



# FINANCIAL **STATEMENTS**

March 31, 2026



## 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, 2026**  
(Expressed in U.S. dollars)

	<b>2026</b>
	<b>(US\$)</b>
<b>Assets</b>	
<b>Current Assets</b>	
Cash and cash equivalents	11.365.142,75
GLF Projects and Operations Account	42,92
Projects Grants	2.459.640,07
TAP Project	903.405,44
Other assets	35.967,57
<b>Total Current Assets</b>	<b>14.764.198,75</b>
<b>Non Current Assets</b>	
Property, Plant and Equipment	30.008,26
(-) Depreciation of property, plant and equipment	(11.240,63)
GLF Long Term Endowment Account	30.905.428,12
<b>Total Non-Current Assets</b>	<b>30.924.195,75</b>
<b>Total Assets</b>	<b>45.688.394,50</b>



**GALAPAGOS**  
**STATEMENT OF FINANCIAL POSITION**  
**As of MARCH 31, 2026**  
(Expressed in U.S. dollars)

	<b>2026</b>
	(US\$)
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts payable to suppliers	131.762,50
Deferred income	13.849.574,43
Obligations to Financial Institutions	114,91
Tax Administration	2.361,98
Employee benefit liabilities	53.969,59
Other current liabilities	514,00
<b>Total current liabilities</b>	<b>14.038.297,41</b>
<b>Non-Current Liabilities</b>	
GLF Endowment Account	27.192.546,00
<b>Total non-current liabilities</b>	<b>27.192.546,00</b>
<b>Total Liabilities</b>	<b>41.230.843,41</b>
Retained surplus	5.147.334,42
Deficit for the period	(689.783,33)
<b>Total Equity</b>	<b>4.457.551,09</b>
<b>Total liabilities and equity</b>	<b>45.688.394,50</b>

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Xavier Serrano P.  
**CHIEF FINANCIAL OFFICER**  
**GALAPAGOS LIFE FUND**

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Francisco Pedro Carrillo Rojas  
**GENERAL ACCOUNTANT**  
**GALAPAGOS LIFE FUND**