



Galápagos  
life fund



# FINANCIAL STATEMENTS

March 31, 2025

## REPORT OF ACCOUNTING ACCOUNTS

### Statement of Financial Position and Income Statement

#### ASSETS

1. GLF Accounts Projects, Operations and Investments

Are recognized in the foreign bank accounts, via the funds that GPS Blue Financing DAC contributed as donations to Galapagos Life Fund, according to the table attached in the finance agreements.

#### LIABILITIES

2. Deferred Income and Operating Fund

Deferred income is recognized in the Operating Fund account, which covers the expenses for the quarter. This fund receives contributions from the GPS Blue Financing DAC, and income is recognized based on the expenses incurred during the period.

### INCOME STATEMENT

In the Income Statement, deferred revenues are accrued in accordance with the expenses of the quarter, allowing the matching of revenues and expenses in the accounting.

3. Other Financial Income

Financial income is recognized in the Other Financial Income account as follows:

Income from investments by BNY Mellon bank in the Endowment account.

Interest earned at BNY Mellon bank, both Operating and Endowment accounts.

This report details the correct classification and recognition of the accounting accounts to properly reflect the company's financial position. The correct reclassification of external accounts and the application of the accrual principle to deferred income ensure transparent accounting that is aligned with the economic reality of the organization.

GALAPAGOS  
 STATEMENT OF FINANCIAL POSITION  
 As of March 31, 2025  
 (Expressed in U.S. dollars)

	2025
	(US\$)
Assets	
Current Assets	
Cash and cash equivalents	12.091,64
GLF Projects and Operations Account	9.702.409,47
Other assets	36.182,37
Total Current Assets	9.750.683,48
Non-Current Assets	
Property, Plant and Equipment	24.685,62
(-) Depreciation of property, plant and equipment	(3.867,31)
GLF Long Term Endowment Account	25.887.758,72
Total Non-Current Assets	25.908.577,03
Total Assets	35.659.260,51

GALAPAGOS  
 STATEMENT OF FINANCIAL POSITION  
 As of March 31, 2025  
 (Expressed in U.S. dollars)

	2025
	(US\$)
Liabilities	
Current Liabilities	
Accounts payable to suppliers	2.482,56
Deferred income	9.462.106,14
Tax Administration	1.538,38
Employee benefit liabilities	17.407,67
Other current liabilities	502,12
Total current liabilities	9.484.036,87
Non-Current Liabilities	
GLF Endowment Account	19.740.375,00
Total non-current liabilities	19.740.375,00
Total Liabilities	29.224.411,87
Retained surplus	3.146.409,74
Surplus for the period	3.288.438,90
Total Equity	6.434.848,64
Total liabilities and equity	35.659.260,51

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**Xavier Serrano Perez**  
 CHIEF FINANCIAL OFFICER  
 GALAPAGOS LIFE FUND

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**Francisco Pedro Carrillo Rojas**  
 GENERAL ACCOUNTANT  
 GALAPAGOS LIFE FUND