

**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 ¹: **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 ²:E-mail address ²:

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 ³:

☒ the ANNUAL ACCOUNTS in **EURO** ⁴ approved by the general meeting of **29-04-2025**

☒ the OTHER DOCUMENTS

regarding

the financial year covering the period from

01-01-2024

to

31-12-2024

the preceding period of the annual accounts from

01-01-2023

to

31-12-2023

The amounts for the preceding period are / are not ⁵ identical to the ones previously published.

Total number of pages filed: **63**

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, 7, 9, 11, 12, 13, 14, 15

Signature
(name and position)

Stoffels IMC BV, represented by Dr. Paul Stoffels
Chairman of the board of directors

Signature
(name and position)

Jérôme Contamine
Director

¹ Where appropriate, "in liquidation" is stated after the legal form.

² Optional mention.

³ Tick the appropriate box(es).

⁴ If necessary, change to currency in which the amounts are expressed.

⁵ 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

Stoffels IMC BV 0780.918.294

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

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

Represented by:

1 Stoffels Paul

Gunter Peter

Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium

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

Higgins Linda

Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium

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

Svanberg Elisabeth

Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium

Mandate: Director, start: 30-04-2024, end: 25-04-2028

Contamine Jérôme

Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium

Mandate: Director, start: 26-04-2022, end: 28-04-2026

Schaffert Susanne

Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium

Mandate: Director, start: 12-06-2023, end: 25-04-2028

Sturge Simon

Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium

Mandate: Director, start: 19-09-2023, end: 25-04-2028

Nodelman Oleg

Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium

Mandate: Director, start: 07-10-2024, end: 28-04-2026

Dickinson Andrew

Generaal de Wittelaan L11 A3, 2800 Mechelen, Belgium

Mandate: Director, start: 27-03-2024, end: 30-04-2028

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

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:

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.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	423.146.604	342.773.663
Intangible fixed assets	6.2	21	109.134.253	58.349.404
Tangible fixed assets	6.3	22/27	16.519.206	16.024.739
Land and buildings		22	354.535	871.570
Plant, machinery and equipment		23	13.329.917	11.668.614
Furniture and vehicles		24	992.909	1.231.151
Leasing and other similar rights		25		0
Other tangible fixed assets		26		0
Assets under construction and advance payments		27	1.841.845	2.253.405
Financial fixed assets	6.4 / 6.5.1	28	297.493.145	268.399.521
Affiliated Companies	6.15	280/1	245.176.457	249.427.250
Participating interests		280	198.346.774	204.127.249
Amounts receivable		281	46.829.683	45.300.001
Other companies linked by participating interests	6.15	282/3	1	1
Participating interests		282	1	1
Amounts receivable		283		
Other financial fixed assets		284/8	52.316.687	18.972.270
Shares		284	50.845.135	13.965.180
Amounts receivable and cash guarantees		285/8	1.471.551	5.007.090

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	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>3.620.997.441</u>	<u>3.958.487.436</u>
Amounts receivable after more than one year		29	122.155.102	122.091.450
Trade debtors		290		0
Other amounts receivable		291	122.155.102	122.091.450
Stocks and contracts in progress		3	51.191.825	73.978.238
Stocks		30/36	51.191.825	73.978.238
Raw materials and consumables		30/31	51.191.825	55.263.353
Work in progress		32	0	12.598.378
Finished goods		33		
Goods purchased for resale		34	0	6.116.507
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	108.323.176	91.065.773
Trade debtors		40	32.707.724	26.961.771
Other amounts receivable		41	75.615.452	64.104.002
Current investments	6.5.1 / 6.6	50/53	3.245.938.470	3.576.430.159
Own shares		50		
Other investments		51/53	3.245.938.470	3.576.430.159
Cash at bank and in hand		54/58	60.140.851	69.381.431
Accruals and deferred income	6.6	490/1	33.248.017	25.540.385
TOTAL ASSETS		20/58	4.044.144.044	4.301.261.099

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>2.829.483.799</u>	<u>2.781.701.891</u>
Contributions	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 ⁶		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		
Revaluation surpluses		12		
Reserves		13		
Reserves not available		130/1		
Legal reserve		130		
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses)	(+)/(-)	14	-188.142.575	-235.924.484
Capital subsidies		15		
Advance to shareholders on the distribution of net assets⁷		19		
PROVISIONS AND DEFERRED TAXES		16	<u>17.539.778</u>	<u>13.972.066</u>
Provisions for liabilities and charges		160/5	17.539.778	13.972.066
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	17.539.778	13.972.066
Deferred taxes		168		

⁶ Amount to be deducted from the issued capital.

⁷ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	<u>1.197.120.467</u>	<u>1.505.587.142</u>
Amounts payable after more than one year	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		
Amounts payable within one year	6.9	42/48	138.706.338	201.874.356
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	92.471.935	129.248.124
Suppliers		440/4	92.471.935	129.248.124
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	11.989.497	23.757.581
Taxes		450/3	663.637	2.310.567
Remuneration and social security		454/9	11.325.859	21.447.014
Other amounts payable		47/48	34.244.906	48.868.651
Accruals and deferred income	6.9	492/3	1.058.414.128	1.303.712.786
TOTAL LIABILITIES		10/49	4.044.144.044	4.301.261.099

⁶ Amount to be deducted from the issued capital.

⁷ Amount to be deducted from the other components of equity.

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	596.121.058	1.004.937.475
Turnover	6.10	70	303.425.198	628.899.063
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71	-12.598.378	6.807.754
Produced fixed assets		72	265.376.073	352.580.235
Other operating income	6.10	74	39.918.164	16.102.765
Non-recurring operating income	6.12	76A	0	547.659
Operating charges		60/66A	803.865.509	935.952.364
Goods for resale, raw materials and consumables		60	46.407.800	28.718.045
Purchases		600/8	35.314.994	43.223.135
Stocks: decrease (increase)	(+)/(-)	609	11.092.805	-14.505.090
Services and other goods		61	334.587.965	397.123.712
Remuneration, social security and pensions	(+)/(-) 6.10	62	57.872.680	73.555.658
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	283.475.486	360.512.079
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4	10.600.456	
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8	3.567.713	4.220.419
Other operating charges	6.10	640/8	27.141.020	70.785.043
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A	40.212.388	1.037.409
Operating profit (loss)	(+)/(-)	9901	-207.744.451	68.985.111

	Notes	Codes	Period	Preceding period
Financial income		75/76B	257.053.407	213.501.352
Recurring financial income		75	201.081.492	213.501.352
Income from financial fixed assets		750	12.333.065	109.515.173
Income from current assets		751	118.646.628	101.978.360
Other financial income	6.11	752/9	70.101.799	2.007.818
Non-recurring financial income	6.12	76B	55.971.915	
Financial charges	6.11	65/66B	18.646.876	37.486.367
Recurring financial charges		65	18.646.876	27.417.452
Debt charges		650	1.453.430	4.053.120
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651		-9.102.765
Other financial charges		652/9	17.193.446	32.467.098
Non-recurring financial charges	6.12	66B		10.068.915
Profit (Loss) for the period before taxes	(+)/(-)	9903	30.662.079	245.000.095
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result	(+)/(-) 6.13	67/77	-17.119.830	-26.292.013
Taxes		670/3	49.571	72.259
Adjustment of income taxes and write-back of tax provisions		77	17.169.400	26.364.272
Profit (Loss) of the period	(+)/(-)	9904	47.781.908	271.292.107
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation	(+)/(-)	9905	47.781.908	271.292.107

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	-188.142.575	-235.924.484
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905	47.781.908	271.292.107
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	-235.924.484	-507.216.591
Transfers from equity		791/2		
from contributions		791		
from reserves		792		
Appropriations to equity		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
Profit (loss) to be carried forward	(+)/(-)	(14)	-188.142.575	-235.924.484
Shareholders' contribution in respect of losses		794		
Profit to be distributed		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	xxxxxxxxxxxxxxx	392.970.251
8025		
8035		
8045		
8055	392.970.251	
8125P	xxxxxxxxxxxxxxx	392.970.251
8075		
8085		
8095		
8105		
8115		
8125	392.970.251	
81312	0	

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	2.829.331.336
8126	2.829.331.336
81313	0

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	xxxxxxxxxxxxxx	1.649.874.224
8022	333.056.096	
8032	21.988.721	
8042		
8052	1.960.941.599	
8122P	xxxxxxxxxxxxxx	1.591.524.821
8072	279.981.660	
8082		
8092		
8102	19.699.134	
8112		
8122	1.851.807.347	
211	109.134.253	

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	xxxxxxxxxxxxxxx	0
8024		
8034		
8044		
8054	0	
8124P	xxxxxxxxxxxxxxx	
8074		
8084		
8094		
8104		
8114		
8124		
213	0	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxx	5.450.770
Movements during the period			
Acquisitions, including produced fixed assets	8161	284.897	
Sales and disposals	8171	1.411.619	
Transfers from one heading to another (+)/(-)	8181		
Acquisition value at the end of the period	8191	4.324.048	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transferred from one heading to another (+)/(-)	8241		
Revaluation surpluses at the end of the period	8251		
Amortisations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxx	4.579.201
Movements during the period			
Recorded	8271	801.645	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301	1.411.334	
Transferred from one heading to another (+)/(-)	8311		
Amortisations and amounts written down at the end of the period	8321	3.969.512	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	354.535	

PLANT, MACHINERY AND EQUIPMENT

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

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

Revaluation surpluses 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
8192P	xxxxxxxxxxxxxxx	26.803.387
8162	4.246.015	
8172	495.529	
8182		
8192	30.553.873	
8252P	xxxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxxx	15.134.773
8272	2.387.403	
8282		
8292		
8302	298.220	
8312		
8322	17.223.955	
(23)	13.329.917	

FURNITURE AND VEHICLES**Acquisition value at the end of the period**

Codes	Period	Preceding period
8193P	xxxxxxxxxxxxxxx	3.238.747

Movements during the period

Acquisitions, including produced fixed assets

8163 81.331

Sales and disposals

8173 1.752.329

Transfers from one heading to another

(+)/(-)

8183

Acquisition value at the end of the period

8193 1.567.748

Revaluation surpluses at the end of the period

8253P xxxxxxxxxxxxxxx

Movements during the period

Recorded

8213

Acquisitions from third parties

8223

Cancelled

8233

Transfers from one heading to another

(+)/(-)

8243

Revaluation surpluses at the end of the period

8253

Amortisations and amounts written down at the end of the period

8323P xxxxxxxxxxxxxxx

2.007.596

Movements during the period

Recorded

8273 304.778

Written back

8283

Acquisitions from third parties

8293

Cancelled owing to sales and disposals

8303 1.737.535

Transfers from one heading to another

(+)/(-)

8313

Amortisations and amounts written down at the end of the period

8323 574.839

NET BOOK VALUE AT THE END OF THE PERIOD

(24) 992.909

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
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	2.253.405
Movements during the period			
Acquisitions, including produced fixed assets	8166	1.426.578	
Sales and disposals	8176	1.838.138	
Transfers from one heading to another (+)/(-)	8186		
Acquisition value at the end of the period	8196	1.841.845	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transferred from one heading to another (+)/(-)	8246		
Revaluation surpluses at the end of the period	8256		
Amortisations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transferred from one heading to another (+)/(-)	8316		
Amortisations and amounts written down at the end of the period	8326		
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	<u>1.841.845</u>	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	218.826.248
Movements during the period			
Acquisitions	8361	711	
Sales and disposals	8371	10.180.185	
Transfers from one heading to another	(+)/(-) 8381		
Acquisition value at the end of the period	8391	208.646.773	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another	(+)/(-) 8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	14.698.999
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501	4.399.000	
Transferred from one heading to another	(+)/(-) 8511		
Amounts written down at the end of the period	8521	10.299.999	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period	(+)/(-) 8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	<u>198.346.774</u>	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	<u>xxxxxxxxxxxxxxx</u>	<u>45.300.001</u>
Movements during the period			
Appropriations	8581	1.529.682	
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences	(+)/(-) 8621		
Other movements	(+)/(-) 8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	<u>46.829.683</u>	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	<u>1.529.683</u>	

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

xxxxxxxxxxxxxxxx

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

xxxxxxxxxxxxxxxx

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

xxxxxxxxxxxxxxxx

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

xxxxxxxxxxxxxxxx

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)

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

8652

OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Codes	Period	Preceding period
8393P	xxxxxxxxxxxxxxx	13.965.180

Movements during the period

Acquisitions

8363 36.879.955

Sales and disposals

8373

Transfers from one heading to another

(+)/(-) 8383

Acquisition value at the end of the period

8393 50.845.135

Revaluation surpluses at the end of the period

8453P xxxxxxxxxxxxxxx

Movements during the period

Recorded

8413

Acquisitions from third parties

8423

Cancelled

8433

Transferred from one heading to another

(+)/(-) 8443

Revaluation surpluses at the end of the period

8453

Amounts written down at the end of the period

8523P xxxxxxxxxxxxxxx 0

Movements during the period

Recorded

8473

Written back

8483

Acquisitions from third parties

8493

Cancelled owing to sales and disposals

8503

Transferred from one heading to another

(+)/(-) 8513

Amounts written down at the end of the period

8523 0

Uncalled amounts at the end of the period

8553P xxxxxxxxxxxxxxx

Movements during the period

(+)/(-) 8543

Uncalled amounts at the end of the period

8553

NET BOOK VALUE AT THE END OF THE PERIOD

(284) 50.845.135

OTHER COMPANIES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

285/8P xxxxxxxxxxxxxxx 5.007.090

Movements during the period

Appropriations

8583 29.322

Repayments

8593 3.564.860

Amounts written down

8603

Amounts written back

8613

Exchange differences

(+)/(-) 8623

Other movements

(+)/(-) 8633

NET BOOK VALUE AT THE END OF THE PERIOD

(285/8) 1.471.551

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

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	Cur-rency code	Equity	Net result
		Number	%	%			(+) or (-) (in units)	
Galapagos BV Foreign company Willem Einthovenstraat 13 2342 BH Oegstgeest Netherlands 807938397B01	Registered shares	200	100,00	0,00	31-12-2024	EUR	6.905.161	3.693.977
Galapagos SASU Foreign company Avenue Gaston Roussel 102 93230 Romainville France 27440348480	Registered shares	51.199	100,00	0,00	31-12-2024	EUR	68.004.281	5.646.081
Galapagos GmbH Foreign company Aeschengraben 27 4051 Basel Switzerland CHE388581566	Registered shares	200	100,00	0,00	31-12-2024	CHF	2.988.556	594.104
Galapagos Real Estate Belgium Private limited company Generaal De Wittelaan L11 , box A3 2800 Mechelen Belgium 0714.965.620	Registered shares	1.120	100,00	0,00	31-12-2024	EUR	-10.159.167	-1.583.747
Galapagos Real Estate Netherlands B.V. Foreign company Willem Einthovenstraat 13 2342 BH Oestgeest Netherlands 860584859B01	Registered shares	10.000.000	100,00	0,00	31-12-2024	EUR	30.728.655	-488.952
Galapagos US Holding Inc Foreign company North State Street 800 , box 304 19901 Dover, Delaware United States	Registered shares	100	100,00	0,00	31-12-2024	USD	8.371.214	-24.344

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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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	Cur-rency code	Equity	Net result
		Number	%	%			(+) or (-) (in units)	
Galapagos U.K. ltd Foreign company London End Beaconsfield B HP9 2JH Bucks United Kingdom 468175458 Galapagos Holding Pte Ltd Foreign company One Marina Boulevard 28-00 01989 Singapore Singapore	Registered shares	1	100,00	0,00	31-12-2024	GBP	303.626	52.175
	Registered shares	100	100,00	0,00	31-12-2024	SGD	1.000	0

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
Galapagos BV Foreign company Willem Einthovenstraat 13 2342 Oestgeest Netherlands	C
Galapagos Real Estate Netherlands B.V. Foreign company Willem Einthovenstraat 13 2342 Oestgeest Netherlands	C

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	1.549.530.651	1.540.936.652
8686		95.000.000
8687	1.349.530.651	1.445.936.652
8688	200.000.000	
8689	1.696.407.819	2.035.493.507

ACCRUALS AND DEFERRED INCOME**Allocation of account 490/1 of assets if the amount is significant**

Deferred charges

Accrued income

Period
25.314.031
7.933.987

STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE

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 (100)	XXXXXXXXXXXXXX 356.444.939	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	XXXXXXXXXXXXXX	5.846
8703	XXXXXXXXXXXXXX	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) 8712	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX

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	11.911.110
8746	64.428.577
8747	11.911.110
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 person(s) 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 a company governed by Belgian law	Nature	Rights held		%
		Number of voting rights		
		Attached to securities	Not attached to securities	
Gilead Therapeutics A1 Unlimited Company 70 Sir John Rogerson's Quay, Dublin 2, Ireland	Dematerialized shares	16.707.477	-	25,35%
Van Heek Investments B.V. Lichtenauerlaan 30, 3052 ME Rotterdam, NL	Dematerialized shares	4.635.672	-	7,03%
EcoR1 Capital LLC 357 Tehema Street, Suite 3, San Francisco, CA 94103, United States of America	Dematerialized shares	7.094.049		10,77%
Total shares				65.897.071,00

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

Period
12.675.530
4.864.248

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

BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY

Current portion of amounts payable after more than one year falling due within one year

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

Total current portion of amounts payable after more than one year falling due within one year (42)

Amounts payable with a remaining term of more than one year, yet less than 5 years

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

Total amounts payable with a remaining term of more than one year, yet less than 5 years 8912

Amounts payable with a remaining term of more than 5 years

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

Amounts payable with a remaining term of more than 5 years 8913

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

Amounts payable guaranteed by the Belgian government agencies

Financial debts
 Subordinated loans
 Unsubordinated debentures
 Leasing and other similar obligations
 Credit institutions
 Other loans
 Trade debts
 Suppliers
 Bills of exchange payable
 Advance payments on contracts in progress
 Remuneration and social security
 Other amounts payable

Total of the amounts payable guaranteed by the Belgian government agencies

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

Financial debts
 Subordinated loans
 Unsubordinated debentures
 Leasing and other similar obligations
 Credit institutions
 Other loans
 Trade debts
 Suppliers
 Bills of exchange payable
 Advance payments on contracts in progress
 Taxes, remuneration and social security
 Taxes
 Remuneration and social security
 Other amounts payable

Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets

Codes	Period
8921	
8931	
8941	
8951	
8961	
8971	
8981	
8991	
9001	
9011	
9021	
9051	
9061	
8922	
8932	
8942	
8952	
8962	
8972	
8982	
8992	
9002	
9012	
9022	
9032	
9042	
9052	
9062	

TAXES, REMUNERATION AND SOCIAL SECURITY

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

Outstanding tax debts
 Accruing taxes payable
 Estimated taxes payable

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

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

Codes	Period
9072	
9073	663.637
450	
9076	
9077	11.325.859

ACCRUALS AND DEFERRED INCOME

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

Deferred income drug discovery platform
Deferred income subsidies
Deferred income tax credit

Period
1.050.969.305
1.079.046
6.365.777

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

Allocation by categories of activity

Research & Development	247.205.388	581.275.559
Royalties	15.364.472	9.465.229
Sales of trading goods	40.855.338	38.158.275

Allocation by geographical market

US - United States	257.808.758	493.768.671
FR - France	2.103.302	1.412.714
DE - Germany	7.162.418	23.703.679
BS - Bahama's		88.171.352
BE - Belgium	1.126.804	2.850.918
NL - The Netherlands	1.103.385	1.427.094
ES - Spain	1.721.170	1.126.435
GB - United Kingdom	3.223.519	3.069.118
IE - Ireland	641.592	544.095
IT - Italy	16.043.429	1.806.386
AT - Austria	3.461.258	3.794.280
Fi - Finland	812.820	764.067
SE - Sweden	4.835.055	3.960.278
No - Norway	3.021.981	2.474.127
DK - Denmark	359.709	25.850

Other operating income

Operating subsidies and compensatory amounts received from public authorities

740	2.034.875	6.618.032
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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	278	367
Average number of employees calculated in full-time equivalents	9087	291,5	368,6
Number of actual hours worked	9088	491.991	622.373

Personnel costs

Remuneration and direct social benefits	620	40.665.852	55.931.319
Employers' contribution for social security	621	11.108.390	12.942.717
Employers' premiums for extra statutory insurance	622	2.241.211	2.724.157
Other personnel costs	623	3.857.227	1.957.465
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
Provisions for pensions and similar obligations			
Appropriations (uses and write-backs)	(+)/(−) 635		
Depreciations			
On stock and contracts in progress			
Recorded	9110	957.678	
Written back	9111		
On trade debtors			
Recorded	9112	9.642.778	
Written back	9113		
Provisions for liabilities and charges			
Appropriations	9115	5.776.280	4.220.419
Uses and write-backs	9116	2.208.567	
Other operating charges			
Taxes related to operation	640	3.422.772	3.731.217
Other	641/8	23.718.249	67.053.825
Hired temporary staff and personnel placed at the company's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097	0,5	0,7
Number of actual hours worked	9098	1.176	1.440
Costs to the company	617	26.425	34.068

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
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		1.620.821
Other			
Other financial gains		34.324	22.666
Unrealized exchange gains		61.227.843	0
Realized gain on money market funds		8.839.633	
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501		
Capitalised interests	6502	1.453.430	4.053.120
Depreciations on current assets			
Recorded	6510		
Written back	6511		9.102.765
Other financial charges			
Amount of the discount borne by the company, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial costs			
Exchange differences realized	654	16.407.529	0
Results from the conversion of foreign currencies	655		
Other			
Unrealized exchange losses		111.879	30.873.435
Bank charges		665.700	714.971
Payment differences		739	3.497
Other financial charges		7.600	875.195

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
NON-RECURRING INCOME	76	55.971.915	547.659
Non-recurring operating income	(76A)	0	547.659
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	3.614
Other non-recurring operating income	764/8		544.045
Non-recurring financial income	(76B)	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	55.971.915	
Other non-recurring financial income	769		
NON-RECURRING CHARGES	66	40.212.388	11.106.324
Non-recurring operating charges	(66A)	40.212.388	1.037.409
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		932.662
Provisions for extraordinary operating liabilities and charges: appropriations (uses)	(+)/(-) 6620		
Capital losses on disposal of intangible and tangible fixed assets	6630	212.388	104.748
Other non-recurring operating charges	664/7	40.000.000	
Non-recurring operating charges carried to assets as restructuring costs	(-) 6690		
Non-recurring financial charges	(66B)		10.068.915
Amounts written off financial fixed assets	661		10.068.915
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

Gain on shares

Codes	Period
9134	49.571
9135	153.970
9136	153.970
9137	49.571
9138	
9139	
9140	
	5.061.159
	-17.844.835
	-70.878.751
	-1.334.304
	11.172.461
	36.684.256

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

DBI

Deferred taxes representing liabilities

Allocation of deferred taxes representing liabilities

Codes	Period
9141	1.835.223.916
9142	822.405.394
	966.348
	534.407.949
	446.422.113
	31.022.113
9144	

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	21.584.146	27.244.542
9146	1.957.981	12.736.222
9147	19.940.397	23.134.701
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	1.471.551
9150	
9151	
9153	1.471.551
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

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
91612	
91622	
91632	
91712	
91722	
91812	
91822	
91912	
91922	
92012	
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

Commitments to the purchase of tangible and intangible assets

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

FORWARD TRANSACTIONS

Goods purchased (to be received)

Goods sold (to be delivered)

Currencies purchased (to be received)

Currencies sold (to be delivered)

Codes	Period
	1.249.407
9213	
9214	
9215	
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 2.460K EUR in 2024.

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 2.460K EUR in 2024.

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 7, 2025, the board of directors decided that there would be a split of Galapagos as well as a restructuring. The total restructuring in Galapagos NV in 2025 is estimated at 37.8 million euros.

Period
37.800.000

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 February 1, 2024, we will be entitled to earn-outs on net sales by Alfasisga of Jyseleca® in Europe estimated at EUR 47 million over a period of 10 years.

The Galapagos group has a commitment to purchase Cocoons and cassettes.

In connection with the acquisition of CellPoint, we stipulate an additional payment from us to the previous owners of CellPoint. This amount is payable upon achievement of certain successive milestones.

Period
47.000.000
16.400.000
100.000.000

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

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Current investments

Shares

Amounts receivable

Amounts payable

Over one year

Within one year

Personal and real guarantees

Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies

Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company

Other significant financial commitments
Financial results

Income from financial fixed assets

Income from current assets

Other financial income

Debt charges

Other financial charges

Disposal of fixed assets

Capital profits realised

Capital losses realised

Codes	Period	Preceding period
(280/1)	245.176.457	249.427.250
(280)	198.346.774	204.127.249
9271	46.829.683	45.300.001
9281		
9291	53.455.169	54.537.198
9301		
9311	53.455.169	54.537.198
9321		
9331		
9341		
9351	69.429.394	102.118.396
9361		
9371	69.429.394	102.118.396
9381	2.974.155	4.162.896
9391		
9401		
9421	12.333.065	109.515.173
9431	5.449.829	7.591.058
9441		
9461	1.130.204	3.019.431
9471		
9481		
9491		

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

ASSOCIATED COMPANIES

Financial fixed assets

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Amounts payable

Over one year

Within one year

Personal and real guarantees

Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies

Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company

Other significant financial commitments

COMPANIES LINKED BY PARTICIPATING INTERESTS

Financial fixed assets

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Amounts payable

Over one year

Within one year

Codes	Period	Preceding period
9253		
9263		
9273		
9283		
9293		
9303		
9313		
9353		
9363		
9373		
9383		
9393		
9403		
9252	1	1
9262	1	1
9272		
9282		
9292		
9302		
9312		
9352		
9362		
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	7.105.696
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	971.964
95061	129.547
95062	
95063	20.550
95081	
95082	49.547
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.

FINANCIAL RELATIONSHIPS OF THE GROUP THE COMPANY IS IN CHARGE OF IN BELGIUM WITH THE AUDITOR(S) AND THE PERSONS WITH WHOM HE (THEY) IS (ARE) LINKED

Mentions related to article 3:65, § 4 and § 5 of the Belgian Companies and Associations Code

Fees to auditors according to the mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed by the auditor(s) at this group

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information

Fees for exceptional services or special assignments executed at this group by people the auditor(s) is (are) linked to

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9507	1.012.182
95071	137.337
95072	
95073	20.550
9509	
95091	
95092	49.547
95093	

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

VALUATION RULES

The valuation rules were prepared in accordance with the provisions of Chapter II of the Royal Decree of April 29, 2019 related to corporate financial statements and are valid for evaluating all assets, receivables, payables and obligations of the company.

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

The current rules have been established and the evaluation rules are being carried in view of the continuation of the company.

Summary of Valuation Rules:

1. Fixed assets

(a) Intangible assets

The company invests in research and development projects. Research and development expenses are, as of fiscal year 2010, recorded on

the assets only to the extent that their cost does not exceed a prudent estimate of their value in use or their future return for the company and amortized over a 3-year period through fiscal year 2015. As from fiscal year 2016 research and development costs that do not qualify as part of a development phase are recorded on the assets and fully amortized in the same fiscal year (according to CBN Opinions 2016/16 and 2016/27).

Research and development in progress acquired through licensing agreements, business combinations, collaboration agreements or separate acquisitions are recognized as intangible assets if they are separately identifiable, controlled by us and can generate economic benefit. Since there is a consideration that for separately acquired research and development assets the probability criterion is met, upfront and success payments to third parties for products or drug candidates for which approval has not yet been received have been recognized as intangible assets. We consider these intangible fixed assets not yet available for use until the underlying asset is approved and commercially launched.

As from 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 amortized on a straight-line basis over the useful life (usually between 5 and 20 years). Other intangible assets, including acquired intellectual property, are recorded at acquisition cost. These assets are depreciated on a straight-line basis over their estimated useful lives as soon as they are ready for their intended use. They are included in the assets to the extent that their net book value does not exceed a prudent estimate of their value in use or their future returns for the company.

(b) Tangible fixed assets

Property, plant and equipment are recorded at cost. Depreciation is on a straight-line basis, taking into account the economic life of the assets.

- Lab material: 5-10 years
- IT hardware and software: 3-5 years
- Furniture and rolling stock: 5-10 years

2. Trade receivables

Trade receivables are recorded at face value. Foreign currency receivables are translated at the exchange rate valid at the balance sheet date. Exchange differences are recognized in the income statement.

When collection becomes doubtful, a provision is made for doubtful debtors.

3. Stocks

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

Work in progress and finished goods are valued at cost.

Cost includes, in addition to direct production and material costs, a proportionate share of depreciation and amortization of assets that were used in the production process used.

Inventories are valued using the FIFO method. If the acquisition cost or cost exceeds the net realizable value, valuation at the lower net realizable value is applied. Net realizable value is equal to the estimated normal sales price, less estimated completion costs and estimated costs required to make the sale.

4. Cash investments and liquid assets

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

Additional costs are immediately charged to earnings. Write-downs are recorded if the realization value at the balance sheet date is less than the amount previously recorded.

Foreign currency balances are translated at the exchange rate valid at the balance sheet date. Exchange differences are recorded in the income statement.

5. Provisions for other risks and costs.

This included this year's provisions for restricted stock and tax recuperation mechanism units following the 2018/16 CBN opinion and this reasoning was upheld for the deferred management bonus.

6. Revenue

Revenue to date consists primarily of success payments, license fees, and prepayments obtained from collaboration agreements. The Company also generates revenues from various research and development incentives and grants.

Cooperation agreements with the Company's commercial partners for activities related to research and development generally include non-refundable prepayments received; success payments, whose receipt depends on the achievement of certain clinical, regulatory or commercial milestones; license fees and royalties on selling.

In case of revenue recognition staggered over time, the unrecognized portion is recorded as revenue carried forward.

The revenue recognition policy can be summarized as follows:

(a) Prepayments received

Non-refundable prepayments received in connection with cooperative research agreements and development are spread and recognized over the relevant and desired period of the company's performance commitment. Payments and company involvement are contractually

VALUATION RULES

defined by phase. At the outset, Management makes a 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 engagement, either on a straight-line basis or based on costs incurred in the framework of the project if these costs can be reliably estimated. Periodically, the Company reviews the estimated time and cost for the project and adjusts the period over which revenue is spread.

(b) Success payments

A success payment is included in the transaction price only when there is a substantial likelihood that a material reversal of cumulative recognized revenue will not occur.

Success payments that are not irrevocable, substantial or proportionate, are recognized as revenue to be carried forward. Revenue from these activities can vary greatly from period to period due to the timing of the success payment.

(c) Licenses

Revenues arising from licenses limited in time are spread over the period covered by the license, which increases the obligation of the license reflects over that term, to update the content and ensure continuous updating.

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

(d) Royalty agreements

Royalty income is recognized when the Company can estimate the amount with reasonable certainty and a reasonable assurance of collectability exists. As a result, the company is generally going to recognize royalties in the period that the licensee reported the royalties to the company through royalty reports, i.e., the royalty income is normally recognized only retrospectively, after the period in which sales by the licensee have occurred. Under this accounting rule, revenues arising from royalties included in the reporting of the company are not based on an estimate by the company but are typically reported in the same period as the obtained payment from the licensee.

(e) Grants and R&D support measures.

Because the company participates extensively in research and development activities, the company also benefits from multiple subsidies and R&D support measures from certain government agencies. These subsidies and R&D support measures are generally used to partially

reimburse approved research and development costs. They are therefore credited to the earnings, under other income (excluding tax credit

for research and development costs), when the relevant expenditures have been made and reasonable certainty exists about the subsidies

(to be) received and R&D support measures.

(f) Sale of trading goods:

After completing the sale of the Jyseleca® activities, we began recognizing the sale of Jyseleca® inventories to Alfasigma as revenue from deliveries, as part of the ongoing activities. This revenue from deliveries is recognized at the moment when control of the inventory products is transferred to Alfasigma.

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

This is included in the result due to the termination of activities for a value of EUR 20.962.443.

-Identification of the contract

Despite the recent addition to the collaboration agreement with Gilead for the development of filgotinib, management assessed that all activities remain beneficial

for the development of filgotinib, of which Gilead still retains the rights outside Europe. All contract changes were analyzed as we believe that Gilead should still be a customer

to be considered as. This is also supported by the fact that we concluded that there is only one results commitment remains related to filgotinib.

- Identification of the result obligation

The recent changes to the collaboration agreement with Gilead did not give rise to new results obligations. There was only an adjustment in the scope and price of the existing filgotinib

result obligation, which was only partially fulfilled at the time of the change.

- Allocation of the total transaction price

We determined that the contract modification only affects the scope of the filgotinib performance obligation and that the change in both fixed and variable compensation reflects the adjusted stand-alone selling price of the remaining activities of this performance obligation. If we had assessed that the higher compensation was not or only partially related to the filgotinib performance obligation, then the compensation might have been allocated to other performance 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 needed to fulfill the filgotinib performance obligation.

The operating income of Galapagos NV decreased in 2024. This decrease was mainly caused by lower recognition of revenue from upfront payments. The sale of the Jyseleca® activities to Alfasigma on January 31, 2024, led to the full recognition of revenue in 2024 from the remaining filgotinib revenues to be transferred. There was also a decrease in revenue from internally generated intangible assets – being capitalized R&D expenses. Other operating income increased due to recharges to Alfasigma during the transition period.

7. Change in valuation:

In note 6.15, there is a change compared to last year. The intercompany customers and suppliers are included in this note this year.

8. Going concern:

To date, we have incurred significant operational losses, which are reflected in the consolidated balance sheet with €134.3 million in accumulated losses as of December 31, 2024. We realized a consolidated net profit of €74.1 million for the year ended December 31, 2024. Financial investments and cash and cash equivalents amounted to €3,317.8 million as of December 31, 2024. We plan to split into two publicly traded companies and establish SpinCo with approximately €2.45 billion in current cash resources. Following this planned transaction, we expect our normalized annual cash burn to be between €175 million and €225 million, excluding restructuring costs. After the split, we expect to have approximately €500 million in cash to accelerate our pipeline and fund our operations through 2028. This will allow us to finance our operational costs and capital expenditures for at least the next 12 months. The Board of Directors also believes that additional financing can be obtained if necessary. Considering this, as well as the potential developments in the activities related to the

N°.	0466.460.429	F-cap 6.19
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VALUATION RULES

discovery and development of medicines, the Board of Directors believes that it can submit the financial statements on a going concern basis. Although the financial investments and cash and cash equivalents are sufficient for at least the next 12 months, the Board of Directors points out that if the R&D activities progress well, we may seek additional financing to support the continued development of our products or to pursue other business opportunities.

OTHER INFORMATION TO DISCLOSE

A comfort letter was provided to Galapagos Real Estate Belgium B.V.

AUDITORS' REPORT

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

The Corporate Village
De 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 2024**

Free translation

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AUDITORS' REPORT



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

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

Free translation

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF GALAPAGOS NV FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024. We have performed the statutory audit of the annual accounts of the Company for two 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 2024, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of 4.044.144.044 EUR and a profit and loss account showing a profit for the year of 47.781.908 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 2024, 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.

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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.

Disposal of the Jyseleca® business to Alfagma

Key Audit Matter Description

As described in note F-cap 6.19 of the annual accounts, on January 31, 2024, the Company completed the sale of the Jyseleca® business to Alfagma and entered into a transition agreement with Alfagma that specifies the responsibilities and services to be provided by both parties during a transition period following the completion of the sale. On that date, the Company recognized a gain on disposal of 56,0 mEUR, an upfront cash receipt of 50,0 mEUR and a liability related to a contribution for research and development costs payable to Alfagma of 40,0 mEUR.

The accounting for the disposal of the Jyseleca® business to Alfagma was identified as a key audit matter due to the judgement in identifying the different elements of the total consideration and accounting for the transition agreement. Critical components of this transaction included identifying the assets and liabilities transferred, the recognition of the R&D costs payable to Alfagma and determination of the gain on disposal of the Jyseleca® business.

The audit of these components required significant auditor attention due to the transaction's magnitude, complexity and significant financial impact.

How the Key Audit Matter Was Addressed in the Audit

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

- Evaluating management's judgements over the identification of all assets and liabilities belonging to the disposal of the Jyseleca® business by reading relevant agreements and assessing the Company's ongoing involvement during the transition period agreed with Alfagma.
- Verifying the components included in the determination of the gain on disposal of the Jyseleca® business, including the identification of disposed off assets and liabilities, the estimation of the enterprise value, the determination of the consideration received and recognition of contribution for R&D costs payable by the Company to Alfagma.
- Ensuring the accurate removal of the sold entities along with their respective assets and liabilities from the books.
- Verifying the correct presentation of the gain on disposal of the Jyseleca® business and the associated transition services in the annual accounts.

Valuation of investments in subsidiaries, related intangibles assets and receivables

Key Audit Matter Description

As described in notes F-cap 6.2.3, F-cap 6.4.1 and F-cap 6.15 of the annual accounts, Galapagos reports intangible assets totaling 109,1 mEUR, investments of 198,3 mEUR and intercompany receivables of 100,3 mEUR. The Company conducted an impairment test on its investments in subsidiaries, along with the related intangible assets and receivables at December 31, 2024.

AUDITORS' REPORT



The impairment test is conducted by analogy with the impairment test on the CAR-T/Cell therapy cash generating unit at consolidated level, using a discounted cash flow model to determine its fair value less cost of disposal.

Auditing the Company's impairment tests for its investments in subsidiaries, along with the related intangible assets and receivables was complex and required a high degree of judgment, largely due to the significant estimations needed to determine the fair value less cost to sell, of the cash-generating unit CAR-T/Cell therapy. The fair value estimates are specifically based on assumptions tailored to CAR-T research and development activities and its product candidates. These assumptions critically impact the significant uncertainty involved in reaching clinical development milestones. Essential factors, such as the timing of anticipated future cash flows, long-term sales projections that include patient volumes, market share, pricing, and the discount rate, are pivotal to these estimates.

The impairment of investments in subsidiaries, their related intangibles assets and receivables, is identified as a key audit matter due to the valuation methodology necessitating the Company to apply significant estimates and assumptions specific to the CAR-T/Cell therapy business. This process demands extensive audit efforts, including the engagement of professionals with specialized skills.

How the Key Audit Matter Was Addressed in the Audit

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

- Critically evaluating and challenging the design and operating effectiveness of the Company's internal controls related to the impairment of

investments in subsidiaries, intangibles assets and receivables.

- Assessing the appropriateness of the valuation methodology used by the Company to estimate the fair value less cost of disposal of the CAR-T/Cell Therapy cash-generating unit which was used by analogy to verify for possible impairment.
- Scrutinizing the key assumptions and estimates used by the Company, such as projected cash flows, discount rates, and probability of success of achieving clinical development milestones. We compared these assumptions with industry reports to assess their reasonableness and consistency with external market conditions.
- Involving professionals with expertise in financial valuation to provide an independent evaluation of discount rate used.
- Examining the sensitivity analyses performed by the Company to understand the impact of changes in key assumptions on the impairment assessment and performing our own sensitivity checks.
- Verifying the appropriateness and completeness of the valuation disclosures 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.

AUDITORS' REPORT



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.

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.

AUDITORS' REPORT



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 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 of 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 draft 2025) 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 contains the sustainability information subject of our separate report concerning the limited assurance on this sustainability information.

AUDITORS' 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 separate 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.

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 except for the fact that the annual accounts and the consolidated annual accounts as at 31 December 2023 were not filed within the period stipulated in 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.

AUDITORS' REPORT

- We have assessed the pecuniary consequences for the Company of the decisions related to the conflict of interests as described in the conclusions of the administrative body and having nothing to report to you.

Zaventem, 27 March 2025

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

Full-time
Part-time
Total in full-time equivalents (FTE)

Number of actual hours worked

Full-time
Part-time
Total

Personnel costs

Full-time
Part-time
Total

Benefits in addition to wages

Codes	Total	1. Men	2. Women
1001	262,7	121,7	141,0
1002	34,8	2,3	32,5
1003	291,5	123,5	168,0
1011	442.696	208.856	233.840
1012	49.295	3.332	45.963
1013	491.991	212.188	279.803
1021	53.228.416	27.813.548	25.414.868
1022	4.644.264	921.451	3.722.814
1023	57.872.680	28.734.999	29.137.681
1033	451.285	193.155	258.130

During the preceding period

Average number of employees in FTE
Number of actual hours worked
Personnel costs
Benefits in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	368,6	146,2	222,4
1013	622.373	255.249	367.124
1023	73.555.658	33.388.582	40.167.076
1033			

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
At the closing date of the period				
Number of employees	105	244	34	272,2
By nature of the employment contract				
Contract for an indefinite period	110	244	34	272,2
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	115	2	116,6
primary education	1200	11		11,0
secondary education	1201	6		6,0
higher non-university education	1202	16		16,0
university education	1203	82	2	83,6
Women	121	129	32	155,6
primary education	1210	11		11,0
secondary education	1211	2	1	2,8
higher non-university education	1212	26	14	37,5
university education	1213	90	17	104,3
By professional category				
Management staff	130			
Salaried employees	134	244	34	272,2
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
During the period			
Average number of persons employed	150	0,5	
Number of actual hours worked	151	1.176	
Costs to the company	152	26.425	

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	39		39,0
210	39		39,0
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	122	19	137,4
310	122	19	137,4
311			
312			
313			
340			
341			
342	100	19	115,4
343	22		22,0
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the company
 of which gross costs directly linked to training
 of which contributions paid and payments to collective funds
 of which grants and other financial advantages received (to deduct)

Total of initiatives of less formal or informal professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the company

Total of initial initiatives of professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the company

Codes	Men	Codes	Women
5801	5	5811	3
5802	230	5812	195
5803	16.248	5813	15.537
58031	7.833	58131	6.781
58032	8.415	58132	8.757
58033		58133	
5821		5831	
5822		5832	
5823		5833	
5841		5851	
5842		5852	
5843		5853	