



### 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
Assets	(US\$)
Current Assets	
GLF Projects and Operations Account	9.237.139,21
Accounts Receivable	2,812.50
Projects	2,400,00.00
Other assets	15,884.73
Total Current Assets	11.655.836,44
Non-Current Assets	
Property, Plant and Equipment	26.493,12
(-) Depreciation of property, plant and equipment	(5.585,22)
GLF Long Term Endowment Account	24,407,651.50
Total Non-Current Assets	24,428,559.40
Total Assets	36,084,395.84



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

	2025
Liabilities	(US\$)
Current Liabilities	
Accounts payable to suppliers	1.590.28
Deferred income	11.247.762,15
Loans Payable	1,308.16
Tax Administration	1,656.98
Employee benefit liabilities	34,237.67
Other current liabilities	37.92
Total current liabilities	11,286,593.16
Non-Current Liabilities GLF Endowment Account	21,933,000.00
Total non-current liabilities	21.933.000,00
Total Liabilities	33.219.593,16
Retained surplus	1.364.826,72
Surplus for the period	1.499.975,96
Total Equity	2.864.802,68
Total liabilities and equity	36.084.395,84

Xavier Serrano P.
CHIEF FINANCIAL OFFICER
GALAPAGOS LIFE FUND

Francisco Pedro Carrillo Rojas GENERAL ACCOUNTANT GALAPAGOS LIFE FUND