

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN  
ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS  
CODE**

**IDENTIFICATION DETAILS (at the filing date)**NAME: **Galapagos**Legal form <sup>1</sup>: **Public limited company**Address: **Generaal De Wittelaan**N°. **L11 , box A3**Postal code: **2800**Town: **Mechelen**Country: **Belgium**Register of legal persons - commercial court: **Antwerp, division Mechelen**Website <sup>2</sup>:E-mail address <sup>2</sup>:

Company registration number

**0466.460.429**DATE **03-05-2024** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.This filing concerns <sup>3</sup>: the ANNUAL ACCOUNTS in **EURO** <sup>4</sup> approved by the general meeting of **28-04-2026** the OTHER DOCUMENTS

regarding

the financial year covering the period from **01-01-2025** to **31-12-2025**the preceding period of the annual accounts from **01-01-2024** to **31-12-2024**The amounts for the preceding period are / are not <sup>5</sup> identical to the ones previously published.Total number of pages filed: **61**

Numbers of the sections of the standard model form not filed because they serve no useful purpose: 6.1, 6.2.1, 6.2.4, 6.3.5, 6.17, 6.18.2, 6.20, 7, 9, 11, 12, 13, 14, 15

Signature  
(name and position)**Jérôme Contamine**  
Chairman of the board of directorsSignature  
(name and position)**Henry Gosebruch**  
Director<sup>1</sup> Where appropriate, "in liquidation" is stated after the legal form.<sup>2</sup> Optional mention.<sup>3</sup> Tick the appropriate box(es).<sup>4</sup> If necessary, change to currency in which the amounts are expressed.<sup>5</sup> Strike out what does not apply.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND  
DECLARATION REGARDING A COMPLIMENTARY REVIEW OR  
CORRECTION ASSIGNMENT**

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS**

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the company

**Higgins Linda**

Generaal De Wittelaan L11, box A3, 2800 Mechelen, Belgium

Mandate: Director, start: 25-04-2023, end: 27-04-2027

**Contamine Jérôme**

Generaal De Wittelaan L11, box A3, 2800 Mechelen, Belgium

Mandate: Chairman of the board of directors, start: 26-04-2022, end: 28-04-2026

**Nodelman Oleg**

Generaal De Wittelaan L11, box A3, 2800 Mechelen, Belgium

Mandate: Director, start: 07-10-2024, end: 24-04-2029

**Gosebruch Henry**

Generaal De Wittelaan L11, box A3, 2800 Mechelen, Belgium

Mandate: Director, start: 12-05-2025, end: 30-04-2030

**Bhuva Devang**

Generaal De Wittelaan L11, box A3, 2800 Mechelen, Belgium

Mandate: Director, start: 01-11-2025, end: 24-04-2029

**Griffiths Jane**

Generaal De Wittelaan L11, box A3, 2800 Mechelen, Belgium

Mandate: Director, start: 28-07-2025, end: 30-04-2030

**Johnston Neil**

Generaal De Wittelaan L11, box A3, 2800 Mechelen, Belgium

Mandate: Director, start: 01-11-2025, end: 25-04-2028

**Svoronos Dawn**

Generaal De Wittelaan L11, box A3, 2800 Mechelen, Belgium

Mandate: Director, start: 28-07-2025, end: 30-04-2030

**Fontoura Paulo**

Generaal De Wittelaan L11, box A3, 2800 Mechelen, Belgium

Mandate: Director, start: 09-02-2026, end: 24-04-2029

**BDO Bedrijfsrevisoren BV 0431.088.289**

Elsinore Building - Da Vincilaan 9, box E6, 1930 Zaventem, Belgium

Membership number: B00023

Mandate: Auditor, start: 25-04-2023, end: 28-04-2026

Represented by:

## LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued from previous page)

1 Lombaerts Ellen

Elsinore Building, Da Vincilaan 9 , box E6 1930 Zaventem Belgium

Bedrijfsrevisor, Membership number : A02372

**DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT**

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to article 5 of the law of 17 March 2019 concerning the professions of accountant and tax advisor.

The annual accounts were / were not \* audited or corrected by a certified accountant or by a company auditor who is not the statutory auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each certified accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

- A. Bookkeeping of the company \*\*,
- B. Preparing the annual accounts \*\*,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A or B are executed by accountants or fiscal accountants, the following information can be mentioned hereafter: surname, first names, profession and address of each accountant or fiscal accountant and their membership number at the Institute of Accountants and Tax advisors, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)

\* Strike out what does not apply.

\*\* Optional mention.

<b>ANNUAL ACCOUNTS</b>
------------------------

**BALANCE SHEET AFTER APPROPRIATION**

	Notes	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b>	6.1	20		
<b>FIXED ASSETS</b>		21/28	130.307.401	423.146.604
<b>Intangible fixed assets</b>	6.2	21	848.834	109.134.253
<b>Tangible fixed assets</b>	6.3	22/27	1.076.376	16.519.206
Land and buildings		22	132.427	354.535
Plant, machinery and equipment		23	774.678	13.329.917
Furniture and vehicles		24	169.271	992.909
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27	0	1.841.845
<b>Financial fixed assets</b>	6.4 / 6.5.1	28	128.382.191	297.493.145
Affiliated Companies	6.15	280/1	75.765.503	245.176.457
Participating interests		280	40.765.503	198.346.774
Amounts receivable		281	35.000.000	46.829.683
Other companies linked by participating interests	6.15	282/3	1	1
Participating interests		282	1	1
Amounts receivable		283	0	
Other financial fixed assets		284/8	52.616.687	52.316.687
Shares		284	50.845.135	50.845.135
Amounts receivable and cash guarantees		285/8	1.771.551	1.471.551

	Notes	Codes	Period	Preceding period
<b>CURRENT ASSETS</b>		29/58	<u>3.211.366.517</u>	<u>3.620.997.441</u>
<b>Amounts receivable after more than one year</b>		29	134.174.533	122.155.102
Trade debtors		290		
Other amounts receivable		291	134.174.533	122.155.102
<b>Stocks and contracts in progress</b>		3	22.492.818	51.191.825
Stocks		30/36	22.492.818	51.191.825
Raw materials and consumables		30/31	22.492.818	51.191.825
Work in progress		32		0
Finished goods		33		
Goods purchased for resale		34		0
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
<b>Amounts receivable within one year</b>		40/41	97.426.920	108.323.176
Trade debtors		40	11.163.550	32.707.724
Other amounts receivable		41	86.263.370	75.615.452
<b>Current investments</b>	6.5.1 / 6.6	50/53	2.865.785.469	3.245.938.470
Own shares		50		
Other investments		51/53	2.865.785.469	3.245.938.470
<b>Cash at bank and in hand</b>		54/58	82.268.282	60.140.851
<b>Accruals and deferred income</b>	6.6	490/1	9.218.495	33.248.017
<b>TOTAL ASSETS</b>		20/58	3.341.673.918	4.044.144.044

	Notes	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>		10/15	<u>3.146.406.781</u>	<u>2.829.483.799</u>
<b>Contributions</b>	6.7.1	10/11	3.017.626.375	3.017.626.375
Capital		10	356.444.939	356.444.939
Issued capital		100	356.444.939	356.444.939
Uncalled capital <sup>6</sup>		101		
Beyond capital		11	2.661.181.436	2.661.181.436
Share premium account		1100/10	2.661.181.436	2.661.181.436
Other		1109/19		
<b>Revaluation surpluses</b>		12		
<b>Reserves</b>		13	15.846.149	
Reserves not available		130/1	15.846.149	
Legal reserve		130	15.846.149	
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
<b>Accumulated profits (losses)</b>	(+)/(-)	14	112.934.258	-188.142.575
<b>Capital subsidies</b>		15		
<b>Advance to shareholders on the distribution of net assets<sup>7</sup></b>		19		
<b>PROVISIONS AND DEFERRED TAXES</b>		16	<u>60.278.724</u>	<u>17.539.778</u>
<b>Provisions for liabilities and charges</b>		160/5	60.278.724	17.539.778
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	60.278.724	17.539.778
<b>Deferred taxes</b>		168		

<sup>6</sup> Amount to be deducted from the issued capital.

<sup>7</sup> Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b>		17/49	<u>134.988.413</u>	<u>1.197.120.467</u>
<b>Amounts payable after more than one year</b>	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
<b>Amounts payable within one year</b>	6.9	42/48	126.715.797	138.706.338
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	95.247.186	92.471.935
Suppliers		440/4	95.247.186	92.471.935
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	24.784.628	11.989.497
Taxes		450/3	2.981.568	663.637
Remuneration and social security		454/9	21.803.060	11.325.859
Other amounts payable		47/48	6.683.983	34.244.906
<b>Accruals and deferred income</b>	6.9	492/3	8.272.616	1.058.414.128
<b>TOTAL LIABILITIES</b>		10/49	3.341.673.918	4.044.144.044

<sup>6</sup> Amount to be deducted from the issued capital.

<sup>7</sup> Amount to be deducted from the other components of equity.

**PROFIT AND LOSS ACCOUNT**

	Notes	Codes	Period	Preceding period
<b>Operating income</b>		70/76A	1.403.066.209	596.121.058
Turnover	6.10	70	1.102.782.320	303.425.198
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71		-12.598.378
Produced fixed assets		72	294.201.789	265.376.073
Other operating income	6.10	74	6.082.099	39.918.164
Non-recurring operating income	6.12	76A		0
<b>Operating charges</b>		60/66A	1.012.870.795	803.865.509
Goods for resale, raw materials and consumables		60	52.142.080	46.407.800
Purchases		600/8	23.443.074	35.314.994
Stocks: decrease (increase)	(+)/(-)	609	28.699.007	11.092.805
Services and other goods		61	380.338.870	334.587.965
Remuneration, social security and pensions	(+)/(-) 6.10	62	80.453.796	57.872.680
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	312.248.379	283.475.486
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4	-9.642.778	10.600.456
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8	42.738.946	3.567.713
Other operating charges	6.10	640/8	43.171.016	27.141.020
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A	111.420.486	40.212.388
<b>Operating profit (loss)</b>	(+)/(-)	9901	390.195.413	-207.744.451

	Notes	Codes	Period	Preceding period
<b>Financial income</b>		75/76B	194.189.667	257.053.407
Recurring financial income		75	194.026.799	201.081.492
Income from financial fixed assets		750	62.372.391	12.333.065
Income from current assets		751	85.585.244	118.646.628
Other financial income	6.11	752/9	46.069.164	70.101.799
Non-recurring financial income	6.12	76B	162.868	55.971.915
<b>Financial charges</b>	6.11	65/66B	281.067.004	18.646.876
Recurring financial charges		65	123.424.233	18.646.876
Debt charges		650	888.242	1.453.430
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651	2.203.309	
Other financial charges		652/9	120.332.682	17.193.446
Non-recurring financial charges	6.12	66B	157.642.771	
<b>Profit (Loss) for the period before taxes</b>	(+)/(-)	9903	303.318.076	30.662.079
<b>Transfer from deferred taxes</b>		780		
<b>Transfer to deferred taxes</b>		680		
<b>Income taxes on the result</b>	(+)/(-) 6.13	67/77	-13.604.906	-17.119.830
Taxes		670/3	30.667	49.571
Adjustment of income taxes and write-back of tax provisions		77	13.635.573	17.169.400
<b>Profit (Loss) of the period</b>	(+)/(-)	9904	316.922.982	47.781.908
<b>Transfer from untaxed reserves</b>		789		
<b>Transfer to untaxed reserves</b>		689		
<b>Profit (Loss) of the period available for appropriation</b>	(+)/(-)	9905	316.922.982	47.781.908

**APPROPRIATION ACCOUNT**

		Codes	Period	Preceding period
<b>Profit (Loss) to be appropriated</b>	(+)/(-)	9906	128.780.407	-188.142.575
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905	316.922.982	47.781.908
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	-188.142.575	-235.924.484
<b>Transfers from equity</b>		791/2		
from contributions		791		
from reserves		792		
<b>Appropriations to equity</b>		691/2	15.846.149	
to contributions		691		
to legal reserve		6920	15.846.149	
to other reserves		6921		
<b>Profit (loss) to be carried forward</b>	(+)/(-)	(14)	112.934.258	-188.142.575
<b>Shareholders' contribution in respect of losses</b>		794		
<b>Profit to be distributed</b>		694/7		
Compensation for contributions		694		
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

**RESEARCH COSTS MADE IN A PERIOD THAT STARTED BEFORE 1 JANUARY 2016**

**Acquisition value at the end of the period**

**Movements during the period**

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

**Acquisition value at the end of the period**

**Amortisations and amounts written down at the end of the period**

**Movements during the period**

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

**Amortisations and amounts written down at the end of the period**

**NET BOOK VALUE AT THE END OF THE PERIOD**

Codes	Period	Preceding period
8055P	xxxxxxxxxxxxxxxx	392.970.251
8025		
8035		
(+)/(-) 8045		
8055	392.970.251	
8125P	xxxxxxxxxxxxxxxx	392.970.251
8075		
8085		
8095		
8105		
(+)/(-) 8115		
8125	392.970.251	
81312	<u>0</u>	

**RESEARCH COSTS MADE IN A PERIOD THAT STARTED AFTER 31 DECEMBER 2015**

**Acquisition value at the end of the period**

**Amortisations and amounts written down at the end of the period**

**NET BOOK VALUE AT THE END OF THE PERIOD**

Codes	Period
8056	3.123.533.125
8126	3.123.533.125
81313	<u>0</u>

**CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS**

**Acquisition value at the end of the period**

**Movements during the period**

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

**Acquisition value at the end of the period**

**Amortisations and amounts written down at the end of the period**

**Movements during the period**

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another

(+)/(-)

**Amortisations and amounts written down at the end of the period**

**NET BOOK VALUE AT THE END OF THE PERIOD**

Codes	Period	Preceding period
8052P	xxxxxxxxxxxxxxx	1.960.941.599
8022	294.357.145	
8032		
8042		
8052	2.255.298.745	
8122P	xxxxxxxxxxxxxxx	1.851.807.347
8072	402.642.564	
8082		
8092		
8102		
8112		
8122	2.254.449.910	
211	<u>848.834</u>	

**ADVANCE PAYMENTS**

**Acquisition value at the end of the period**

**Movements during the period**

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

**Acquisition value at the end of the period**

**Amortisations and amounts written down at the end of the period**

**Movements during the period**

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

**Amortisations and amounts written down at the end of the period**

**NET BOOK VALUE AT THE END OF THE PERIOD**

Codes	Period	Preceding period
8054P	xxxxxxxxxxxxxxxx	0
8024		
8034		
(+)/(-) 8044		
8054	0	
8124P	xxxxxxxxxxxxxxxx	
8074		
8084		
8094		
8104		
(+)/(-) 8114		
8124		
213	0	

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b>	8191P	xxxxxxxxxxxxxxxx	4.324.048
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8161	452.598	
Sales and disposals	8171	794.176	
Transfers from one heading to another	(+)/(-) 8181		
<b>Acquisition value at the end of the period</b>	8191	3.982.470	
<b>Revaluation surpluses at the end of the period</b>	8251P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transferred from one heading to another	(+)/(-) 8241		
<b>Revaluation surpluses at the end of the period</b>	8251		
<b>Amortisations and amounts written down at the end of the period</b>	8321P	xxxxxxxxxxxxxxxx	3.969.512
<b>Movements during the period</b>			
Recorded	8271	148.522	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301	267.991	
Transferred from one heading to another	(+)/(-) 8311		
<b>Amortisations and amounts written down at the end of the period</b>	8321	3.850.043	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(22)	<u>132.427</u>	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b>	8192P	xxxxxxxxxxxxxxx	30.553.873
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8162	9.390.578	
Sales and disposals	8172	26.193.482	
Transfers from one heading to another	(+)/(-) 8182		
<b>Acquisition value at the end of the period</b>	8192	13.750.969	
<b>Revaluation surpluses at the end of the period</b>	8252P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another	(+)/(-) 8242		
<b>Revaluation surpluses at the end of the period</b>	8252		
<b>Amortisations and amounts written down at the end of the period</b>	8322P	xxxxxxxxxxxxxxx	17.223.955
<b>Movements during the period</b>			
Recorded	8272	10.975.514	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302	15.223.179	
Transferred from one heading to another	(+)/(-) 8312		
<b>Amortisations and amounts written down at the end of the period</b>	8322	12.976.291	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(23)	<u>774.678</u>	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b>	8193P	xxxxxxxxxxxxxxxx	1.567.748
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8163	1.678.701	
Sales and disposals	8173	3.077.179	
Transfers from one heading to another	(+)/(-) 8183		
<b>Acquisition value at the end of the period</b>	8193	169.271	
<b>Revaluation surpluses at the end of the period</b>	8253P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another	(+)/(-) 8243		
<b>Revaluation surpluses at the end of the period</b>	8253		
<b>Amortisations and amounts written down at the end of the period</b>	8323P	xxxxxxxxxxxxxxxx	574.839
<b>Movements during the period</b>			
Recorded	8273	226.731	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303	801.571	
Transfers from one heading to another	(+)/(-) 8313		
<b>Amortisations and amounts written down at the end of the period</b>	8323	0	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(24)	<u>169.271</u>	

**LEASING AND OTHER SIMILAR RIGHTS**

**Acquisition value at the end of the period**

Codes	Period	Preceding period
8194P	xxxxxxxxxxxxxxxx	0

**Movements during the period**

Acquisitions, including produced fixed assets

8164

Sales and disposals

8174

Transfers from one heading to another

(+)/(-)

8184

**Acquisition value at the end of the period**

8194

0

**Revaluation surpluses at the end of the period**

8254P

xxxxxxxxxxxxxxxx

**Movements during the period**

Recorded

8214

Acquisitions from third parties

8224

Cancelled

8234

Transfers from one heading to another

(+)/(-)

8244

**Revaluation surpluses at the end of the period**

8254

**Amortisations and amounts written down at the end of the period**

8324P

xxxxxxxxxxxxxxxx

0

**Movements during the period**

Recorded

8274

Written back

8284

Acquisitions from third parties

8294

Cancelled owing to sales and disposals

8304

Transferred from one heading to another

(+)/(-)

8314

**Amortisations and amounts written down at the end of the period**

8324

0

**NET BOOK VALUE AT THE END OF THE PERIOD**

(25)

**Of which**

**Land and buildings**

250

**Plant, machinery and equipment**

251

**Furniture and vehicles**

252

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b>	8196P	xxxxxxxxxxxxxxxx	1.841.845
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8166		
Sales and disposals	8176	1.841.845	
Transfers from one heading to another	(+)/(-) 8186		
<b>Acquisition value at the end of the period</b>	8196	0	
<b>Revaluation surpluses at the end of the period</b>	8256P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transferred from one heading to another	(+)/(-) 8246		
<b>Revaluation surpluses at the end of the period</b>	8256		
<b>Amortisations and amounts written down at the end of the period</b>	8326P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transferred from one heading to another	(+)/(-) 8316		
<b>Amortisations and amounts written down at the end of the period</b>	8326		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(27)	_____ 0	

**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b>	8391P	xxxxxxxxxxxxxxxx	208.646.773
<b>Movements during the period</b>			
Acquisitions	8361	10.520.601	
Sales and disposals	8371	20.759.100	
Transfers from one heading to another	(+)/(-) 8381		
<b>Acquisition value at the end of the period</b>	8391	198.408.274	
<b>Revaluation surpluses at the end of the period</b>	8451P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another	(+)/(-) 8441		
<b>Revaluation surpluses at the end of the period</b>	8451		
<b>Amounts written down at the end of the period</b>	8521P	xxxxxxxxxxxxxxxx	10.299.999
<b>Movements during the period</b>			
Recorded	8471	157.642.771	
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501	10.300.238	
Transferred from one heading to another	(+)/(-) 8511		
<b>Amounts written down at the end of the period</b>	8521	157.642.532	
<b>Uncalled amounts at the end of the period</b>	8551P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>	(+)/(-) 8541	239	
<b>Uncalled amounts at the end of the period</b>	8551	239	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(280)	<u>40.765.503</u>	
<b>AFFILIATED COMPANIES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	281P	xxxxxxxxxxxxxxxx	<u>46.829.683</u>
<b>Movements during the period</b>			
Appropriations	8581	213.261	
Repayments	8591	11.012.437	
Amounts written down	8601		
Amounts written back	8611		
Exchange differences	(+)/(-) 8621		
Other movements	(+)/(-) 8631	-1.030.507	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(281)	<u>35.000.000</u>	
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b>	8651		

**COMPANIES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES**

**Acquisition value at the end of the period**

Codes	Period	Preceding period
8392P	xxxxxxxxxxxxxxxx	1

**Movements during the period**

Acquisitions

8362

Sales and disposals

8372

Transfers from one heading to another

(+)/(-) 8382

**Acquisition value at the end of the period**

8392 1

**Revaluation surpluses at the end of the period**

8452P xxxxxxxxxxxxxxxxxxx

**Movements during the period**

Recorded

8412

Acquisitions from third parties

8422

Cancelled

8432

Transferred from one heading to another

(+)/(-) 8442

**Revaluation surpluses at the end of the period**

8452

**Amounts written down at the end of the period**

8522P xxxxxxxxxxxxxxxxxxx

**Movements during the period**

Recorded

8472

Written back

8482

Acquisitions from third parties

8492

Cancelled owing to sales and disposals

8502

Transferred from one heading to another

(+)/(-) 8512

**Amounts written down at the end of the period**

8522

**Uncalled amounts at the end of the period**

8552P xxxxxxxxxxxxxxxxxxx

**Movements during the period**

(+)/(-) 8542

**Uncalled amounts at the end of the period**

8552

**NET BOOK VALUE AT THE END OF THE PERIOD**

(282) 1

**COMPANIES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE**

**NET BOOK VALUE AT THE END OF THE PERIOD**

283P xxxxxxxxxxxxxxxxxxx

**Movements during the period**

Appropriations

8582

Repayments

8592

Amounts written down

8602

Amounts written back

8612

Exchange differences

(+)/(-) 8622

Other movements

(+)/(-) 8632

**NET BOOK VALUE AT THE END OF THE PERIOD**

(283) 0

**ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD**

8652

	Codes	Period	Preceding period
<b>OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b>	8393P	xxxxxxxxxxxxxxxx	50.845.135
<b>Movements during the period</b>			
Acquisitions	8363		
Sales and disposals	8373		
Transfers from one heading to another	(+)/(-) 8383		
<b>Acquisition value at the end of the period</b>	8393	50.845.135	
<b>Revaluation surpluses at the end of the period</b>	8453P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transferred from one heading to another	(+)/(-) 8443		
<b>Revaluation surpluses at the end of the period</b>	8453		
<b>Amounts written down at the end of the period</b>	8523P	xxxxxxxxxxxxxxxx	0
<b>Movements during the period</b>			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transferred from one heading to another	(+)/(-) 8513		
<b>Amounts written down at the end of the period</b>	8523	0	
<b>Uncalled amounts at the end of the period</b>	8553P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>	(+)/(-) 8543		
<b>Uncalled amounts at the end of the period</b>	8553		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(284)	<u>50.845.135</u>	
<b>OTHER COMPANIES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	285/8P	xxxxxxxxxxxxxxxx	<u>1.471.551</u>
<b>Movements during the period</b>			
Appropriations	8583	300.000	
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences	(+)/(-) 8623		
Other movements	(+)/(-) 8633		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(285/8)	<u>1.771.551</u>	
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b>	8653		

**PARTICIPATING INTERESTS INFORMATION****PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
<b>Galapagos BV</b> Foreign company Willem Einthovenstraat 13 2342 BH Oegstgeest Netherlands 807938397B01	Registered shares	200	100,00	0,00	31-12-2025	EUR	7.605.837	700.676
<b>Galapagos SASU</b> Foreign company Avenue Gaston Roussel 102 93230 Romainville France 27440348480	Registered shares	51.199	100,00	0,00	31-12-2025	EUR	5.508.149	-123.741
<b>Galapagos GmbH</b> Foreign company Aeschengraben 27 4051 Basel Switzerland CHE388581566	Registered shares	200	100,00	0,00	31-12-2025	CHF	3.912.111	923.555
<b>Galapagos Real Estate Netherlands B.V.</b> Foreign company Willem Einthovenstraat 13 2342 BH Oestgeest Netherlands 860584859B01	Registered shares	10.000.000	100,00	0,00	31-12-2025	EUR	27.571.849	-3.156.807
<b>Galapagos US Holding Inc</b> Foreign company North State Street 800 , box 304 19901 Dover, Delaware United States	Registered shares	100	100,00	0,00	31-12-2025	USD	7.937.563	-433.651
<b>Galapagos U.K. ltd</b> Foreign company London End Beaconsfield B HP9 2JH Bucks United Kingdom 468175458	Registered shares	1	100,00	0,00	31-12-2025	GBP	649.604	39.036

**PARTICIPATING INTERESTS INFORMATION****PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
<b>Galapagos Holding Pte Ltd</b> Foreign company One Marina Boulevard 28-00 01989 Singapore Singapore	Registered shares	100	100,00	0,00	31-12-2025	SGD	1.000	-84.833
<b>Lakefront Therapeutics Inc</b> Foreign company North State Street 800 19901 Dover United States	Registered shares	1.000	100,00	0,00	31-12-2025	USD	1	-22.615
<b>Galapagos Cell Therapeutics NV</b> Public limited company Schaliënhoevedreef 20 , box T 2800 Mechelen Belgium 1020.101.488	Registered shares	61.500	100,00	0,00	31-12-2025	EUR	6.708	-54.792

**LIST OF COMPANIES FOR WHICH THE COMPANY HAS UNLIMITED LIABILITY IN THE CAPACITY OF UNLIMITED LIABLE PARTNER OR MEMBER**

The annual accounts of each company for which the company has unlimited liability, are being enclosed to and published with these annual accounts, unless the second column contains the reason why this is not the case; this mention is made by referring to the applicable code (A,B, C or D) defined below.

The annual accounts of the mentioned company:

- A. are published by the company by filing them at the National Bank of Belgium;
- B. are actually published by the company in a different member country of the European Union, pursuant to article 16 of directive (EU) 2017/1132;
- C. are being inserted by complete or proportional consolidation into the consolidated annual accounts of the company, drawn up, verified and published in accordance with the stipulations of the Belgian Companies and Associations Code concerning the consolidated annual accounts;
- D. concern a limited partnership (société simple/maatschap).

NAME, full address of the REGISTERED OFFICE, LEGAL FORM and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Potential code
<p><b>Galapagos BV</b>                      Foreign company                      Willem Einthovenstraat 13                      2342 Oestgeest                      Netherlands</p>	<p>C</p>
<p><b>Galapagos Real Estate Netherlands B.V.</b>                      Foreign company                      Willem Einthovenstraat 13                      2342 Oestgeest                      Netherlands</p>	<p>C</p>

**CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME**

**CURRENT INVESTMENTS - OTHER INVESTMENTS**

**Shares and investments other than fixed income investments**

Shares – Book value increased with the uncalled amount

Shares – Uncalled amount

Precious metals and works of art

**Fixed-income securities**

Fixed income securities issued by credit institutions

**Term accounts with credit institutions**

With a remaining term or notice

up to one month

between one month and one year

over one year

**Other investments not mentioned above**

Codes	Period	Preceding period
51		
8681		
8682		
8683		
52		
8684		
53	1.433.831.789	1.549.530.651
8686		
8687	1.433.831.789	1.349.530.651
8688		200.000.000
8689	1.431.953.680	1.696.407.819

**ACCRUALS AND DEFERRED INCOME**

**Allocation of account 490/1 of assets if the amount is significant**

Deferred charges

Accrued income: accrued interests

Period
3.317.292
5.901.203

**STATEMENT OF CAPITAL AND SHAREHOLDERS' STRUCTURE****STATEMENT OF CAPITAL****Capital**

Issued capital at the end of the period  
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXXXX	356.444.939
(100)	356.444.939	

Modifications during the period

Composition of the capital  
 Share types

Shares without nominal value

Registered shares

Shares dematerialized

Codes	Period	Number of shares
	356.444.939	65.897.071
8702	XXXXXXXXXXXXXXXX	5.846
8703	XXXXXXXXXXXXXXXX	65.891.225

**Unpaid capital**

Uncalled capital

Called up capital, unpaid

Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up amount, unpaid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

**Own shares**

Held by the company itself

Amount of capital held

Number of shares

Held by a subsidiary

Amount of capital held

Number of shares

**Commitments to issuing shares**

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

**Authorised capital not issued**

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	13.228.810
8746	71.556.175
8747	13.228.810
8751	

**Shares issued, non-representing capital**

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

**ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)**

Period

**SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE**

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

NAME of the persons who hold rights of the company, together with the ADDRESS (of the registered office, in the case of a legal person) and the COMPANY REGISTRATION NUMBER, in the case of an company governed by Belgian law	Rights held			
	Nature	Number of voting rights		%
		Attached to securities	Not attached to securities	
<b>Gilead Therapeutics</b> Sir John Rogerson's Quay 70 D02 Dublin Ireland 3520718FH	Dematerialised shares	16.707.477	0	25,35
<b>Van Herk Investments B.V.</b> Lichtenauerlaan 30 3062 ME Rotterdam Netherlands 853298956B01	Dematerialised shares	4.635.672	0	7,03
<b>EcoR1 Capital LLC</b> Tehema Street 357 94103 San Francisco United States	Dematerialised shares	8.714.522	0	13,22
<b>Tang Capital Management LLC</b> Executive Drive 4747 92121 San Diego United States	Dematerialised shares	5.559.674	0	8,44

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ALLOCATION OF ACCOUNT 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

Provision Restricted Stock Units  
Tax recovery mechanism  
Provision for restructuring cell therapy activities  
Provision for restructuring small molecules programs

Period
6.498.795
9.466.567
15.139.596
29.173.766

**STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (LIABILITIES)**

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	
<b>Total current portion of amounts payable after more than one year falling due within one year</b>	(42)	
<b>Amounts payable with a remaining term of more than one year, yet less than 5 years</b>		
Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	
<b>Total amounts payable with a remaining term of more than one year, yet less than 5 years</b>	8912	
<b>Amounts payable with a remaining term of more than 5 years</b>		
Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
<b>Amounts payable with a remaining term of more than 5 years</b>	8913	

**AMOUNTS PAYABLE GUARANTEED** *(included in accounts 17 and 42/48 of liabilities)*

**Amounts payable guaranteed by the Belgian government agencies**

	Codes	Period
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
<b>Total of the amounts payable guaranteed by the Belgian government agencies</b>	<b>9061</b>	

**Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets**

Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
<b>Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets</b>	<b>9062</b>	

**TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** *(headings 450/3 and 178/9 of liabilities)*

Outstanding tax debts	9072	
Accruing taxes payable	9073	2.981.568
Estimated taxes payable	450	

**Remuneration and social security** *(headings 454/9 and 178/9 of liabilities)*

Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	21.803.060

**ACCRUALS AND DEFERRED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**

Discount long-term receivable tax credit

Period
8.272.616

**OPERATING RESULTS****OPERATING INCOME****Net turnover**

## Allocation by categories of activity

Research & Development	1.053.007.615	247.205.388
Royalties	19.243.576	15.364.472
Sales of trading goods	30.531.129	40.855.338

## Allocation by geographical market

US - United States	1.062.685.731	257.808.758
IT - Italy	38.088.464	16.043.429
SE - Sweden	477.633	4.835.055
NO - Norway	233.184	3.021.981
DK - Denmark	117.309	359.709
CH - Switzerland	1.180.000	0
FR - France		2.103.302
DE - Germany		7.162.418
BE - Belgium		1.126.804
NL - Netherlands		1.103.385
ES - Spain		1.721.170
GB - United Kingdom		3.223.519
IE - Ireland		641.592
AT - Austria		3.461.258
FI - Finland		821.820

**Other operating income**

Operating subsidies and compensatory amounts received from public authorities

740	56.532	2.034.875
-----	--------	-----------

**OPERATING CHARGES****Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register**

Total number at the closing date	9086	92	278
Average number of employees calculated in full-time equivalents	9087	172,9	291,5
Number of actual hours worked	9088	266.901	491.991

**Personnel costs**

Remuneration and direct social benefits	620	61.687.696	40.665.852
Employers' contribution for social security	621	14.851.868	11.108.390
Employers' premiums for extra statutory insurance	622	1.331.578	2.241.211
Other personnel costs	623	2.582.654	3.857.227
Retirement and survivors' pensions	624		

		Codes	Period	Preceding period
<b>Provisions for pensions and similar obligations</b>				
Appropriations (uses and write-backs)	(+)/(-)	635		
<b>Depreciations</b>				
On stock and contracts in progress				
Recorded		9110		957.678
Written back		9111		
On trade debtors				
Recorded		9112	717.711	9.642.778
Written back		9113	10.360.489	
<b>Provisions for liabilities and charges</b>				
Appropriations		9115	42.738.946	5.776.280
Uses and write-backs		9116		2.208.567
<b>Other operating charges</b>				
Taxes related to operation		640	3.111.434	3.422.772
Other		641/8	40.059.583	23.718.249
<b>Hired temporary staff and personnel placed at the company's disposal</b>				
Total number at the closing date		9096		
Average number calculated in full-time equivalents		9097	0,2	0,5
Number of actual hours worked		9098	382	1.176
Costs to the company		617	8.471	26.425

**FINANCIAL RESULTS**

	Codes	Period	Preceding period
<b>RECURRING FINANCIAL INCOME</b>			
<b>Other financial income</b>			
Subsidies paid by public authorities, added to the profit and loss account			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Exchange differences realized	754	14.129.928	
Other			
Other financial gain		23.233	34.324
Unrealized exchange gains		5.990.502	61.227.843
Realized gain on money market funds		25.925.501	8.839.633
<b>RECURRING FINANCIAL CHARGES</b>			
<b>Depreciation of loan issue expenses</b>			
6501			
<b>Capitalised interests</b>			
6502		0	1.453.430
<b>Depreciations on current assets</b>			
Recorded	6510	2.203.309	
Written back	6511		
<b>Other financial charges</b>			
Amount of the discount borne by the company, as a result of negotiating amounts receivable			
653			
<b>Provisions of a financial nature</b>			
Appropriations	6560		
Uses and write-backs	6561		
<b>Allocation of other financial costs</b>			
Exchange differences realized	654		16.407.529
Results from the conversion of foreign currencies	655		
Other			
Unrealized exchange losses		119.816.900	111.879
Bank charges		513.827	665.700
Payment differences		1.939	739
Other financial charges		16	7.600

**INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY**

	Codes	Period	Preceding period
<b>NON-RECURRING INCOME</b>	76	162.868	55.971.915
<b>Non-recurring operating income</b>	(76A)		0
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital profits on disposal of intangible and tangible fixed assets	7630		0
Other non-recurring operating income	764/8		
<b>Non-recurring financial income</b>	(76B)	162.868	55.971.915
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631	162.868	55.971.915
Other non-recurring financial income	769		
<b>NON-RECURRING CHARGES</b>	66	269.063.257	40.212.388
<b>Non-recurring operating charges</b>	(66A)	111.420.486	40.212.388
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	101.758.468	
Provisions for extraordinary operating liabilities and charges: appropriations (uses)	(+)(-) 6620		
Capital losses on disposal of intangible and tangible fixed assets	6630	9.662.018	212.388
Other non-recurring operating charges	664/7		40.000.000
Non-recurring operating charges carried to assets as restructuring costs	(-) 6690		
<b>Non-recurring financial charges</b>	(66B)	157.642.771	
Amounts written off financial fixed assets	661	157.642.771	
Provisions for extraordinary financial liabilities and charges - appropriations (uses)	(+)(-) 6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs	(-) 6691		

**TAXES**

**INCOME TAXES**

**Income taxes on the result of the period**

Income taxes paid and withholding taxes due or paid  
 Excess of income tax prepayments and withholding taxes paid recorded under assets  
 Estimated additional taxes

**Income taxes on the result of prior periods**

Additional income taxes due or paid  
 Additional income taxes estimated or provided for

**Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit**

Non-deductible expenses  
 Tax credit  
 Excess depreciations  
 Exemption regional contributions  
 Taxable depreciation  
 Taxable provisions  
 FTI deduction  
 Innovation income deduction

Codes	Period
9134	30.667
9135	305.640
9136	305.640
9137	30.667
9138	
9139	
9140	
	4.512.558
	-14.770.668
	-158.811.049
	-56.532
	147.836.887
	154.881.545
	62.372.391
	387.860.774

Period

**Influence of non-recurring results on income taxes on the result of the period**

**Sources of deferred taxes**

Deferred taxes representing assets  
 Accumulated tax losses deductible from future taxable profits  
 Other deferred taxes representing assets  
 Investment deduction  
 Deduction for innovation income  
 Excess depreciations  
 FTI  
 Deferred taxes representing liabilities  
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	1.828.043.735
9142	823.087.824
	966.348
	659.995.791
	286.840.743
	31.022.113
9144	

**TAXES**

**VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES**

**Value-added taxes charged**

To the company (deductible)

By the company

**Amounts withheld on behalf of third party by way of**

Payroll withholding taxes

Withholding taxes on investment income

Codes	Period	Preceding period
9145	16.354.894	21.584.146
9146	3.956.078	1.957.981
9147	21.374.476	19.940.397
9148		

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

**PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES**

**Of which**

Bills of exchange in circulation endorsed by the company

Bills of exchange in circulation drawn or guaranteed by the company

Maximum amount for which other debts or commitments of third parties are guaranteed by the company

**REAL GUARANTEES**

**Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company**

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

For irrevocable mortgage mandates, the amount for which the agent can take registration

Pledging of goodwill

Maximum amount up to which the debt is secured and which is the subject of registration

For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

Codes	Period
9149	<u>1.771.551</u>
9150	
9151	
9153	1.771.551
91611	
91621	
91631	
91711	
91721	
91811	
91821	
91911	
91921	
92011	
92021	

**Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of third parties**

	Codes	Period
Mortgages		
Book value of the immovable properties mortgaged	91612	
Amount of registration	91622	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91632	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91712	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91722	
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91812	
Maximum amount up to which the debt is secured	91822	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question	91912	
Maximum amount up to which the debt is secured	91922	
Vendor's privilege		
Book value of sold goods	92012	
Amount of the unpaid price	92022	

**GOODS AND VALUES, NOT REFLECTED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY**

**SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS**

**SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS**

**FORWARD TRANSACTIONS**

	Codes	Period
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

Period

**AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS**

Period

**SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS**

**Brief description**

Galapagos NV has a group insurance and guaranteed income insurance in favor of their personnel and directors. Galapagos NV carries all costs related to these insurances. The amount of the premium contribution was 1.576K EUR in 2025.

**Measures taken to cover the related charges**

**PENSIONS FUNDED BY THE COMPANY ITSELF**

**Estimated amount of the commitments resulting from past services**

Methods of estimation

Galapagos NV has a group insurance and guaranteed income insurance in favor of their personnel and directors. Galapagos NV carries all costs related to these insurances. The amount of the premium contribution was 1.576K EUR in 2025.

Code	Period
9220	

**NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or income statement**

On January 5, 2026, it was announced that the cell therapy activities would be discontinued. A one-off restructuring impact of EUR 125–175 million is expected here.

Period
0

**COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE**

Period

**NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company

Period

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)**

As of 1 February 2024, we are entitled to earn-outs on the net sales of Jyseleca® by Alfasiga in Europe, which are estimated at 54 million euros.

Period
54.000.000

**RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES  
LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
<b>AFFILIATED COMPANIES</b>			
<b>Financial fixed assets</b>	(280/1)	75.765.503	245.176.457
Participating interests	(280)	40.765.503	198.346.774
Subordinated amounts receivable	9271	35.000.000	46.829.683
Other amounts receivable	9281		
<b>Amounts receivable</b>	9291	62.414.060	53.455.169
Over one year	9301		
Within one year	9311	62.414.060	53.455.169
<b>Current investments</b>	9321		
Shares	9331		
Amounts receivable	9341		
<b>Amounts payable</b>	9351	76.762.303	69.429.394
Over one year	9361		
Within one year	9371	76.762.303	69.429.394
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381	28.243.684	2.974.155
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
<b>Other significant financial commitments</b>	9401		
<b>Financial results</b>			
Income from financial fixed assets	9421	62.372.391	12.333.065
Income from current assets	9431	3.866.929	5.449.829
Other financial income	9441		
Debt charges	9461	484.368	1.130.204
Other financial charges	9471		
<b>Disposal of fixed assets</b>			
Capital profits realised	9481		
Capital losses realised	9491		

**RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
<b>ASSOCIATED COMPANIES</b>			
<b>Financial fixed assets</b>	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
<b>Amounts receivable</b>	9293		
Over one year	9303		
Within one year	9313		
<b>Amounts payable</b>	9353		
Over one year	9363		
Within one year	9373		
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9383		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9393		
<b>Other significant financial commitments</b>	9403		
<b>COMPANIES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b>	9252	1	1
Participating interests	9262	1	1
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
<b>Amounts receivable</b>	9292		
Over one year	9302		
Within one year	9312		
<b>Amounts payable</b>	9352		
Over one year	9362		
Within one year	9372		

**RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS**

**TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS**

**Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions that should be necessary to get a better understanding of the financial situation of the company**

Due to the absence of legal criteria that allow transactions with affiliated parties beyond normal market conditions to be enumerated, no transactions were included in F-cap 6.15.

Period

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS**

**Amounts receivable from these persons**

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

**Guarantees provided in their favour**

**Other significant commitments undertaken in their favour**

**Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	4.295.365
9504	

**THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH**

**Auditors' fees**

**Fees for exceptional services or special assignments executed within the company by the auditor**

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

**Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are collaborating with**

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	1.099.821
95061	250.929
95062	
95063	34.634
95081	
95082	15.055
95083	

**Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code**

**DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS****INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS**

**The company has prepared and published consolidated annual accounts and a consolidated annual report\***

~~The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)\*\*~~

~~The company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code\*~~

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interest. (article 3:23 of the Belgian Companies and Associations Code)~~

~~The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation\*~~

~~Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation\*\*:~~

~~If the parent company(ies) is (are) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available\*\*:~~

---

\* Strike out what does not apply.

\*\* Where the annual accounts of the company are consolidated at different levels, the information should be given, on the one hand at the highest and on the other at the lowest level of companies of which the company is a subsidiary and for which consolidated accounts are prepared and published.

## VALUATION RULES

The valuation rules are established in accordance with the provisions of the Royal Decree of 29 April 2019 implementing the Code of Companies and Associations and are valid for the valuation of all assets, receivables, debts, and commitments of the company.

Any changes will be submitted to the Board of Directors for approval in advance.

The current rules have been drawn up and the valuation rules are implemented with a view to the continuation of the company.

Summary of the Valuation Rules:

### 1. Fixed assets

#### a) Intangible fixed assets

The company invests in research and development projects. From financial year 2010 onwards, research and development costs are only capitalized to the extent that their cost does not exceed a prudent estimate of their use value or their future return for the enterprise and are depreciated over a period of 3 years up to and including financial year 2015. From financial year 2016 onwards, research and development costs that do not qualify as part of a development phase are capitalized and fully depreciated in the same financial year (in accordance with CBN opinions 2016/16 and 2016/27).

Research and development in progress acquired through licensing agreements, business combinations, cooperation agreements, or separate acquisitions are recognized as intangible assets if they are separately identifiable, are audited by us, and can generate economic benefit. Since the probability criterion is always considered to be met for separately acquired research and development assets, upfront and success payments to third parties for products or drug candidates for which approval has not yet been received are recognized as intangible assets. We do not consider these intangible assets to be available for use until the underlying asset has been approved and commercially launched. From the moment of approval for commercialization of the underlying asset, depreciation is recorded and the asset will be depreciated over its useful life.

Licenses, patents, and know-how are depreciated on a linear basis over the useful life (usually between 5 and 20 years).

Other intangible fixed assets, including acquired intellectual property, are recorded at acquisition cost. These assets are depreciated linearly over the estimated useful life once they are ready for their intended use. They are recognized as assets to the extent that their net book value does not exceed a prudent estimate of their value in use or their future return for the enterprise.

At each balance sheet date, we review the carrying amount of our intangible assets to determine whether there is an indication that these assets have suffered impairment. If such an indication exists, the realizable value of the asset is estimated to determine the amount of the impairment (if any).

#### b) Tangible fixed assets

Tangible fixed assets are recorded at cost. Depreciation is calculated on a linear basis, taking into account the economic life of the assets.

- Laboratory equipment: 5-10 years
- IT hardware and software: 3-5 years
- Furniture and rolling stock: 5-10 years

At each balance sheet date, we examine the carrying amount of our tangible fixed assets to determine whether there is an indication that these assets have suffered impairment. If such an indication exists, the realizable value of the asset is estimated to determine the extent of the impairment (if any).

### 2. Receivables

Receivables are recorded at nominal value. Receivables in foreign currency are converted at the exchange rate valid on the balance sheet date. Exchange rate differences are recognized in the income statement.

If collection becomes doubtful, a provision is made for impairment.

### 3. Inventories

Raw materials, auxiliary goods, and merchandise are valued at acquisition cost.

Goods in process and finished products are valued at cost. In addition to direct production and material costs, cost includes a proportionate share of the depreciation and impairment of the assets used in the production process.

Inventories are valued according to the FIFO method. If the acquisition value or cost price is higher than the realizable value, the valuation at the lower realizable value is applied. The realizable value is equal to the estimated normal selling price, less the estimated finishing costs and estimated costs required to realize the sale.

### 4. Cash investments and liquid assets

Securities held with financial institutions are valued at nominal value. Securities are valued at acquisition cost.

Incidental costs are immediately charged to the result. Impairment losses are recognized if the realizable value at the balance sheet date is lower than the amount previously recorded.

Securities in foreign currency are converted at the exchange rate valid on the balance sheet date. Exchange rate differences are recognized in the income statement.

### 5. Provisions for other risks and costs.

This year, provisions for restricted stock units, the tax recovery mechanism for subscription rights, and contract terminations were included in this,

following the CBN advice of 2018/16, and this reasoning was maintained for the deferred management bonus.

Provisions are recognized in the balance sheet when we have a current obligation as a result of a past event; when it is probable that an outflow of resources with economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligations. The amount recognized as a provision is the best estimate of the expenditure required to settle the current obligation at the balance sheet date.

### 6. Revenue

## VALUATION RULES

Revenue to date consists primarily of success payments, license fees, and advance payments derived from collaboration agreements. The company also generates revenue from various research and development incentives and grants.

Collaboration agreements with the company's commercial partners for activities related to research and development generally contain non-refundable advance payments received; success payments, the receipt of which is dependent on the achievement of certain clinical, regulatory, or commercial milestones; license fees and royalties on sales.

In the event of revenue recognition spread over time, the unrecognized portion is recorded as carried-forward revenue.

The revenue recognition policy can be summarized as follows:

### a) Prepayments received

Non-refundable prepayments received in connection with research and development cooperation agreements are spread and recognized over the relevant and desired period of the company's performance obligation.

The payments and the company's involvement are contractually defined per phase. At the outset, Management makes an estimate of the duration of the company's involvement, as well as the costs related to the project.

Prepayments are recognized over the expected period of involvement, either on a linear basis or based on the costs incurred within the framework of the project if these costs can be reliably estimated. Periodically, the company assesses the estimated time and costs for the project and adjusts the period over which the revenue is spread.

### b) Successors

A successor is only included in the transaction price when it is highly probable that a substantial reversal of the cumulative recognized revenue will not occur.

Successors that are not irrevocable, substantial, or proportionate are recognized as deferred revenue. Revenue from these activities can vary significantly from period to period due to the timing of the successor.

### c) Licenses

Revenue derived from time-limited licenses is spread over the period to which the license relates, reflecting the obligation of the licensee over that term to update the content and to ensure continuous updating.

Revenue from perpetual licenses is recognized immediately upon sale to the extent that there are no further obligations.

### d) Royalty Agreements

Royalty revenues are recognized at the moment the company can estimate the amount with reasonable certainty and there is reasonable certainty regarding collectability. Consequently, the company generally recognizes the royalties in the period that the licensee has reported the royalties to the company by means of royalty reports; this means that the revenues from the royalties are normally only recognized retrospectively, after the period in which sales by the licensee have taken place. Under this accounting rule, the revenues arising from royalties in the company's reporting are not based on an estimate by the company but are typically reported in the same period as the receipt of payment from the licensee.

### e) Subsidies and R&D support measures

Because the company participates extensively in research and development activities, the company also benefits from several subsidies and R&D support measures from certain government agencies. These subsidies and R&D support measures are generally used to partially reimburse the approved research and development costs. They are therefore credited to the result, under other income (excluding tax credit for research and development costs), when the relevant expenses have been incurred and there is reasonable certainty regarding the subsidies and R&D support measures (to be) received.

### f) Sale of trading goods:

After the completion of the sale of the Jyseleca® activities, we began to recognize the sale of Jyseleca® stocks to Alfasiigma as revenue from deliveries, as part of the continuing activities. These revenues from deliveries are recognized at the moment when control of the products in stock is transferred to Alfasiigma.

### (g) Proceeds recognition from collaboration with Gilead to develop filgotinib

#### - Identification of the contract

Despite the recent additional amendment to the cooperation agreement with Gilead for the development of filgotinib, management judged that all activities are still beneficial to the development of filgotinib, for which Gilead still retains rights outside Europe. All contract amendments were analyzed as we are of the opinion that Gilead must still be considered a customer. This is also supported by the fact that we concluded that only one result obligation remains related to filgotinib.

#### - Identification of the obligation of result

The recent changes to the cooperation agreement with Gilead did not give rise to new obligations of result. There was only an adjustment in the scope and price of the existing filgotinib obligation of result, which was only partially fulfilled at the time of the change.

#### - Allocation of the total transaction price

We judged that the contract amendment affects only the scope of the filgotinib result obligation and that the change in both the fixed and variable remuneration reflects the adjusted stand-alone sales price of the remaining activities of this result obligation. Had we judged that the higher remuneration was not or only partially related to the filgotinib result obligation, then the remuneration might have been allocated to other result obligations in the contract, leading to a change in the timing of revenue recognition. The denominator used in the calculation of the percentage of completion reflects our best estimate of our total costs required to meet the filgotinib result obligation.

### h) recognition of revenues from OLCA Agreement

- In 2025, the following changes and other events took place:

- On 7 January 2025, Gilead waived its rights under the OLCA regarding all our small molecule R&D activities and programs;
- On 23 July 2025, we and Gilead signed an agreement regarding the waiver and royalties for the cell therapy activities, which

## VALUATION RULES

constitutes an amendment to the OLCA;

- On 21 October 2025, we announced our intention to phase out our cell therapy activities, which was confirmed on 5 January 2026 following the conclusion of the consultation process with the Works Council. - Following the changes to the OLCA in 2025 and other events as described above, as of December 31, 2025, we will no longer have an internal program on which Gilead could exercise the OLCA access and option right outside of the programs to which the phase-out applies, and there are no ongoing R&D activities that could lead to a new internal program to which the OLCA access and option right could become applicable during the remaining term of the OLCA.

- Although the OLCA access and option right could also apply to programs that we acquire in the future, such an acquisition transaction (whether by license, merger, acquisition, reorganization, consolidation or combination, or any other transaction) is a sovereign decision to be taken by the Management Board, which comprises independent directors who constitute a minority. Given that the prepayment received by us under the OLCA is non-refundable and the OLCA does not obligate us to make acquisitions, Gilead's OLCA access and option right does not constitute an enforceable obligation of result from an accounting perspective with respect to acquired programs, as it does not exist independently of our future sovereign actions and decisions.

- Based on the above considerations and although the amended OLCA remains contractually in effect as of December 31, 2025, our management is of the opinion that, following the OLCA amendments of 2025 and other events, there no longer exists an enforceable obligation of result under the amended OLCA that would justify a "contractual obligation" to maintain it as of December 31, 2025, including with respect to the OLCA access and option right for both internal programs and programs that might be acquired in the future during the remaining term of the OLCA. - Consequently, the carry-forward revenue of 1.051 million that we reported as at 31 December 2024 in relation to the OLCA was no longer recognized and was acknowledged as revenue in 2025.

### 7. Continuity

To date, we have realized a strong profit, which is reflected in the consolidated balance sheet with € 210.6 million in accumulated profits as at 31 December 2025. We realized a consolidated net profit of € 320.9 million for the year ended at 31 December 2025. Financial investments and cash and cash equivalents amounted to € 2,998.0 million as at 31 December 2025.

### 8. Financial fixed assets

Financial fixed assets are valued at cost. Impairment losses are recognized in the event of a permanent decrease in value.

**AUDITORS' REPORT**

T: +32 (0)2 778 01 00  
www.bdo.be

The Corporate Village  
Da Vincilaan 9, Box E.6  
Elsinore Building  
B-1930 Zaventem

**GALAPAGOS NV**

**Statutory auditor's report  
to the general meeting  
for the year ended 31 December 2025**

BDO Bedrijfsrevisoren BV / BTW BE 0431.088.289 / RPR Brussel  
BDO Réviseurs d'Entreprises SRL / TVA BE 0431.088.289 / RPM Bruxelles

BDO Bedrijfsrevisoren - BDO Réviseurs d'Entreprises BV/SRL, a company under Belgian law in the form of a private limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.  
BDO is the brand name for the BDO network and for each of the BDO Member Firms.

## AUDITORS' REPORT



T: +32 (0)2 778 01 00  
www.bdo.be

The Corporate Village  
Da Vincilaan 9, Box E.6  
Elsinore Building  
B-1930 Zaventem

## STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF GALAPAGOS NV FOR THE YEAR ENDED 31 DECEMBER 2025

In the context of the statutory audit of the annual accounts of Galapagos NV ("the Company"), we hereby present our statutory auditor's report. It includes our report of the annual accounts and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 25 April 2023, following the proposal formulated by the administrative body issued upon recommendation of the Audit Committee and upon presentation by the works council. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the annual accounts closed on 31 December 2025. We have performed the statutory audit of the annual accounts of the Company for three consecutive years.

### REPORT ON THE ANNUAL ACCOUNTS

#### Unqualified opinion

We have audited the annual accounts of the Company, which comprise the balance sheet as at 31 December 2025, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of 3.341.673.918 EUR and a profit and loss account showing a profit for the year of 316.922.982 EUR.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2025, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

#### Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the annual accounts' section in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those concerning independence.

We have obtained from the administrative body and the officials of the Company the explanations and information necessary for performing our audit.

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

BDO Bedrijfsrevisoren BV / BTW BE 0431.088.289 / RPR Brussel  
BDO Réviseurs d'Entreprises SRL / TVA BE 0431.088.289 / RPM Bruxelles

BDO Bedrijfsrevisoren - BDO Réviseurs d'Entreprises BV/SRL, a company under Belgian law in the form of a private limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.

## AUDITORS' REPORT

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current year. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Completeness of provision related to the wind-down of the cell therapy business**

##### **Key audit matter description**

On 21 October 2025, the Company announced its intention to wind-down the cell therapy business, and the Board of directors approved the start of the wind-down activities on 5 January 2026. As disclosed in note F-cap 6.8 to the annual accounts, the wind-down resulted in a provision of 15,1 million EUR related to early termination of collaboration contracts.

The provision related to the cell therapy wind-down was identified as a key audit matter because of the significance of (a) the judgment required to determine the timing of recognition and compliance with accounting standards applicable in Belgium and (b) the estimation uncertainty and judgment involved in measuring the provision as of 31 December 2025.

Auditing the provision for early contract termination was complex because of significant judgments about when contracts would terminate in 2026, how and when the wind-down plan would be executed, the uncertainty in the results of ongoing negotiations with collaboration partners and suppliers, and whether the recognition criteria were met at year-end.

### **How the key audit matter was addressed in the audit**

The primary procedures we performed to address this key audit matter included:

- Testing the design and operating effectiveness of controls over the recognition and measurement of provisions for early contract termination.
- Assessing internal and external communications about the wind-down, examining relevant legal and contractual documentation, and obtaining confirmations from the Company's internal and external legal advisors.
- Verifying the accuracy of the provision calculations by challenging management's assumptions about the execution of the wind-down plan, the expected timing of contract terminations, and by tracing those assumptions to supporting evidence, contracts and other communications that substantiate expected costs for undelivered purchase commitments and potential penalties.
- Evaluating whether all obligations arising from the wind-down had been identified by performing procedures designed to detect unrecorded liabilities, including assessing whether contract termination decisions or constructive obligations existed prior to year-end.
- Evaluating the appropriateness of the related disclosures in the annual accounts.

## AUDITORS' REPORT

### Revenue recognition related to the Option, License and Collaboration Agreement (OLCA) with Gilead

#### *Key audit matter description*

As disclosed in note F-cap 6.19 in the annual accounts, following the 2025 amendments to the OLCA and the Company's intention to wind down the cell therapy business, management derecognized the deferred income relating to Gilead's access and option rights to the Company's drug discovery platform and recognized the amount of 1.051 million EUR as turnover in the period ended 31 December 2025.

We identified the release of the deferred income as a key audit matter because of the significant judgment required to assess that no enforceable performance obligation remains that would support a deferred income balance as of 31 December 2025.

Auditing the release of the deferred income balance was especially challenging because of the significant management's judgements involved. Key areas of judgement included management's conclusions that (a) no internal program currently exists to which Gilead could apply its opt-in rights under the OLCA, and (b) while the OLCA could apply to future programs resulting from business acquisitions, any application would require a sovereign decision by the Board of directors, on which two Gilead representatives sit but do not hold a majority, including an amendment to the OLCA.

#### *How the key audit matter was addressed in the audit*

The primary procedures we performed to address this key audit matter included:

- Assessing and testing the design and operating effectiveness of

controls over revenue recognition under the OLCA.

- Obtaining and examining the OLCA and all subsequent amendments to identify and understand the contractual obligations impacting the deferred revenue.
- Inspecting correspondence and minutes of Board meetings, and evaluating the external legal advice obtained by the Company.
- Challenging management's judgements in derecognizing the deferred revenue balance by inspecting and assessing supporting evidence, including internal program plans, acquisition criteria, board governance documents and external communications.
- Evaluating the appropriateness of the related disclosures included in the annual accounts.

#### *Responsibilities of administrative body for the drafting of the annual accounts*

The administrative body is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the administrative body is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrative body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## AUDITORS' REPORT

### *Statutory auditor's responsibilities for the audit of the annual accounts*

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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 annual accounts.

When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of annual accounts in Belgium. However, a statutory audit does not guarantee the future viability of the Company, neither the efficiency and effectiveness of the management of the Company by the administrative body. Our responsibilities with respect to the administrative body's use of the going concern basis of accounting are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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;
- Obtain 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;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the administrative body;
- Conclude on the appropriateness of the administrative body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of

## AUDITORS' REPORT

the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provide the Audit Committee 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 Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current year, and are therefore the key audit matters. We describe these matters in our statutory auditor's report, unless law or regulation precludes public disclosure about the matter.

### **OTHER LEGAL AND REGULATORY REQUIREMENTS**

#### **Responsibilities of the administrative body**

The administrative body is responsible for the preparation and the content of the director's report, including the sustainability information and the other information included in the annual report, for the preparation and content of the documents to be deposited in accordance with the legal and regulatory requirements, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Code of companies and associations and with the Company's by-laws.

#### **Responsibilities of the statutory auditor**

In the context of our mission and in accordance with the Belgian standard (revised version 2023) which is complementary to the International

Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report and the other information included in the annual report, certain documents to be deposited in accordance with the legal and regulatory requirements, and compliance with certain provisions of the Code of companies and associations and of the Company's by-laws, and to report on these elements.

#### **Aspects related to the director's report and to the other information included in the annual report over the annual accounts**

The director's report includes the consolidated sustainability information that is covered by our separate limited assurance report. This section does not concern the assurance on the sustainability information included in the director's report. For this part of the director's report, we refer to our report on this matter.

In our opinion, after having performed specific procedures in relation to the director's report, the director's report is consistent with the annual accounts for the same financial year, and it is prepared in accordance with articles 3:5 and 3:6 of the Code of companies and associations.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report and the other information included in the annual report, contain a material misstatement, i.e. information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

## AUDITORS' REPORT

### Statement related to the social balance sheet

The social balance sheet, to be deposited at the National Bank of Belgium in accordance with article 3:12, §1, 8° of the Code of companies and associations, includes, both in terms of form and content, the information required by the said Code, including that relating to information on wages and training and does not present any material inconsistencies with the information that we have at our disposition during the performance of our mission.

### Statement related to independence

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of annual accounts and our audit firm remained independent of the Company during the terms of our mandate.
- The fees related to additional services which are compatible with the statutory audit of annual accounts as referred to in article 3:65 of the Code of companies and associations, were duly itemised and valued in the notes to the annual accounts.

### Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the Company's by-laws.
- We do not have to report to you any transactions undertaken or decisions

taken in breach of the by-laws or the Code of companies and associations.

- This report is in compliance with the contents of our additional report to the Audit Committee as referred to in article 11 of regulation (EU) No 537/2014.
- We have assessed the pecuniary consequences for the Company of the decisions related to the conflicts of interest as described in the conclusions of the administrative body in the section 'Conflicts of interest and related parties' of the director's report and have nothing to report to you.

Zaventem, 26 March 2026

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

**SOCIAL BALANCE SHEET**

Numbers of the joint industrial committees competent for the company: 207

**STATEMENT OF THE PERSONS EMPLOYED****EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the period****Average number of employees**

	Codes	Total	1. Men	2. Women
Full-time	1001	157,3	69,8	87,5
Part-time	1002	19,0	2,0	17,0
Total in full-time equivalents (FTE)	1003	172,9	71,5	101,4

**Number of actual hours worked**

Full-time	1011	242.744	113.176	129.568
Part-time	1012	24.157	2.794	21.363
Total	1013	266.901	115.970	150.931

**Personnel costs**

Full-time	1021	73.424.700	37.086.228	36.338.472
Part-time	1022	7.029.096	543.373	6.485.724
Total	1023	80.453.796	37.629.600	42.824.196

**Benefits in addition to wages**

	1033	451.285	193.155	258.130
--	------	---------	---------	---------

**During the preceding period**

	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	291,5	123,5	168,0
Number of actual hours worked	1013	491.991	212.188	279.803
Personnel costs	1023	57.872.680	28.734.999	29.137.681
Benefits in addition to wages	1033	451.285	193.155	258.130

**EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continuation)**

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees</b>	105	78	14	89,2
<b>By nature of the employment contract</b>				
Contract for an indefinite period	110	78	14	89,2
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
<b>According to gender and study level</b>				
Men	120	36	2	37,8
primary education	1200	3		3,0
secondary education	1201	2		2,0
higher non-university education	1202	6	1	6,9
university education	1203	25	1	25,9
Women	121	42	12	51,4
primary education	1210	1		1,0
secondary education	1211	2		2,0
higher non-university education	1212	11	5	15,1
university education	1213	28	7	33,3
<b>By professional category</b>				
Management staff	130			
Salaried employees	134	78	14	89,2
Hourly employees	132			
Other	133			

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE DISPOSAL OF THE COMPANY**

	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
<b>During the period</b>			
Average number of persons employed	150	0,2	
Number of actual hours worked	151	382	
Costs to the company	152	8.471	

**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD****ENTRIES**

**Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period**

**By nature of the employment contract**

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	90	1	90,9
210	90	1	90,9
211			
212			
213			

**DEPARTURES**

**Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period**

**By nature of the employment contract**

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

**By reason of termination of contract**

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	257	20	273,6
310	257	20	273,6
311			
312			
313			
340			
341			
342	246	19	261,8
343	11	1	11,8
350			

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved	5801	3	5811	4
Number of actual training hours	5802	220	5812	313
Net costs for the company	5803	24.966	5813	36.523
of which gross costs directly linked to training	58031	16.101	58131	26.160
of which contributions paid and payments to collective funds	58032	8.865	58132	10.364
of which grants and other financial advantages received (to deduct)	58033		58133	
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved	5821		5831	
Number of actual training hours	5822		5832	
Net costs for the company	5823		5833	
<b>Total of initial initiatives of professional training at the expense of the employer</b>				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the company	5843		5853	