



Galápagos
life fund

FINANCIAL STATEMENTS

December 31, 2024

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 December 31, 2024
 (Expressed in U.S. dollars)

	2024
	(US\$)
Assets	
Current Assets	
Cash and cash equivalents	1,484.60
GLF Projects and Operations Account	8,048,535.25
Other assets	68,116.52
Total Current Assets	8,118,136.37
Non Current Assets	
Property, Plant and Equipment	17,250.23
(-) Depreciation of property, plant and equipment	(2,497.38)
GLF Long Term Endowment Account	20,510,636.37
Total Non-Current Assets	20,525,389.22
Total Assets	28,643,525.59

GALAPAGOS
 STATEMENT OF FINANCIAL POSITION
 As of December 31, 2024
 (Expressed in U.S. dollars)

	2024
	(US\$)
Liabilities	
Current Liabilities	
Accounts payable to suppliers	298,208.70
Deferred income	7,621,414.10
Employee benefit liabilities	10,532.91
Other current liabilities	19,210.14
Total current liabilities	7,949,365.85
Non-Current Liabilities	
GLF Endowment Account	17,547,750.00
Total non-current liabilities	17,547,750.00
Total Liabilities	25,497,115.85
Retained surplus	50,872.51
Surplus for the period	3,095,537.23
Total Equity	3,146,409.74
Total liabilities and equity	28,643,525.59

Xavier Serrano Perez
 CHIEF FINANCIAL OFFICER
 GALAPAGOS LIFE FUND

Francisco Pedro Carrillo Rojas
 GENERAL ACCOUNTANT
 GALAPAGOS LIFE FUND