



## **Galapagos NV**

Statutory auditor's report on the assessment of the financial and accounting information included in the special report of the board of directors in the context of the issuance of subscription rights with cancellation of the statutory preferential subscription right

The original text of this report is in Dutch

## Statutory auditor's report on the assessment of the financial and accounting information included in the special report of the board of directors of Galapagos NV in the context of the issuance of subscription rights with cancellation of the statutory preferential subscription right

In accordance with articles 7:180 and 7:191 of the Code of companies and associations (the "BCCA") and in the context of our appointment as statutory auditor we issue a review report addressed to the board of directors of Galapagos NV (the "Company") on the accounting and financial information contained in the special report of the board of directors.

Our report forms part of the proposed decision to issue 2 326 025 subscription rights ("Subscription Rights") in the framework of (i) a subscription right plan intended for certain members of the personnel of the Company's French subsidiary: Galapagos SASU ("Subscription Right Plan 2022 RMV"), (ii) a subscription right plan intended for certain members of the personnel of the Company's other non-Belgian subsidiaries: Galapagos Biotech Ltd, Galapagos, Inc., Galapagos GmbH, Galapagos Biopharma Germany GmbH, Galapagos B.V., Galapagos Biopharma Netherlands B.V., Galapagos Biopharma Spain S.L.U., Galapagos Biopharma Italy S.r.l., Galapagos Biopharma Sweden AB, Galapagos Biopharma Denmark ApS, Galapagos Biopharma Norway AS, Galapagos Biopharma Austria GmbH, Galapagos Biopharma Ireland Ltd and Galapagos Biopharma Finland Oy ("Subscription Right Plan 2022 ROW") and (iii) a subscription right plan intended for certain other members of the personnel of the Company and its Belgian subsidiary, Galapagos Biopharma Belgium BV ("Subscription Right Plan 2022 BE", and together with Subscription Right Plan 2022 RMV and Subscription Right Plan 2022 ROW, the "Subscription Right Plans") and the proposal of the board of directors on the cancellation, in the interest of the Company, of the statutory preferential subscription right of the existing shareholders and, in so far as required, of the holders of existing subscription rights issued by the Company, to the benefit of the beneficiaries.

### Conclusion

Based on our review of the accounting and financial information in the special report of the board of directors, nothing has come to our attention that causes us to believe that the information included in the special report of the board of directors in relation to the justification of the issue price and the impact on shareholders' capital and membership rights is not fair and sufficient, in all material respects, to inform the board of directors, acting within the framework of the authorized capital.

### Basis for conclusion

We carried out our assignment based on the current draft norm issued by the Institut des Réviseurs d'Entreprises (IRE) / Instituut van de Bedrijfsrevisoren (IBR) on the auditor's assignment in relation to the review of the accounting and financial information included in the special report of the board of directors.

In the context of this assignment, we must determine whether we have established facts which give reason to believe that the accounting and financial information as a whole - included in the special report of the board of directors - is not sufficient and fair in all material respects to inform the shareholders voting on the proposed transaction or the board of directors acting within the framework of the authorized capital.

We have complied with the relevant deontological requirements applicable to the assignment.

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

### Responsibility of the board of directors for the preparation of the special report containing accounting and financial information

The board of directors is responsible for the preparation of a special report that justifies the proposed transaction and issuance price, describes the consequences of the transaction for the shareholders' capital and membership rights and justifies explicitly the reasons for limiting or cancelling the preferential subscription right.

The board of directors is responsible for the preparation of the accounting and financial information included in its special report, for the justification of the issuance price and for a description of the consequences of the transaction for the shareholders' capital and membership rights.

The board of directors is responsible for the fair and sufficient nature, in all material respects, of the provided information, so that the shareholders' meeting or the board of directors acting within the framework of the authorized capital can make a duly informed decision.

### Statutory auditor's responsibility

Our responsibility is to draw a conclusion on the accounting and financial information included in the special report of the board of directors pursuant to articles 7:180 and 7:191 BCCA, based on the review conducted by us.

A review of the accounting and financial information included in the special report of the board of directors consists of making inquiries, primarily with persons responsible for financial and administrative matters, and of applying analytical and other review procedures. The scope of our assignment is substantially less than an audit aimed at obtaining reasonable assurance. Consequently, our review does not enable us to obtain any assurance that we would become aware of all significant matters that might be identified during an audit. Accordingly, we do not express an audit opinion on the accounting and financial information.

The scope of our assignment does not provide assurance on the future viability of the Company, nor on the efficiency or effectiveness of the board of directors's past or future leadership.

We do not express an opinion on the appropriateness or opportunity of the transaction, nor on the legality and fairness of the transaction ("no fairness opinion").

### Restrictions on the use of our report

This report has solely been prepared in virtue of articles 7:180 and 7:191 of the BCCA in the context of the issuance of subscription rights with cancellation of the preferential subscription right, proposed to the board of directors acting within the framework of the authorized capital and may therefore not be used for any other purposes.

Signed at Zaventem.

### The statutory auditor

*[signed]*

**Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL**

Represented by Nico Houthaeve

Appendix: Special report of the board of directors in accordance with articles 7:180 and 7:191 of the Belgian Code of Companies and Associations

# Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

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