Galápagos life fund

FINANCIAL STATEMENTS

September 30, 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 September 30, 2025

(Expressed in U.S. dollars)

	2025
Asset	**(US$)**
Current Assets	
Cash and cash equivalents	10.484.377,52
Accounts Receivable	3.021,74
Grant Projects	1.395.562,33
TAP Project	903.405,44
Other assets	16.443,00
Total Current Assets	**12.802.810,03**
Non-Current Assets	
Property, Plant and Equipment	28.318,26
(-) Accumulated Depreciation on Property, Plant and Equipment	(7.380,96)
Long-Term GLF Endowment Account	27.616.486,99
Total Non Current Assets	**27.637.424,29**
Total Assets	**40.440.234,32**

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Xavier Serrano Pérez
FINANCE DIRECTOR
GALAPAGOS LIFE FUND

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Francisco Pedro Carrillo Rojas
GENERAL ACCOUNTANT
GALAPAGOS LIFE FUND

GALAPAGOS

STATEMENT OF FINANCIAL POSITION

As of September 30, 2025

(Expressed in U.S. dollars)

	2025
Liabilities	(US$)
Current Liabilities	
Accounts payable to suppliers	1.337,25
Funds for projects and operations	12.270.057,78
Obligations with Financial Institutions	423,97
Obligations with the Tax Administration	3.313,98
Obligations for Employee Benefits	51.932,12
Other current liabilities	37,92
Total current liabilities	**12.327.103,02**
Non-Current Liabilities	
GLF Endowment contributions account	23.686.182,00
Total non-current liabilities	**23.686.182,00**
Total Liabilities	**36.013.285,02**
Accumulated surplus	1.364.826,72
Surplus for the period	3.062.122,58
Total Equity	**4.426.949,30**
Total liabilities and Equity	**40.440.234,32**

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CONTADOR GENERAL
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