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GALAPAGOS NV

Report addressed to the administrative body concerning the financial and accounting data included in the report of the administrative body in accordance with of articles 7:180 CCA (issuance of subscription rights) and 7:191 CCA (cancellation of the preferential subscription right).

Free translation

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Report addressed to the administrative body of Galapagos NV concerning the financial and accounting data included in the report of the administrative body in accordance with 7:180 (issuance of subscription rights) and 7:191 CCA (cancellation of the preferential subscription right).

Mission

In accordance with articles 7:180 and 7:191 of the Code of companies and associations (hereinafter 'CCA'), in our capacity as statutory auditor, we issue a report addressed to the administrative body of Galapagos NV (hereinafter 'the Company') on the financial and accounting data included in the report of the administrative body.

Conclusion of the report

Unmodified conclusion

Based on our review of the financial and accounting data included in the report of the administrative body, nothing has come to our attention that causes us to believe that the data, which includes the justification of the issuance price and the consequences for the shareholders' capital and membership rights, is not, in all material respects, fair and sufficient to inform the administrative body, which is to vote on the proposed transaction.

Basis for the conclusion

We carried out our mission in accordance with the normative framework applicable in Belgium.

For the purpose of this mission, we must determine whether we have established facts that cause us to believe that the financial and accounting data as a whole - included in the report of the administrative body - are not, in all material respects, sufficient and fair to inform the administrative body, which is to vote on the proposed transaction.

We have complied with all the ethical requirements that are relevant to the mission.

We believe that the supporting information we have obtained is sufficient and appropriate as a basis for our conclusion.

Responsibilities of the administrative body with regard to preparing a report including the financial and accounting data

The administrative body is responsible for:

- drawing up a report that :
  - ✓ in accordance with article 7:180 CCA justifies the proposed transaction. This report also justifies the issuance price and describes the consequences of the transaction on the shareholders' capital and membership rights;
  - ✓ in accordance with article 7:191 CCA, explicitly justifies the reasons for the limitation or cancellation of the preferential subscription right and describes the consequences on the shareholders' capital and membership rights;
- drawing up the financial and accounting data included in its report;
- the fairness and sufficiency, in all material respects, of the information provided, to enable the administrative body to take a decision with informed consent.

Responsibilities of the statutory auditor

Our responsibility is to express a conclusion with limited assurance as to the financial and accounting data included in the report of the administrative body in accordance with articles 7:180 and 7:191 CCA, based on our review.

The review of the financial and accounting data included in the report of the administrative body consists of making inquiries, primarily to persons responsible for financial and accounting matters, as well as performing analytical and other review procedures. The scope of a review is substantially less than an audit obtaining reasonable assurance. For this reason, our review does not enable us to obtain reasonable assurance that we will become aware of all significant matters that may be identified as a result of an audit. Accordingly, we do not express an audit opinion on the financial and accounting data.

The scope of a review assignment does not provide assurance regarding the future viability of the Company, nor its efficiency or effectiveness with which the administrative body has managed or will manage the Company.

Our mission is not to comment on the appropriateness or opportunity of the transaction, nor on the legality and fairness of the transaction ("no fairness opinion").

Limitation on the use of our report

This report has solely been prepared in accordance with 7:180 and 7:191 CCA within the context of the issuance of subscription rights in "Subscription Right Plans 2024", proposed to administrative body and may not be used for any other purpose.

Zaventem, 16 May 2024

BDO Bedrijfsrevisoren BV
Statutory Auditor
Represented by Ellen Lombaerts *
Auditor
*Acting for a company

Annex: report of the administrative body in accordance with articles 7:180 and 7:191 CCA