

GALAPAGOS NV

Limited liability company

Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium

Company Number: 0466.460.429

RLE Antwerp - division Mechelen

Invitation to the Annual Shareholders' Meeting to be held on April 29, 2025

The Board of Directors of Galapagos NV (hereinafter the "**Company**", or "**Galapagos**") has the honor to invite the shareholders, holders of subscription rights, directors, and statutory auditor of the Company to the annual shareholders' meeting (hereinafter the "**Annual Shareholders' Meeting**"). The Annual Shareholders' Meeting will be held on Tuesday April 29, 2025, at 2:00 p.m. (Belgian time) at the registered office of the Company (Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium).

Agenda and proposed resolutions

The agenda and the proposed resolutions of the Annual Shareholders' Meeting of the Company which, as the case may be, can be amended at the meeting on behalf of the Board of Directors, are as follows:

1. Acknowledgement and discussion of (a) the annual report of the Board of Directors in relation to the non-consolidated and consolidated annual accounts of the Company for the financial year ended on December 31, 2024, and (b) the report of the statutory auditor in relation to the non-consolidated annual accounts of the Company for the financial year ended on December 31, 2024.
2. Acknowledgement and approval of the non-consolidated annual accounts of the Company for the financial year ended on December 31, 2024, and approval of the allocation of the annual result as proposed by the Board of Directors.

Proposed resolution: The shareholders' meeting resolves to approve the non-consolidated annual accounts of the Company for the financial year ended on December 31, 2024, and the allocation of the annual result as proposed by the Board of Directors.

3. Acknowledgement and discussion of the report of the statutory auditor relating to the consolidated annual accounts of the Company for the financial year ended on December 31, 2024.
4. Acknowledgement and discussion of the consolidated annual accounts of the Company for the financial year ended on December 31, 2024.
5. Acknowledgement and approval of the remuneration report.

Proposed resolution: The shareholders' meeting resolves to approve the remuneration report included in the annual report of the Board of Directors for the financial year ended on December 31, 2024.

6. Release from liability to be granted to the (current and former) members of the Board of Directors, and the statutory auditor for the performance of their respective mandates during the financial year ended on December 31, 2024.

Proposed resolution: The shareholders' meeting resolves, by a separate vote, to release each (current and former) member of the Board of Directors, and the statutory auditor from any liability arising from the performance of their respective mandates during the financial year ended on December 31, 2024.

7. Appointment of Mr. Oleg Nodelman as non-executive director.

Taking into account the recommendation and advice of the Nomination Committee, the Board of Directors recommends that the appointment of Mr. Oleg Nodelman as non-executive director of the Company be confirmed and continued for an additional term of four years. Notably, on October 6, 2024, and with effect as per October 7, 2024, the Board of Directors appointed Mr. Oleg Nodelman as non-executive director of the Company by co-optation following the resignation of Mr. Daniel Baker on October 6, 2024, as independent non-executive director, who was appointed for a term up to and including the closing of the annual shareholders' meeting to be held in 2026 which will have decided upon the financial statements for the financial year ended on December 31, 2025.

Proposed resolution: Upon proposal of the Board of Directors, and in accordance with the recommendation and advice of the Nomination Committee, the shareholders' meeting resolves (a) to confirm the appointment by co-optation on October 6, 2024, and with effect as per October 7, 2024, following the resignation of Mr. Daniel Baker on October 6, 2024, and to appoint Mr. Oleg Nodelman as a non-executive member of the Board of Directors of the Company, for an additional period of four years, up to and including the closing of the annual shareholders' meeting to be held in 2029 which will have decided upon the financial statements for the financial year ended on December 31, 2028. The shareholders' meeting also resolves that the mandate of Mr. Oleg Nodelman will not be remunerated.

8. Confirmation and appointment of the statutory auditor with respect to the "assurance" of the CSRD sustainability reporting.

Proposed resolution: In accordance with the recommendation of the Audit Committee and upon proposal of the Board of Directors, and taking into account that the Corporate Sustainability Reporting Directive 2022/2464/EU ("**CSRD**") in the meantime has been transposed into Belgian law, the shareholders' meeting resolves (a) as far as needed and required, to confirm and ratify the decision by the annual general shareholders' meeting, which prior to the aforementioned transposition of the CSRD took place on April 30, 2024, to charge the Company's statutory auditor, being BDO Bedrijfsrevisoren BV, with its registered office at Da Vincilaan 9/E.6, 1930 Zaventem, and registered with the Crossroads Enterprise Database (RPR Brussels, Dutch-speaking division) under the number 0431.088.289, permanently represented by Ellen Lombaerts, for a period of one year, with the assurance of the sustainability reporting of the Company, as referred to in the CSRD, for the financial year ending on December 31, 2024 in accordance with applicable law, (b) taking into account the aforementioned transposition of the CSRD that in the meantime has taken place, to extend the aforementioned mandate of BDO Bedrijfsrevisoren BV for the assurance of the sustainability reporting of the Company, as referred to in articles 3:6/1 - 3:6/8 and articles 3:32/1 - 3:32/6 of the Belgian Companies and Associations Code for a period of one year, to include also the assurance of the sustainability reporting of the Company for the financial year ending on December 31, 2025, so that (taking into account the provisions of article 3:61, §8 of the Belgian Companies and Associations Code) the first term of the statutory mandate of the statutory auditor for the assurance of the sustainability reporting of the Company in accordance with applicable law is aligned with the current mandate of the statutory auditor to audit the Company's annual financial statement (which shall expire immediately after the annual shareholders' meeting to be held in 2026), and (c) to determine the remuneration of BDO Bedrijfsrevisoren BV for the assurance of the Company's sustainability reporting for the financial year ending on December 31, 2025 at EUR 80,000.00 (if any, VAT exclusive). The appointment of the statutory auditor with respect to the aforementioned assurance will expire immediately after the annual shareholders' meeting to be held in 2026.

No attendance quorum: There is no attendance quorum requirement for the deliberation and voting on the agenda items referred to in the aforementioned agenda of the Annual Shareholders' Meeting.

Voting and majority: Subject to applicable legal provisions, each share shall have one vote. In accordance

with applicable law, the proposed resolutions referred to in the aforementioned agenda of the Annual Shareholders' Meeting shall be passed if they are approved by a simple majority of the votes validly cast by the shareholders.

Registration and admission formalities

To be admitted to the Annual Shareholders' Meeting, the holders of securities issued by the Company must comply with (a) article 7:134 of the Belgian Companies and Associations Code, and (b) article 23 of the Company's articles of association, as well as complete the formalities and make the notifications further described below.

Only shareholders are entitled to vote at the Annual Shareholders' Meeting. The holders of subscription rights issued by the Company can, in accordance with article 7:135 of the Belgian Companies and Associations Code, only attend the Annual Shareholders' Meeting with an advisory vote. Article 23 of the Company's articles of association determines the formalities that these security holders must complete to be admitted to the Annual Shareholders' Meeting.

In order to be able to participate to the Annual Shareholders' Meeting, a holder of shares or subscription rights issued by the Company must satisfy two conditions: (i) be registered as holder of such shares or subscription rights on the Record Date (as defined below), and (ii) notify the Company thereof, as described below:

1. **Registration:** Firstly, the right for a holder of shares or subscription rights issued by the Company to participate to and, as applicable, to vote at the Annual Shareholders' Meeting is only granted on the basis of the registration of the securities concerned **on April 15, 2025 at midnight (24:00)** (Belgian time) (hereinafter the "**Record Date**"), via registration, in the applicable register book for the securities concerned (for registered securities) or in the accounts of a certified account holder or the relevant central securities depository for the securities concerned (for dematerialised securities), and this irrespective of the number of shares or subscription rights that they hold on the date of the Annual Shareholders' Meeting.
2. **Notification:** Secondly, in order to be admitted to the Annual Shareholders' Meeting, the holders of shares or subscription rights issued by the Company must notify the Company in writing that they have the intention to participate to the meeting and must do so **prior to or at the latest on April 23, 2025**. The holders of securities that wish to make such notification can make use of the registration notice form that can be obtained at the Company's registered office and on the Company's website (www.glp.com/shareholders-meetings). The notice must reach the Company by e-mail at shareholders@glp.com or by mail at its registered office (Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium, Attention: Ms. Annelies Denecker) at the latest on the sixth calendar day prior to the Annual Shareholders' Meeting, *i.e.*, **on or before April 23, 2025** at the latest. For the holders of dematerialised shares, the notification should include a certificate confirming the number of shares that have been registered in their name on the Record Date. The certificate can be obtained by the holders of the dematerialised shares with the certified account holder, the relevant central securities depository, or the relevant financial intermediary for the shares concerned.

Only persons who are a holder of shares or subscription rights of the Company on the Record Date and have indicated their intention to participate in the Annual Shareholders' Meeting as set out above, will be entitled to participate in, and, in the case of shares, vote at, the Annual Shareholders' Meeting.

Proxy

In accordance with article 24 of the Company's articles of association, shareholders having complied with the registration and admission formalities set out above, may be represented at the Annual Shareholders' Meeting by the General Counsel of the Company, with power of substitution, in her capacity as proxy holder,

provided that the proxy does contain specific voting instructions for each item on the agenda of the Annual Shareholders' Meeting.

Shareholders who so wish to be represented by proxy, should use the proxy form (with voting instructions) made available on the Company's website (www.glpj.com/shareholders-meetings). The signed proxy form must be submitted to Galapagos by e-mail (shareholders@glpj.com) or by mail (Galapagos NV, attn.: Ms. Annelies Denecker, Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium), and must reach Galapagos by **no later than April 23, 2025**.

Voting by letter

In accordance with article 7:146 of Belgian Companies and Associations Code, and article 24 of the Company's articles of association, shareholders having complied with the registration and admission formalities set out above, are allowed to vote by letter - prior to the Annual Shareholders' Meeting - by means of a form made available on the Company's website (www.glpj.com/shareholders-meetings).

The signed form must be submitted to Galapagos by e-mail (shareholders@glpj.com) or by mail (Galapagos NV, attn.: Ms. Annelies Denecker, Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium), and must reach Galapagos by **no later than April 23, 2025**.

Right to ask questions

In accordance with article 7:139 of the Belgian Companies and Associations Code, and article 28 of the articles of association of the Company, shareholders and holders of subscription rights issued by the Company, are entitled, whether during the Annual Shareholders' Meeting or in writing before the meeting, to ask questions to (a) the members of the Board of Directors with respect to its report, or the agenda items, and (b) the statutory auditor with respect to its report.

Questions asked in writing, will only be answered if the relevant shareholder, or holder of subscription rights, has fulfilled the registration and admission formalities set out above, and if the written question has been received by the Company **at the latest on April 23, 2025**. Any written questions must be submitted to Galapagos by e-mail (shareholders@glpj.com) or by mail (Galapagos NV, attn.: Ms. Annelies Denecker, Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium).

Right to add agenda items

In accordance with article 7:130 of the Belgian Companies and Associations Code, and article 22 of the articles of association of the Company, one or more shareholders who alone or together possess at least 3% of the share capital of the Company, and provided that the applicable legal restrictions have been complied with, may request for additional items to be added to the agenda of the Annual Shareholders' Meeting, and submit proposed resolutions in relation to existing agenda items or new items to be added to the agenda. Such request, along with proof of ownership of the required participation, and, as the case may be, the text of the items to be dealt with and related proposed resolutions, must be submitted to Galapagos by e-mail (shareholders@glpj.com) or by mail (Galapagos NV, attn.: Ms. Annelies Denecker, Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium), and must reach Galapagos by **no later than April 7, 2025**. As the case may be, the Company will publish a modified agenda for the Annual Shareholders' Meeting **at the latest on April 14, 2025**.

Availability of documents

The documentation relating to the Annual Shareholders' Meeting, or that must be made available pursuant to the applicable laws, as well as the total number of shares and voting rights at the date hereof, are made available on the Company's website (www.glpj.com/shareholders-meetings). Any hard copies of this

documentation can be obtained at no cost by e-mail (shareholders@glpg.com) or by mail (Galapagos NV, attn.: Ms. Annelies Denecker, Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium).

Please address any requests for more information to the Legal department of Galapagos (+32 15 342 900). Correspondence can be sent by e-mail (shareholders@glpg.com) or by mail (Galapagos NV, attn.: Ms. Annelies Denecker, Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium).

Miscellaneous

To facilitate an expedient registration, the participants are requested to be present at least 15 minutes prior to the start of the Annual Shareholders' Meeting.

The convening notice for the Annual Shareholders' Meeting is drafted in Dutch and English, it being however understood that (i) the English version of the convening notice is only a free translation for information purposes, and (ii) in case of an inconsistency between the Dutch and English version of the convening notice, the Dutch version will at all times prevail.

The natural persons who intend to attend the Annual Shareholders' Meeting in their capacity as holder of securities, proxy holders, or representatives of a legal entity, must provide evidence of their identity in order to be granted access to the meeting. In addition, the representatives of legal entities must hand over all documents establishing their capacity as corporate representative or attorney-in-fact. These documents will be verified immediately before the start of the Annual Shareholders' Meeting.

Data protection

The Company is responsible for the processing of personal data it receives from, or collects about, holders of securities issued by the Company and proxy holders in the context of shareholders' meetings. The processing of such data will be carried out for the purposes of the organization and conduct of the relevant shareholders' meeting, including (without limitation) the convening notices, registrations, attendance and voting, as well as for maintaining lists or registers of security holders, and the analysis of the investor and security holder base of the Company. These data include, amongst others, identification data, the number and nature of securities of any holder of securities issued by the Company, proxies and voting instructions. These data may also be transferred to third parties for the purposes of assistance or services to the Company in connection with the foregoing. The processing of the above data will be carried out, *mutatis mutandis*, in accordance with the Company's Privacy Statement, available on the Company's website (www.glpg.com/privacy-notice). The Company draws the attention of the holders of securities issued by the Company and proxy holders to the description of the rights they may have as data subjects, such as, among others, the right to access, the right to rectify and the right to object to processing, which are further outlined in the section 'Your rights as a data subject' of the aforementioned Privacy Statement. All this does not affect the rules that apply in connection with the registration and participation to the shareholders' meeting. To exercise rights as a data subject, as well as for all other information regarding the processing of personal data by or on behalf of the Company, the Company can be contacted by e-mail at dpo@glpg.com.

On behalf of the Board of Directors

Kennisgeving van deelname

(enkel te gebruiken door houders van aandelen op naam of inschrijvingsrechten, die geregistreerd werden op 15 april 2025)

Notification of participation

(to be used by holders of registered shares or subscription rights only, registered on 15 April 2025)

De ondergetekende:

The undersigned:

(Naam en adres / Name and address)

heeft kennis genomen van de agenda van de Gewone Algemene Vergadering van Galapagos NV (een naamloze vennootschap naar Belgisch recht met zetel te Generaal De Wittelaan L11 A3, 2800 Mechelen, België, ingeschreven in het Rechtspersonenregister (Antwerpen, afdeling Mechelen) onder het nummer 0466.460.429) (de "Vennootschap"),

has taken note of the agenda of the Annual Shareholders' Meeting of Galapagos NV (a limited liability company organized under the laws of Belgium with registered office at Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium, registered with the Register of Legal Entities (Antwerp, division Mechelen) under the number 0466.460.429) (the "Company"),

die zal plaatsvinden op dinsdag 29 april 2025 om 14.00 uur (Belgische tijd) op de zetel van de Vennootschap,

to be held on Tuesday April 29, 2025 at 2.00 p.m. (Belgian time) at the registered office of the Company,

en brengt de Vennootschap hierbij op de hoogte van zijn/haar voornemen om deel te nemen aan de Gewone Algemene Vergadering die zal plaatsvinden op dinsdag 29 april 2025,

and hereby notifies the Company of his/her/its intention to participate in the Annual Shareholders' Meeting to be held on Tuesday April 29, 2025,

met de volgende effecten:

with the following securities:

_____ aandelen op naam en/of

_____ registered shares and/or

_____ inschrijvingsrechten
(Aantal)

_____ subscription rights
(Number)

_____ (Datum / Date)

_____ (Naam / Name)

_____ (Handtekening / Signature)

De ondertekende kennisgeving dient **uiterlijk op 23 april 2025** bij Galapagos NV toe te komen. Deze moet worden bezorgd per e-mail (shareholders@glpg.com) ofwel met de post (Galapagos NV, t.a.v. Annelies Denecker, Generaal De Wittelaan L11 A3, 2800 Mechelen, België).

The signed notification must be received by Galapagos NV **at the latest on April 23, 2025**. It should be submitted by e-mail (shareholders@glpg.com) or by post (Galapagos NV, attn. Annelies Denecker, Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium).

De ondergetekende is ermee uitdrukkelijk akkoord dat de Engelse vertaling van deze kennisgeving slechts een vrije vertaling is en enkel ter informatie, en dat de Nederlandse versie voorrang heeft op de Engelse versie

The undersigned expressly agrees that the English translation of the present notification is a free translation and for information purposes only, and that the Dutch version shall prevail over the English translation.

Aandeelhouders die willen stemmen per brief of zich willen laten vertegenwoordigen moeten ook voldoen aan de relevante voorwaarden zoals beschreven in de oproeping tot de Gewone Algemene Vergadering.

Shareholders who wish to vote by letter or which to be represented by proxy, must also comply with the relevant conditions as described in the convening notice to the Annual Shareholders' Meeting.

Volmacht

(enkel te gebruiken door aandeelhouders)

Proxy

(to be used by shareholders only)

De ondergetekende:

The undersigned:

(Naam en adres / Name and address)

hierin optredend als lastgever,

eigenaar van het volgende aantal aandelen in **Galapagos NV** (naamloze vennootschap naar Belgisch recht, met zetel te Generaal De Wittelaan L11 A3, 2800 Mechelen, België, ingeschreven in het Rechtspersonenregister (RPR Antwerpen, afdeling Mechelen) onder het nummer 0466.460.429) (de "**Vennootschap**"):

herein acting as grantor of a proxy,

owner of the following number of shares in **Galapagos NV** (limited liability company organized under the laws of Belgium, with registered office at Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium, registered with the Register of Legal Entities (RLE Antwerp, division Mechelen) under the number 0466.460.429) (the "**Company**"):

(Aantal aandelen / Number of shares)

stelt hiermee aan tot zijn/haar bijzondere volmachtdrager, met recht van indeplaatsstelling:

herewith appoints as his/her special proxy holder, with the right of substitution:

Valeria Cnossen, General Counsel van/of Galapagos NV, p/a Generaal De Wittelaan L11 A3, 2800 Mechelen, België/Belgium

(Naam en adres van de gevolmachtigde / Name and address of the proxy holder)

hierna de "**volmachtdrager**",

aan wie hij/zij volmacht geeft tot bijwoning van, en uitoefening van de stemrechten tijdens de Gewone Algemene Vergadering van de Vennootschap die zal plaatsvinden op dinsdag 29 april 2025 om 14.00 uur (Belgische tijd) op de zetel van de Vennootschap, alsook elke andere aandeelhoudersvergadering met dezelfde agenda die daarna zou worden bijeengeroepen als gevolg van uitstel of verdaging, met als bedoeling de hierna uiteengezette agenda in overweging te nemen en om, voor dit doel, deel te nemen aan alle activiteiten, te stemmen of zich te onthouden, notulen en andere stukken te ondertekenen, woonplaats te kiezen, subdelegatie te geven, en meer in het algemeen te doen wat nuttig of noodzakelijk wordt geacht door de volmachtdrager.

Indien overeenkomstig artikel 7:130 van het Wetboek van Vennootschappen en Verenigingen nieuw te behandelen onderwerpen op de agenda zijn opgenomen nadat onderhavige volmacht ter kennis van de Vennootschap is gebracht, zal de volmachtdrager ook over deze nieuwe agendapunten kunnen stemmen voor zover de volmachtdrager daarbij geen ander belang dan het belang van ondergetekende aandeelhouder nastreeft.

Bij gebrek aan een specifieke steminstructie voor een bepaald agendapunt zal de volmachtdrager gerechtigd zijn "voor" het voorstel tot besluit te stemmen.

Deze volmacht is geen verzoek tot verlening van volmacht overeenkomstig de bepalingen van artikelen 7:144 of 7:145 van het Wetboek van Vennootschappen en Verenigingen.

Deze volmacht dient handgeschreven of elektronisch te worden ondertekend. Indien gebruik wordt gemaakt van de

hereinafter the "**proxy holder**",

to whom he/she gives power of attorney to attend and exercise voting rights at the Annual Shareholders' Meeting of the Company to be held on Tuesday April 29, 2025 at 2:00 p.m. (Belgian time) at the registered office of the Company, as well as at any other shareholders' meeting with the same agenda that may be convened subsequently as a result of delay or adjournment, for the purpose of considering the agenda set forth below, and for this purpose, to take part in all proceedings, to vote or abstain, to sign any minutes and other items, to elect domicile, to sub-delegate authority, and more generally to do anything the proxy holder deems useful or necessary.

If pursuant to article 7:130 of the Belgian Companies and Associations Code new items to be dealt with are included in the agenda after the present proxy form has been submitted to the Company, the proxy holder shall be entitled to vote on such new agenda items insofar as the proxy holder, by doing so, does not pursue another interest than the interest of the undersigned shareholder.

If no specific voting instruction is given for a specific item on the agenda, the proxy holder will be entitled to vote "in favor" of the proposed resolution.

This proxy does not constitute an application for a power of attorney in accordance with the provisions of articles 7:144 or 7:145 of the Belgian Companies and Associations Code.

This proxy should be signed either in handwriting or electronically. If the opportunity to sign this proxy form

mogelijkheid om deze volmacht elektronisch te tekenen, dient het te gaan om een elektronische handtekening in de zin van artikel 3.10 van Verordening (EU) Nr. 910/2014 van het Europees Parlement en de Raad van 23 juli 2014 betreffende elektronische identificatie en vertrouwensdiensten voor elektronische transacties in de interne markt en tot intrekking van Richtlijn 1999/93/EG, zoals gewijzigd van tijd tot tijd, of een gekwalificeerde elektronische handtekening in de zin van artikel 3.12 van dezelfde Verordening.

electronically is made use of, it must be an electronic signature within the meaning of article 3.10 of Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC, as amended from time to time, or a qualified electronic signature within the meaning of article 3.12 of the same Regulation.

Agenda

Gewone Algemene Vergadering

1. Kennisname en bespreking van (a) het jaarverslag van de Raad van Bestuur betreffende de statutaire en geconsolideerde jaarrekening van de Vennootschap over het boekjaar afgesloten op 31 december 2024, en van (b) het verslag van de commissaris over de statutaire jaarrekening van de Vennootschap over het boekjaar afgesloten op 31 december 2024.

2. Kennisname en goedkeuring van de statutaire jaarrekening van de Vennootschap over het boekjaar afgesloten op 31 december 2024 en goedkeuring van de door de Raad van Bestuur voorgestelde bestemming van het jaarresultaat.

Voorstel van besluit: De algemene vergadering besluit de statutaire jaarrekening van de Vennootschap over het boekjaar afgesloten op 31 december 2024, goed te keuren, alsmede de door de Raad van Bestuur voorgestelde bestemming van het jaarresultaat goed te keuren.

Annual Shareholders' Meeting

1. Acknowledgement and discussion of (a) the annual report of the Board of Directors in relation to the non-consolidated and consolidated annual accounts of the Company for the financial year ended on December 31, 2024, and (b) the report of the statutory auditor in relation to the non-consolidated annual accounts of the Company for the financial year ended on December 31, 2024.

2. Acknowledgement and approval of the non-consolidated annual accounts of the Company for the financial year ended on December 31, 2024, and approval of the allocation of the annual result as proposed by the Board of Directors.

Proposed resolution: The shareholders' meeting resolves to approve the non-consolidated annual accounts of the Company for the financial year ended on December 31, 2024, and the allocation of the annual result as proposed by the Board of Directors.

Agendapunt 2 - Steminstructie:



Voor / In favor



Tegen / Against

Agenda item 2 - Voting instruction:



Onthouding / Abstention

3. Kennisname en bespreking van het verslag van de commissaris betreffende de geconsolideerde jaarrekening van de Vennootschap over het boekjaar afgesloten op 31 december 2024.

4. Kennisname en bespreking van de geconsolideerde jaarrekening van de Vennootschap over het boekjaar afgesloten op 31 december 2024.

5. Kennisname en goedkeuring van het remuneratieverslag.

Voorstel van besluit: De algemene vergadering besluit om het remuneratieverslag, opgenomen in het jaarverslag van de Raad van Bestuur over het boekjaar afgesloten op 31 december 2024, goed te keuren.

3. Acknowledgement and discussion of the report of the statutory auditor relating to the consolidated annual accounts of the Company for the financial year ended on December 31, 2024.

4. Acknowledgement and discussion of the consolidated annual accounts of the Company for the financial year ended on December 31, 2024.

5. Acknowledgement and approval of the remuneration report.

Proposed resolution: The shareholders' meeting resolves to approve the remuneration report included in the annual report of the Board of Directors for the financial year ended on December 31, 2024.

Agendapunt 5 - Steminstructie



Voor / In favor



Tegen / Against

Agenda item 5 - Voting instruction:



Onthouding / Abstention

6. Kwijting aan de (huidige en voormalige) leden van de Raad van Bestuur en de commissaris voor de uitoefening van hun respectievelijk mandaat uitgeoefend tijdens het boekjaar afgesloten op 31 december 2024.

6. Release from liability to be granted to the (current and former) members of the Board of Directors, and the statutory auditor for the performance of their respective mandates during the financial year ended on December 31, 2024.

Voorstel van besluit: De algemene vergadering besluit, bij afzonderlijke stemming, om kwijting te geven aan elk (huidig en voormalig) lid van de Raad van Bestuur, en aan de commissaris voor alle aansprakelijkheid voortvloeiend uit de uitoefening van hun respectieve mandaten gedurende het boekjaar afgesloten op 31 december 2024.

Proposed resolution: The shareholders' meeting resolves, by a separate vote, to release each (current and former) member of the Board of Directors, and the statutory auditor from any liability arising from the performance of their respective mandates during the financial year ended on December 31, 2024.

Agendapunt 6 - Steminstructie



Voor / In favor



Tegen / Against

Agenda item 6 - Voting instruction:



Onthouding / Abstention

7. Benoeming van de heer Oleg Nodelman tot niet-uitvoerend bestuurder.

Rekening houdend met de aanbeveling en het advies van het Benoemingscomité, beveelt de Raad van Bestuur aan de benoeming van de heer Oleg Nodelman als niet-uitvoerend bestuurder van de Vennootschap te bevestigen en voort te zetten voor een bijkomende termijn van vier jaar. In het bijzonder, heeft de Raad van Bestuur, op 6 oktober 2024, en met ingang vanaf 7 oktober 2024, de heer Oleg Nodelman benoemd tot niet-uitvoerend bestuurder van de Vennootschap door coöptatie naar aanleiding van het aftreden op 6 oktober 2024 van de heer Daniel Baker, als onafhankelijk niet-uitvoerend bestuurder, die werd benoemd voor een termijn tot en met de afsluiting van de jaarlijkse aandeelhoudersvergadering die zal worden gehouden in 2026 en die zal hebben beslist over de jaarrekening voor het boekjaar afgesloten op 31 december 2025.

7. Appointment of Mr. Oleg Nodelman as non-executive director.

Taking into account the recommendation and advice of the Nomination Committee, the Board of Directors recommends that the appointment of Mr. Oleg Nodelman as non-executive director of the Company be confirmed and continued for an additional term of four years. Notably, on October 6, 2024, and with effect as per October 7, 2024, the Board of Directors appointed Mr. Oleg Nodelman as non-executive director of the Company by co-optation following the resignation of Mr. Daniel Baker on October 6, 2024, as independent non-executive director, who was appointed for a term up to and including the closing of the annual shareholders' meeting to be held in 2026 which will have decided upon the financial statements for the financial year ended on December 31, 2025.

Voorstel van besluit: Op voorstel van de Raad van Bestuur, en in overeenstemming met de aanbeveling en het advies van het Benoemingscomité, besluit de algemene vergadering (a) de benoeming door coöptatie op 6 oktober 2024, en met ingang vanaf 7 oktober 2024, te bevestigen, volgend op het aftreden op 6 oktober 2024 van de heer Daniel Baker, de heer Oleg Nodelman te benoemen tot niet-uitvoerend lid van de Raad van Bestuur van de Vennootschap, voor een bijkomende termijn van vier jaar, tot en met de afsluiting van de jaarlijkse aandeelhoudersvergadering die zal worden gehouden in 2029, en die zal hebben besloten over de jaarrekening voor het boekjaar eindigend op 31 december 2028. De algemene vergadering besluit tevens dat het mandaat van de heer Oleg Nodelman onbezoldigd zal zijn.

Proposed resolution: Upon proposal of the Board of Directors, and in accordance with the recommendation and advice of the Nomination Committee, the shareholders' meeting resolves (a) to confirm the appointment by co-optation on October 6, 2024, and with effect as per October 7, 2024, following the resignation of Mr. Daniel Baker on October 6, 2024, and to appoint Mr. Oleg Nodelman as a non-executive member of the Board of Directors of the Company, for an additional period of four years, up to and including the closing of the annual shareholders' meeting to be held in 2029 which will have decided upon the financial statements for the financial year ended on December 31, 2028. The shareholders' meeting also resolves that the mandate of Mr. Oleg Nodelman will not be remunerated.

Agendapunt 7 - Steminstructie:



Voor / In favor



Tegen / Against



Onthouding / Abstention

Agenda item 7 - Voting instruction:

8. Bevestiging en benoeming van de commissaris met betrekking tot de "waarborging" van de CSRD duurzaamheidsverslaggeving.

Voorstel van besluit: In overeenstemming met de aanbeveling van het Auditcomité en op voorstel van de Raad van Bestuur, en rekening houdend met het feit dat de Corporate Sustainability Reporting Directive 2022/2464/EU ("CSRD") ondertussen is omgezet in het Belgisch recht, besluit de algemene vergadering (a) zoveel als nodig en vereist, te bevestigen en bekrachtigen de beslissing van de aandeelhoudersvergadering, die voorafgaand aan de bovengenoemde omzetting van de CSRD heeft

8. Confirmation and appointment of the statutory auditor with respect to the "assurance" of the CSRD sustainability reporting.

Proposed resolution: In accordance with the recommendation of the Audit Committee and upon proposal of the Board of Directors, and taking into account that the Corporate Sustainability Reporting Directive 2022/2464/EU ("CSRD") in the meantime has been transposed into Belgian law, the shareholders' meeting resolves (a) as far as needed and required, to confirm and ratify the decision by the annual general shareholders' meeting, which prior to the aforementioned transposition of the CSRD took place on April

plaatsgevonden op 30 april 2024, om de commissaris van de Vennootschap, zijnde BDO Bedrijfsrevisoren BV, met maatschappelijke zetel te Da Vincilaan 9/E.6, 1930 Zaventem, en ingeschreven in de Kruispuntbank Ondernemingen (RPR Brussel, Nederlandstalige afdeling) onder het nummer 0431.088.289, vast vertegenwoordigd door Ellen Lombaerts, voor een termijn van één jaar, te belasten met de waarborging van de duurzaamheidsverslaggeving van de Vennootschap, zoals bedoeld in de CSRD, voor het boekjaar dat afgesloten wordt op 31 december 2024 in overeenstemming met de toepasselijke wetgeving, (b) rekening houdend met het feit dat de bovengenoemde omzetting van de CSRD ondertussen heeft plaatsgevonden, het bovengenoemde mandaat van BDO Bedrijfsrevisoren BV te verlengen voor de waarborging van de duurzaamheidsverslaggeving van de Vennootschap, zoals bedoeld in artikelen 3:6/1 - 3:6/8 en artikelen 3:32/1 - 3:32/6 van het Wetboek van Vennootschappen en Verenigingen voor een periode van één jaar, om ook de waarborging van de duurzaamheidsverslaggeving van de Vennootschap voor het boekjaar eindigend op 31 december 2025 te omvatten, zodat (rekening houdend met de bepalingen van artikel 3:61, §8 van het Wetboek van Vennootschappen en Verenigingen) de eerste termijn van het wettelijk mandaat van de commissaris voor de waarborging van de duurzaamheidsverslaggeving van de Vennootschap in overeenstemming met de toepasselijke wetgeving wordt afgestemd op de huidige termijn van het wettelijk mandaat van de commissaris voor de controle van de jaarrekeningen van de Vennootschap (dat zal verstrijken onmiddellijk na gewone algemene vergadering van aandeelhouders die zal worden gehouden in 2026) en (c) de vergoeding van BDO Bedrijfsrevisoren BV voor deze waarborging van de duurzaamheidsverslaggeving vast te stellen op EUR 80.000 (indien enige, exclusief BTW) voor het boekjaar eindigend op 31 december 2025. De aanstelling van de commissaris met betrekking tot de voormelde waarborging zal vervallen onmiddellijk na de gewone algemene vergadering van aandeelhouders die zal worden gehouden in 2026.

30, 2024, to charge the Company's statutory auditor, being BDO Bedrijfsrevisoren BV, with its registered office at Da Vincilaan 9/E.6, 1930 Zaventem, and registered with the Crossroads Enterprise Database (RPR Brussels, Dutch-speaking division) under the number 0431.088.289, permanently represented by Ellen Lombaerts, for a period of one year, with the assurance of the sustainability reporting of the Company, as referred to in the CSRD, for the financial year ending on December 31, 2024 in accordance with applicable law, (b) taking into account the aforementioned transposition of the CSRD that in the meantime has taken place, to extend the aforementioned mandate of BDO Bedrijfsrevisoren BV for the assurance of the sustainability reporting of the Company, as referred to in articles 3:6/1 - 3:6/8 and articles 3:32/1 - 3:32/6 of the Belgian Companies and Associations Code for a period of one year, to include also the assurance of the sustainability reporting of the Company for the financial year ending on December 31, 2025, so that (taking into account the provisions of article 3:61, §8 of the Belgian Companies and Associations Code) the first term of the statutory mandate of the statutory auditor for the assurance of the sustainability reporting of the Company in accordance with applicable law is aligned with the current mandate of the statutory auditor to audit the Company's annual financial statement (which shall expire immediately after the annual shareholders' meeting to be held in 2026), and (c) to determine the remuneration of BDO Bedrijfsrevisoren BV for the assurance of the Company's sustainability reporting for the financial year ending on December 31, 2025 at EUR 80,000.00 (if any, VAT exclusive). The appointment of the statutory auditor with respect to the aforementioned assurance will expire immediately after the annual shareholders' meeting to be held in 2026.

Agendapunt 8 - Steminstructie

☐
Voor / In favor

☐
Tegen / Against

Agenda item 8 - Voting instruction:

☐
Onthouding / Abstention

Ondergetekende is er uitdrukkelijk mee akkoord dat:

- (i) ingeval van afwezigheid van steminstructies voor enig agendapunt of in het geval dat er, om welke reden dan ook, enige onduidelijkheid zou ontstaan betreffende de steminstructies, de volmachtdrager altijd "voor" het voorstel tot besluit zal stemmen voor deze punten waarvoor geen of een onduidelijke steminstructie is gegeven, en dat dit een specifieke steminstructie geacht zal zijn in de zin van artikel 7:143, §4, 2° van het Wetboek van Vennootschappen en Verenigingen;
- (ii) de General Counsel als volmachtdrager (of, in voorkomend geval, de vervanger van de General Counsel) een aangestelde van Galapagos NV is en bijgevolg een potentieel belangenconflict heeft zoals bepaald in artikel 7:143, §4 van het Wetboek van Vennootschappen en Verenigingen. De General Counsel (of, in voorkomend geval, de vervanger van de General Counsel) zal enkel stemmen in uitvoering van de volmacht overeenkomstig de specifieke steminstructies opgenomen in de volmacht; en

The undersigned expressly agrees that:

- (i) in the absence of voting instructions for any agenda item or in the event that, for any reason whatsoever, any uncertainty would arise with regards to the voting instructions, the proxy holder will always vote "in favor" of the proposal for such items for which no or an unclear voting instruction is given, and that this will be deemed to be a specific voting instruction in the sense of article 7:143, §4, 2° of the Belgian Companies and Associations Code;
- (ii) the General Counsel as proxy holder (or, as the case may be, the General Counsel's substitute) is appointed by Galapagos NV and therefore has a potential conflict of interest as defined in article 7:143, §4 of the Belgian Companies and Associations Code. The General Counsel (or, as the case may be, the General Counsel's substitute) will only vote in execution of the proxy in accordance with the specific voting instructions included in the proxy; and

(iii) de Engelse vertaling van deze volmacht slechts een vrije vertaling is en uitsluitend ter informatie, en dat de Nederlandstalige versie voorrang heeft op de Engelse vertaling.

(iii) the English translation of this proxy is a free translation and for information purposes only, and that the Dutch version shall prevail over the English translation.

Onderhavige volmacht geldt tevens als aanmelding in de zin van artikel 7:134 van het Wetboek van Vennootschappen en Verenigingen.

The present proxy shall also serve as notification within the meaning of article 7:134 of the Belgian Companies and Associations Code.

Goed voor volmacht:

Good for proxy:

(Datum / Date)
(Naam / Name)
(Handtekening / Signature)

Het ondertekende volmachtformulier dient **uiterlijk op 23 april 2025** toe te komen op de zetel van Galapagos NV. Het moet per e-mail (shareholders@glpg.com) of met de post (Galapagos NV, t.a.v. Annelies Denecker, Generaal De Wittelaan L11 A3, 2800 Mechelen, België) bezorgd worden.

The signed proxy form must be received **at the latest on April 23, 2025** at the registered office of Galapagos NV. It should be submitted by e-mail (shareholders@glpg.com) or by post (Galapagos NV, attn. Annelies Denecker, Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium).

Aandeelhouders die zich wensen te laten vertegenwoordigen moeten ook aan de relevante voorwaarden voldoen zoals beschreven in de oproeping tot de Gewone Algemene Vergadering.

Shareholders who wish to be represented by proxy must also comply with the relevant conditions as described in the convening notice to the Annual Shareholders' Meeting.



GALAPAGOS

Naamloze Vennootschap / Limited Liability Company
Generaal De Wittelaan L11 A3, 2800 Mechelen, Belgium
RPR / RLE Antwerp, division Mechelen 0466.460.429

Op 27 maart 2025 bedraagt het totaal aantal aandelen en stemrechten van Galapagos NV
65.897.071

On March 27, 2025, the total number of shares and voting rights of Galapagos NV amounts to
65,897,071

Oleg Nodelman

Non-Executive Non-Independent Director

Board of Directors

Oleg Nodelman is the Founder and Portfolio Manager of EcoR1 Capital LLC, a biotech-focused investment advisory firm established in 2013, which invests in companies at all stages of research and development. With over twenty years of experience in biotech investing, Mr. Nodelman has expertise in all aspects of investment management and deep roots in the biotech and scientific communities. Before founding EcoR1, Mr. Nodelman was a portfolio manager at BVF Partners, one of the first hedge funds dedicated to investing in the biotechnology sector. He currently serves as a Board Member for two publicly traded companies in addition to Galapagos NV: AnaptysBio (NASDAQ: ANAB), a clinical-stage biotechnology company focused on delivering innovative immunology therapeutics applicable to inflammatory and autoimmune diseases, and Zymeworks (NASDAQ: ZYME), a clinical-stage biotechnology company developing a diverse pipeline of novel, multifunctional biotherapeutics to improve the standard of care for difficult-to-treat diseases, including cancer, inflammation, and autoimmune disease. Mr. Nodelman has a Bachelor of Science in Foreign Service with a concentration in Science and Technology from Georgetown University.



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GALAPAGOS NV

**Statutory auditor's report
to the general meeting
for the year ended 31 December 2024**

Free translation

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

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

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.

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 Alfasigma

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 Alfasigma and entered into a transition agreement with Alfasigma 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 Alfasigma of 40,0 mEUR.

The accounting for the disposal of the Jyseleca® business to Alfasigma 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 Alfasigma 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 Alfasigma.
- 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 Alfasigma.
- 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.

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.

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.

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.

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.



- 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