



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	
<b>Cash and cash equivalents</b>	<b>8,050,019.85</b>
<b>Other assets</b>	<b>68,116.52</b>
Total Current Assets	8,118,136.37
Non Current Assets	
<b>Property, Plant and Equipment</b>	<b>17,250.23</b>
<b>(-) Depreciation of property, plant and equipment</b>	<b>(2,497.38)</b>
<b>GLF Long Term Endowment Account</b>	<b>18,729,053.35</b>
Total Non-Current Assets	18,743,806.20
Total Assets	26,861,942.57





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	1,313,954.21
Total Equity	1,364,826.72
Total liabilities and equity	26,861,942.57

---

Xavier Serrano P.  
CHIEF FINANCIAL OFFICER  
GALAPAGOS LIFE FUND

---

Francisco Pedro Carrillo Rojas  
GENERAL ACCOUNTANT  
GALAPAGOS LIFE FUND