



Galápagos
life fund

FINANCIAL STATEMENTS

December 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 December 31, 2025
(Expressed in U.S. dollars)

	2025
	(US\$)
Assets	
Current Assets	
Cash and cash equivalents	10.347.525,95
GLF Projects and Operations Account	292,93
Projects Grants	1.954.161,10
TAP Project	1.011.664,44
Other assets	17.951,05
Total Current Assets	13.331.595,47
Non Current Assets	
Property, Plant and Equipment	28.318,26
(-) Depreciation of property, plant and equipment	(9.300,32)
GLF Long Term Endowment Account	29.951.241,68
Total Non-Current Assets	29.970.259,62
Total Assets	43.301.855,09



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

	2025
	(US\$)
Liabilities	
Current Liabilities	
Accounts payable to suppliers	1.289,28
Deferred income	12.661.286,02
Obligations to Financial Institutions	668,65
Tax Administration	1.656,98
Employee benefit liabilities	41.493,31
Other current liabilities	8.762,43
Total current liabilities	12.715.156,67
Non-Current Liabilities	
GLF Endowment Account	25.439.364,00
Total non-current liabilities	25.439.364,00
Total Liabilities	38.541.548,79
Retained surplus	1.364.826,72
Surplus for the period	3.782.507,70
Total Equity	5.147.334,42
Total liabilities and equity	43.301.855,09

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GALAPAGOS LIFE FUND

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GENERAL ACCOUNTANT
GALAPAGOS LIFE FUND