

GALAPAGOS NV

**Statutory auditor's report on the assessment
of the financial and accounting information
included in the special report of the
administrative body in the context of the
issuance of subscription rights with
limitation or cancellation of the preferential
subscription right**

Free translation

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Mission

In accordance with Article 7:180 (issue of subscription rights) and Article 7:191 (limitation or cancellation of the preferential subscription right) of the Code of companies and associations (hereinafter referred to as "CCA"), in our capacity as statutory auditor, we publish a report addressed to the administrative body of Galapagos NV on the accounting and financial information included in the report of the administrative body.

Our mission is part of the proposed decision-making process for on the one hand, within the framework of the authorized capital, the issuance of a total of 1,975,000 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 2023 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 Austria GmbH, CellPoint B.V. and AboundBio, Inc. ("Subscription Right Plan 2023 ROW") and (iii) a subscription right plan intended for certain other members of the personnel of Galapagos NV and its Belgian subsidiary, Galapagos Biopharma Belgium BV ("Subscription Right Plan 2023 BE", and together with Subscription Right Plan 2023 RMV and Subscription Right Plan 2023 ROW, the "Subscription Right Plans"), and on the other hand the proposal of the Board of Directors on the cancellation of the preferential subscription rights of existing shareholders in connection with the Subscription Rights.

We have reviewed the accounting and financial information in the special report of the administrative body attached hereto.

Responsibility of the administrative body for the preparation of a special report containing the accounting and financial information

The administrative body is responsible for drawing up a report on the transaction that:

- in accordance with Article 7:180 CCA justifies the proposed transaction. This report also justifies the issuance price and describes the impact 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 indicates the consequences thereof for the shareholders' capital and membership rights.

The administrative body is responsible for drawing up the accounting and financial information included in its report, for determining the issuance price and for determining and describing the impact of the proposed transaction on the shareholders' capital and membership rights.

The administrative body is responsible for ensuring that the information provided is sufficient so that the administrative body can make a duly informed decision.

Responsibility of the statutory auditor

Our responsibility is to express a conclusion on the accounting and financial information included in the special report of the administrative body pursuant to Article 7:180 and Article 7:191 of the CCA, based on our review.

We do not comment on the appropriateness or opportunity of the transaction, nor on the legality and fairness of the transaction (“no fairness opinion”).

We carried out our mission taking into account the procedures recommended by ‘ het Instituut van de Bedrijfsrevisoren’/l’Institut des Réviseurs d’Entreprises’ . Within the scope of this mission, we must determine whether we have established facts that lead us to suspect that the accounting and financial information as a whole - included in the special report of the administrative body - are not sufficient and fair in all material respects to inform the administrative body that must vote on the proposed transaction. We have complied with the relevant ethical requirements applicable to the mission.

The review of the accounting and financial information included in the administrative body’s report in particular consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The scope of our review is substantially less than an audit conducted in accordance with the international auditing standards (International Standards on Auditing or ISAs). 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 accounting and financial information.

Conclusion

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



Restriction on the use of our report

This report was drawn up in accordance with Article 7:180 and Article 7:191 of the CCA, proposed to the administrative body in the context of the issuance of subscription rights in “Subscription Right Plans” and may therefore not be used for any other purposes.

Zaventem, 5 May 2023

[signed]

BDO Réviseurs d’Entreprises SRL

Statutory auditor

Represented by Ellen Lombaerts*

Auditor

*Acting for a company

Attachment: special report of the administrative body Article 7:180 and 7:191 CCA