



Corporate Governance

Galapagos' Corporate Governance Policies

As a listed company with its registered office in Mechelen (Belgium), Galapagos NV (hereinafter “Galapagos NV” or the “Company”) is required to apply the Belgian Code of Companies and Associations (the BCCA) and the 2020 Belgian Corporate Governance Code (the 2020 Code), both of which entered into force on January 1, 2020 and as amended from time to time.

For the reporting year beginning on January 1, 2025, the 2020 Code was our reference code. On November 3, 2025, the Board of Directors approved an amendment to the Company’s Corporate Governance Charter regarding the creation of the Transaction Committee, and the dissolution of the Science & Development Committee. Galapagos NV’s Corporate Governance Charter is available on our website (www.glp.com). This Corporate Governance Charter applies in addition to applicable laws and regulations (including, without limitation, the BCCA and the 2020 Code) and Galapagos NV’s articles of association (the Articles of Association). It describes the main aspects of corporate governance at Galapagos NV, including its governance structure, the terms and functioning of the Board of Directors (including its Committees), the Executive Committee and the rules of conduct.

For the reporting year beginning on January 1, 2025, the Board of Directors strove to comply with the rules and recommendations of the 2020 Code which, as a “comply or explain” code, requires companies to either comply with its provisions or explain deviations. The Board of Directors is of the opinion that certain deviations from the rules and recommendations of the 2020 Code were justified, in view of our activities, our size, and the specific circumstances in which we operate. In such cases, as addressed in this corporate governance statement, we apply the “comply or explain” principle as set forth in the 2020 Code. Reference is made to [About the Board of Directors section](#).

Our governance structure

The 2020 Code requires companies to make an explicit choice of one of the governance structures provided for in the BCCA.

Since April 26, 2022, Galapagos NV has adopted a one-tier governance model as provided by the BCCA. The Board of Directors, which remains the ultimate decision-making body, has delegated certain powers the Executive Committee.

One-tier governance structure



The role of the Board of Directors is to pursue sustainable value creation by the Company, by setting the Company's strategy, putting in place effective, responsible and ethical leadership and monitoring the Company's performance, and ensuring long term oversight. The Board of Directors is the ultimate decision-making body. It has the overall responsibility for the management and control of the Company and is authorized to carry out all actions that are necessary or useful for the realization of the Company's object except for those reserved to the General Shareholders' Meeting (the Shareholders' Meeting) by applicable law. The Board also supervises the Executive Committee. The Board acts as a collegiate body.

The Board of Directors has delegated certain powers to manage the Company to the Executive Committee, led by the Chief Executive Officer (the CEO), Henry Gosebruch. The Executive Committee is responsible and accountable to the Board of Directors for the discharge of its responsibilities. Furthermore, the Board of Directors has delegated the day-to-day management of the Company to one Executive Committee member, namely, our CEO.

In order to efficiently fulfill its tasks and in view of the size and activities of the Company, the Board of Directors has established an Audit Committee, a Remuneration Committee, a Nomination Committee, and a Transaction Committee. Until October 20, 2025, a Science & Development Committee was in place. On that date, the Board dissolved it and replaced it with the Transaction Committee, which became effective on November 1, 2025. These Board Committees serve in an advisory capacity to the Board of Directors on the matters delegated to them as set forth in applicable laws and the Company's Corporate Governance Charter. In 2025, the Board was also supported by two *ad hoc* Committees, which advised the Board on value enhancing strategies and on entering into a royalty and waiver agreement with Gilead Sciences Inc. and its affiliated companies (Gilead). These *ad hoc* Committees also served as the Committee of Independent Directors in accordance with art. 7:97 of the BCCA. Reference is made to the [Committees section](#).

In addition to the information set out below, we refer to the [Risk Management section](#) of this report for a description of the most important characteristics of our internal control and risk management systems. This Risk Management section is deemed fully incorporated by simple reference into this corporate governance statement.

Board of Directors of Galapagos NV

Composition of the Board of Directors

As of December 31, 2025, our Board of Directors consisted of the following members:

Jérôme Contamine

is a Non-Executive Independent member of our Board of Directors since April 26, 2022 and Chair of our Board as of May 12, 2025. Mr. Contamine served as Chief Financial Officer of Sanofi for more than nine years from 2009 until 2018. Prior to joining Sanofi, he was Chief Financial Officer of Veolia from 2000 to 2009. He previously held various operating functions at Total, and served four years as an auditor at the Cour des Comptes (the supreme body responsible for auditing the use of public funds in France). Mr. Contamine is a graduate of France's École Polytechnique, ENSAE (École Nationale de la Statistique et de l'Administration Économique) and École Nationale d'Administration. He held the position of Non-Executive Director at Valeo from 2006 to 2017 and at Total Energies from 2020 to 2023. Mr. Contamine also serves as a Non-Executive Director on the Board of Société Générale, and is Chairman of the Audit and Internal Control Committee and a member of the Compensation Committee.





Devang Bhuva

joined the Board of Directors of Galapagos NV as a Non-Executive Non-Independent Director on November 1, 2025. Mr. Bhuva currently serves as Senior Vice President, Corporate Development and Alliance Management at Gilead, where he is responsible for the company's licensing, partnership, investment, and acquisition activities. Prior to joining Gilead, Mr. Bhuva was a managing director in the Global Healthcare Investment Banking Group at Lazard, advising pharmaceutical and biotechnology companies across the U.S., UK, and Japan. He holds a Bachelor's degree from the University of California, Berkeley.

Henry Gosebruch

joined Galapagos NV as Chief Executive Officer and member of the Board of Directors on May 12, 2025. Prior to Galapagos NV, Mr. Gosebruch served as President and Chief Executive Officer of Neumora (NASDAQ: NMRA), a clinical-stage biopharmaceutical company focused on neuroscience. Under his leadership, Neumora advanced multiple clinical programs and built strong development capabilities. Prior to Neumora, he was Executive Vice President and Chief Strategy Officer at AbbVie, where his responsibilities included corporate strategy, alliance management, business development, and M&A, contributing to the company's significant growth, pipeline expansion and diversification. Henry played a key role in adding risankizumab (now Skyrizi) and Allergan to AbbVie. Prior to joining Abbvie in 2015, he spent over 20 years at J.P. Morgan, where he was Co-Head of the North American M&A Group. Henry currently serves on the Board of Directors of Emalex Biosciences, a Chicago-based, private, CNS-focused biotech company, and on the Advisory Board of the Life Sciences & Management Program at the University of Pennsylvania.





Jane Griffiths

joined the Board of Directors of Galapagos NV as a Non-Executive Independent Director in July 2025. She brings extensive experience in international corporate leadership and high-technology healthcare businesses, most recently as Global Head of Actelion Ltd (now Johnson & Johnson). Before that, she spent 10 years at Johnson & Johnson where she held several senior executive roles, including Company Group Chair of Janssen EMEA, the company's research-based pharmaceutical division. She was also Chair of the Johnson & Johnson Corporate Citizenship Trust in EMEA and was a Sponsor of both the Women's Leadership Initiative and the Global Pharmaceuticals Sustainability Council. Ms. Griffiths is the former Chair of both the PhRMA Europe Committee and the Executive Committee of European Federation of

Pharmaceutical Industries and Associations. She has also served as a Non-Executive Director of Johnson Matthey plc and was a member of the Corporate Advisory Board for the UK Government's 'Your Life' campaign, which promotes STEM education. She currently serves as a Non-Executive Director on the Board of BAE Systems. Ms. Griffiths is a British citizen.

Linda Higgins

is a Non-Executive Non-Independent member of our Board of Directors since October 22, 2019. Dr. Higgins, PhD, joined Gilead in 2010 and is currently Sr. Vice President Research Strategy, Innovation & Portfolio. In her first ten years at Gilead, she led the Biology division, significantly expanding the therapeutic area scope and capabilities of the department. She founded External Innovation as integral component for Research. She previously served as President & Chief Executive Officer of InteKrin Therapeutics, and as Head of Research at Scios, a Johnson & Johnson company, where she provided leadership for drug discovery, preclinical development and translational medicine. Dr. Higgins earned an A.B. in Behavioral Physiology from Kenyon College, a Ph.D. in Neurosciences from the University of California, San Diego School of Medicine, and completed Post-Doctoral training in Molecular Genetics at the Howard Hughes Medical Institute of the University of California, Berkeley. Dr. Higgins also serves as a Non-Executive Director on the Board of Arcus Biosciences and as Independent Non-Executive Director and Chair of Ensocell Therapeutics.





Neil Johnston

joined the Board of Directors of Galapagos NV as a Non-Executive Independent Director on November 1, 2025. Dr. Johnston currently serves as Non-Executive Chair at Qureight Limited and previously served as Executive Chair at Yellowstone Biosciences. He previously held a series of senior leadership positions over 16 years at Novartis, most recently serving as Global Head of Business Development and Licensing and as a member of the Novartis Pharma Executive Committee. He joined Novartis from Medical Solutions plc, where he first served as Chief Financial Officer and later as Chief Executive Officer. He began his executive career as Chief Financial Officer of Pharmagene plc, where he played a key role in its London Main Market IPO, raising £40 million. Trained as a scientist, he earned a PhD in Molecular Biology before qualifying as a Chartered Accountant.

Oleg Nodelman

is a Non-Executive Non-Independent Director of Galapagos' Board of Directors since October 7, 2024. Mr. 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 R&D. 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 the biotechnology sector. He currently serves as a Board Member for three publicly traded companies: Galapagos, AnaptysBio and Zymeworks. Mr. Nodelman has a Bachelor of Science in Foreign Service with a concentration in Science and Technology from Georgetown University. On December 13, 2024, the Autorité des Marchés Financiers (AMF), the entity that regulates the French financial markets, fined Mr. Nodelman and EcoR1 Capital LLC (the Fund) €3.0 million and €7.0 million, respectively, for a strict liability violation of market abuse regulation and reporting obligations for holders that exceed or fall below ownership of five percent of an issuer's equity capital that is listed on Euronext Paris. Mr. Nodelman and the Fund disagree with the AMF's ruling and, in February 2025, submitted an appeal, which they intend to pursue.





Dawn Svoronos

joined the Board of Directors of Galapagos NV as a Non-Executive Independent Director in July 2025. She brings over 30 years of global biopharmaceutical experience, with a strong track record in commercial leadership. Ms. Svoronos spent 23 years at Merck, known as MSD outside of the United States and Canada, where she held positions of increasing responsibility. As President of Europe and Canada, she successfully led the post-merger integration of Merck and Schering-Plough and oversaw operations across 30 European markets. Her previous roles included President of Merck Canada, Vice President of Asia Pacific, and Vice President of Global Marketing for the Arthritis, Analgesics, and Osteoporosis franchises, where she was responsible for global brand strategy, market intelligence, pricing, and lifecycle management. She currently serves as Chair of the Board of Xenon Pharmaceuticals and sits on the Board of AgNovos Bioscience. Ms. Svoronos is a Canadian citizen and holds a B.A. in English and French Literature from Carleton University.

Changes to our Board of Directors

On October 6, 2024, the Board of Directors appointed Mr. Oleg Nodelman by way of co-optation as Non-Executive Non-Independent Director, effective as of October 7, 2024, replacing Mr. Dan G. Baker who stepped down on October 6, 2024.

The AGM of April 29, 2025, confirmed the appointment by way of co-optation of Mr. Oleg Nodelman as Non-Executive Non-Independent Director, for a term of four years until the AGM to be held in 2029.

On May 12, 2025, the Board of Directors appointed Mr. Henry Gosebruch by way of co-optation as Executive Director, replacing Stoffels IMC BV, permanently represented by Dr. Paul Stoffels, with immediate effect. Jérôme Contamine succeeded Stoffels IMC BV as Chair of the Board of Directors.

On July 22, 2025, the Board of Directors appointed Ms. Jane Griffiths and Ms. Dawn Svoronos by way of co-optation as Non-Executive Independent Directors, replacing Mr. Peter Guenter and Mr. Simon Sturge effective as of July 28, 2025.

On September 13, 2025, the Board of Directors appointed Dr. Neil Johnston by way of co-optation as Non-Executive Independent Director, replacing Dr. Elisabeth Svanberg effective as of November 1, 2025.

On October 20, 2025, the Board of Directors appointed Mr. Devang Bhuva by way of co-optation as Non-Executive Non-Independent Director, replacing Mr. Andrew Dickinson effective as of November 1, 2025.

On February 9, 2026, the Board of Directors appointed Mr. Paulo Fontoura by way of co-optation as Non-Executive Independent Director, effective as of February 9, 2026, replacing Dr. Susanne Schaffert who stepped down on November 1, 2025.

All aforementioned appointments by way of co-optation will be submitted for confirmation at the AGM to be held on April 28, 2026.

Mr. Jérôme Contamine's mandate as Chair and member of the Board of Directors will end immediately after the AGM of April 28, 2026. Subject to approval by the shareholders of his appointment as a Non-Executive Independent member of the Board of Directors, Mr. Gino Santini is proposed to be appointed by the Board of Directors as the new Chair of the Board of Directors.

About the Board of Directors

Galapagos NV's Board of Directors consists of at least five and no more than nine members. At least three members of our Board of Directors are independent. On December 31, 2025, the Board of Directors consisted of eight members, four of whom are independent within the meaning of article 7:87 of the BCCA and provision 3.5 of the 2020 Code, or 50%.

Except for Henry Gosebruch, all members of the Board of Directors are Non-Executive Directors.

The members of our Board of Directors are appointed by the Shareholders' Meeting upon the proposal of the Board of Directors, for a renewable term of up to four years. Members of the Board of Directors whose mandate has come to an end may be re-appointed. When a position on the Board of Directors becomes vacant, the remaining members may temporarily fill the mandate by co-optation until appointment of a new Board member at the next shareholders' meeting. Each member of the Board of Directors appointed as such by the Shareholders' Meeting shall complete the tenure of the member of the Board of Directors he/she replaces, unless the Shareholders' Meeting decides otherwise. The Nomination Committee nominates, for approval by the Board of Directors, candidates to fill vacancies as they arise, and advises on proposals for appointments originating from shareholders, in each case taking into account the Company's needs and the selection criteria determined by the Board of Directors. In proposing candidates, particular consideration is given to gender diversity and diversity in general, as well as complementary skills, knowledge and experience.

Provision 3.12 of the 2020 Code recommends that, in case of a one-tier governance structure, (a) there should be a clear division of responsibilities between the person presiding over the Board of Directors (the Chair) and the person assuming executive responsibility for running the Company's business (the CEO), and (b) the Chair of the Board of Directors and the CEO should not be the same individual. In deviation from this provision, Stoffels IMC BV (permanently represented by Dr. Paul Stoffels), who was our CEO from April 1, 2022 until May 12, 2025, was also appointed as Chair of the Board of Directors on of April 26, 2022 and served in that role until May 12, 2025. In light of the prevailing circumstances, the Board of Directors considered that the one-tier governance structure and the combined role as CEO/Chair allowed the Company to fully leverage the leadership of Dr. Paul Stoffels, and to efficiently set and implement the Company's direction and strategy. Furthermore, the Board of Directors was of the opinion that such combined role had a positive impact on the functioning and efficiency of the Board, as well as on the provision of information to the Board of Directors, allowing the Board to monitor the Company's (and the Galapagos group's) performance more effectively during the first half of 2025. In order to ensure a sufficient balance, the Board adopted a counter balancing governance structure that included the election of a Lead Non-Executive Director acting as the principal liaison between the Chair and the Non-Executive members of the Board of Directors (see also below). Effective as of March 21, 2023 and until May 12, 2025, Jérôme Contamine was appointed as Lead Non-Executive Director of the Company. The Lead Non-Executive Director was entrusted with the responsibilities and powers set out in the Corporate Governance Charter of Galapagos NV. Effective May 12, 2025, Stoffels IMC BV stepped down as CEO and Chair, and Jérôme Contamine succeeded Stoffels IMC BV as Chair.

The following table sets forth certain information with respect to the members of our Board of Directors during the financial year ended on December 31, 2025:

| Name ⁽¹⁾ | Position | Nationality | Year of birth or incorporation | Year of initial appointment | Year of mandate expiration | Independent director ⁽²⁾ | Attendance rate |
|---------------------------------|------------------|-------------|--------------------------------|-----------------------------|----------------------------|-------------------------------------|-----------------|
| Jérôme Contamine ⁽³⁾ | Member/ Chair | French | 1957 | 2022 | 2026 | x | 100% |
| Devang Bhuva ⁽⁴⁾ | Member | American | 1985 | 2025 | 2029 ⁽⁸⁾ | | 100% |
| Henry Gosebruch ⁽⁵⁾ | Member | German | 1972 | 2025 | 2030 ⁽⁸⁾ | | 100% |
| Jane Griffiths ⁽⁶⁾ | Member | British | 1955 | 2025 | 2030 ⁽⁸⁾ | x | 100% |
| Linda Higgins | Member | American | 1962 | 2019 | 2027 | | 100% |
| Neil Johnston ⁽⁷⁾ | Member | British | 1966 | 2025 | 2028 ⁽⁸⁾ | x | 100% |
| Oleg Nodelman | Member | American | 1977 | 2024 | 2029 | | 100% |
| Dawn Svoronos ⁽⁶⁾ | Member | Canadian | 1953 | 2025 | 2030 ⁽⁸⁾ | x | 100% |

⁽¹⁾ Throughout the financial year 2025, the following changes occurred in the composition of the Board of Directors: (i) Stoffels IMC BV, permanently represented by Dr. Paul Stoffels, was Chair and member (Executive Director) until May 12, 2025. His attendance rate in 2025 was 100%. He was replaced as Executive Director by Henry Gosebruch (by way of co-optation) and by Jérôme Contamine as Chair of the Board of Directors; (ii) Peter Guenter and Simon Sturge were Non-Executive Independent Directors until July 28, 2025. Peter Guenter's attendance rate in 2025 was 100%. Simon Sturge's attendance rate in 2025 was 93%. They were replaced by Jane Griffiths and Dawn Svoronos (by way of co-optation); (iii) Elisabeth Svanberg and Susanne Schaffert were Non-Executive Independent Directors until November 1, 2025. Their attendance rate in 2025 was 100%. Elisabeth Svanberg was replaced (by way of co-optation) by Neil Johnston. Susanne Schaffert was replaced in 2026 (by way of co-optation) by Paulo Fontoura; and (iv) Andrew Dickinson was a Non-Executive Non-Independent Director until November 1, 2025. His attendance rate was 100%. He was replaced (by way of co-optation) by Devang Bhuva.

⁽²⁾ Independent Director pursuant to article 7:87 of the BCCA and article 3.5 of the 2020 Code.

⁽³⁾ Lead Non-Executive Director until May 12, 2025. Chair as from May 12, 2025.

⁽⁴⁾ Non-Executive Non-Independent Director as from November 1, 2025.

⁽⁵⁾ Executive Director as from May 12, 2025.

⁽⁶⁾ Non-Executive Independent Director as from July 28, 2025.

⁽⁷⁾ Non-Executive Independent Director as from November 1, 2025. Neil Johnston was recused from one Board meeting due to a conflict of interest. This meeting was excluded from the attendance calculation.

⁽⁸⁾ Subject to confirmation of the co-optation by the 2026 AGM to be held on April 28, 2026.

On December 31, 2025, the Board of Directors thus consisted of three women, or 37.5%, and five men, or 62.5%, representing different nationalities and age categories.

During 2025, we complied with our obligations with respect to gender diversification in the Board of Directors as set forth in article 7:86 of the BCCA, and the Board of Directors will continue to monitor future compliance. In proposing candidates, particular consideration is given to diversity in gender, age, nationality, educational and professional background, as well as complementary skills, knowledge and experience. The profiles of all members of the Board of Directors per December 31, 2025 are included in this report (see above) and the profiles of all members of the Board of Directors at the date of the publication of this report are also available on www.glp.com.

The below charts show the status per December 31, 2025:



The role of the Board of Directors is to pursue the long-term success of and sustainable value creation by Galapagos NV. The Board of Directors does so by assuming the authority and responsibilities assigned to it under applicable laws and regulations (including, without limitation, the BCCA and the 2020 Code) and the Articles of Association, and by combining entrepreneurial leadership with appropriate risk assessment and management. Each of the Directors' expertise and experience is exemplified by the varied professional activities they carry out and offices they hold. During its meetings in 2025, the Board of Directors dealt with matters pertaining to, among other things, the intended separation of the Company as announced on January 8, 2025 and the discontinuation of the small molecules research activities, the evaluation of business development projects, the convening of the 2025 AGM and preparation of resolutions to be submitted for approval to the shareholders, strategy and value creation, the strategic alternatives process for cell therapy activities, the intention to wind down cell-therapy activities, the amendment of our collaboration with Gilead, the search and recruitment of new Directors and Officers, the review of clinical trial results, the creation of advisory Board Committees and related update of our Corporate Governance Charter, and the review and approval of our financial and non-financial reporting.

In 2025, twenty-three meetings of the Board of Directors took place physically, through written resolutions or calls to discuss specific matters, including two meetings in the presence of a notary public (relating to the issuance of Subscription Right Plan 2025 (A) and Subscription Right Plan 2025 (B)). The first meeting in the presence of a notary public was attended by Jérôme Contamine and Peter Guenter. All other Directors, except for Henry Gosebruch, were represented by proxy at the Board meeting in the presence of a notary public. The second meeting in the presence of a notary public was attended by Jérôme Contamine and Elisabeth Svanberg. All other Directors were represented by proxy at the Board meeting in the presence of a notary public. Except for the meetings in the presence of a notary public, the overall attendance rate for Board meetings was 99%. In 2025, Stoffels IMC BV (permanently represented by Dr. Paul Stoffels), Andrew Dickinson, Linda Higgins, Peter Guenter, and Henry Gosebruch recused themselves from deliberation and decision-making on a number of agenda items due to conflicts of interest, in accordance with article 7:96 of the BCCA, as set forth in further detail in the section titled **Conflicts of interest and related parties**. This was not considered when assessing overall attendance.

The Board of Directors acts as a collegial body.

Provision 9.1 of the 2020 Code recommends that the Board of Directors assess its own performance and its interaction with the executive management, as well as its size, composition, functioning and that of its committees at least every three years. An evaluation of the Board of Directors and its Board Committees was carried out in the second half of 2022. As part of this exercise, the Board of Directors' composition was reviewed, a composition matrix was created, and interviews were held with Board members on the functioning and composition of the Board of Directors. Board member profiles were established, which served the Board in the search for Director candidates to fill open positions by co-optation. In light of the Company's ongoing transformation and the appointment by way of co-optation of several new Directors in 2025, the Board concluded that conducting an evaluation during 2025 would have been premature. The Board expects to undertake an evaluation in 2026.

Pursuant to the Company's Corporate Governance Charter and as a counter balancing governance structure for the combined CEO and Chair role within the Board (until May 12, 2025), the Board of Directors had appointed a Lead Non-Executive Director. The Lead Non-Executive Director is also automatically the Vice-Chair of the Board of Directors. The Lead Non-Executive Director is entrusted with the responsibilities and powers set out in Galapagos NV's Corporate Governance Charter, including, but not limited to, serving as principal liaison between the Non-Executive Directors and the Chair of the Board. Effective as of March 21, 2023 and until May 12, 2025, Jérôme Contamine was appointed as the Lead Non-Executive Director of Galapagos NV.

The Board of Directors has appointed a Secretary entrusted with the functions set out in Galapagos NV's Corporate Governance Charter, including, but not limited to, advising the Board of Directors and its individual members on all corporate governance matters.

Committees

Audit Committee

| Audit Committee members ⁽¹⁾ | Function | Independent member ⁽²⁾ | Attendance rate |
|--|--------------|-----------------------------------|-----------------|
| Neil Johnston ⁽³⁾ | Chair | x | 100% |
| Dawn Svoronos ⁽⁴⁾ | Member/Chair | x | 100% |
| Jane Griffiths ⁽⁵⁾ | Member | x | 100% |

⁽¹⁾ Throughout the financial year 2025, the following changes occurred in the composition of the Audit Committee: (i) Jérôme Contamine was Chair until June 22, 2025 and member until October 31, 2025. His attendance rate was 100%; (ii) Peter Guenter was member until July 28, 2025 and Chair from June 23, 2025 until July 28, 2025. His attendance rate was 100%; (iii) Simon Sturge was member until July 28, 2025. His attendance rate was 100%. Jérôme Contamine, Peter Guenter and Simon Sturge are all independent members.

⁽²⁾ Independent member pursuant to article 7:87 of the BCCA and article 3.5 of the 2020 Code.

⁽³⁾ Chair as from November 1, 2025.

⁽⁴⁾ Member as from July 28, 2025. Chair between September 29, 2025 and October 31, 2025.

⁽⁵⁾ Member as from July 28, 2025.

The Audit Committee assists the Board of Directors in fulfilling its monitoring responsibilities with respect to financial reporting, and control and risk management and related oversight functions in the broadest sense. The Audit Committee's key responsibilities include (i) monitoring the integrity of the Company's financial statements and the Company's accounting and financial reporting processes and financial statement audits, (ii) monitoring the effectiveness of the Company's internal control and risk management systems, (iii) monitoring the internal audit function and its effectiveness, (iv) monitoring the performance of the external auditor and the statutory audit of the annual and consolidated accounts, (v) reviewing and monitoring the independence of the external auditor, (vi) informing the Board of Directors of the results of the statutory audit, and (vii) informing the Board of Directors of the Company's ESG activities, as included in the Sustainability report which contains the non-financial information required by articles 3:6/1 – 3:6/8 and 3:32/1 – 3:32/6 of the BCCA.

As of December 31, 2025, the Audit Committee consisted of the Directors as identified in the table above. The Chair and other members of the Audit Committee are Non-Executive Directors and are all independent within the meaning of article 7:87 of the BCCA, provision 3.5 of the 2020 Code, and Rule 10A-3(b)(1) under the U.S. Securities Exchange Act of 1934, as amended (subject to the exemptions provided in Rule 10A-3(c) under such act), i.e., 100% independent. Collectively, the members of the Audit Committee have sufficient relevant experience to fulfill their roles effectively, notably in financial matters (including, but not limited to, general accounting and financial reporting, as well as matters of audit, internal control, and risk control) and in the life sciences industry.

The Audit Committee meets as frequently as necessary to ensure effective performance of its responsibilities. In 2025, the Audit Committee held eight meetings, in which it dealt with matters pertaining to, among other things, the appointment of new Audit Committee Chairs, audit review, monitoring financial reporting, monitoring Sarbanes-Oxley compliant internal and external audit systems, monitoring compliance matters, (cyber) risk management, treasury, and sustainability (reporting). The Audit Committee acts as a collegial body. The overall attendance at the Audit Committee meetings in 2025 was 100%. The attendance rate at the Audit Committee meetings in 2025 for each of its members is set forth in the table and footnotes above. Some of the meetings were attended by the statutory auditor of the Company.

Nomination Committee

| Nomination Committee members ⁽¹⁾ | Function | Independent member ⁽²⁾ | Attendance rate |
|---|----------|-----------------------------------|-----------------|
| Jane Griffiths ⁽³⁾ | Chair | x | 100% |
| Jérôme Contamine | Member | x | 100% |
| Oleg Nodelman ⁽⁴⁾ | Member | | 100% |

⁽¹⁾ Throughout the financial year 2025, the following changes occurred in the composition of the Nomination Committee: (i) Stoffels IMC BV, permanently represented by Dr. Paul Stoffels, was member until May 12, 2025. His attendance rate was 100%; (ii) Dr. Elisabeth Svanberg was Chair and member until September 13, 2025. Her attendance rate was 100%.

⁽²⁾ Independent member pursuant to article 7:87 of the BCCA and article 3.5 of the 2020 Code.

⁽³⁾ Chair and member as from September 13, 2025.

⁽⁴⁾ Member as from May 12, 2025.

The Nomination Committee makes recommendations to the Board of Directors with regard to the appointment of the members of the Board of Directors (as a Board member and as a Committee member), the CEO, and the members of the Executive Committee. As of December 31, 2025, the Nomination Committee consisted of the Directors as identified in the table above. The majority of its members are Non-Executive Independent Directors within the meaning of article 7:87 of the BCCA and provision 3.5 of the 2020 Code, i.e., 67% independent. The Chair of the Nomination Committee is a Non-Executive Independent Director. Collectively, the Nomination Committee members have sufficient relevant experience to fulfill their roles effectively.

The Nomination Committee meets as frequently as necessary to ensure effective performance of its responsibilities. In 2025, the Nomination Committee held twenty-three meetings, dealing with, among other things, matters pertaining to the search for new Directors and Executive Committee Members. The Nomination Committee acts as a collegial body. The overall attendance at the Nomination Committee meetings in 2025 was 100%. The attendance rate at the Nomination Committee meetings in 2025 for each of its members is set forth in the table and footnotes above.

Remuneration Committee

| Remuneration Committee members ⁽¹⁾ | Function | Independent member ⁽²⁾ | Attendance rate |
|---|----------|-----------------------------------|-----------------|
| Dawn Svoronos ⁽³⁾ | Chair | x | 100% |
| Jane Griffiths ⁽⁴⁾ | Member | x | 100% |
| Linda Higgins ⁽⁵⁾ | Member | | 100% |

⁽¹⁾ Throughout the financial year 2025, the following changes occurred in the composition of the Remuneration Committee: (i) Dr. Elisabeth Svanberg was Chair until October 31, 2025. Her attendance rate was 100%; (ii) Jérôme Contamine was member until October 31, 2025. His attendance rate was 100%; (iii) Simon Sturge was member until July 28, 2025. His attendance rate was 100%.

⁽²⁾ Independent member pursuant to article 7:87 of the BCCA and article 3.5 of the 2020 Code.

⁽³⁾ Chair as from 1 November 2025.

⁽⁴⁾ Member as from 28 July 2025.

⁽⁵⁾ Member as from November 1, 2025.

The Remuneration Committee makes recommendations to the Board of Directors with regard to the remuneration of the members of the Board of Directors, the CEO, and the members of the Executive Committee, including variable remuneration and long-term incentives, whether or not stock-related, in each case insofar as allowed by applicable laws and regulations.

As of December 31, 2025, the Remuneration Committee consisted of the Directors as identified in the table above. The Chair and other members of the Remuneration Committee are Non-Executive Directors and a majority is independent within the meaning of article 7:87 of the BCCA and provision 3.5 of the 2020 Code, i.e., 67% independent. Collectively, the Remuneration Committee members have sufficient relevant experience to fulfill their roles effectively.

The Remuneration Committee meets as frequently as necessary to ensure effective performance of its responsibilities. In 2025, the Remuneration Committee held eleven meetings, dealing with, among other things, matters pertaining to salary increases and bonuses, grants of subscriptions rights and restricted stock units (RSUs), the review of the corporate objectives, the remuneration of our new Executive Committee members, the remuneration packages of our departing Executive Committee members, and the remuneration of our Directors. The Remuneration Committee acts as a collegial body. The overall attendance at the Remuneration Committee meetings in 2025 was 100%. The attendance rate at the Remuneration Committee meetings in 2025 for each of its members is set forth in the table and footnotes above. The CEO participated in those meetings where the remuneration of the Executive Committee members (other than the CEO) was discussed.

Science and Development Committee

| Science and Development Committee members ⁽¹⁾ | Function | Independent member ⁽²⁾ | Attendance rate |
|--|----------|-----------------------------------|-----------------|
| Susanne Schaffert ⁽³⁾ | Chair | x | 100% |
| Linda Higgins ⁽⁴⁾ | Member | | 100% |
| Stoffels IMC BV ⁽⁵⁾ | Member | | 100% |
| Elisabeth Svanberg ⁽⁶⁾ | Member | x | 100% |

⁽¹⁾ The Science and Development Committee was dissolved on November 1, 2025.

⁽²⁾ Independent member pursuant to article 7:87 of the BCCA and article 3.5 of the 2020 Code.

⁽³⁾ Chair until dissolution on November 1, 2025.

⁽⁴⁾ Member until dissolution on November 1, 2025.

⁽⁵⁾ Permanently represented by Dr. Paul Stoffels. Member until May 12, 2025.

⁽⁶⁾ Member until dissolution on November 1, 2025.

On October 20, 2025, the Board of Directors approved the creation of the Transaction Committee as of November 1, 2025, and the dissolution of the Science & Development Committee.

The Science and Development Committee provided input and advice to the Board of Directors on matters relating to the Company's R&D strategy, and served as a resource, as needed, regarding scientific, medical, and product safety matters.

On the date of its dissolution, the Science and Development Committee consisted of the Directors as identified in the table above. Half of its members were Non-Executive Independent Directors, i.e., 50%. The Chair of the Science and Development Committee was a Non-Executive Independent Director. Collectively, the Science and Development Committee members had sufficient relevant experience to fulfill their roles effectively.

The Science and Development Committee met as frequently as necessary to ensure effective operation of its responsibilities. In 2025, the Committee held four meetings, dealing with, among other things, the scientific review of the Company's programs and business development opportunities. The Science and Development Committee acted as a collegial body. The overall attendance at the Science and Development Committee meeting in 2025 was 100%. The attendance rate at the Science and Development Committee meetings in 2025 for each of its members is set forth in the table above.

Transaction Committee

| Transaction Committee members | Function | Independent member ⁽¹⁾ | Attendance rate |
|-------------------------------|----------|-----------------------------------|-----------------|
| Jane Griffiths | Chair | x | 100% |
| Jérôme Contamine | Member | x | 100% |
| Devang Bhuva | Member | | 100% |
| Oleg Nodelman | Member | | 100% |

⁽¹⁾ Independent member pursuant to article 7:87 of the BCCA and article 3.5 of the 2020 Code.

On October 20, 2025, the Board of Directors approved the creation of the Transaction Committee as of November 1, 2025, and the dissolution of the Science & Development Committee. The Transaction Committee supports and advises the Board on matters relating to the Company's business development strategy. Half of its members are Non-Executive Independent Directors, i.e., 50%. The Chair of the Transaction Committee is a Non-Executive Independent Director. Collectively, the Transaction Committee members have sufficient relevant experience to fulfill their roles effectively.

The Committee met as frequently as necessary to ensure effective performance of its responsibilities. In 2025, the Committee held two meetings, dealing with the review of the Company's business development opportunities. The overall attendance at the Transaction Committee meetings in 2025 was 100%. The attendance rate at the Transaction Committee meetings in 2025 for each of its members is set forth in the table above.

Ad hoc Committees

| Ad hoc Committee members | Function | Independent member ⁽¹⁾ | Attendance rate |
|--------------------------|----------|-----------------------------------|-----------------|
| Jérôme Contamine | Member | x | 100% |
| Elisabeth Svanberg | Member | x | 100% |
| Simon Sturge | Member | x | 100% |

⁽¹⁾ Independent member pursuant to article 7:87 of the Belgian Companies Code and article 3.5 of the 2020 Code.

In 2025, the Board of Directors was also supported by two *ad hoc* committees, advising the Board on value enhancing strategies and on entering into a royalty and waiver agreement with Gilead. These *ad hoc* Committees also served as the Committee of Independent Directors in accordance with art. 7:97 of the BCCA, advising the Board on the decision to separate the Company into two publicly traded entities, as announced by press release on January 8, 2025 and in connection with the Company's entering into the cell therapy royalty and waiver agreement with Gilead, granting Galapagos full global development and commercialization rights to its cell therapy business, as announced by press release of July 23, 2025.

The first *ad hoc* Committee was established by the Board of Directors on March 26, 2024, and operated until January 7, 2025 to support and advise the Board in the review of value enhancing strategies. The Committee met as frequently as necessary to ensure effective operation of its responsibilities, including at least nine scheduled meetings during 2024 and 2025.

The second *ad hoc* Committee was established by the Board of Directors on June 16, 2025, and operated until July 22, 2025 in connection with the Company's entry into the cell therapy royalty and waiver agreement with Gilead. The Committee met as frequently as necessary to ensure effective operation of its responsibilities, including at least three scheduled meetings.

The *ad hoc* Committees were composed of the Independent, Non-Executive Directors as identified in the table above, i.e., being 100% independent.

The overall attendance at the *ad hoc* Committee meetings in 2025 was 100%. The attendance rate at the *ad hoc* Committee meetings in 2025 for each of its members is set forth in the table above.

Executive Committee of Galapagos NV

Composition of the Executive Committee

As of December 31, 2025, our Executive Committee consisted of the following members:

- Henry Gosebruch – Please refer to the [Composition of the Board of Directors](#) for a biography.



Aaron Cox

joined Galapagos NV as Chief Financial Officer and member of the Executive Committee on July 7, 2025. Mr. Cox is a seasoned financial and strategic executive with nearly two decades of leadership experience across biotechnology, capital markets, and M&A/corporate development. Most recently, he served as Executive Vice President and Chief Financial Officer at Horizon Therapeutics plc, where he played a pivotal role in the company's \$28 billion acquisition by Amgen. In this role, he led global corporate finance, investor relations, IT, and real estate functions, and was instrumental in driving the transformation of Horizon into a fully integrated global biopharmaceutical company. Prior to his role as Horizon's Chief Financial Officer, Aaron served as Horizon's Head of Corporate Development and Chief of Staff

to the Chief Executive Officer, supporting capital markets strategy, M&A execution and business development. His earlier career spans investment banking roles at BMO Capital Markets, JMP Securities and Stout Risius Ross Advisors. Mr. Cox holds an MBA with High Honors from the University of Chicago Booth School of Business and a Bachelor's degree in Finance from the University of Notre Dame, graduating magna cum laude.

Fred Blakeslee

joined Galapagos NV as General Counsel and member of the Executive Committee in October 2025. He is a seasoned legal executive with deep experience leading legal functions in the biopharmaceutical industry. Prior to Galapagos NV, Fred served as Vice President, Transactions, Legal at AbbVie Inc., where he led legal teams supporting global business development and alliance management. In this role, he oversaw complex mergers, acquisitions, licensing, and collaborations, including AbbVie's landmark \$63 billion acquisition of Allergan PLC and numerous high-profile partnerships with companies such as Boehringer Ingelheim and Genmab. Fred was also a trusted advisor on issues involving government affairs, antitrust, and corporate strategy, and he played a key role in creating the AbbVie Legal Academies, promoting opportunities for law students at HBCUs. He also served on AbbVie's PAC Board of Directors and was actively involved in industry-wide advocacy efforts. Fred began his career at Kirkland & Ellis LLP and later held senior roles at leading law firms, advising on private equity, corporate, and securities transactions across the biopharmaceutical and other industries. Fred earned his Juris Doctor, cum laude, from Northwestern University School of Law, where he was inducted into the Order of the Coif. He also holds dual Bachelor's degrees in Mathematics and Political Science, magna cum laude, from The Ohio State University. Fred is based in Chicago, Illinois, and has conversational proficiency in French.





Annelies Missotten*

was appointed as Chief Human Resources Officer and member of the Executive Committee at Galapagos as per January 1, 2023. She joined Galapagos as Vice President Human Resources in February 2018 to transform and build an expert HR team to enable business growth, and leading the transformation of Galapagos into an integrated biopharmaceutical company with an international set-up. In 2020, she was appointed Senior Vice President Human Resources and strategic advisor to the CEO and Executive Committee. Before joining Galapagos, she held various senior global HR positions at GSK. She started her career at Proximus, and acquired deep expertise over time in key HR Centres of Expertise, including Training & Development, Talent Acquisition and Reward, and HR Business partnership

roles. Ms. Missotten holds a Master's Degree in Roman Philology from KU Leuven, a DEA in Italian Culture and Linguistics from the Paris IV Sorbonne (France) and L'Università Cattolica di Milano. Over the years, she completed her education with several systemic psychology and coaching certifications and business courses, amongst others, from INSEAD, Fontainebleau (France).

* Effective December 31, 2025, the mandate of Ms. Missotten as Executive Committee member ended.

About the Executive Committee

The following table sets forth certain information with respect to the members of our Executive Committee during the financial year ending December 31, 2025:

| Name ⁽¹⁾ | Position | Nationality | Year of birth or incorporation | Year of initial appointment |
|-----------------------------------|-------------------------------|-------------|--------------------------------|-----------------------------|
| Henry Gosebruch | Chief Executive Officer | German | 1972 | 2025 |
| Aaron Cox | Chief Financial Officer | American | 1982 | 2025 |
| Fred Blakeslee | General Counsel | American | 1976 | 2025 |
| Annelies Missotten ⁽²⁾ | Chief Human Resources Officer | Belgian | 1972 | 2023 |

⁽¹⁾ Stoffels IMC BV, permanently represented by Dr. Paul Stoffels (year of birth 1962), is a member as Chief Executive Officer until May 12, 2025; Thad Huston is a member as Chief Financial Officer and Chief Operating Officer until July 31, 2025; and Valeria Cnossen is a member as General Counsel until October 16, 2025.

⁽²⁾ Annelies Missotten is a member of the Executive Committee as Chief Human Resources Officer until December 31, 2025.

The Executive Committee has been entrusted by the Board of Directors with the executive management and running of the Company. Without prejudice to the overall responsibility and tasks of the Board of Directors regarding the management and control of the Company, the key responsibilities of the Executive Committee include the following matters (without limitation): the research, identification and development of strategic possibilities and proposals which may contribute to the Company's development in general, the management of the Company and Galapagos group, the supervision of the actual performance of the business compared to its strategic goals, plans and budgets, and the support of the CEO with the day-to-day management of the Company and Galapagos group.

The Executive Committee meets as often as necessary to ensure its effective operation, and in principle at least once per month.

The Executive Committee is supported by a Management Committee, i.e., an informal committee providing advice and assistance to the Executive Committee. The Management Committee consists of the Executive Committee members and certain members of the Company's senior management thereto appointed by the Executive Committee. With the exception of the Executive Committee members, the members of the Management Committee are not Directors or persons charged with the leadership or daily management of the Company as defined by Belgian law.

On December 31, 2025, the Executive Committee consisted of the members identified in the table above, representing different nationalities and age categories. Furthermore, the Executive Committee members have different educational backgrounds, as described in each of their biographies (see above).

The members of the Executive Committee are appointed by the Board of Directors upon recommendation of the Nomination Committee. In proposing candidates for the Executive Committee, particular consideration is given to educational and professional background, complementary skills, knowledge and experience, as well as diversity in age, gender and nationality.

Galapagos NV's Share Capital and Shares

Share capital increases and issue of shares by Galapagos NV in 2025

On January 1, 2025 the share capital of Galapagos NV amounted to €356,444,938.61 represented by 65,897,071, shares. In the course of 2025, no capital increase was executed.

As a result, at the end of 2025, the share capital of Galapagos NV and the number of outstanding shares remained unchanged and amounted to €356,444,938.61, represented by 65,897,071 shares.

During 2025, the Board of Directors issued subscription rights under two subscription right plans:

- Subscription Right Plan 2025 (A): on May 27, 2025, the Board of Directors issued 925,000 subscription rights, after acceptance by the beneficiary, within the framework of the authorized capital, for senior management compensation purposes. The subscription rights issued under Subscription Right Plan 2025 (A) have an exercise term of eight years as of the date of the deed of issuance (as defined in the plan rules) and have an exercise price of €25.64 (the closing price of the Galapagos share on Euronext Amsterdam and Brussels on the date of the offer). Generally, the subscription rights cannot be exercised prior to the third anniversary of the date of issuance.
- Subscription Right Plan 2025 (B): on August 7, 2025, the Board of Directors issued 1,800,000 subscription rights, of which 1,325,000 subscription rights were granted and accepted by the beneficiaries in 2025, within the framework of the authorized capital, for senior management compensation purposes. The subscription rights issued under Subscription Right Plan 2025 (B) have an exercise term of eight years as of the date of the deed of issuance (as defined in the plan rules). The subscription rights issued under the first offer have an exercise price of €28.16 (the closing price of the Galapagos share on Euronext Amsterdam and Brussels on the date of the first offer), and the subscription rights issued under the subsequent second offer have an exercise price of €26.75 (the volume weighted average of the Galapagos share on Euronext Amsterdam and Brussels during the last five (5) consecutive trading days up to and including the date of the subsequent second offer). Generally, the subscription rights cannot be exercised prior to the third anniversary of the date of issuance.

Number and form of Galapagos shares

Of the 65,897,071 shares of Galapagos NV outstanding at the end of 2025, 5,186 were registered shares and 65,891,885 shares were dematerialized shares. All issued shares are fully paid up and form part of the same class.

Rights attached to Galapagos shares

Each share (i) entitles its holder to one vote at the shareholders' meetings of Galapagos NV; (ii) represents an identical fraction of the Company's share capital and has the same rights and obligations and shares equally in the profit of Galapagos NV; and (iii) gives its holder a preferential subscription right to subscribe to new shares, convertible bonds or subscription rights in proportion to the part of the share capital represented by the shares already held. The preferential subscription right can be restricted or cancelled by a resolution approved at the Shareholders' Meeting, or, within the framework of the Company's authorized capital, by the Board of Directors subject to an authorization of the Shareholders' Meeting, in accordance with the provisions of the BCCA and the Articles of Association.

Galapagos NV's authorized capital

In accordance with the provisions of the BCCA and the Articles of Association, the EGMs of April 25, 2017 and April 30, 2024 of Galapagos NV have provided authority to the Board of Directors to increase the share capital of Galapagos NV, on one or several occasions, and under certain conditions set forth in extenso in the Articles of Association.

This authorization consists of two parts:

- A general authorization for capital increases up to 20% of the share capital at the time of convening the EGM of April 30, 2024 (i.e., €71,288,987.72) was renewed and is valid for a period of five years from the date of publication of this renewal in the Annexes to the Belgian State Gazette, i.e., May 7, 2024. This general authorization will expire on May 7, 2029; and
- A specific authorization for capital increases of more than 20% and up to 33% of the share capital at the time of the convening the EGM of April 25, 2017 (i.e., €82,561,764.93), was renewed and was valid for a period of five years from the date of publication of this renewal in the Annexes to the Belgian State Gazette, i.e., May 31, 2017. This specific part of the authorized capital could, however, only be used in specific circumstances and upon a resolution of the Board of Directors that all Independent Directors (within the meaning of article 7:87 of the BCCA and provision 3.5 of the 2020 Code) approve. This specific authorization expired on May 30, 2022.

In 2025, our Board of Directors made use of the right to increase the capital in the framework of the authorized capital on two occasions:

- On May 27, 2025, in connection with the issuance of Subscription Right Plan 2025 (A), under which a maximum of 925,000 new shares could be issued for a total maximum capital increase of €5,004,250.00 (plus issuance premium).
- On August 7, 2025, in connection with the issuance of Subscription Right Plan 2025 (B), under which a maximum of 1,800,000 new shares could be issued for a total maximum capital increase of €9,738,000.00 (plus issuance premium).

As of December 31, 2025, an amount of €49,075,527.72 remained available under the general part of the authorized capital.

When increasing the share capital within the limits of the authorized capital, the Board of Directors may, if in Galapagos NV's interest, restrict or cancel the shareholders' preferential subscription rights, even if such restriction or cancellation is made for the benefit of one or more specific persons other than the employees of the group.

Procedure for changes in Galapagos NV's share capital

In accordance with the BCCA, Galapagos NV may increase (and issue new shares) or decrease its share capital by decision of the Extraordinary Shareholders' Meeting approved by a qualified majority of 75% of the votes cast, at a meeting where at least 50% of the share capital of Galapagos NV is present or represented. If the attendance quorum of 50% is not met, a new extraordinary shareholders' meeting must be convened, at which the shareholders may decide on the agenda items, irrespective of the percentage of share capital present or represented at such meeting. In this respect, there are no conditions imposed by the Articles of Association that are more stringent than those required by law.

Within the framework of the powers granted to it under the authorized capital, the Board of Directors may also increase Galapagos NV's share capital (and issue new shares) as specified in its Articles of Association.

Purchase and sale of Galapagos NV treasury shares

In accordance with the BCCA and the Articles of Association, Galapagos NV may purchase, subject to the provisions of the BCCA, Galapagos NV's own shares if authorized by a prior decision of the Extraordinary Shareholders' Meeting approved by a qualified majority of 75% of the votes cast, at a meeting where at least 50% of the share capital of Galapagos NV is present or represented. If the attendance quorum of 50% is not met, a new extraordinary shareholders' meeting must be convened, at which the shareholders may decide on the agenda items, irrespective of the percentage of share capital present or represented at such meeting. The sale of Galapagos NV treasury shares is also subject to the provisions of the BCCA. The aforementioned rules are also applicable to the acquisition of shares of Galapagos NV by its subsidiaries.

On the date of publication of this annual report, the Board of Directors of Galapagos NV has not been authorized by the Extraordinary Shareholders' Meeting to purchase or sell its own shares.

On December 31, 2025, neither Galapagos NV nor any subsidiary of Galapagos NV held any shares in Galapagos NV, nor did any third party hold any shares in Galapagos NV on behalf of Galapagos NV or any of its subsidiaries.

Anti-takeover provisions in the Articles of Association

The Articles of Association currently do not contain any anti-takeover provisions.

Anti-takeover provisions under Belgian law

Under Belgian law, public takeover bids for all outstanding voting securities of the issuer are subject to the supervision of the FSMA. If the FSMA determines that a takeover violates Belgian law, it may lead to suspension of the exercise of the rights attached to any shares that were acquired in connection with the envisaged takeover. Pursuant to the Belgian Law of April 1, 2007 on public takeovers, a mandatory takeover bid must be made when, as a result of its own acquisition or the acquisition by persons acting in concert with it, a person owns, directly or indirectly, more than 30% of the securities with voting rights in a company with registered office in Belgium whose securities are admitted to trading on a regulated or recognized market. The acquirer must offer to all other shareholders the opportunity to sell their shares at the higher of (i) the highest price offered by the acquirer for shares of the issuer during the 12 months preceding the announcement of the bid or (ii) the weighted average price of the shares on the most liquid market of the last 30 calendar days prior to the date on which it became mandatory for the acquirer to launch a mandatory takeover bid for the shares of all other shareholders.

Material contracts containing change of control clauses

There are currently no material contracts containing change of control clauses.

Procedure for amendments to the Articles of Association

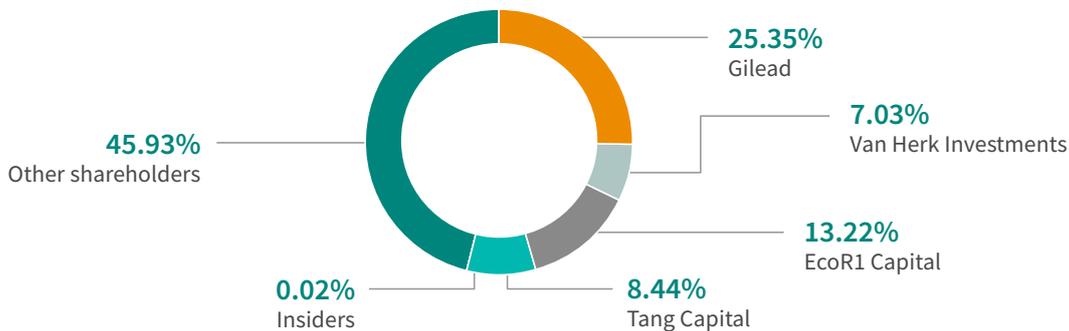
Pursuant to the BCCA, amendments to the Articles of Association, such as an increase or decrease in the share capital, the approval of the dissolution, merger or de-merger of Galapagos NV, but excluding an amendment of the Company's purpose, may only be authorized with the approval of at least 75% (or, in case of an amendment of the Company's purpose, 80%) of the votes validly cast at an extraordinary shareholders' meeting, where at least 50% of Galapagos NV's share capital is present or represented. If the attendance quorum of 50% is not met, a new extraordinary shareholders' meeting must be convened, at which the shareholders may decide on the agenda items, irrespective of the percentage of share capital present or represented at such meeting.

Shareholders

Major shareholders of Galapagos NV

Based on transparency notifications received by Galapagos NV under Belgian law and the statements of acquisition of beneficial ownership filed with the SEC under U.S. securities law, the shareholders owning 5% or more of Galapagos NV's shares on December 31, 2025 and on an undiluted basis were Gilead Therapeutics A1 Unlimited Company (16,707,477 shares or 25.35%), EcoR1 Capital LLC (8,714,522 shares or 13.22%), Tang Capital Management LLC (5,559,674 shares or 8.44%) and Van Herk Investments B.V. (4,635,672 shares or 7.03%).

Major shareholders on December 31, 2025



At the end of 2025, our CEO owned 925,000 unvested subscription rights. The other members of our Executive Committee held an aggregate of 2,600 shares, 101,500 vested subscription rights and 1,565,000 unvested subscription rights. Each subscription right entitles its holder to subscribe to one share of Galapagos NV. The members of our Board of Directors (excluding our CEO) held an aggregate of 2,169 shares and no subscription rights.

Subject to the approval of Galapagos NV's shareholders and certain other conditions, Gilead has the right under the terms of the share subscription agreement to have two designees appointed to our Board of Directors. The Board members Mr. Devang Bhuvra and Dr. Linda Higgins are representatives of Gilead.

Agreements between Galapagos NV shareholders

On the date of this report, we had no knowledge of the existence of any shareholders' agreements between its shareholders.

Agreements with major Galapagos NV shareholders

On July 14, 2019, we and Gilead announced that we entered into a ten-year global R&D collaboration. In the context of the transaction, Gilead also made an equity investment in Galapagos. We also amended and restated the license agreement for filgotinib that we originally entered into with Gilead on December 16, 2015. On August 23, 2019, the closing of the transaction took place and we received an upfront payment of €3,569.8 million (\$3.95 billion) and a €960.1 million (\$1.1 billion) equity investment from Gilead.

On December 15, 2020, and on October 30, 2023, we and Gilead announced that we agreed to amend our existing arrangement for the commercialization and development of filgotinib (trade name Jyseleca®). On January 31, 2024, we successfully transferred the Jyseleca® business to Alfasigma. As part of the transaction, the amended Filgotinib Agreement between Galapagos and Gilead was assigned to Alfasigma.

On January 8, 2025, in connection with an intended separation of our Company into two publicly traded entities, in which we would spin out a newly to be formed company (SpinCo), we and Gilead entered into a separation agreement to restructure our existing relationship.

In May 2025, following regulatory and market developments, we re-evaluated the proposed separation and decided to evaluate all strategic alternatives for the cell therapy business, including a potential divestiture. To facilitate this process, we and Gilead entered into a cell therapy royalty and waiver agreement in July 2025, pursuant to which Gilead agreed to waive its rights under the OLCA with respect to all of our cell therapy R&D activities and programs. After a thorough evaluation of all available options and a comprehensive sale process for the cell therapy business, the Board announced in October 2025 its intention to wind down the cell therapy activities, subject to the conclusion of works council consultations in Belgium and the Netherlands. We ultimately determined not to pursue the proposed separation, and, following completion of these consultations, in January 2026, we initiated a wind-down of our cell therapy activities.

Terms of the Gilead equity investment

As part of the OLCA, Gilead entered into a share subscription agreement with us. On August 23, 2019, Gilead subscribed to 6,828,985 new Galapagos shares at a price of €140.59 per share, which included an issuance premium.

Subject to the approval of a Galapagos' shareholders' meeting and certain other conditions, Gilead has the right under the terms of the share subscription agreement to have two designees appointed to our Board of Directors. The Board members Mr. Devang Bhuvra and Dr. Linda Higgins are representatives of Gilead.

The EGM of October 22, 2019 approved the issuance of a warrant to Gilead, known as Warrant A, that confers the right to subscribe for a number of new shares sufficient to bring the number of shares owned by Gilead and its affiliates to 25.1% of the issued and outstanding shares of the Company. Warrant A expires one year after the issue date and the exercise price per share is €140.59. On November 6, 2019, Gilead exercised Warrant A and increased its ownership in Galapagos to 25.10% of the then outstanding shares.

On October 22, 2019, Gilead was also issued another warrant, known as the initial Warrant B, that confers the right to subscribe for a number of new shares sufficient to bring the number of shares owned by Gilead and its affiliates to 29.9% of the issued and outstanding shares of the Company. Pursuant to this warrant, the exercise price per share will be the greater of (i) 120% multiplied by the arithmetic mean of the 30-day daily volume weighted average trading price of the Galapagos shares as traded on Euronext Brussels and Euronext Amsterdam, preceding the date of the exercise notice with respect to such exercise, and (ii) €140.59. The initial Warrant B expired on August 23, 2024. It was agreed between us and Gilead that, between 57 and 59 months from August 23, 2019, subject to and upon approval by the Company's Shareholders' Meeting, we would issue a warrant with substantially similar terms, including exercise price, to the initial Warrant B. The EGM of April 30, 2024 approved the issuance of this warrant to Gilead. This subsequent Warrant B will expire five years after the date that the warrant is issued.

Gilead further increased its ownership to 25.84% at December 31, 2019. Gilead's ownership then diluted to 25.35% at December 31, 2025, due to capital increases resulting from the exercise of subscription rights under employee subscription right plans from 2020 to 2023.

Gilead is subject to certain standstill restrictions until ten years following the closing, which occurred on August 23, 2019. Among other things, during this time Gilead and its affiliates and any party acting in concert with them may not, without our consent, acquire voting securities of Galapagos exceeding more than 29.9% of the then issued and outstanding voting securities, and Gilead may not propose a business combination with or acquisition of Galapagos. The standstill restrictions are subject to certain exceptions as provided in the share subscription agreement.

Pursuant to the terms of the share subscription agreement, Gilead also agreed to certain lock-up provisions. They shall not, and shall cause their affiliates not to, without our prior consent, dispose of any equity securities of Galapagos prior to the second anniversary of the closing (August 23, 2019). During the period beginning on the date that is two years following the closing until the date that is five years following the closing, Gilead and its affiliates shall not, without our prior consent, dispose of any equity securities of Galapagos if after such disposal they would own less than 20.1% of the then issued and

outstanding voting securities of Galapagos. The lock-up restrictions are subject to certain exceptions as provided in the share subscription agreement and may terminate upon certain events.

In April 2021, we and Gilead agreed to amend the share subscription agreement to extend the full lock-up of all of Gilead's securities of Galapagos for a period of five years until August 22, 2024. In 2022, Gilead and Galapagos agreed to amend the share subscription agreement for conformity with the change from a two-tier to a one-tier governance system by Galapagos.

In January 2025, we and Gilead agreed to amend the share subscription agreement in the framework of the intended separation, whereby the amended share subscription agreement would be assigned to the newly formed SpinCo as of the effective date of the separation. In May 2025, following regulatory and market developments, we, Galapagos, ultimately determined not to pursue the proposed separation, and in January 2026, we initiated a wind-down of our cell therapy activities.

Terms of the global R&D collaboration with Gilead

Under the OLCA, we would fund and lead all discovery and development autonomously until the end of Phase 2. After the completion of a qualifying Phase 2 study (or, in certain circumstances, the first Phase 3 study), Gilead would have the option to acquire an exclusive commercial license to the compound in all countries outside of Europe. If an option were exercised, Gilead and we would co-develop the compound and share costs equally. Gilead would maintain option rights to our programs through the ten-year term of the OLCA.

For all programs resulting from the collaboration (other than GLPG1972 and GLPG1690), Gilead would make a \$150 million opt-in payment per program and would owe no subsequent milestones. We would receive tiered royalties ranging from 20 – 24% on net sales of all our products licensed by Gilead in countries outside of Europe as part of the agreement. For GLPG1972, Gilead declined to exercise its option under the collaboration agreement in November 2020. In February 2021, the development of GLPG1690 (ziritaxestat) was discontinued.

In January 2025, in connection with an intended separation of our Company into two publicly traded entities, we and Gilead entered into a separation agreement to restructure our existing relationship. Within the framework of this intended separation, we and Gilead agreed to assign the OLCA to the newly formed SpinCo as of the effective date of the separation. In connection with the separation, we would have been released from the collaboration and would have had full global development and commercialization rights to our pipeline, which would no longer be subject to Gilead's opt-in rights under the OLCA, subject to payment of single digit royalties to Gilead on net sales of certain products, subject to customary reductions and adjustments.

Gilead further agreed to waive its rights under the OLCA with respect to all of Galapagos' and its affiliates' small molecule R&D activities and programs.

In May 2025, following regulatory and market developments, we re-evaluated the proposed separation and decided to evaluate all strategic alternatives for the cell therapy business, including a potential divestiture. To facilitate this process, we and Gilead entered into a cell therapy royalty and waiver agreement in July 2025, pursuant to which Gilead agreed to waive its rights under the OLCA with respect to all of our cell therapy R&D activities and programs. As a result, our cell therapy business is no longer subject to Gilead's opt-in rights under the OLCA, subject to payment of (i) a single digit percentage payment on revenues derived from the divestment of our cell therapy programs and (ii) single digit royalties to Gilead on net sales of certain products, in each case subject to customary reductions and adjustments. This waiver permits us to wind down, license, divest, partner, or take other similar actions in respect of the cell therapy programs without Gilead's consent or veto. After a thorough evaluation of all available options and a comprehensive sale process for the cell therapy business, the Board announced in October 2025 its intention to wind down the cell therapy activities, subject to the conclusion of works council consultations in Belgium and the Netherlands. Following the completion of these consultations, in January 2026, we initiated a wind-down of our cell therapy activities.

Reference is made to Note 2. "**Summary of Significant Transactions**" for further details on the release in revenue related to the remaining deferred income balance under the OLCA.

Revised filgotinib collaboration with Gilead

Under the terms of the new arrangement agreed in December 2020, we assumed all development, manufacturing, commercialization and certain other rights for filgotinib in Europe. Gilead retains commercial rights and remains the marketing authorization holder for filgotinib outside of Europe, including in Japan, where filgotinib is co-marketed with Eisai. The transfer was subject to applicable local legal, regulatory and consultation requirements. Most activities transferred to us by December 31, 2021 and we completed the transition during 2022.

The new arrangement was formalized in (1) the Transition and Amendment Agreement of April 3, 2021 pursuant to which Gilead transitioned the exploitation of filgotinib in Europe to us by the end of 2021, (2) the DIVERSITY Letter Agreement of September 6, 2021 pursuant to which we and Gilead agreed to transfer the sponsorship of and operational and financial responsibility for the ongoing DIVERSITY study and its long-term extension study (LTE study) from Gilead to us, and (3) the Second Amended and Restated License and Collaboration Agreement of December 24, 2021, amending and restating the existing collaboration agreement, which went into effect as of January 1, 2022.

In March 2022, we and Gilead agreed to transfer the sponsorship of and the operational responsibility for the MANTA study, a safety study in men with moderately to severely active UC and CD to assess semen parameters while taking filgotinib, and its long-term extension, from Gilead to us.

Since January 1, 2021, we bear the future development costs for certain studies, in lieu of the equal cost split contemplated by the previous agreement. These studies include the DARWIN3, FINCH4, FILOSOPHY, and Phase 4 studies and registries in RA, MANTA and MANTA-Ray, the PENGUIN1 and 2 and EQUATOR2 studies in PsA, the SEALION1 and 2 studies in AS, and the HUMBOLDT study in uveitis. These future development costs are borne in addition to other clinical and non-clinical expenses supporting these studies and support for any investigator sponsored trials in non-IBD conditions and non-clinical costs on all current trials. The existing 50/50 global development cost sharing arrangement continued for the following studies: SELECTION and its LTE study in UC, DIVERSITY and its LTE study, DIVERGENCE 1 and 2 and their LTE studies and support for Phase 4 studies and registries in Crohn's disease (CD), pediatric studies and their LTE studies in RA, UC and CD, and support for investigator sponsored trials in IBD. In September 2021, we and Gilead agreed to transfer the sponsorship of the DIVERSITY study and its LTE study from Gilead to us. The transfer was intended to be completed by June 30, 2022 and was completed by March 2023. From April 1, 2022, we are solely responsible for all development costs for the DIVERSITY study and its LTE study. In March 2022, we and Gilead agreed to transfer the sponsorship of the MANTA study and its LTE study from Gilead to us, which transfer was largely completed by December 31, 2022.

All commercial economics on filgotinib in Europe transferred to us as of January 1, 2022, subject to payment of tiered royalties of 8 to 15 percent of net sales in Europe to Gilead, starting in 2024. In connection with the amendments to the existing arrangement for the commercialization and development of filgotinib, Gilead agreed to irrevocably pay us €160 million, subject to certain adjustments for higher than budgeted development costs. Gilead paid €35 million in January 2021, an additional €75 million in April 2021 and €50 million in 2022. Furthermore, Gilead made a one-time payment of \$15 million to us in 2022 in consideration for us assuming responsibility for the DIVERSITY study. In addition, we will no longer be eligible to receive any future milestone payments relating to filgotinib in Europe. However, we will remain eligible to receive tiered royalty percentages ranging from 20% to 30% on Gilead's global net sales of filgotinib outside of Europe and future development and regulatory milestone-based payments of up to \$275 million and sales-based milestone payments of up to \$600 million.

On March 28, 2022 filgotinib was approved by the Japanese Ministry of Health, Labour and Welfare for UC, for which we received a \$20.0 million (€18.2 million) regulatory milestone payment from Gilead in May 2022.

In March 2022, we and Gilead agreed to further amend the collaboration by adding the following countries to the Galapagos territory: Andorra, San Marino, Monaco, and Vatican City.

In October 2023, we and Gilead agreed to further amend the collaboration. We and Gilead agreed to terminate the existing 50/50 global development cost sharing arrangement, with us bearing the costs going forward, and to terminate Galapagos' obligation to pay tiered royalties to Gilead on net sales of Jyseleca® in Europe, in addition to other amendments. Effective January 31, 2024, following the closing of the transaction between Galapagos and Alfasigma S.p.A. to transfer the Jyseleca® business to Alfasigma, we assigned our rights and obligations under the filgotinib collaboration to Alfasigma, except for our right to receive royalties from Gilead on net sales in the Gilead Territory under a separate agreement between Gilead and Galapagos entered into in October 2023.

Our Remuneration Policy

A revised remuneration policy applies as from January 1, 2024, after approval by the AGM held on April 30, 2024. Such document is available [on our website](#).

Remuneration Report

Introduction

2025 was a defining year for Galapagos, marked by decisive moves to transform the Company and its portfolio, alongside the recruitment and appointment of new senior leadership and members of the Board of Directors. Following a comprehensive review of strategic alternatives and a reassessment of our long-term priorities, Galapagos initiated a transformation aimed at refocusing the organization, strengthening capital discipline, and positioning the Company for long-term value creation.

In January 2025, we announced a plan to separate into two publicly traded entities, allocating the majority of available cash to a newly established company focused on pipeline development through strategic transactions. As the year progressed, evolving market conditions and regulatory feedback led the Board of Directors to reassess this approach. In May 2025, a new Chief Executive Officer was appointed to lead a strategic alternatives process for the cell therapy activities, assessing strategic alternatives, including a potential divestiture. After a thorough evaluation of all available options and a comprehensive sale process for the cell therapy business, the Board announced in October 2025 its intention to wind down the cell therapy activities, subject to the conclusion of works council consultations in Belgium and the Netherlands. Following completion of these consultations, the Board of Directors decided in January 2026 to initiate the wind-down of the cell therapy activities.

Supported by a strong balance sheet of approximately €3.0 billion in cash and financial investments as of year-end 2025, we believe Galapagos is well positioned to transform into a streamlined organization aimed at building a value-driven pipeline through targeted acquisitions, partnerships, and licensing transactions in areas of high unmet medical need. The Company intends to deploy its available capital in a disciplined manner and to be positioned for long-term value creation.

In this context of ongoing transformation, the Remuneration Committee and the Board of Directors remain committed to ensuring that the remuneration framework supports Galapagos' strategic reset. This approach continues to align leadership and employee incentives with long-term shareholder value creation, support the attraction and retention of key talent, and uphold high standards of governance and transparency.

The objective of our Remuneration Policy is to attract, engage, and retain the diverse qualified and expert individuals we need to pursue our strategic and operational objectives, whilst reinforcing our culture and sustainability ambitions for the benefit of patients, our people, and the planet. Our specific goals for remuneration are:

- to offer competitive opportunities for talented employees by benchmarking against appropriate peer groups;
- to incentivize exceptional and sustainable performance, aligned with corporate achievements;
- to provide differential rewards based on individual performance;
- to avoid differentiation on any grounds except for performance and other proper factors; and
- to reinforce an open, and equitable culture.

Our current Remuneration Policy was prepared in accordance with the BCCA and the 2020 Code. The Remuneration Policy was approved by the Board of Directors on March 26, 2024, upon recommendation of the Remuneration Committee, and submitted to the AGM on April 30, 2024. The Remuneration Policy was approved by Galapagos' shareholders at this 2024 AGM with 87.13% of shareholder votes. The Remuneration Policy became effective from January 1, 2024 and applies to this reporting year beginning on January 1, 2025. This Remuneration Report must be read together with the Remuneration Policy which, to the extent necessary, should be regarded as forming part of this Remuneration Report. The remuneration granted to the members of the Board of Directors and the Executive Committee with respect to financial year 2025 is in line with the Remuneration Policy, unless otherwise stated.

We encourage an open and constructive dialogue with our shareholders to discuss our approach to governance, including remuneration, and to understand what they consider best practices. We have carefully considered the feedback received and have reviewed our remuneration practices. The results of these efforts have led to a greater level of detail in this

Remuneration Report and the approved 2024 Remuneration Policy. We are committed to continually reviewing and improving our Remuneration Policy and reporting practices.

Remuneration for the Board of Directors

Remuneration Structure Components

In accordance with our Remuneration Policy and the decision of the AGM of April 30, 2024, the Board of Directors fee levels applicable for financial year 2025 were as set out in the table below. Note that the remuneration of the Directors does not include any variable remuneration or benefits, except for tax filing and administrative support in respect of Galapagos' remuneration and insurance coverage for their activities as Directors in the performance of their duties.

| Role | Annual cash fee | Annual cash fee level to acquire GLPG shares ⁽¹⁾ |
|--|-----------------|---|
| Chair ⁽²⁾ | €110,000 | €110,000 |
| Lead Non-Executive Director ⁽³⁾ | €75,000 | €75,000 |
| Non-Executive Director ⁽⁴⁾ | €55,000 | €55,000 |
| Committee Chair | €20,000 | N/A |
| Committee member | €15,000 | N/A |

⁽¹⁾ The Non-Executive Directors receive an additional cash compensation equal to the amount of their fixed annual cash remuneration (not taking into account fees for Committee membership and Chairmanship) subject to the commitment by each Non-Executive Director to use the net portion (after taxation) of such cash remuneration to purchase shares of Galapagos in the open market within a set period of time after receipt of such cash remuneration. The shares that each Director so acquires must be held until at least one year after the Director leaves the Board of Directors and at least three years after the time of acquisition. This additional cash compensation constitutes the equivalent of the equity component of the members of the Board of Directors' remuneration, as recommended by section 7.6 of the 2020 Code.

⁽²⁾ The Chair fees were only payable as of May 12, 2025, when the newly appointed Chair (Jérôme Contamine) became entitled to the Chair compensation. Prior to this date, the CEO at the time (Stoffels IMC BV, permanently represented by Dr. Paul Stoffels) was remunerated solely for the performance of his executive functions as CEO and was not entitled to any additional remuneration for his mandates as Chair of the Board of Directors and Committee member.

⁽³⁾ The Lead Non-Executive Director fees were only payable until May 12, 2025, when the role ceased to be required under the Company's Corporate Governance Charter once the CEO and Chair mandates were no longer combined.

⁽⁴⁾ The CEO, Henry Gosebruch, in office as of May 12, 2025, is remunerated solely for the performance of his executive functions as CEO and is not entitled to any additional remuneration for his mandate as an Executive Director.

2025 Remuneration

In accordance with our Remuneration Policy and the decision of the AGM of April 30, 2024, the effective remuneration of the members of the Board of Directors for the exercise of their mandate during the financial year ending December 31, 2025 is as set out in the following table:

| Directors | Board of Directors | | | | Audit Committee | | Nomination Committee | | Remuneration Committee | | Science and Development Committee ⁽¹⁾ | | Transaction Committee ⁽¹⁾ | | Ad-hoc Committee ⁽²⁾ | TOTAL REMUNERATION |
|-------------------------------------|--------------------|---------|--|-------------------------------------|-------------------|--------|----------------------|---------|------------------------|---------|--|--------|--------------------------------------|--------|---------------------------------|--------------------|
| | Cash remuneration | | Equity-based remuneration | | Cash remuneration | | Cash remuneration | | Cash remuneration | | Cash remuneration | | Cash remuneration | | Cash remuneration | |
| | Chair | Member | Cash granted to acquire GLPG shares ⁽³⁾ | Acquired GLPG shares ⁽³⁾ | Chair | Member | Chair | Member | Chair | Member | Chair | Member | Chair | Member | Member | |
| Mr. Jérôme Contamine ⁽⁴⁾ | €70,110 | €27,198 | €97,400 | 1559 | €7,857 | €6,621 | | €15,000 | | €12,514 | | | | €2,486 | €1,803 | €240,988 |
| Mr. Henry Gosebruch ⁽⁵⁾ | | N/A | N/A | N/A | | | | | | | | | | | | N/A |

| Directors | Board of Directors | | | | Audit Committee | | Nomination Committee | | Remuneration Committee | | Science and Development Committee ⁽¹⁾ | | Transaction Committee ⁽¹⁾ | | Ad-hoc Committee ⁽²⁾ | TOTAL REMUNERATION |
|---|--------------------|---------|--|-------------------------------------|-------------------|--------|----------------------|--------|------------------------|---------|--|---------|--------------------------------------|--------|---------------------------------|--------------------|
| | Cash remuneration | | Equity-based remuneration | | Cash remuneration | | Cash remuneration | | Cash remuneration | | Cash remuneration | | Cash remuneration | | Cash remuneration | |
| | Chair | Member | Cash granted to acquire GLPG shares ⁽³⁾ | Acquired GLPG shares ⁽³⁾ | Chair | Member | Chair | Member | Chair | Member | Chair | Member | Chair | Member | Member | |
| Mrs. Jane Griffiths ⁽⁶⁾ | | €23,465 | €23,650 | 378 | | | €6,399 | €5,978 | | | €6,399 | | | €3,315 | | €69,207 |
| Mr. Peter Guenter ⁽⁷⁾ | | €31,535 | €31,350 | 501 | €1,467 | €8,036 | | | | | | | | | | €72,388 |
| Dr. Neil Johnston ⁽⁸⁾ | | €9,117 | €10,098 | 137 | €3,315 | | | | | | | | | | | €22,530 |
| Dr. Susanne Schaffert ⁽⁹⁾ | | €45,883 | €45,650 | 730 | | | | | | | €16,685 | | | | | €108,218 |
| Stoffels IMC BV ⁽¹⁰⁾ | N/A | | N/A | N/A | | | | | N/A | | | | N/A | | | N/A |
| Mr. Simon Sturge ⁽¹¹⁾ | | €31,535 | €31,350 | 501 | | €8,601 | | | | €8,601 | | | | | €1,803 | €81,889 |
| Dr. Elisabeth Svanberg ⁽¹²⁾ | | €45,883 | €48,069 | 686 | | | €14,022 | | | €16,685 | | €12,514 | | | €1,803 | €138,975 |
| Mrs. Dawn Svoronos ⁽¹³⁾ | | €23,465 | €23,650 | 375 | €1,793 | €5,054 | | | | €3,315 | | | | | | €57,278 |
| Mr. Devang Bhuva ^{(14) (15)} | | N/A | N/A | N/A | | | | | | | | | | N/A | | N/A |
| Mr. Andrew Dickinson ^{(15) (16)} | | N/A | N/A | N/A | | | | | | | | | | | | N/A |
| Dr. Linda Higgins ⁽¹⁵⁾ | | N/A | N/A | N/A | | | | | | N/A | | N/A | | | | N/A |
| Mr. Oleg Nodelman ⁽¹⁷⁾ | | N/A | N/A | N/A | | | | | | | | | | N/A | | N/A |

⁽¹⁾ The Transaction Committee replaced the Science and Development Committee as of November 1, 2025. The Transaction Committee provides input and advice to the Board of Directors on matters relating to the Company's business development strategy.

⁽²⁾ In accordance with Section 7:97 §3 of the BCCA, the procedure for related party transactions was applied in connection with (i) the proposed separation of Galapagos into two entities and the transactions associated therewith, as announced by press release of January 8, 2025, and (ii) the entering into the cell therapy royalty and waiver agreement with Gilead, giving Galapagos full global development and commercialization rights to its cell therapy business, as announced by press release of July 23, 2025. An Ad-hoc Committee was established in January 2025 in connection with the proposed separation, and consequently in a separate Ad-hoc Committee was established from June 16, 2025 to July 22, 2025 was in connection with the Gilead transaction. Both Ad-hoc Committees were composed of the following Directors: Elisabeth Svanberg, Jérôme Contamine and Simon Sturge. The fees received for their membership of these Committees during financial year 2025 are set out in the above table.

⁽³⁾ The Company grants a gross amount equal to the respective Board member's annual cash remuneration, to use the net portion (after taxes) to acquire shares of Galapagos in the open market. Acquisitions of Galapagos' shares by the Board members via different brokers can result in a different number of acquired shares due to applicable transaction costs.

⁽⁴⁾ Lead Non-Executive Director until May 12, 2025, and Chair of the Board of Directors as of May 12, 2025.

⁽⁵⁾ Chair of the Audit Committee until June 22, 2025 and member of the Audit Committee until October 31, 2025. Member of the Remuneration Committee until October 31, 2025. Member of the Transaction Committee as of November 1, 2025.

⁽⁶⁾ Executive Director as of May 12, 2025. Mr. Henry Gosebruch, Galapagos' CEO, does not receive any remuneration for his Board mandate.

⁽⁷⁾ Director as of July 28, 2025. Member of the Audit Committee and Remuneration Committee as of July 28, 2025. Chair of the Nomination Committee as of September 13, 2025. Chair of the Transaction Committee as of November 1, 2025.

⁽⁸⁾ Director until July 28, 2025. Member of the Audit Committee until June 22, 2025 and Chair of the Audit Committee from June 23, 2025 until July 27, 2025.

⁽⁹⁾ Director and Chair of the Audit Committee as of November 1, 2025.

⁽¹⁰⁾ Director and Chair of the Science and Development Committee until October 31, 2025.

⁽¹¹⁾ Stoffels IMC BV is permanently represented by Dr. Paul Stoffels. Chair of the Board of Directors until May 12, 2025. Member of the Nomination Committee and Science and Development Committee until May 12, 2025. Stoffels IMC BV did not receive any remuneration for its mandates as Chair of the Board of Directors or Committee member.

⁽¹²⁾ Director until July 28, 2025. Member of the Audit Committee and Remuneration Committee until July 28, 2025.

⁽¹³⁾ Director until October 31, 2025. Chair of the Nomination Committee until September 13, 2025. Chair of the Remuneration Committee and member of the Science and Development Committee until October 31, 2025.

⁽¹⁴⁾ To correct an administrative oversight, Galapagos made an additional payment of €42,451 to Elisabeth Svanberg in respect of outstanding Swiss social security employee contributions. This amount (excluding late - payment penalties, interests and gross-up) represented 6 to 7.5% of her annual remuneration from the beginning of her Board mandate in 2020 until the end of 2024. The applicable conversion rate is 1 CHF = 1.073 EUR.

⁽¹⁵⁾ Director as of July 28, 2025. Member of the Audit Committee as of July 28, 2025. Chair of the Audit Committee between September 29, 2025 and October 31, 2025. Chair of the Remuneration Committee as of November 1, 2025.

⁽¹⁶⁾ Director as of November 1, 2025.

⁽¹⁷⁾ Mr. Bhuva, Mr. Dickinson and Dr. Higgins, all Gilead representatives, do not receive any remuneration for their mandate as members of the Board of Directors or any Committee.

⁽¹⁸⁾ Director until October 31, 2025.

⁽¹⁹⁾ Mr. Nodelman, as Ecor1 representative, does not receive any remuneration for his mandate as member of the Board of Directors or any Committee.

Remuneration for Executive Committee Members

Peer Groups

As previously disclosed in the 2023 and 2024 Remuneration Report, a peer group and benchmarking exercise for Executive Committee roles was completed between late 2022 and early 2023.

Both European and U.S. peer groups were found to be appropriate given the talent pool for the Executive Committee extends to both Europe and the U.S., with the majority of our competitors based in the U.S. The peer groups listed below consist of publicly listed biotechnology and pharmaceutical companies, selected at that time considering size, international growth ambitions and, to the extent possible, business model, lifecycle stage and therapeutic areas. These benchmarks supported the Board, upon recommendation of the Remuneration Committee, in its decision-making in 2025, also taking into account Galapagos' strategic context and requirements, company performance, individual performance and skills as well as broader workforce considerations. The Remuneration Committee looks at each Executive Committee member's home market as the primary reference point with consideration also given to the international talent market in which they operate, have operated or could operate. The Remuneration Committee strives to take a balanced and responsible approach, in particular with long-term incentives where competitive practice on quantum and structure can vary significantly between the U.S. and elsewhere.

| European peers | U.S. peers |
|-----------------------------|------------------------------|
| Alkermes Plc | Agios Pharmaceuticals Inc |
| Argenx SE | Amicus Therapeutics Inc |
| Ascendis Pharma A/S | Exelixis Inc |
| Genmab A/S | FibroGen Inc |
| Idorsia Ltd | Ionis Pharmaceuticals Inc |
| Immunocore Holdings PLC | Ironwood Pharmaceuticals Inc |
| Ipsen SA | Kymera Therapeutics Inc |
| Jazz Pharmaceuticals PLC | Ligand Pharmaceuticals Inc |
| MorphoSys AG | Nektar Therapeutics |
| Swedish Orphan Biovitrum AB | Neurocrine Biosciences Inc |
| Uniqure NV | SAGE Therapeutics Inc |
| | Sarepta Therapeutics Inc |
| | United Therapeutics Corp |
| | Vir Biotechnology Inc |

Finally, the BEL20 (the benchmark stock market index of Euronext Brussels) general industry peer group (excluding financial services companies) is considered to ensure there is an understanding of the local Belgian listed market given the location of our headquarters. However, given the international nature of our executive leadership and specific sector considerations, it is not the only reference to inform our pay policy.

In 2025, as part of the ongoing strategic transformation of the Company, we determined to focus on strategic business development transactions and adjusted our pipeline prioritization strategy and resource allocation to enable targeted acquisitions, partnerships, and licensing transactions in the area of high unmet medical need. As part of this strategic transformation, Galapagos intends to review and update the applicable European and U.S. peer groups in 2026 to ensure alignment with the Company's reorientation, evolving strategy and business plan.

In addition, the Company's Remuneration Committee, conducted external benchmarking in 2025, engaging a leading independent U.S. remuneration consultant, as an initial step ahead of a broader benchmarking exercise the Company intends to conduct in 2026, to support the determination of the remuneration packages for newly recruited Executive Committee and Management Committee members. Going forward, the Remuneration Committee intends to consider the use of independent external remuneration advice, as appropriate, to support the ongoing determination and review of remuneration packages.

2025 Remuneration Summary

In accordance with our Remuneration Policy, the remuneration of the members of the Executive Committee for the exercise of their mandate during the financial year ending December 31, 2025 was as set out in the following table:

| Executive Committee | Fixed remuneration | | | Variable remuneration | | | TOTAL REMU- NERATION | Proportion of fixed and variable remuneration |
|--|--------------------|---------------------------------|----------|---------------------------------|----------------------------|----------------------------|-------------------------|---|
| | Base salary | Other components ⁽¹⁾ | Pension | Short term bonus ⁽²⁾ | Multi-year variable | | | |
| | | | | | Vested RSUs ⁽³⁾ | Granted SRs ⁽⁴⁾ | | |
| Henry Gosebruch ⁽⁵⁾ | €427,888 | €13,630 | €14,682 | €478,731 | €0 | €101,750 | €1,036,682 | Fixed: 44% Variable: 56% |
| Stoffels IMC BV, permanently represented by Dr. Paul Stoffels ⁽⁶⁾ | €286,000 | €0 | €0 | €162,883 | €2,119,077 | €0 | €2,567,960 | Fixed: 11% Variable: 89% |
| Other ExCom members ⁽⁷⁾ | €1,316,097 | €108,353 | €201,488 | €968,281 | €2,020,737 | €0 | €4,614,956 | Fixed: 35% Variable: 65% |

⁽¹⁾ Other components are the value of the benefits and perquisites awarded, such as a company car, tax advisory and administrative services and health and disability insurance.

⁽²⁾ The one-year variable is the short-term cash bonus awarded to each Executive Committee member in respect of 2025 and paid in 2025 or 2026 (being (i) retention bonuses to ensure business continuity during the Company's strategic transformation, and (ii) sign-on bonuses in connection with the recruitment of new Executive Committee members) have been included in the amount set out in the table above. Reference is made to the Section "Joining Arrangements".

⁽³⁾ During financial year 2025 RSUs vested under RSU plans 2021.I, 2021.II, 2022.I, 2022.II, 2023.I, 2023.II, 2024.I and 2025.V and pay-outs occurred accordingly to the Executive Committee members.

⁽⁴⁾ The value of the subscription rights (SRs) granted during the financial year 2025 is calculated by comparing the exercise price with the average share price of the share as quoted on Euronext Brussels and Amsterdam during the financial year 2025.

⁽⁵⁾ CEO as of May 12, 2025. All USD-denominated amounts of remuneration paid have been converted using the January 31, 2026 exchange rate (1 USD = 0.839 EUR).

⁽⁶⁾ CEO until May 12, 2025.

⁽⁷⁾ The other members of the Executive Committee are Aaron Cox (CFO as of July 7, 2025), Fred Blakeslee (General Counsel as of October 16, 2025), Annelies Missotten (CHRO until December 31, 2025), Valeria Cnossen (General Counsel until October 16, 2025) and Thad Huston (CFO until July 31, 2025). All USD-denominated amounts of remuneration paid have been converted using the January 31, 2026 exchange rate (1 USD = 0.839 EUR).

Pursuant to the applicable Belgian legislation, the remuneration of the CEO is disclosed on an individual basis and the remuneration of the other Executive Committee members is disclosed on an aggregated basis (except for equity-based remuneration, which is disclosed on an individual basis for all members of the Executive Committee). On May 12, 2025, the mandate of the then-CEO, Stoffels IMC BV, permanently represented by Dr. Paul Stoffels, came to an end and Mr. Henry Gosebruch was appointed as his successor. For this reason, both CEOs are included in the overview above.

Fixed Remuneration

Base Salaries

Base salary is set to reflect responsibilities, relevant experience and competence, and market rates for equivalent positions. Base salary is disclosed individually for the CEO and in aggregate for the other members of the Executive Committee in the total remuneration table above.

Pension and Other Components

In addition, the members of the Executive Committee are provided with various benefits in line with our Remuneration Policy such as a retirement plan, insurance programs (including life insurance, disability and health), company cars and the provision of certain tax and administrative services. The pension and other components of the remuneration of each Executive Committee member are summarized in the total remuneration table above.

Short-Term Variable Remuneration

Upon recommendation of the Remuneration Committee, the Board of Directors determined an overall achievement of 90% (out of a maximum of 125%) against the 2025 corporate objectives. In arriving at this determination, the Board considered performance against objectives set (highlights of which are set out in the table below), management of unforeseen developments as well as achievements towards our long-term strategic goals.

The 2025 corporate objectives were approved in March 2025. Following the strategic redirection and the initiation of a strategic review process to assess alternatives for the Company's cell therapy business, announced in May 2025, the Board of Directors approved an update to the corporate objectives for the second half of the year to reflect the strategic refocus.

The corporate objectives for the first half of 2025 focused on:

- **Intended separation into two publicly traded entities:** (i) a newly formed company which would focus on building a pipeline of innovative medicines through transformational transactions, and (ii) Galapagos, which would continue to focus on its cell therapy activities.
- **Implementing a strategic reorganization** related to the planned separation, resulting in the discontinuation of the small molecule discovery programs, the resizing of the Company, and the initiation of business development activities to seek partners for GLPG3667, the Company's TYK2 program.
- **Business enablers** (cash burn, people, HR and ESG)
- **Advancing the cell therapy R&D portfolio**

The corporate objectives for the second half of 2025 focused on:

- **Implementing the ongoing strategic reorganization related to the discontinuation of the small molecule discovery programs and partnering TYK2**
- **Business enablers** (cash burn, people, HR and ESG)
- **Continuing to advance the cell therapy R&D portfolio**, while evaluating strategic alternatives.
- **Finding strategic alternatives for cell therapy and optimizing value of key remaining non-cell therapy assets**
- **Executing the Company's new strategic direction, focused on building a pipeline of innovative medicines through transformational transactions**

2025 Corporate Objectives

H1 2025 Corporate Objectives

Intended separation into two publicly traded entities

- 50% target weighting in H1.
- 25% weighted achievement in H1.

Intended separation

- Planned Separation
- Preparations were ongoing for a listing mid-year. However Galapagos decided to re-evaluate the implementation following regulatory and market developments.

Implementation of strategic reorganization related to the planned separation, discontinuation of small molecules, intention to partner TYK2, and focus on cell therapy, and focus on business enablers

- 20% target weighting in H1 and 16.5% in H2.
- 22% weighted achievement in H1, 18% in H2.

Restructuring

- Execute on the planned reorganization
- The restructuring as announced in January 2025 has been substantially completed within budget.

Small molecules

- Find partners for small molecule assets (Discovery assets + TYK2)
- Find partners for small molecule assets (Discovery assets + TYK2)
- Execute on TYK2 trials
- Execute on TYK2 trials

Cash burn

- Strict management of cash following the business plan
- Cash management remained disciplined, with a year-end cash position of €2.998bn.

ESG

- Execute sustainability plans and mature CSRD reporting
- CSRD reporting was further matured.

People

- Employee retention where needed
- Focus on employee retention to ensure continuity of operations..

Advancing the cell therapy R&D portfolio

- 30% target weighting in H1 and 16.5% in H2.
- 30% weighted achievement in H1 and 16% in H2.

Clinical programs

- Advance GLPG5101 in refractory/relapsed mantle cell lymphoma (MCL)
- Positive outcome from FDA EOP2 meeting for GLPG5101 in MCL and EMA scientific advice received.
- Hold end-of-phase 2 (EOP2) meeting with FDA for GLPG5101 in MCL to support start of pivotal trial
- New clinical data for GLPG5101 presented at ASH 2025 for MCL with 96% complete response rate (n=24).
- Evaluate best-in-class potential for GLPG5301 in MM
- Obtained RMAT designation for GLPG5101 for MCL
- Best-in-class evaluation for GLPG5301 completed with competitive results.

2025 Corporate Objectives

(continued)

Discovery programs

- Start clinical trials for next-generation assets
- Advance our next-generation portfolio

Cell therapy manufacturing network

- Build pivotal manufacturing network
- Being pivotal ready from a CMC point of view
- Enhance operational efficiency

Quality

- Ensure high quality standards

Business development in cell therapy

- Execute multiple acquisitions in cell therapy

- The lead early-stage pipeline asset, a dual-targeted armed CAR-T, was advanced. The investigator-initial trial (IIT) start was on track for Q4 2025, however, following the announcement of the intention to wind down cell therapy activities, the decision was made not to start this trial.
- An additional pre-clinical candidate, an armed CAR-T targeting solid tumors, was nominated.
- Pivotal manufacturing network successfully built out prior to the decision to discontinue cell therapy activities.
- Pivotal (CMC) processes were locked timely to enable pivotal qualification.
- We enhanced operational efficiency across clinical manufacturing, DMU onboarding, material management and lab operations, 18 out of the 20 initiatives were implemented.
- We continued to enhance our GxP compliance and strengthen our quality culture, including various successful inspections, implementation of process improvements and improved our training compliance.
- We evaluated various deals in cell therapy, but due to the announcement in May 2025 to evaluate the strategic options for cell therapy, this process was stopped.

H2 2025 Corporate Objectives

Finding strategic alternatives for cell therapy & optimizing value of key remaining non-cell therapy assets

- 33% target weighting in H2.
- 32% weighted achievement in H2.

Strategic alternatives for cell therapy & optimization of non-cell therapy assets

- Exploring strategic options for cell therapy, including preparing for divestiture of cell therapy assets and pipeline. The overarching goal is to maximize cash.
- Optimizing value of key remaining non-cell therapy assets (e.g., TYK2, Jyseleca royalties)
- Strategic alternatives for cell therapy were evaluated, concluding with the intention to wind down cell therapy activities announced on October 2025.
- Expected cash operating costs in Q1 2026 of approximately €50 million, one-time restructuring cash impact of €125 to €175 million in 2026 and €35 to €40 million cash costs for final implementation of the restructuring announced in January 2025.
- Continued focus on optimizing value of remaining non-cell therapy assets.

Strategy for the new business to build a new pipeline through transformational transactions

- 33% target weighting in H2.
- 39% weighted achievement in H2.

Business development strategy for new business

- Build new business development team
- Align on strategic plan for business development
- Bring a number of potential viable deals to the Board of Directors
- Senior management for the execution of the new strategy in place since August 2025.
- Strategic plan aligned and endorsed by the Board of Directors.
- Progressing deal funnel in place.

The Board of Directors, upon recommendation of the Remuneration Committee, determined an overall corporate achievement of 90% for the Executive Committee for financial year 2025. This outcome reflects a 77% achievement for the first half of the year and 104% for the second half.

The Board-approved 90% corporate funding level for 2025 achievements is applicable to the wider Galapagos workforce for their bonus funding. The Board considered this level of funding for the CEO, upon recommendation of the Remuneration Committee, and for the other Executive Committee members, upon proposal of the CEO, together with the individual performance of Executive Committee members, in order to determine the individual annual bonus outcomes for 2025 set out in the total remuneration table above. These 2025 annual bonuses will be paid in March 2026.

Long-Term Variable Remuneration

The total remuneration table above under Section “2025 remuneration summary” sets forth the following:

- The value of the RSUs vested and paid out in 2025 for each member of the Executive Committee. During 2025, there were RSU vestings under seven different RSU plans: Plan 2021.I, Plan 2021.II, Plan 2022.II, Plan 2023.I, Plan 2023.II, Plan 2024.I and Plan 2025.V. The pay-outs to the Executive Committee members occurred accordingly and the amount for the CEO and aggregate amounts for the other Executive Committee members are set forth in the total remuneration table above.
- The value of the subscription rights granted during the financial year 2025 calculated by comparing the relevant exercise price with the average share price of the share as quoted on Euronext Brussels and Amsterdam during the financial year 2025.

In determining the equity awards made to the Executive Committee members in the financial year 2025, including the sign-on equity awards to Executive Committee members appointed in 2025, the Board considered a number of factors in 2025, including Company performance and reorientation, individual performance and ability to drive future value creation in the context of the ongoing business transformation, the overall retention value of (past) equity awards and competitive levels of equity compensation for similarly positioned executives based on analysis of market data from our disclosed peer groups.

As a result, the following equity awards were made to Executive Committee members in financial year 2025:

- 925,000 Subscription rights under Subscription Right Plan 2025 (A) were granted to the CEO;
- 585,000 subscription rights under Subscription Right Plan 2025 (B) were granted to two other Executive Committee members appointed in 2025;
- 29,924 RSUs under RSU Plan 2025.V and 400,000 RSUs under RSU Plan 2025.IV, of which 300,000 were granted to the CEO; and
- No Performance Stock Units (PSUs) have been awarded.

Further reference is made to the **Equity components of the remuneration section**, which contains, among others, a description of the 2025 grant of subscription rights and RSUs.

Further Information on Equity-Based Remuneration

Subscription Rights Awarded, Exercised or Expired

In 2025, we issued Subscription Right Plan 2025 (A) and Subscription Right Plan 2025 (B) for the benefit of the joining Executive Committee members. The final number of accepted subscription rights was enacted by the notarial deeds of June 12, 2025, August 22, 2025 and December 9, 2025. Under the plans, the subscription rights have a lifetime of eight years, an exercise price of €25.64, €28.16 and €26.75 respectively, and vest only and fully on the third anniversary of the deed of issuance (i.e., the notarial deed enacting the acceptance of the subscription rights). The subscription rights can in principle not be exercised prior to June 12, 2028, August 22, 2028 and December 9, 2028 respectively. Good and bad leaver rules apply in the event of termination prior to the end of the vesting period.

As from January 1, 2020, we no longer grant any subscription rights to members of the Board of Directors, taking into account the stricter rules of the BCCA and provision 7.6 of the 2020 Code, which stipulates that Non-Executive Directors should not be entitled to receive stock options. Prior to 2020, members of the Board of Directors were granted subscription rights and hence the table below also contains a disclosure for the former Board member, Peter Guenter.

The table below sets out further information in relation to subscription rights granted to the Executive Committee and, historically, the Board of Directors:

| | Plan ⁽¹⁾ | Grant date | Vesting period | Exercise period | Exercise price | Number of SRs outstanding per 31/12/2025 | Number of SRs exercisable per 31/12/2025 | SRs offered & accepted during 2025 | SRs exercised during 2025 | SRs expired in 2025 |
|---|---------------------|------------|--|------------------------------------|----------------|--|--|------------------------------------|---------------------------|---------------------|
| Directors⁽²⁾ | | | | | | | | | | |
| Peter Guenter | WP 2019 | 12/07/2019 | 36 months 1/36 per month | 01/01/2023 – 10/04/2027 | €95.11 | 7,500 | 7,500 | | 0 | 0 |
| Executive Committee members | | | | | | | | | | |
| Henry Gosebruch | SR Plan 2025 (A) | 12/06/2025 | 3 years after grant date | 100% 12/06/2028 – 12/06/2033 | €25.64 | 925,000 | 0 | 925,000 | 0 | 0 |
| Aaron Cox | SR Plan 2025 (B) | 22/08/2025 | 3 years after grant date | 100% 22/08/2028 – 22/08/2033 | €28.16 | 350,000 | 0 | 350,000 | 0 | 0 |
| Fred Blakeslee | SR Plan 2025 (B) | 09/12/2025 | 3 years after grant date | 100% 09/12/2028 – 09/12/2033 | €26.75 | 235,000 | 0 | 235,000 | 0 | 0 |
| | WP Plan 2018 | 18/06/2018 | 3rd year after year of grant 100% 01/01/2022 | 01/01/2022 – 18/04/2026 | €79.88 | 26,000 | 26,000 | | 0 | 0 |
| | WP Plan 2019 | 12/07/2019 | 3rd year after year of grant 100% 01/01/2023 | 01/01/2023 – 10/04/2027 | €95.11 | 20,000 | 20,000 | | 0 | 0 |
| | SR Plan 2020 | 16/06/2020 | 3rd year after year of grant 100% 01/01/2024 | 01/01/2024 – 17/04/2028 | €168.42 | 15,000 | 15,000 | | 0 | 0 |
| Annelies Missotten | SR Plan 2021 BE | 2/07/2022 | 3rd year after year of grant 100% 01/01/2025 | 01/01/2025 – 30/04/2029 | €64.76 | 22,500 | 22,500 | | 0 | 0 |
| | SR Plan 2022 BE | 7/07/2022 | 3rd year after year of grant 100% 01/01/2026 | 01/01/2026 – 06/05/2030 | €57.46 | 18,000 | 0 | | 0 | 0 |
| | SR Plan 2023 BE | 7/07/2023 | 3rd year after year of grant 100% 01/01/2027 | 01/01/2027 – 05/05/2031 | €35.11 | 25,000 | 0 | | 0 | 0 |
| | SR Plan 2024 BE | 3/07/2024 | 3rd year after year of grant 100% 01/01/2028 | 01/01/2028 – 16/05/2032 | €26.90 | 30,000 | 0 | | 0 | 0 |
| Stoffels IMC BV, permanently represented by Dr. Paul Stoffels | SR Plan 2022 (B) | 25/03/2022 | 3rd year after year of grant 100% 01/01/2026 | 01/01/2026 – 25/01/2030 | €50.00 | 1,000,000 | 0 | | 0 | 0 |
| | SR Plan 2023 BE | 8/05/2023 | 3rd year after year of grant 100% 01/01/2027 | 01/01/2027 – 05/05/2031 | €35.11 | 50,000 | 0 | | 0 | 0 |
| | SR Plan 2024 BE | 17/05/2024 | 3rd year after year of grant 100% 01/01/2028 | 01/01/2028 – 16/05/2032 | €26.90 | 75,000 | 0 | | 0 | 0 |

| | Plan ⁽¹⁾ | Grant date | Vesting period | Exercise period | Exercise price | Number of SRs outstanding per 31/12/2025 | Number of SRs exercisable per 31/12/2025 | SRs offered & accepted during 2025 | SRs exercised during 2025 | SRs expired in 2025 |
|-----------------|---------------------|------------|--|-------------------------|----------------|--|--|------------------------------------|---------------------------|---------------------|
| Valeria Clossen | SR Plan 2022 BE | 9/11/2022 | 100% 3rd year after year of grant 01/01/2026 | 01/01/2026 – 06/05/2030 | €51.58 | 30,000 | 0 | 0 | 0 | 0 |
| | SR Plan 2023 BE | 28/08/2023 | 100% 3rd year after year of grant 01/01/2027 | 01/01/2027 – 05/05/2031 | €35.11 | 25,000 | 0 | 0 | 0 | 0 |
| | SR Plan 2024 BE | 19/08/2024 | 100% 3rd year after year of grant 01/01/2028 | 01/01/2028 – 16/05/2032 | €26.90 | 30,000 | 0 | 0 | 0 | 0 |
| Thad Huston | SR Plan 2023 BE | 28/08/2023 | 100% 3rd year after year of grant 01/01/2027 | 01/01/2027 – 05/05/2031 | €38.58 | 200,000 | 0 | 0 | 0 | 0 |
| | SR Plan 2024 BE | 3/07/2024 | 100% 3rd year after year of grant 01/01/2028 | 01/01/2028 – 16/05/2032 | €26.90 | 50,000 | 0 | 0 | 0 | 0 |

⁽¹⁾ Warrant Plan (WP) and Subscription Right Plan (SR Plan)

⁽²⁾ Jérôme Contamine, Jane Griffiths, Neil Johnston, Susanne Schaffert, Simon Sturge, Elisabeth Svanberg and Dawn Svoronos do not have any subscription rights

At the end of 2025, Henry Gosebruch held 925,000 subscription rights, Aaron Cox held 350,000 subscription rights, Fred Blakeslee held 235,000 subscription rights and Annelies Missotten held 2,600 shares and 156,500 subscription rights.

RSUs Offered to, Vested or Expired for the Executive Committee Members

In 2025, certain Executive Committee members were offered new RSUs under the ExCom (B) RSU Long-Term Incentive Plan (the RSU Plan 2025.V). The RSUs under the RSU Plan 2025.V have a four-year vesting period, with 25% vesting each year and a first vesting date on May 1, 2026. In addition, the Executive Committee members appointed in 2025 received joining RSU grants under the ExCom (A) RSU Long-Term Incentive Plan (the RSU Plan 2025.IV). These RSUs have a three-year vesting period with cliff vesting (100%) on May 1, 2028. The members of the Executive Committee accepted all RSUs offered to them.

Each RSU represents the right to receive, at the Company's discretion, one Galapagos share or a payment in cash of an amount equivalent to the volume-weighted average price of the Galapagos share on Euronext Brussels over the 30-calendar day period preceding the relevant vesting date. However, in respect of Executive Committee members, any vesting prior to the third anniversary of the offer date will always give rise to a payment in cash rather than a delivery of shares as an incentive.

No RSUs expired during financial year 2025. The table below sets forth further information in relation to RSUs offered and accepted by each Executive Committee member and vested and paid out during 2025:

| Executive Committee member | Plan | Offer date | Vesting period | Vesting date | Number of RSUs offered and accepted | RSUs vested during 2025 |
|----------------------------|--------------|------------|----------------------------------|--------------|-------------------------------------|-------------------------|
| Henry Gosebruch | Plan 2025.IV | 16/06/2025 | 100% Three year cliff-vesting | 01/05/2028 | 300,000 | 0 |
| Aaron Cox | Plan 2025.IV | 07/08/2025 | 100% Three year cliff-vesting | 01/05/2028 | 60,000 | 0 |
| Fred Blakeslee | Plan 2025.IV | 19/11/2025 | 100% Three year cliff-vesting | 01/05/2028 | 40,000 | 0 |

Galápagos

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| Executive Committee member | Plan | Offer date | Vesting period | Vesting date | Number of RSUs offered and accepted | RSUs vested during 2025 | |
|--|--------------|--------------------------|------------------------------|--------------|-------------------------------------|-------------------------|--------|
| Annelies Missotten | Plan 2021.I | 05/05/2021 | Four-year vesting period | 25%/year | 01/05/2022 | 1,488 | 372 |
| | | | | | 01/05/2023 | | |
| | Plan 2021.II | 06/05/2021 | Four-year vesting period | 25%/year | 01/05/2024 | 2,708 | 677 |
| | | | | | 01/05/2025 | | |
| | Plan 2022.I | 03/05/2022 | Four-year vesting period | 25%/year | 01/05/2023 | 1,776 | 444 |
| | | | | | 01/05/2024 | | |
| | Plan 2022.II | 05/05/2022 | Four-year vesting period | 25%/year | 01/05/2025 | 2,980 | 745 |
| | | | | | 01/05/2026 | | |
| | Plan 2023.I | 08/05/2023 | three years after offer date | 100% | 08/05/2026 | 3,246 | 0 |
| | Plan 2023.II | 09/05/2023 | Four-year vesting period | 25%/year | 01/05/2024 | 43,092 | 10,773 |
| | | | | 01/05/2025 | | | |
| Plan 2024.I | 16/05/2024 | Four-year vesting period | 25%/year | 01/05/2026 | 14,264 | 3,566 | |
| | | | | 01/05/2027 | | | |
| Plan 2025.V | 23/06/2025 | Four-year vesting period | 25%/year | 01/05/2028 | 9,288 | 0 | |
| Stoffels IMC BV, permanently represented by Dr. Paul Stoffels | Plan 2022.II | 05/05/2022 | Four-year vesting period | 25%/year | 01/05/2023 | 74,408 | 18,602 |
| | | | | | 01/05/2024 | | |
| | Plan 2023.I | 08/05/2023 | three years after offer date | 100% | 08/05/2026 | 9,695 | 0 |
| | Plan 2023.II | 09/05/2023 | Four-year vesting period | 25%/year | 01/05/2025 | 129,276 | 32,319 |
| | | | | | 01/05/2026 | | |
| Plan 2024.I | 16/05/2024 | Four-year vesting period | 25%/year | 01/05/2027 | 178,476 | 44,619 | |
| Valeria Cnossen | Plan 2022.II | 05/08/2022 | Four-year vesting period | 25%/year | 01/05/2023 | 9,512 | 2,378 |
| | | | | | 01/05/2024 | | |
| | Plan 2023.I | 08/05/2023 | three years after offer date | 100% | 08/05/2026 | 4,309 | 0 |
| | Plan 2023.II | 09/05/2023 | Four-year vesting period | 25%/year | 01/05/2025 | 43,092 | 10,773 |
| | | | | 01/05/2026 | | | |
| Plan 2024.I | 16/05/2024 | Four-year vesting period | 25%/year | 01/05/2027 | 26,740 | 6,685 | |
| | | | | 01/05/2028 | | | |
| Plan 2025.V | 23/06/2025 | Four-year vesting period | 25%/year | 01/05/2028 | 20,636 | 0 | |
| Thad Huston | Plan 2023.II | 15/06/2023 | Four-year vesting period | 25%/year | 01/05/2024 | 50,544 | 12,636 |
| | | | | | 01/05/2025 | | |
| Plan 2024.I | 16/05/2024 | Four-year vesting period | 25%/year | 01/05/2026 | 80,036 | 20,009 | |
| | | | | 01/05/2027 | | | |

Joining Arrangements

Galapagos' Remuneration Policy provides that the Remuneration Committee may recommend appropriate and balanced joining arrangements on a case-by-case basis, to enable Galapagos to attract, engage and retain the necessary caliber of executive talent. Such joining arrangements may deviate from the remuneration arrangements otherwise set out in the Remuneration Policy. Any such joining arrangements have to be discussed by the Remuneration Committee, which shall provide a recommendation to the Board of Directors.

During 2025, the Board of Directors approved the following joining arrangements for newly appointed Executive Committee members, upon recommendation of the Remuneration Committee. The Remuneration Committee and Board of Directors determined that these arrangements were appropriate given the competitive hiring environment and represent balanced measures designed to support the Company's efforts to attract and retain key executive talent:

- The Board of Directors approved a one-time sign-on transaction bonus for the CEO appointed in 2025, of up to \$1.5M in cash. The bonus was linked to successful completion of a restructuring, divestiture or other transformational transaction involving the cell therapy business. To support objective decision-making, the Board of Directors approved a structured framework to evaluate bonus eligibility with as overarching objective maximizing shareholder value reflecting key financial and strategic factors. A first instalment of \$225,000 became payable in 2025 following the Company's announcement of October 21, 2025, of intention to wind down the cell therapy activities after the comprehensive strategic review process. A second instalment of \$1,125,000 became payable in 2026 following the Board's decision to initiate the wind-down of the cell therapy activities after completion of the consultations with works councils in Belgium and the Netherlands, as announced in the Company's press release of January 5, 2026. The payment of both instalments was recommended by the Remuneration Committee and approved by the Board.
- The Board of Directors approved a one-time sign-on bonus for the CFO appointed in 2025 of up to \$250,000 in cash, linked to his contribution to and the achievement of development objectives associated with the ongoing strategic transformation in 2025. In 2026, upon recommendation of the Remuneration Committee, the Board approved a bonus payment of \$250,000.
- Furthermore, the Board approved enhanced change of control arrangements for the CFO and General Counsel who were appointed in 2025 as Executive Committee members. Under these arrangements severance compensation equal to twelve months' base salary and immediate vesting of subscription rights (which is in line with the Remuneration Policy) and RSUs shall apply in the event of a termination following a change of control of Galapagos. The same provisions apply to the CEO. The Remuneration Policy already provides for such arrangements regarding the severance compensation and immediate vesting of subscription rights. The Board of Directors decided to extend the accelerated vesting to the RSUs held by the CEO.

Evolution of Remuneration and Company Performance

The table below shows the annual change of remuneration of each Board member, the CEO and the other Executive Committee members (in aggregate), of the performance of the Company and of average remuneration on a full-time equivalent basis of Galapagos' employees, other than members of the Board of Directors and the Executive Committee, over the five most recent financial years.

| Comparative table of remuneration and Company performance | | | | | | | | | |
|---|------------|----------|------------|----------|------------|----------|------------|----------|-----------|
| | 2025 | % change | 2024 | % change | 2023 | % change | 2022 | % change | 2021 |
| Director's remuneration⁽¹⁾ | | | | | | | | | |
| Executive Committee^{(2) (3)} | | | | | | | | | |
| Henry Gosebruch ⁽⁴⁾ | €906,620 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| | €1,036,682 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Stoffels IMC BV, permanently represented by Dr. Stoffels ⁽⁵⁾ | €448,883 | -63% | €1,222,950 | -3% | €1,256,250 | 40% | €900,000 | N/A | N/A |
| | €2,567,960 | -6% | €2,718,034 | 38% | €1,971,286 | 34% | €1,470,000 | N/A | N/A |
| Other Executive Committee members ⁽⁶⁾ | €2,284,378 | 28% | €1,788,000 | 15% | €1,557,439 | N/A | N/A | N/A | N/A |
| | €4,614,956 | 63% | €2,829,736 | 56% | €1,810,198 | N/A | N/A | N/A | N/A |
| Board of Directors^{(7) (8)} | | | | | | | | | |
| Jérôme Contamine ⁽⁹⁾ | €143,588 | 23% | €116,690 | 17% | €100,000 | 47% | €68,131 | N/A | N/A |
| | €240,988 | 31% | €183,440 | 22% | €150,000 | 47% | €102,131 | N/A | N/A |
| Jane Griffiths ⁽¹⁰⁾ | €45,557 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| | €69,207 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Peter Guenter ⁽¹¹⁾ | €41,038 | -40% | €68,338 | 5% | €65,000 | 0% | €65,000 | 0% | €65,000 |
| | €72,388 | -41% | €121,688 | 6% | €115,000 | 0% | €115,000 | 0% | €115,000 |
| Neil Johnston ⁽¹²⁾ | €12,432 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| | €22,530 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Dr. Susanne Schaffert ⁽¹³⁾ | €62,568 | -10% | €69,221 | 117% | €31,849 | N/A | N/A | N/A | N/A |
| | €108,218 | -12% | €122,571 | 105% | €59,849 | N/A | N/A | N/A | N/A |
| Mr. Simon Sturge ⁽¹⁴⁾ | €50,539 | -36% | €79,052 | 330% | €18,369 | N/A | N/A | N/A | N/A |
| | €81,889 | -38% | €132,402 | 309% | €32,369 | N/A | N/A | N/A | N/A |
| Dr. Elisabeth Svanberg ⁽¹⁵⁾ | €90,906 | -16% | €108,338 | 22% | €88,753 | 37% | €65,000 | 0% | €65,000 |
| | €138,975 | -14% | €161,688 | 17% | €138,753 | 21% | €115,000 | 0% | €115,000 |
| Dawn Svoronos ⁽¹⁶⁾ | €33,627 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| | €57,278 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Company performance | | | | | | | | | |
| Financial KPIs (thousand of €, except for the stock price and number of employees) | | | | | | | | | |
| Operational Cash burn (-)/ operational cash flow | -189,141 | -49% | -373,961 | -10% | -414,824 | -19% | -513,774 | -9% | -564,840 |
| R&D expenditure ⁽¹⁷⁾ | -471,129 | 37% | -343,611 | -180% | 431,471 | -16% | 515,083 | 5% | 491,707 |
| Cash position on 31 Dec ⁽¹⁸⁾ | 2,998,048 | -10% | 3,317,755 | -10% | 3,684,508 | -10% | 4,094,062 | -13% | 4,703,177 |
| # of employees on 31 Dec ⁽¹⁹⁾ | 452 | -36% | 704 | -37% | 1,123 | -16% | 1,338 | 2% | 1,309 |
| Stock price performance (Last trading day FY) | 28.00 | 6% | 26.52 | -28% | 36.99 | -11% | 41.35 | -16% | 49.22 |

| Comparative table of remuneration and Company performance | | | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 2025 | % change | 2024 | % change | 2023 | % change | 2022 | % change | 2021 |
| Average remuneration of employees on FTE basis | | | | | | | | | |
| Employees of the Group ⁽²⁰⁾ | €137,422 | 10% | €124,558 | -1% | €125,920 | 2% | €123,958 | 21% | €102,471 |

- ⁽¹⁾ The Directors' remuneration overview contains for the CEO, other Executive Committee members and Directors two separate rows, whereby the first row sets out their cash remuneration, being the annual base salary, cash bonus and (if any) exceptional bonus, to enable the comparison with the average remuneration of employees on FTE basis, and the second row sets out their total remuneration, including equity-related remuneration such as granted SRs and vested RSUs.
- ⁽²⁾ The first row shows the cash remuneration of the CEO and the other Executive Committee members, being the annual base salary, cash bonus and (if any) exceptional bonus. All USD-denominated amounts of remuneration paid have been converted using the January 31, 2026 exchange rate (1 USD = 0.839 EUR).
- ⁽³⁾ The second row shows the total remuneration of the CEO and the other Executive Committee members, including equity-based remuneration such as RSUs vested and subscription rights granted during the year. The value of the subscription rights is calculated by comparing the exercise price of the subscription right plan with the average share price as quoted on Euronext Brussels and Amsterdam during the respective financial year. For example, for financial year 2025 the exercise price of the Subscription Right Plan 2025 (A) is compared with the average share price as quoted on Euronext Brussels and Amsterdam during the financial year 2025.
- ⁽⁴⁾ CEO as of May 12, 2025.
- ⁽⁵⁾ CEO until May 12, 2025.
- ⁽⁶⁾ The other Executive Committee members during financial year 2025 are Aaron Cox (as of July 7, 2025), Fred Blakeslee (as of October 16, 2025), Annelies Missotten (until December 31, 2025), Thad Huston (until July 31, 2025) and Valeria Cnossen (until November 14, 2025). Their remuneration over the five-year period is included under the "Other Executive Committee members". Since the mandates of Thad Huston, Valeria Cnossen and Annelies Missotten started as of financial year 2023, we only mention data in the table as of financial year 2023.
- ⁽⁷⁾ The first row shows the total cash remuneration of each member of the Board of Directors, being the Board fees. This table excludes the previous Chair, Stoffels IMC BV, who was not remunerated for its Board or Committee mandates, Devang Bhuva, Andrew Dickinson, and Linda Higgins, the Gilead Board representatives, and Oleg Nodelman, the Ecor1 representative, who are not remunerated for their Board and Committee mandates.
- ⁽⁸⁾ The second row shows the total remuneration of each member of the Board of Directors, including equity-based remuneration such as subscription rights granted during the year. As from 1 January 2020, Galapagos no longer grants any subscription rights to members of the Board of Directors.
- ⁽⁹⁾ Lead Non-Executive Director until May 12, 2025, and as of May 12, 2025 Chair of the Board of Directors.
- ⁽¹⁰⁾ Director as of July 28, 2025.
- ⁽¹¹⁾ Director until July 28, 2025.
- ⁽¹²⁾ Director as of November 1, 2025.
- ⁽¹³⁾ Director until October 31, 2025.
- ⁽¹⁴⁾ Director until July 28, 2025.
- ⁽¹⁵⁾ Director until October 31, 2025.
- ⁽¹⁶⁾ Director as of July 28, 2025.
- ⁽¹⁷⁾ R&D expenditure presented on this line reflects the total Galapagos group related expenditure including the Jyseleca business transferred to Alfasigma on January 31, 2024 presented as discontinued operations in our 2023, 2024 and 2025 consolidated financial statements.
- ⁽¹⁸⁾ Cash position on December 31, 2023 included €7,000 cash held in subsidiaries transferred to Alfasigma on January 31, 2024 and classified as assets held for sale in our 2023 consolidated financial statements.
- ⁽¹⁹⁾ The number of employees per December 31, 2024 and December 31, 2023 includes employees and insourced personnel (external contractors). At December 31, 2023, the number of employees included 390 employees transferred to Alfasigma on January 31, 2024.
- ⁽²⁰⁾ The average remuneration of employees is calculated on FTE basis, excluding trainees and internships, for employees employed for the full applicable financial year. It takes into account the employees' base salary, annual cash bonus and (if any) exceptional cash bonus during the respective financial year. Annual cash bonuses are included in the year upon which performance is based and not in the year in which they are paid. Due to the timing of the 2025 year-end process, the actual annual figures for employees only become available close to the date of this report. Therefore, 2025 annual bonus figures represent target figures multiplied by the applicable approved organizational bonus funding scores, being the Company's best estimate of actual bonus outcomes.

Ratio between the Highest and Lowest Remuneration

The ratio between the highest and lowest remuneration at Galapagos during financial year 2025 is 27:1.

The ratio is calculated on the basis of the lowest FTE pay per December 31, 2025, excluding trainees and internships. For the purpose of this calculation, the remuneration of the current CEO is used as the highest pay reference. The remuneration which has been taken into account in this exercise includes the annual base salary, annual cash bonus and (if any) exceptional bonus; annual cash bonus is included in the year upon which performance is based and not in the year in which it is paid. Due to the timing of the 2025 year-end process, the actual annual bonus figures for employees below the Executive Committee level only become available close to the date of this report. Therefore, the 2025 annual bonus figures represent target figures multiplied by the applicable approved corporate bonus funding score, which is the Company's best estimate of actual bonus outcomes.

Minimum Share Ownership

The Remuneration Policy has set minimum share ownership requirements to further align Executive Committee members' decision-making and financial interests with sustained, long-term shareholder value creation. Each Executive Committee member is required to hold a number of Galapagos shares corresponding to the value of such member's annual gross base salary, as follows, during their tenure as Executive Committee member:

- Chief Executive Officer: two times annual gross base salary; and
- Other Executive Committee members: one time annual gross base salary.

We expect that Executive Committee members serving as of January 1, 2024 (being the effective date of the current Remuneration Policy) would reach these minimum share ownership requirements within five years of that date, and Executive Committee members appointed thereafter would reach these requirements within five years of their appointment.

At this stage all Executive Committee members are currently building their shareholding. The fulfilment of the minimum share ownership requirement is periodically reviewed by the Board of Directors.

Contractual Provisions Regarding Compensation for Severance for Executive Committee Members

In 2025, all Executive Committee members have provided their services under agreements with the Galapagos Group, with a notice period, or indemnity in lieu of notice period, of nine months for the CEO and six months for the other Executive Committee members. The agreements do not provide for severance payments. In the event of termination, non-competition undertakings for a period of twelve months will be applicable to the CEO and the Executive Committee members appointed in 2025 without payment of non-competition indemnities. In the event an Executive Committee member's contract with the Group is terminated as a result of a change of control of Galapagos, the CEO and the Executive Committee members appointed in 2025 (see Section "[Joining Arrangements](#)") would be entitled to the immediate vesting of subscription rights and RSUs and severance compensation of twelve months' base salary, and the Executive Committee members appointed prior to 2025 would be entitled to the immediate vesting of subscription rights and severance compensation of nine months' base salary.

For any Executive Committee member, the total value of severance payment shall not exceed twelve months of total remuneration, including all components of remuneration, without the prior approval of the Company's shareholders.

Severance Payments

On April 15, 2025, Galapagos announced the departure of Mr. Thad Huston, CFO and COO and Executive Committee member, effective August 1, 2025. Upon recommendation of the Remuneration Committee, the Board approved a termination compensation of €153,125, which takes into account a severance compensation and legal fees. The Board determined this arrangement would best serve the interests of Galapagos, in particular as it ensured Mr. Huston's continued support for specific business operations and an orderly transition of his responsibilities. Effective July 31, 2025, Mr. Huston was no longer a member of the Executive Committee. He did not receive any equity grants (RSUs and subscription rights) in 2025. He qualifies as a good leaver under the terms and conditions of the Subscription Right Plan 2023 BE with respect to his sign-on subscription rights, which were issued as a replacement for lapsed equity with a previous employer and were not part of his termination package. Any and all other subscription rights granted by Galapagos lapsed upon his end date.

On May 13, 2025, Galapagos announced the appointment of Mr. Henry Gosebruch by Galapagos' Board of Directors as CEO of Galapagos, effective as of May 12, 2025 (23:59 CET), succeeding Stoffels IMC BV, permanently represented by Dr. Paul Stoffels. Effective May 12, 2025, Stoffels IMC BV was no longer a member of the Executive Committee. Upon recommendation of the Remuneration Committee, the Board approved a retirement compensation of €539,500, which takes into account a severance compensation. He remains available to Galapagos under a consulting agreement until date May 2, 2026, and during this period, he remains entitled to RSU vestings and pay-outs. The Board determined that this arrangement would best serve the interests of Galapagos, in particular given his knowledge of the cell therapy business and its relevance to the strategic alternatives exercise. Stoffels IMC BV did not receive any equity grants (RSUs and subscription rights) in 2025. He qualifies as a good leaver under the terms and conditions of the relevant subscription right plans, which are not part of his termination package.

On October 16, 2025, Galapagos announced the departure of Ms. Valeria Cnossen, General Counsel and Executive Committee member. Upon recommendation of the Remuneration Committee, the Board approved a termination compensation of €653,445, which takes into account a severance compensation in lieu of notice period, legal fees, and the loss of certain unvested RSUs, excluding the continued use of the leased car for two months. Effective October 16, 2025, Valeria Cnossen was no longer a member of the Executive Committee. The Board determined this arrangement would best serve the interests of Galapagos. Ms. Cnossen did not receive any subscription rights in 2025 and the details of her 2025 RSU grant are set forth in the section "**Further Information on Equity-Based Remuneration**". She qualifies as a good leaver under the terms and conditions of the relevant subscription right plans, which are not part of her termination package.

On February 23, 2026, Galapagos announced the end of Mrs. Annelies Missotten's mandate as member of the Executive Committee, effective December 31, 2025. She will continue to serve as a full-time consultant. Upon recommendation of the Remuneration Committee, the Board approved a termination compensation of €173,750, which takes into account a severance compensation in lieu of notice period. Ms. Missotten agreed to serve as a full-time consultant until June 30, 2026, for a total consultancy fee of €225,587 (excluding VAT) which is comparable to what her compensation as CHRO would have been. In addition, bonus arrangements will apply while Ms. Missotten serves as a full-time consultant. The Board determined this arrangement would best serve the interests of Galapagos, in particular given the critical role played by the outgoing CHRO in supporting the wind-down of the cell therapy business, leading the 2025 compensation cycle, and ensuring business continuity as a successor is onboarded. Annelies Missotten did not receive subscription rights in 2025 and the details of her 2025 RSU grant are set forth in the section "**Further Information on Equity-Based Remuneration**". She qualifies as a good leaver under the terms and conditions of the relevant subscription right plans, which are not part of her termination package. There was no contract termination cost for Annelies Missotten accounted for in our 2025 consolidated financial statements. The severance and agreed compensation will be expensed in the first half of 2026.

Claw-Back and Malus

As from financial year 2020, contractual provisions apply to each member of the Executive Committee to ensure that we have the right to have each Executive Committee member forfeit any unvested RSUs, deferred portions of previous cash bonuses or unvested subscription rights in the event of a restatement of the financial statements that has a material negative effect on Galapagos or a material breach of our Code of Conduct. In addition, from December 1, 2023, claw-back undertakings have been in place to comply with the new SEC rules to recover erroneously awarded incentive-based compensation if we are required to prepare an accounting restatement due to material non-compliance with any financial reporting requirement.

During the financial year 2025 no claw-back events occurred.

The RSU and subscription right plans also contain bad leaver provisions that can result in forfeiture of any unvested RSUs and/or subscription right grants in case the beneficiary leaves Galapagos prior to the relevant vesting date.

Deviations from the Remuneration Policy

Galapagos' Remuneration Policy provides that, in accordance with Belgian law, the Board may, in exceptional circumstances, temporarily deviate from any provision of the Remuneration Policy where such deviation is justified by exceptional circumstances and is necessary to serve the interests and long-term sustainability of the Company as a whole or to ensure its viability. Any such deviation must be discussed by the Remuneration Committee, which shall provide a recommendation to the Board of Directors.

During the financial year 2025, the Board of Directors decided to temporarily deviate from the Remuneration Policy on the following occasion, upon recommendation of the Remuneration Committee, and in light of exceptional circumstances, in order to serve the long-term interests and sustainability of the Company given its ongoing transformation and strategic redirection:

- On September 30, 2025, the Board approved the postponement of the introduction of Performance Stock Units (PSUs) to financial year 2026, notwithstanding that the Remuneration Policy had originally foreseen their introduction in financial year 2025. This decision reflects the Company's commitment to responsible governance and transparent alignment of remuneration structures with long-term value creation. The Board considered that the Company's ongoing transformation and strategic redirection did not permit the establishment of appropriate and reliable performance metrics over the three-year period required for PSU vesting under the Remuneration Policy. The postponement ensures that future PSU performance conditions will be grounded in clear and measurable indicators that appropriately support the Company's strategy and stakeholder interests.

Conflict of Interests and Related Parties

We consider that Gilead became a related party of Galapagos NV in 2019 because of (i) Gilead's then 25.84% shareholding (25.35% on December 31, 2025) in Galapagos NV, and (ii) the fact that Gilead is entitled to propose two candidates to be appointed to the Board of Directors of Galapagos NV under the share subscription agreement dated July 14, 2019, as amended.

On January 7, 2025, we entered into a related party transaction with Gilead within the meaning of article 7:97 of the BCCA, by entering into various transaction documents, including the separation agreement, linked to the planned separation of Galapagos into two entities. For the purpose of the following paragraph, the "Transaction".

The Board of Directors applied the related party transaction approval procedure as set forth in article 7:97 of the BCCA. Within the context of this procedure, a committee of three Independent members of the Board of Directors of Galapagos (the "Committee") issued an advice to the Board of Directors in which the Committee assessed the separation of Galapagos in two publicly listed legal entities and the hereto related transaction documents. The Committee was assisted by Lazard as an independent expert (the "Expert") and Allen Overy Shearman Sterling. In its advice to the Board of Directors, the Committee concluded the following: *"In light of article 7:97 of the BCAC, the Committee has performed, with the assistance of the Expert, a thorough analysis of the Proposed Resolutions. This assessment included a detailed analysis of the Transaction embedded in these Proposed Resolutions, an analysis of the financial impact and other consequences thereof, an identification of the advantages and disadvantages to the Company, as well as an assessment how these fit in the Company's strategy. Based on such assessment, the Committee believes that the Proposed Resolutions and the Transaction embedded therein are in the interest of the Company, given the balance between benefits and risks that the Transaction represents and the potential to alter the Company's strategic status quo and accelerate value creation for all shareholders."* The Board of Directors did not deviate from the Committee's advice.

The assessment by the statutory auditor of Galapagos of the advice of the Committee and the minutes of the Board of Directors is as follows: *"Based on our review, nothing has come to our attention that causes us to believe that the financial and accounting data reported in the advice of the Ad Hoc committee of the independent members of the board of directors dated on 7 January 2025 and in the minutes of the board of directors dated on 7 January 2025, which justify the proposed transaction, are not consistent, in all material respects, compared to the information we possess in the context of our*

mission. Our mission is solely executed for the purposes described in article 7:97 CCA and therefore our report may not be used for any other purpose.”

On July 22, 2025, we entered into a related party transaction with Gilead within the meaning of article 7:97 of the BCCA, by entering into a royalty and waiver agreement. For the purpose of the following paragraph, the “Transaction”.

The Board of Directors applied the related party transaction approval procedure as set forth in article 7:97 of the BCCA. Within the context of this procedure, the Committee issued an advice to the Board of Directors in which the Committee assessed the entering into the royalty and waiver agreement. The Committee was assisted by the Expert and Allen Overy Shearman Sterling (Belgium) LLP. In its advice to the Board of Directors, the Committee concluded that: *“In light of article 7:97 of the BCCA, the Committee has performed, with the assistance of the Expert, a thorough analysis of the Proposed Resolution. This assessment included a detailed analysis of the Transaction embedded in this Proposed Resolution, an analysis of the financial impact and other consequences thereof, an identification of the advantages and disadvantages as well as an assessment how these fit in the Company’s strategy. Based on such assessment, the Committee believes that the Proposed Resolution and the Transaction embedded therein are in the interest of the Company, given the balance between benefits and risks that the Transaction represents and the potential to accelerate value creation for all shareholders.”* The Board of Directors has, in its decision-making, not deviated from the conclusion of the Committee.

The assessment by the statutory auditor of Galapagos of the advice of the Committee and the minutes of the Board of Directors is as follows: *“Based on our review, nothing has come to our attention that causes us to believe that the financial and accounting data reported in the advice of the Ad hoc committee of the independent members of the board of directors dated on July 22, 2025 and in the minutes of the board of directors dated on July 22, 2025, which justify the proposed transaction, are not consistent, in all material respects, compared to the information we possess in the context of our mission. Our mission is solely executed for the purposes described in article 7:97 CCA and therefore our report may not be used for any other purpose.”*

A more detailed explanation of some of our transactions with Gilead can be found in the section titled **Agreements with major Galapagos NV shareholders**. We further refer to **note 32**.

In the event of a transaction where a member of the Board of Directors has a conflict of interests within the meaning of article 7:96 of the BCCA, such Board member shall notify the Board of Directors in advance of the respective conflict, and will act in accordance with the relevant rules as set out in the BCCA.

Pursuant to our Corporate Governance Charter, if a member of the Executive Committee has a direct or indirect interest of a monetary nature that conflicts with the interests of the Company in respect of a decision or an act falling within the scope of the responsibilities of the Executive Committee, the Executive Committee shall refrain from making any decision. The Executive Committee shall instead escalate the matter to the Board of Directors. The Board of Directors shall decide whether or not to approve such decision or act, and shall apply the conflict of interests procedure set out in article 7:96 of the BCCA. In the event a conflict of interest exists within the Executive Committee that falls outside of the scope of article 7:96 of the BCCA, the existence of such conflict shall be reported by the relevant Executive Committee member, its existence shall be included in the minutes (but shall not be published) and the relevant Executive Committee member shall not vote on the matter.

In addition to the above, the Company’s Corporate Governance Charter and Related Person Transaction Policy contain certain procedures for transactions between Galapagos NV (including its affiliated and associated companies within the meaning of articles 1:20 and 1:21 of the BCCA) and its Board members, Executive Committee members, major shareholders, or any of their immediate family members and affiliates. Without prejudice to the procedures as set out in the applicable laws, these policies provide (among others) that all transactions between Galapagos NV (including its affiliated and associated companies within the meaning of articles 1:20 and 1:21 of the BCCA) and any of its Board members or Executive Committee members, need the approval of the Audit Committee and the Board of Directors, which approval can only be provided for transactions at arm’s length. Moreover, conflicts of interests, even if they are not a conflict of interests within the meaning of article 7:96 of the BCCA, are enacted in the Board of Directors’ meeting minutes (but shall not be published), and the relevant Board member cannot participate in the deliberation or voting on the concerned item on the agenda.

In 2025, the following conflicts of interests between Galapagos NV and a Director within the meaning of article 7:96 of the BCCA were noted:

- In a meeting of the Board of Directors held on January 7, 2025, the following was reported in connection with the proposed entering by Galapagos into various agreements with Gilead:

Prior to the Board proceeding to the deliberation and decision-making, the Chair pointed out that, given that the Board must resolve on the Transaction that qualifies as a related party transaction under article 7:97 of the BCAC due to Gilead acting as a counterparty and qualifying as a related party within the meaning of IAS 24, Dr. Linda Higgins and Andrew Dickinson could be viewed as 'directors concerned' or otherwise conflicted within the meaning of article 7:96 of the BCAC, in respect of the Transaction and the corresponding items on the agenda. The Chair pointed out that the procedure set out in article 7:97 of the BCAC was applied in the context of the Transaction with Gilead, with respect to agenda topic 2. These resolutions were submitted to a Committee of Independent Directors (the "Committee") for their prior advice. The Committee was composed of the following Independent Directors: (i) Mr. Jérôme Contamine, (ii) Dr. Elisabeth Svanberg, (iii) Mr. Simon Sturge. The Committee was assisted by Lazard, who acted as an independent expert within the meaning of article 7:97 of the BCAC. After the introduction by the Chair, Linda Higgins and Andrew Dickinson, given that they are direct or indirect representatives of Gilead, recused themselves from the deliberation and decision-making prior to the Board proceeding with agenda topics 2.1 and following.

- In a meeting of the Board of Directors held on February 11, 2025, the following was reported in connection with the proposed 2024 corporate funding decision:

Pursuant to section 7:96 of the Belgian Code of Companies and Associations, and to the extent required, the following was reported in connection with the 2024 corporate funding decision: the Chair declared that he had informed the Board of Directors of a potential conflict of interest of the Chair concerning the 2024 corporate funding decision, as this will form the base for the available bonus pool for the Executive Committee members, including the Chair as CEO. After discussion, the Board decided that a funding of 77% was justified and reasonable in view of the 2024 achievements and will have no material impact on the financial position of the Company, and in line with the recommendation of the Remuneration Committee, approved the 77% funding. The Chair did not take part in the deliberation and the vote concerning this decision.

- In a meeting of the Board of Directors held on February 11, 2025, the following was reported in connection with the proposed compensation of the CEO (2024 cash bonus):

Pursuant to section 7:96 of the Belgian Code of Companies and Associations, the following was reported in connection with the proposed compensation of the CEO (2024 cash bonus): the Chair declared that he had informed the Board of Directors of a potential conflict of interest concerning the proposed compensation of the Chair as CEO. After discussion, the Board decided that the proposed compensation was a justified reward for the results achieved by the CEO in 2024 and will have no material impact on the financial position of the Company, and in line with the recommendation from the Remuneration Committee, approved the proposed compensation. The Chair did not take part in the deliberation and the vote concerning this decision.

- In a meeting of the Board of Directors held on April 21, 2025, the following was reported in connection with the planned retirement as CEO:

Prior to the deliberation and resolutions by the Board of Directors in relation to the Company's CEO termination framework and package, Stoffels IMC BV, permanently represented by Dr. Paul Stoffels (Chair), declared, in accordance with article 7:96 of the Belgian Companies and Associations Code ("BCAC"), that it acts as CEO of the Company, that the contemplated decision relates to his planned retirement and the proposed end of its mandate of CEO of the Company, and that therefore it has a direct or indirect conflict of interest of a financial nature in the sense of article 7:96 of BCAC. Dr. Paul Stoffels therefore subsequently left the meeting, and did not participate in the deliberation and resolutions on the aforementioned agenda item.

After Dr. Paul Stoffels left the meeting, the Lead Non-Executive Director chaired the meeting. Discussion was held on (i) the planned retirement of Stoffels IMC BV, permanently represented by Dr. Paul Stoffels, as CEO of the Company and the timing thereof (ii) the press release in relation to the leadership updates, including the planned retirement of Stoffels IMC BV as CEO, and (iii) a search process to identify a successor CEO who will lead Galapagos going forward.

The Remuneration Committee Chair explained the Company's CEO termination framework and package, as set out in the agreement between the Company and Stoffels IMC BV (the "Agreement") shared prior to this meeting, and presented the Remuneration Committee's recommendation regarding the package.

After careful discussion and upon recommendation of the Remuneration Committee with the intention of serving the long-term interests and sustainability of the Company, the Board concluded that the termination framework and package in relation to the planned retirement of Stoffels IMC BV was justified and reasonable in view of the Company's CEO leadership over the past years and the sustainability of the Company, and will have no material impact on the financial position of the Company.

In accordance with the recommendation of the Remuneration Committee, the Board subsequently resolved to:

- *agree with the planned retirement of Stoffels IMC BV as CEO of the Company within the next twelve months, upon the appointment of a successor CEO, while Paul would continue to serve as Chair of the Board of Directors of the Company, subject to shareholders' approval of his re-appointment as Director at the 2026 Annual General Meeting;*
- *approve the Agreement on the Company's CEO termination framework and package;*
- *approve the press release in relation to the leadership updates, including the planned retirement of Stoffels IMC BV as CEO; and*
- *to grant a power of attorney to the Company's General Counsel to finalize and arrange execution of the Agreement and do all acts and things so as to carry into effect the purpose of the resolution set out in these resolutions.*

Pursuant to section 7:96 of the Belgian Code of Companies and Associations, the Chair of the Board did not take part in the deliberation and the vote concerning this decision.

- In a meeting of the Board of Directors held on May 27, 2025, the following was reported in connection with the proposed issuance of Subscription Right Plan 2025 (A):

The director and also member of the executive committee, Mr. Henry Gosebruch, reported prior to this meeting that he had a conflict of interest within the meaning of article 7:96 of the Belgian Companies Code in connection with the issuance of the number of subscription rights under the Subscription Right Plan 2025 (A) for the benefit of an employee of the Company and its subsidiaries, with cancellation of the preferential subscription right of the existing shareholders in the framework of the issuance of these subscription rights and the related possible future capital increase, as M. Henry Gosebruch will be a beneficiary under Subscription Right Plan 2025 (A). The Board of Directors, upon the recommendation of the Remuneration Committee, is of the opinion that the proposed agenda items and the proposed grant of subscription rights to Mr. Henry Gosebruch are consistent with the Company's Remuneration Policy and are justified and reasonable. The nature of the proposed decision and the financial impact on the Company are described in more detail in the above-mentioned report of the Board of Directors. In accordance with the procedure provided for in article 7:96 of the Belgian Companies Code, the director and also member of the Executive Committee, Mr. Henry Gosebruch, does not attend this meeting and will not take part in the deliberation and the vote.

- In a meeting of the Board of Directors held on July 22, 2025, the following was reported in connection with the proposed entering by Galapagos into the royalty and waiver agreement with Gilead:

Prior to the Board proceeding to the deliberation and decision-making on this agenda topic, the Chair pointed out that, given that the Board must resolve on the Transaction (as defined below) that qualifies as a related party transaction under article 7:97 of the BCAC due to Gilead being a counterparty and qualifying as a related party within the meaning of IAS 24, Dr. Linda Higgins and Andrew Dickinson could be viewed as ‘directors concerned’ or otherwise conflicted within the meaning of article 7:96 of the BCAC, in respect of the Transaction and the corresponding items on the agenda. The Chair pointed out that the procedure set out in article 7:97 of the BCAC was applied in the context of the Transaction with Gilead with respect to this agenda topic. The Transaction was submitted to a Committee of Independent Directors (the “Committee”) for their prior advice. The Committee was composed of the following Independent Directors: (i) Mr. Jérôme Contamine, (ii) Dr. Elisabeth Svanberg, (iii) Mr. Simon Sturge. The Committee was assisted by Lazard, who acted as an independent expert within the meaning of article 7:97 of the BCAC. After the introduction by the Chair, Linda Higgins and Andrew Dickinson, given that they are direct or indirect representatives of Gilead, recused themselves from the deliberation and decision-making prior to the Board proceeding with agenda topic 3.2.

- In a meeting of the Board of Directors held on July 22, 2025, the following was reported in connection with the proposed grant of good leaver status to a retiring director:

Prior to the discussion of this agenda topic, Peter Guenter reported that he had a conflict of interest within the meaning of article 7:96 of the Belgian Companies Code regarding the proposed good leaver status for his 7,500 outstanding and vested warrants under Warrant Plan 2019. The Board of Directors, upon recommendation of the Remuneration Committee, considered that 1) the proposed good leaver status is in accordance with the plan rules and 2) the proposed good leaver status is justified and reasonable in view of Peter Guenter’s tenure and contributions as a director and Audit Committee member. Furthermore, the Board, upon recommendation of the Remuneration Committee, considered that this good leaver status has no material impact on the financial position of the Company. In accordance with article 7:96 of the Belgian Companies Code, Peter Guenter was not present during the discussion of this agenda topic and did not take part in the deliberation and the vote.

- In a meeting of the Board of Directors held on July 22, 2025, the following was reported in connection with the proposed framework for the CEO one-time sign-on transaction bonus:

Prior to the discussion of this agenda topic, the CEO and also executive director, Henry Gosebruch, reported that he had a conflict of interest within the meaning of article 7:96 of the Belgian Companies Code regarding the proposed framework to assess payout scenarios and payment instalments for the one-time sign-on transaction bonus of up to \$1.5M included in the CEO’s employment agreement for successful completion of a restructuring, divestiture or other transformational transaction involving the cell therapy business. The Board of Directors, upon recommendation of the Remuneration Committee, aligned on the overarching objective of maximizing shareholder value set out in the proposed framework, to be assessed through a structured framework that considers key financial and strategic factors, including transaction proceeds, cost implications, and execution timelines. In addition to financial metrics, the Board recognized the relevance of broader strategic considerations, such as preserving core capabilities and minimizing disruption to innovation. Additionally, the Board concluded that the allocated bonus will be payable in two instalments, subject to continued employment of the CEO on the respective payment dates with the final payment date being the closing date of a corporate restructuring or transaction. The Board of Directors, upon recommendation of the Remuneration Committee, considered that 1) the proposed framework was in line with the contractual arrangement with the CEO and 2) was justified and reasonable. Furthermore, the Board, upon recommendation of the Remuneration Committee, considered that this framework has no material impact on the financial position of the Company. In accordance with article 7:96 of the Belgian Companies Code, the CEO and also executive director, Henry Gosebruch, was not present during the discussion of this agenda topic and did not take part in the deliberation and the vote.

- In a meeting of the Board of Directors held on September 30, 2025, the following was reported in connection with the proposed postponement of a PSU grant:

Henry Gosebruch reported that he had a conflict of interest within the meaning of article 7:96 of the Belgian Code of Companies and Associations (“BCCA”) regarding the proposed postponement of a PSU grant as a potential beneficiary of such PSU grant in his role of CEO. The Board of Directors, upon recommendation of the Remuneration Committee, considered that the proposed postponement is justified and reasonable in view of the exceptional circumstances the Company finds itself in. Furthermore, the Board, upon recommendation of the Remuneration Committee, considered that this postponement has no material impact on the financial position of the Company. In accordance with article 7:96 of the BCCA, Henry Gosebruch was not present during the discussion of this agenda topic and did not take part in the deliberation and the vote.

- In a meeting of the Board of Directors held on December 1, 2025, the following was reported in connection with the proposed CEO employment contract amendment:

Prior to the discussion of this agenda topic, the CEO and also executive director, Henry Gosebruch, reported that he had a conflict of interest within the meaning of article 7:96 of the Belgian Companies Code regarding the proposed CEO employment contract amendment. The conflict of interest arises from the fact that the CEO is a party to the employment contract that is the subject of the proposed amendment. The Board of Directors, upon recommendation of the Remuneration Committee, aligned on the proposed updates to the CEO employment contract regarding indemnification, non-disparagement, the use of the definitions of “Company” and “Employer”, and the change of employer to another Galapagos group entity. The Board, upon recommendation of the Remuneration Committee, considered that the proposed amendment was justified and reasonable. Furthermore, the Board, upon recommendation of the Remuneration Committee, considered that this amendment has no material impact on the financial position of the Company. In accordance with article 7:96 of the Belgian Companies Code, the CEO and also executive director, Henry Gosebruch, was not present during the discussion of this agenda topic and did not take part in the deliberation and the vote.

In 2026 and until the date of this report, the following conflicts of interest between Galapagos NV and a Director within the meaning of article 7:96 of the BCCA were noted:

- In a meeting of the Board of Directors held on February 18, 2026, the following was reported in connection with the proposed 2025 corporate funding decision:

Pursuant to section 7:96 of the Belgian Code of Companies and Associations, and to the extent required, the following was reported in connection with the 2025 corporate funding decision: the CEO and also executive director, Henry Gosebruch, declared that he had informed the Board of Directors of a potential conflict of interest of the executive director concerning the 2025 corporate funding decision, as this will form the base for the available bonus pool for the Executive Committee members, including the executive director as CEO. After discussion, the Board decided that a funding of 90% was justified and reasonable in view of the 2025 achievements and will have no material impact on the financial position of the Company, and in line with the recommendation of the Remuneration Committee, approved the 90% funding. The executive director did not take part in the deliberation and the vote concerning this decision.

- In a meeting of the Board of Directors held on February 18, 2026, the following was reported in connection with the proposed compensation of the CEO (2025 cash bonus):

Pursuant to section 7:96 of the Belgian Code of Companies and Associations, the following was reported in connection with the proposed compensation of the CEO (2025 cash bonus): the CEO and also executive director, Henry Gosebruch, declared that he had informed the Board of Directors of a potential conflict of interest concerning the proposed compensation of the executive director as CEO. After discussion, the Board decided that the proposed compensation was a justified reward for the results achieved by the CEO in 2025 and will have no material impact on the financial position of the Company, and in line with the recommendation from the Remuneration Committee, approved the proposed compensation. The executive director did not take part in the deliberation and the vote concerning this decision.

- In a meeting of the Board of Directors held on February 18, 2026, the following was reported in connection with the proposed long-term incentive awards to the CEO:

Pursuant to section 7:96 of the Belgian Code of Companies and Associations, the following was reported in connection with the proposed long-term incentive awards to the CEO: the CEO and also executive director, Henry Gosebruch, declared that he had informed the Board of Directors of a potential conflict of interest concerning the proposed awards to the executive director as CEO. After discussion, the Board decided that the proposed awards are consistent with the Company's Remuneration Policy and are justified and reasonable, and in line with the recommendation from the Remuneration Committee, approved the proposed awards. The executive director did not take part in the deliberation and the vote concerning this decision.

- In a meeting of the Board of Directors held on February 18, 2026, the following was reported in connection with the CEO one-time sign-on transaction bonus:

Prior to the discussion of this agenda topic, the CEO and also executive director, Henry Gosebruch, reported that he had a conflict of interest within the meaning of article 7:96 of the Belgian Code of Companies and Associations regarding the assessment of the second instalment of the one-time sign-on transaction bonus of up to \$1.5M included in the CEO's employment agreement for the successful completion of a restructuring, divestiture or other transformational transaction involving the cell therapy business. The Board of Directors, upon recommendation of the Remuneration Committee, determined that a payout range of 90% for the full bonus (being the sum of both instalments) was justified in light of the outcome of the strategic exercise and the CEO's contributions thereto. Furthermore, the Board, upon recommendation of the Remuneration Committee, considered that this payment has no material impact on the financial position of the Company. In accordance with article 7:96 of the Belgian Companies Code, the CEO and also executive director, Henry Gosebruch was not present during the discussion of this agenda topic and did not take part in the deliberation and the vote.

- In a meeting of the Board of Directors held on March 6, 2026, the following was reported in connection with the proposed issuance of Subscription Right Plan 2026:

The director and also member of the executive committee, Mr. Henry Gosebruch, reported prior to this meeting that he had a conflict of interest within the meaning of article 7:96 of the Belgian Companies Code in connection with the issuance of the number of subscription rights under the Subscription Right Plan 2026 for the benefit of employees of the Company and its subsidiaries, with cancellation of the preferential subscription right of the existing shareholders in the framework of the issuance of these subscription rights and the related possible future capital increase, as M. Henry Gosebruch will be a beneficiary under Subscription Right Plan 2026. The Board of Directors, upon the recommendation of the Remuneration Committee, is of the opinion that the proposed agenda items and the proposed grant of subscription rights to Mr. Henry Gosebruch are consistent with the Company's Remuneration Policy and are justified and reasonable. The nature of the proposed decision and the financial impact on the Company are described in more detail in the above-mentioned report of the Board of Directors. In accordance with the procedure provided for in article 7:96 of the Belgian Companies Code, the director and also member of the Executive Committee, Mr. Henry Gosebruch, does not attend this meeting and will not take part in the deliberation and the vote.

Code of Conduct

We have established a Code of Conduct to ensure that the members of our Board of Directors and Executive Committee and all employees and external staff (such as consultants, interns, students, etc.) are making ethical and compliant decisions and are acting with integrity and respect for human rights when conducting Galapagos NV's business and performing their day-to-day duties.

The Code of Conduct addresses topics such as anti-bribery and anti-corruption, anti-discrimination and anti-harassment, human rights, conflicts of interest, speak up, and responsible behavior.

We expect any conflicts to be addressed appropriately and any breaches of the Code to be prevented. To this end, we provide various trainings, including Code of Conduct training to all employees and external staff. This year, 97% of the new employees and external staff completed the Code of Conduct training, and this percentage is measured against all new employees and external staff. We will continue to provide ongoing compliance and ethics trainings to strengthen awareness and support ethical decision-making.

Our Code of Conduct is available on our website (www.glp.com).

In 2025, three breaches of our Code of Conduct were escalated to the Audit Committee. Appropriate measures were taken to address these breaches.

Statement by the Board of Directors

The Board of Directors of Galapagos NV, represented by all its members, declares that, as far as it is aware, the non-consolidated and consolidated financial statements, both prepared in conformity with the applicable standards for financial statements, give a true and fair view of the equity, the financial position, and the results of Galapagos NV and the companies included in the consolidation as of December 31, 2025.

The Board of Directors of Galapagos NV, represented by all its members, further declares that, as far as it is aware, this annual report related to the financial year ended on December 31, 2025, gives a true and fair view of the development, the results, and the position of Galapagos NV and the companies included in the consolidation, as well as a description of the most important risks and uncertainties with which Galapagos NV and the companies included in the consolidation are confronted.

The Board of Directors of Galapagos NV will submit proposed resolutions to its shareholders at its AGM (to be held on April 28, 2026) to approve the non-consolidated annual accounts of the Company for the financial year ended on December 31, 2025 (including the allocation of the annual result as proposed by the Board of Directors), and to release from liability, by separate vote, the members of the Board of Directors, each of the former Directors who was in office during the financial year ended on December 31, 2025, and the statutory auditor for the performance of their respective mandates during the financial year ended on December 31, 2025.

Mechelen, March 24, 2026

On behalf of the Board of Directors

Neil Johnston
Chair of the Audit Committee and member of the Board of Directors

Jérôme Contamine
Chair of the Board of Directors