal relationships established by, this opinion; and (ii) any non-contractual obligations arising out of or in relation to this opinion; and
- (o) **Date of Opinion:** this opinion speaks as of the date hereof; no obligation is assumed to update this opinion or to inform any person of any changes of law or other matters coming to our knowledge and occurring after the date hereof, which may affect this opinion in any respect.

Opinion

4. On the basis stated in paragraph 3, and subject to the assumptions in Schedule 1, the qualifications in Schedule 2, we are of the opinion that (i) subject to receipt by the Company of the payment of the exercise price in full, or other satisfaction of the exercise price of the Stock Options as provided for in the Option Plan, the Plan Shares, when issued pursuant to the terms of the Option Plan and accepted by the acquiror(s), will be validly issued, fully paid and non-assessable and (ii) upon settlement of the vested RSUs and PSUs in accordance with the Option Plan, the Plan Shares, when issued pursuant to the terms of the Option Plan and accepted by the acquiror(s), will be validly issued, fully paid and non-assessable.

Benefit of opinion

5. This opinion is addressed to you in relation to and as an exhibit to the Registration Statement and, except with our prior written consent, is not to be transmitted or disclosed to any other person, other than as an exhibit to the Registration Statement and is not to be used or relied upon by you or by any other person for any purpose other than in connection with the filing of the Registration Statement.

Governing law

6. This opinion letter and any non-contractual obligations arising out of or in relation to this opinion are governed by the laws of the Netherlands.¹

Consent

7. We hereby consent to the filing of this legal opinion letter as an exhibit to the Registration Statement. In giving the consent set out in the previous sentence, we do not thereby admit or imply that we are in the category of persons whose consent is required under Section 7 of the Securities Act or any rules and regulations of the SEC promulgated thereunder.

Yours faithfully,

/s/ Freshfields LLP

Freshfields LLP

¹ The general terms and conditions of Freshfields LLP can be found at www.freshfields.com.

Schedule 1
ASSUMPTIONS

In considering the Opinion Documents and in rendering this opinion we have (with your consent and, unless specifically stated otherwise, without any further enquiry) assumed that:

- (a) **Authenticity:** all signatures, stamps and seals on all documents in connection with this opinion (whether as originals as copies or electronically) are genuine and all such documents are authentic, accurate and complete;
 - (b) **Copies:** all documents retrieved by us or supplied to us electronically (whether in portable document format (PDF) or as scanned copies), as photocopies, facsimile copies or e-mail conformed copies are in conformity with the originals;
 - (c) **No Amendments:** none of the Documents has since its execution been amended, supplemented, rescinded, terminated by any of the parties thereto or declared null and void by a competent court;
 - (d) **Deed of Incorporation:** the Deed of Incorporation is a valid notarial deed (*authentieke akte*), the contents of which were correct and complete as of the date thereof and there were no defects in the incorporation of the Company (not appearing on the face of the Deed of Incorporation) on the basis of which a court might dissolve the Company or deem it has never existed;
 - (e) **Registration:** the Registration Statement has been or will have been filed with the SEC and declared effective pursuant to the Securities Act;
 - (f) **Corporate Documents:** at the time when any Corporate Document was signed or will be signed, as the case may be, each person who is a party to or signatory of that Corporate Document, as applicable (i) had been validly incorporated, was validly existing and, to the extent relevant in such party's jurisdiction, in good standing under the laws applicable to such party, (ii) had all requisite power, authority and legal capacity to sign that Corporate Document and to perform all juridical acts (*rechtshandelingen*) and other actions contemplated thereby and (iii) has validly signed that Corporate Document;
 - (g) **Extract:** the information set forth in the Extract is accurate and complete on the date hereof;
 - (h) **No Insolvency:** (a) the Company has not been declared bankrupt (*failliet verklaard*), (b) the Company has not been granted a (provisional) suspension of payments (*voorlopige surseance van betaling*), (c) the Company has not become subject to a (confidential or public) pre-insolvency private plan procedure (*onderhands akkoordprocedure*), (d) the Company has not become subject to any of the other insolvency proceedings referred to in Section 1(1) of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the **Insolvency Regulation**), (e) the Company has not been dissolved (*ontbonden*), (f) the Company has not ceased to exist pursuant to a legal merger or demerger (*juridische fusie of splitsing*), and (g) no order for the administration (*bewind*) of the assets of the Company has been made; these assumptions are supported by our enquiries today with the Commercial Register, the Central Insolvency Register (*Centraal Insolventieregister*) and the EU Registrations list with the Central Insolvency Register and the court in Amsterdam and The Hague, which have not revealed any information that any such event has occurred with respect to the Company; however, such enquiries are not conclusive evidence that no such events have occurred; additionally, in the event a confidential pre-insolvency private plan procedure (*onderhands akkoordprocedure*) as referred to in paragraph (h)(c) should occur with respect to the Company, the above-mentioned registers will not make notice of such procedure
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- (i) **Articles of Association:** the Articles of Association have not been amended;
 - (j) **Resolutions:** the Resolutions have not been revoked (*ingetrokken*) or amended and have not been and will not be declared null and void by a competent court and the Resolutions have not been, and will not be, amended, revoked (*ingetrokken*), terminated or declared null and void by a competent court and the factual statements and confirmations set out in the Resolutions are true and correct;
 - (k) **Corporate Benefit:** the Option Plan and the transactions contemplated thereby are in the corporate interests (*vennootschappelijk belang*) of the Company;
 - (l) **Plan Option Rights:** all Plan Option Rights have been or shall be validly granted by the corporate body authorized to do so and accepted in accordance with the terms and conditions stipulated by or pursuant to the Option Plan, (ii) any pre-emption rights in respect of the granting of Plan Option Rights have been or shall be validly excluded by the corporate body authorized to do so and (iii) upon each issuance of Plan Shares, the relevant Plan Option Rights to subscribe for such Plan Shares has been validly exercised in accordance with the terms and conditions applicable to such Plan Option Right;
 - (m) **Exercise Price:** the exercise price per Stock Option for one Plan Share shall at least equal the aggregate nominal value of such Plan Share, the exercise price shall be in Euro and, where relevant, the Company shall have consented to payment in a currency other than Euro and the Company shall in case of a payment in a currency other than Euro have obtained a statement as referred to in Section 2:93a paragraphs 2 and 6 of the Dutch Civil Code on the corresponding amount in Euro;
 - (n) **Payment Nominal Value Plan Shares:** the nominal value per Plan Share shall be paid-up by either (i) the holder of Stock Options or (ii) the Company on account of its freely distributable reserve in accordance with the Distribution Resolution;
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- (o) **Authorized Share Capital:** at the time of the issuance of Plan Shares pursuant to the exercise and settlement of Plan Option Rights, the authorized share capital (*maatschappelijk kapitaal*) of the Company shall allow for the issuance of these Plan Shares;
 - (p) **Listing of Shares:** unless the Company duly relies on an exemption under the EU Prospectus Directive and the new Prospectus Regulation, Plan Shares shall have been admitted to trading on Euronext Brussels pursuant to and following the approval and publication of a prospectus drawn up in accordance with the EU Prospectus Directive and the new Prospectus Regulation;
 - (q) **Financial Supervision Act:** the Company is not required to be licensed pursuant to the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);
 - (r) **Anti-terrorism, Money Laundering:** the parties to a transaction comply with all applicable anti-terrorism, anti-corruption, anti-money laundering, sanctions and human rights laws and regulations, and the performance or enforcement of a transaction is consistent with all such laws and regulations; without providing conclusive evidence, this assumption is supported by our online enquiry with the registers referred to in Sections 2:20(4) and 10:123 of the Dutch Civil Code finalised today confirming that the Company is not listed on any such list; and
 - (s) **No Director Disqualification:** none of the directors of the Company is subject to a civil law director disqualification (*civielrechtelijk bestuursverbod*) imposed by a court under Section 106a to 106e of the Dutch Bankruptcy Act (*Faillissementswet*) or under Section 2:19c of the Dutch Civil Code (*Burgerlijk Wetboek*); although not providing conclusive evidence thereof, this assumption is supported by our enquiries today with the Commercial Register.
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Schedule 2
QUALIFICATIONS

Our opinion is subject to the following qualifications:

- (a) **Insolvency Proceedings:** our opinion is subject to and limited by the provisions of any applicable bankruptcy, insolvency, moratorium, (preliminary) suspension of payments, pre-insolvency private plan procedure (*onderhands akkoordprocedure*), emergency rules and laws and other similar rules and laws of general application relating to or affecting generally the enforcement of creditors' rights and remedies from time to time in effect; no opinion is given or implied herein (i) that if insolvency proceedings would be opened with respect to the Company, such insolvency proceedings would be opened in the Netherlands or be governed by Dutch law, (ii) on the enforceability of *ipso facto* provisions in the context of a Dutch pre-insolvency private plan procedure (*onderhands akkoordprocedure*), and (iii) on the effects of any foreign laws that may apply in such insolvency proceedings pursuant to the Insolvency Regulation or otherwise;
 - (b) **Creditor Action:** our opinion is subject to and limited by the protection afforded by Dutch law to creditors whose interests have been adversely affected pursuant to the rules of Dutch law relating to (i) unlawful acts (*onrechtmatige daden*) based on section 6:162 et seq. of the Dutch Civil Code (*Burgerlijk Wetboek*) and (ii) fraudulent conveyance or preference (*actio pauliana*) within the meaning of section 3:45 of the Dutch Civil Code (*Burgerlijk Wetboek*) and/or section 42 et seq. of the Dutch Bankruptcy Act (*Faillissementswet*);
 - (c) **Limitations under Dutch law:** the validity and enforceability of obligations of a Company are subject to applicable prescription or limitation periods, principles of set-off (unless such right is validly waived), force majeure (*overmacht*), reasonableness and fairness (*redelijkheid en billijkheid*), unforeseen circumstances (*onvoorziene omstandigheden*) and other defences afforded by Dutch law to obligors generally;
 - (d) **Scope of Objects:** the Company may invoke the nullity of any legal act (*rechtshandeling*) if such legal act was outside its objects and the other party to such legal act was or should – without investigation - have been aware of this; however, the determination of whether a legal act is within the objects of the Company may not be based solely on the description of these objects in the Company's articles of association, but must take into account all relevant circumstances, including in particular the question whether the interests of the Company are served by the relevant legal act;
 - (e) **Mandatory Provisions of Dutch Law:** with respect to the obligations of the Company, the competent Dutch courts may give effect to mandatory provisions of Dutch law irrespective of the law otherwise applicable to the Documents or the transaction;
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- (f) **Sanctions Act 1977:** the Sanctions Act 1977 (*Sanctiewet 1977*) and regulations promulgated thereunder, or international sanctions, may limit enforceability;
- (g) **Non-assessable:** in absence of an equivalent Dutch legal term for the term “non-assessable” as used in this opinion letter and for the purposes of this opinion letter, non-assessable means that no holder of Plan Shares can be required to pay any amount in addition to the amount required for such share to be fully paid as provided for by Section 2:81 of the Dutch Civil Code and holders of Plan Shares cannot be held personally liable for acts performed in the name of the Company and cannot be held liable to contribute to losses of the Company in excess of the amount which must be paid up on their shares as provided for by Section 2:64 of the Dutch Civil Code; and
- (h) **Commercial Register:** an extract from the Commercial Register does not provide conclusive evidence that the facts set out in it are correct; however, under the 2007 Trade Register Act (*Handelsregisterwet 2007*), subject to limited exceptions, a legal entity cannot invoke the incorrectness or incompleteness of its Commercial Register information against third parties who were unaware of the incorrectness or incompleteness.
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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated March 20, 2025, relating to the financial statements of argenx SE and the effectiveness of argenx SE's internal control over financial reporting, appearing in the Annual Report on Form 20-F of argenx SE for the year ended December 31, 2024.

/s/ Deloitte Accountants B.V.

Eindhoven, The Netherlands
December 17, 2025
