



Galileo Global Technologies Limited

Quarterly period condensed financial statements
ended March 31, 2025
(Unaudited and unreviewed)
Registered number 9817636

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Strategic report

Summary

- Development of small-scale LNG and renewable natural gas projects continues to grow with Galileo's total order pipeline increasing to over \$3 billion.
- Order pipeline in advanced negotiations grew over 20% since December 2024.
- Order intake reflected positive project development trend with total revenue backlog growing almost 7% (net) in the quarter.
- Quarterly revenue and EBITDA decreased year on year as engineering changes and regulatory requirements delayed percentage of completion revenue recognition on key projects.
- LTM Adjusted EBITDA reached US\$15,629 and Net Leverage increased to 3.29x, which is in compliance with existing financing terms

Outlook

Development of small and very small-scale LNG projects continued to progress in the first quarter of 2025 as the trend towards developing flexible, decentralized energy solutions based on cleaner energy sources like gas and biogas continued. This is reflected in a growing pipeline of projects.

Order pipeline in advanced negotiations increased 20.2% to US\$317,713, as of March 31, 2025. The table below presents the evolution of the order pipeline in advance negotiations by stage.

Order pipeline in advance negotiations

	March 31, 2025			December 31, 2024		
	2025	2026	Total	2025	2026	Total
Decision maker brought in	63,469	101,402	164,871	63,469	103,602	167,071
Final negotiations	102,958	2,600	105,558	47,358	2,600	49,958
Term sheet signed	30,219	17,065	47,284	30,219	17,065	47,284
Total pipeline in advance negotiations	196,646	121,067	317,713	141,046	123,267	264,313

Total revenue backlog increased 6.7% in the first quarter of the year, reaching US\$101,807 as of March 31, 2025. New Technologies orders booked in the quarter, including orders booked and recognized as revenue in the quarter, totalled US\$13,125, including new orders in Brazil, Argentina and the USA.

Total Technologies backlog net of revenue recognized in the quarter, increased 4.4% to US\$49,457. Total Solutions backlog increased 8.9% to US\$52,350 driven, mainly, contract extensions and increasing capacity utilization in the compression business in Argentina. The table below presents the evolution of the order backlog by country and segment for the quarter.

Order backlog by segment and country

	March 31, 2025	December 31, 2024
Technologies (1)		
Canada	16,150	22,919
Jordan	446	653
USA	19,023	15,682
Brazil	4,654	2,299
South Africa	5,488	5,605
Argentina	3,696	200
Total Technologies	49,457	47,358
Solutions (2)		
Peru	3,718	2,600
Brazil	2,800	3,980
USA	8,397	8,800
Argentina	37,435	32,580
UK	-	100
Total Solutions	52,350	48,060
Total Backlog	101,807	95,418

(1) Equipment sales backlog reflects the value of contracted equipment orders that has not yet been recognized as of 31 March, 2025.

(2) Solutions backlog reflects twelve months of contracted revenue.

Strategic report (continued)

Operating and financial performance

Group revenue for the quarter ending 31 March 2025 was 16.0% lower than the same quarter of 2024. The decrease in revenue quarter on quarter is explained by:

i. a 21.4% decrease in revenue from the Technologies segment, from US\$19,222 in the first quarter of 2024 to US\$15,102 in the first quarter of 2025 as percentage of completion revenue recognition was impacted by delays generated by: i. client driven engineering changes to one of the projects in production; and ii. cumbersome regulatory and certification requirements, including inspection, to the same project; and

ii. a 7.9% decrease in revenue from the Solutions segment from US\$12,729 in the first quarter of 2024 to US\$11,726 in the first quarter of 2025, which is explained by: i. a reduction in project specific one-off revenue from installations; ii. a net reduction in compression revenue generated by the lag between contract finalization and equipment recontacting; and iii. an offsetting increase in power generation revenue resulting from higher dispatch levels.

Gross margin for the quarter ending 31 March 2025 decreased to 5.3% from 22.0% in the first quarter of 2024, driven by:

i. delays in revenue recognition in key projects; and

ii. a larger participation of lower margin orders delivered in the quarter reducing average profitability.

Selling, general and administrative expenses decreased 13.6% quarter on quarter from US\$6,354 in the first quarter of 2024 to US\$5,491 in the quarter ending 31 March 2025 as efforts to reduce operating and non-recurring expenses continued.

Net finance loss for the quarter increased US\$14,076, that is US\$5,888 higher than the same quarter of the previous year reflecting:

i. the reversion of finance gains recognized on certain intercompany loans that were done a nil interest rate and that were converted as part of the process of raising new financing on the quarter; and

ii. losses associated to the repayment of Senior Secured Loans and the reversion of capitalized costs associated to those loans.

The key operating and financial highlights are as follows:

Highlights

	Three-month period March 31, 2025 (Unaudited)	Three-month period March 31, 2024 (Unaudited)	Year ended December 31, 2024 (Audited)
<i>a. Operating metrics</i>			
<i>Technologies</i>			
Total Cryoboxes / Cryotrucks produced (1)	4	3	20
Total compression HPs produced (2)	260	-	536
Total CNG units produced	2	5	6
Total BIO CNG / LNG units produced	-	1	1
<i>Solutions</i>			
Total power generation capacity installed (MW)	40	40	40
Power generation average availability (%)	96.3	98.3	83.5
Power generation dispatch level (%)	25.0	13.1	28.6
<i>b. Financial</i>			
Total revenue	US\$ 26,828	US\$ 31,951	US\$ 140,548
<i>of which Technologies revenue</i>	<i>15,102</i>	<i>19,222</i>	<i>83,701</i>
<i>of which Solutions revenue</i>	<i>11,726</i>	<i>12,729</i>	<i>56,847</i>
Gross margin	1,432	7,033	18,825
Gross margin (%)	5.3	22.0	13.4
EBITDA (3)	535	6,009	16,597
EBITDA margin (%)	2.0	18.8	11.8
Adjusted EBITDA (4)	535	7,776	22,871
Adjusted EBITDA margin (%)	2.0	24.3	16.2
<i>c. Covenant testing</i>			
Gross Debt	72,622		
Net Debt	51,446		
LTM Adjusted EBITDA	15,629		
Net Leverage (5)	3.29		



Strategic report (continued)

- (1) Cryobox produced in the three-month period ended March 31, 2025 mainly corresponds to customer M order.
- (2) Compression HP produced in the three-month period ended March 31, 2025 mainly corresponds to sales to third parties. There were no additions to property, plant and equipment in this period.
- (3) Earnings before interest, tax, depreciation and amortisation calculated as operating loss for the three-month period ended March 31, 2025 plus depreciation and amortisation.
- (4) Adjusted EBITDA calculated as Earnings before interest, tax, depreciation and amortization net of extraordinary expenses and business normalization.
- (5) Net Debt / LTM Adj. EBITDA.



Galileo Global Technologies Limited
 Quarterly period condensed financial statements ended March 31, 2025
 In thousands of US Dollars
 (Unaudited and unreviewed)

Interim condensed consolidated statement of comprehensive income
For the three-month period ended March 31, 2025 and March 31, 2024
In thousands of US Dollars

	<i>Note</i>	Three-month period March 31, 2025 (Unaudited)	Three-month period March 31, 2024 (Unaudited)
Revenue	3	26,828	31,951
Cost of sales		(25,396)	(24,918)
Gross margin		1,432	7,033
Selling, general and administrative expenses	4	(5,491)	(6,354)
Operating (loss) – profit		(4,059)	679
Other (expenses) – income		124	269
Net shares of loss in associates		-	(1,368)
Finance income	5	1,654	2,768
Finance expenses	5	(14,076)	(8,188)
Loss for the period before tax		(16,357)	(5,840)
Taxation	6	4,424	980
Loss for the period		(11,933)	(4,860)
Total comprehensive loss for the period		(11,933)	(4,860)
Loss attributable to:			
Equity holders of the parent		(11,933)	(4,860)
Non-controlling interest		-	-
Loss for the period		(11,933)	(4,860)
Total comprehensive loss attributable to:			
Equity holders of the parent		(11,933)	(4,860)
Total comprehensive loss for the period		(11,933)	(4,860)

The accompanying notes are an integral part of these condensed financial statements



Galileo Global Technologies Limited
 Quarterly period condensed financial statements ended March 31, 2025
 In thousands of US Dollars
 (Unaudited and unreviewed)

Interim condensed consolidated statement of financial position

As of March 31, 2025 and December 31, 2024

In thousands of US Dollars

	<i>Note</i>	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Non-current assets			
Goodwill	7	28,768	28,768
Property, plant and equipment	8	54,016	56,458
Intangible assets	7	16,824	17,576
Deferred tax		5,012	582
Income tax receivables		178	170
Tax receivables		640	580
Other receivables	10	1,199	21,916
		106,637	126,050
Current assets			
Asset classified as held for sale		-	2,833
Inventories	9	73,442	70,807
Investments and other financial assets		14	14
Tax receivables		25,296	22,107
Trade receivables	11	27,823	24,616
Contract assets	12	14,185	12,058
Other receivables	10	8,206	5,286
Cash and cash equivalents		21,162	6,904
		170,128	144,625
Total assets		276,765	270,675
Current liabilities			
Trade and other liabilities		36,171	42,890
Payroll and social security liabilities		8,691	9,349
Contract liabilities	12	3,821	2,264
Income tax payables		1,607	1,725
Tax payables		2,142	1,545
Loans and borrowings	13	17,665	23,387
Provisions		1,042	986
Total current liabilities		71,139	82,146
Non-current liabilities			
Loans and borrowings	13	276,207	255,455
Deferred tax		3,879	3,879
Income tax payables		374	664
Tax payables		83	-
Trade and other liabilities		3,519	5,041
Payroll and social security liabilities		115	115
Provisions		197	190
Total non-current liabilities		284,374	265,344
Total liabilities		355,513	347,490
Net liability		(78,748)	(76,815)
Shareholder's equity (according to corresponding statement)		(78,748)	(76,815)
Total shareholder's equity and liabilities		276,765	270,675



Galileo Global Technologies Limited
 Quarterly period condensed financial statements ended March 31, 2025
 In thousands of US Dollars
 (Unaudited and unreviewed)

Interim condensed consolidated statement of changes in equity

As of March 31, 2025 and December 31, 2024

In thousands of US Dollars

	Share capital	Share premium	Other components of equity	Retained earnings	Total parent equity	Total equity
Balance as of December 31, 2023	108,332	21,789	(485)	(153,420)	(23,784)	(23,784)
Total comprehensive loss	-	-	-	(53,031)	(53,031)	(53,031)
Balance as of December 31, 2024	108,332	21,789	(485)	(206,451)	(76,815)	(76,815)
Share capital contribution from controlling parties (note 16)	10,000	-	-	-	10,000	10,000
Comprehensive loss for the period	-	-	-	(11,933)	(11,933)	(11,933)
Balance as of March 31, 2025	118,332	21,789	(485)	(218,384)	(78,748)	(78,748)



Galileo Global Technologies Limited
Quarterly period condensed financial statements ended March 31, 2025
In thousands of US Dollars
(Unaudited and unreviewed)

Interim condensed consolidated statement of cash flows
For the three-month period ended March 31, 2025 and March 31, 2024
In thousands of US Dollars

	Three-months period ended March 31, 2025 (Unaudited)	Three-months period ended March 31, 2024 (Unaudited)
Cash flow from operating activities		
Loss for the period	<u>(11,933)</u>	<u>(4,860)</u>
Adjustments for:		
Depreciation and amortization	4,594	5,330
Net share of loss in associate	-	1,368
Other income	(55)	(89)
Finance results – net	10,925	6,202
Gain on disposal of fixed assets	(64)	-
Others	302	1,665
Taxation	(4,424)	(980)
Changes in:		
Contract assets	(2,127)	(7,788)
Trade receivables	(3,500)	(7,420)
Other receivables	(2,629)	1,797
Inventories net of provision	(2,598)	523
Assets classified as held for sale	2,833	-
Trade and other liabilities	(9,239)	4,134
Payroll and social security liabilities	(1,126)	509
Contract liabilities	1,557	(2,146)
Other tax receivables	(3,257)	(2,487)
Other tax payables	537	413
Net cash used in operations activities before taxation paid	<u>(20,204)</u>	<u>(3,829)</u>
Taxation paid	(548)	(351)
Net cash used in operating activities	<u>(20,752)</u>	<u>(4,180)</u>
Cash flow from investing activities		
Net result from purchase and sale of government bonds	-	1,474
Net result from purchase and sale of common investment funds	55	89
Acquisition of property, plant and equipment	(169)	(1,960)
Acquisition of intangibles	(745)	(1,488)
Sales of property, plant & equipment	63	358
Payments in advance for fixed assets	(67)	(71)
Net cash used in investing activities	<u>(863)</u>	<u>(1,598)</u>
Cash flow from financing activities		
Loans received net of transaction costs	66,243	5,122
Loans paid	(28,465)	(3,564)
Repayment of lease liability	(274)	(1,465)
Interests paid	(2,018)	(2,323)
Realized gain arising from special export regime	387	300
Net cash from / (used) in financing activities	<u>35,873</u>	<u>(1,930)</u>
Net increase / (decrease) in cash and cash equivalents	<u>14,258</u>	<u>(7,708)</u>
Cash and cash equivalents at the beginning of the period	6,904	9,646
Net increase / (decrease) in cash and cash equivalents	14,258	(7,708)
Cash and cash equivalents at the end of period ^(*)	<u>21,162</u>	<u>1,938</u>
<i>(*) Cash and cash equivalents</i>		
	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Cash at banks and on hand (1)	20,011	1,565
Short- term investments	1,151	373
Cash and cash equivalents per cash flow statement	<u>21,162</u>	<u>1,938</u>

(1) As of March 31, 2025, subsidiaries of the Group had restricted cash of US\$ 72 (March 31, 2024 US\$ 10) related to operating balances.

Notes to the interim condensed consolidated financial statements

1 Accounting policies

1.1 General information

Galileo Global Technologies Limited (the “Company”) is a private company incorporated, domiciled and registered in the UK. The registered number is 9817636 and the registered address is c/o Aztec Financial Services (UK) Ltd, Forum 4, Solent Business Park, Parkway South, Whitely, Fareham, England, PO15 7AD.

The group financial statements consolidate those of the Company and its subsidiaries (together referred to as the “Group”).

The group financial statements have been prepared and approved by the directors in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. Intercompany transactions and balances with subsidiaries have been eliminated for consolidation purposes.

These interim condensed consolidated financial statements reflect the Company’s consolidated financial position and equity as of March 31, 2025 and December 31, 2024. These consolidated financial statements include the Company’s consolidated statements of comprehensive income and consolidated statements of cash flows for the three-month period ended March 31, 2025 and 2024.

Because all of the disclosures required for annual consolidated financial statements are not included herein, these unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes there to for the year ended December 31, 2024. The Group has evaluated all subsequent events through the date these condensed consolidated financial statements were issued. The condensed consolidated statements of income, equity and cash flows for the periods presented herein are not necessarily indicative of results expected for any future period. For a more detailed discussion of the Company’s significant accounting policies, see note 1 to the consolidated financial statements for the year ended December 31, 2024. During the three-month period ended March 31, 2025, there were no material updates made to the Company’s significant accounting policies.

The group financial statements are presented in thousands of US dollars; unless otherwise noted.

1.2 Functional and presentation currency

For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group’s consolidated financial statements are presented in US Dollar, being the functional and reporting currency of the Company and subsidiaries within the Group and the primary economic environment in which the Group operates.

2. Significant accounting estimates and judgements

The preparation of financial statements requires the Group to make estimates and assumptions regarding the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

3. Revenue

	Three-month period ended March 31, 2025 (Unaudited)	Three-month period ended March 31, 2024 (Unaudited)
Sales of goods – Construction contract (note 12)	8,666	18,701
Sales of goods	8,003	2,464
Sale of energy	5,047	4,088
Rental income	2,560	3,139
Rendering of services	2,552	3,559
	26,828	31,951

4. Selling, general and administrative expenses

Operating profit is stated after crediting/(charging) the following within selling, general and administrative expenses:

	Three-month period ended March 31, 2025 (Unaudited)	Three-month period ended March 31, 2024 (Unaudited)
Staff costs	(1,618)	(1,759)
Professional fees	(668)	(970)
Depreciation and amortisation	(1,988)	(2,010)
Turnover and other taxes	(1,601)	(1,365)
Insurance	(40)	(105)
Export expenses	(27)	(83)
Transportation and freights	(18)	(45)
Others selling and general expenses	(945)	(654)
Export rebates and government grants	1,414	637
	<u>(5,491)</u>	<u>(6,354)</u>

5. Finance results

Finance income

	Three-month period ended March 31, 2025 (Unaudited)	Three-month period ended March 31, 2024 (Unaudited)
Interest income	1,267	512
Realized gain arising from special export regime	387	-
Result from purchases and sales government bonds	-	1,474
Net foreign exchange	-	782
	<u>1,654</u>	<u>2,768</u>

Finance expenses

	Three-month period ended March 31, 2025 (Unaudited)	Three-month period ended March 31, 2024 (Unaudited)
Interest and financial expenses (1)	(12,357)	(7,709)
Net foreign exchange	(1,497)	-
Interest expenses on lease liabilities	(222)	(364)
Other financial expenses	-	(115)
	<u>(14,076)</u>	<u>(8,188)</u>

(1) Reflects accelerated recognition of capitalized financing costs associated to the Morgan Stanley Senior Funding loan agreement, originally entered into in May 2022, due to its early repayment. For further details on this transaction, please see note 38 on the consolidated financial statements as of December 31, 2024.

Additionally, this increase also reflects the impact of the conversion of the loan agreement originally entered into by the Group with Helmerich & Payne, which was transferred from Galileo Technologies S.A. ("GTA") to Galileo Holdco 2 Limited ("GH2"). For further details on this transaction, please see note 13.

6. Taxation

Income tax income of US\$ 4,424 (March 31, 2024 US\$ 980) for the three-month period ended March 31, 2025, represents taxes on both UK and foreign earnings at a combined effective income tax rate of 27.08% (March 31, 2024: 21.49%). The combined effective income tax rate of 27.08% for the three-month period ended March 31, 2025 differed from each local statutory rate of the countries where the subsidiaries of the Company are located, mainly due to losses incurred by some operations for which no benefit was recorded, partially offset by the effect of income earned by other entities being taxed at higher rates.

7. Intangible assets and goodwill

The amortisation charge on intellectual property was included in the selling, general and administrative expenses line item.

	Goodwill	Intellectual property and developments	Software	Total intangible assets
Cost				
Balance as of December 31, 2023	28,768	48,442	3,029	51,471
Additions	-	6,674	116	6,790
Disposals (1)	-	(4,781)	(30)	(4,811)
Balance as of December 31, 2024	28,768	50,335	3,115	53,450
Additions	-	1,146	34	1,180
Balance as of March 31, 2025	28,768	51,481	3,149	54,630
Amortisation and impairment				
Balance as of December 31, 2023	-	(25,948)	(2,097)	(28,045)
Amortisation charge	-	(7,259)	(595)	(7,854)
Disposals	-	-	25	25
Balance as of December 31, 2024	-	(33,207)	(2,667)	(35,874)
Amortisation charge for the period	-	(1,819)	(113)	(1,932)
Balance as of March 31, 2025	-	(35,026)	(2,780)	(37,806)
Net book value				
As of December 31, 2024	28,768	1,7128	448	17,576
As of March 30, 2025	28,768	16,455	369	16,824

(1) Disposal amounting US\$4,811 is due mainly to the disposal of Enerbine S.A. in accordance with the separation and release agreement. See note 37 on the consolidated financial statements as of December 31, 2024.

8. Property, plant and equipment

	Freehold Land and buildings	Plant and Equipment	Fixtures and fittings	Assets under construction	Right of use asset	Total
Cost						
Balance as of December 31, 2023	7,871	163,836	932	10,003	6,236	188,878
Additions	-	2,833	72	2,467	252	5,624
Disposals	-	(9,667)	(30)	(1,358)	(2,001)	(13,056)
Transfers (2)	-	(4,525)	-	(6,942)	-	(11,467)
Contract modifications	-	-	-	-	(456)	(456)
Balance as of December 31, 2024	7,871	152,477	974	4,170	4,031	169,523
Additions	-	219	3	2	-	224
Disposals	-	(212)	-	-	-	(212)
Balance as of March 31, 2025	7,871	152,484	977	4,172	4,031	169,535
Depreciation and impairment						
Balance as of December 31, 2023	(2,086)	(100,898)	(427)	-	(1,805)	(105,216)
Depreciation charge	(336)	(11,404)	(76)	-	(894)	(12,710)
Disposals	-	2,050	3	-	1,168	3,221
Transfers (2)	-	1,168	-	-	-	1,168
Contract modifications	-	-	-	-	472	472
Balance as of December 31, 2024	(2,422)	(109,084)	(500)	-	(1,059)	(113,065)
Depreciation charge for the period (1)	(24)	(2,447)	(17)	-	(173)	(2,661)
Disposals	-	207	-	-	-	207
Transfers	-	1	(1)	-	-	-
Balance as of March 31, 2025	(2,446)	(111,323)	(518)	-	(1,232)	(115,519)
Net book value						
As of December 31, 2024	5,449	43,393	474	4,170	2,972	56,458
As of March 31, 2025	5,425	41,161	459	4,172	2,799	54,016

(1) Depreciation charge was partially recognised in cost of sales amounting to US\$2,604 (March 31, 2024: US\$3,307), in selling, general and administrative expenses US\$57 (March 31, 2024: US\$150), in the consolidated statement of comprehensive income; and US\$ nil capitalised (2024: 10).

(2) Transfer disclosed in the net value of US\$ 10,299 in the year ended December 31, 2024 are explained by equipment amounting US\$ 7,467 whose intended utilisation in the organisation changed from plant and equipment to inventory according to business needs, and equipment that at the end of the year were reclassified held as classified for sale whose carrying amount is US\$ 2,832.

Security

As of March 31, 2025, there is no guarantee over the property, plant and equipment (2024: nil).

9. Inventories

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Current		
Raw materials (net of obsolescence provision)	57,502	53,043
Work in progress	8,424	10,254
Finished goods (net of obsolescence provision)	2,649	2,647
Goods for maintenance fixed assets	2,305	2,277
Goods in transit	2,562	2,586
	73,442	70,807

Raw materials, finished products, and work in progress sold during the period were included in the total cost of sales of the three-month period ended March 31, 2025, amounting to US\$ 25,396 (March 31, 2024: US\$ 24,918); in the condensed consolidated statement of comprehensive income.

Provision for obsolete inventories amounted to US\$1,779 as of March 31, 2025 (December 31, 2024: US\$1,816).

10. Other receivables

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Non-current		
Related parties receivables	1,050	21,768
Other receivables	149	148
	1,199	21,916
	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Current		
Prepayments	5,063	2,887
Other receivables	3,143	2,399
	8,206	5,286

11. Trade receivables

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Current		
Trade receivables	28,955	25,725
Impairment of accounts receivable	(1,132)	(1,109)
	27,823	24,616

All trade receivables are due within twelve months.

12. Contract assets and contract liabilities

Contract assets

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Current		
Contract asset percentage of completion	14,185	12,058
	14,185	12,058

All contract assets are due within twelve months.

12. Contract assets and contract liabilities (continued)

Contract liabilities

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Current		
Trade liabilities percentage of completion	(3,821)	(2,264)
	(3,821)	(2,264)

All contract liabilities are due within twelve months.

The following table represents changes in our contract assets and contract liabilities balances as of March 31, 2025:

Customer	I	J	K	L	M	N	O	Total
Unbilled contract revenue	38	350	-	-	13,797	-	-	14,185
Customer advances and billings in excess of contract revenue	-	-	(84)	(399)	-	(813)	(2,525)	(3,821)
Revenue recognised in the three-month period ended March 31, 2025 (note 3)	-	-	557	315	7,353	441	-	8,666
Revenue recognised in the period %	-	-	6.43	3.63	84.85	5.09	-	100
Deferred revenue 2025	-	-	1,726	351	15,553	5,935	10,100	33,665

(1) During the three-month period ended March 31, 2025, no new orders were received from customers.

(2) There is no balance to report on clients A, D and H during the three-month period ended March 31, 2025.

The following table represents changes in our contract assets and contract liabilities balances as of December 31, 2024:

Customer	A (1)	D	H	I	J	K	L	M	N	O	Total
Unbilled contract revenue	-	-	1	36	323	605	4,649	6,444	-	-	12,058
Customer advances and billings in excess of contract revenue	-	-	-	-	-	-	-	-	(1,254)	(1,010)	(2,264)
Revenue recognised in the year	4,544	(32)	4,435	-	4,059	21,469	10,209	30,481	340	-	75,505
Revenue recognised in the year %	6.02	(0.04)	5.87	-	5.38	28.43	13.52	40.37	0.45	-	100
Deferred revenue 2025	-	-	-	-	-	2,284	666	22,906	6,035	10,100	41,991

(1) Associate up until November 2024.

(2) During the year 2024 new orders were received from customers M, N and O for a total amount of US\$ 69,862.

13. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost.

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Current		
Bank loans	14,427	10,749
Secured loan third parties	257	9,325
Secure bank loans	2,430	1,937
Loan third parties (1)	-	1,000
Related parties	477	302
Government loan subsidy	74	74
	17,665	23,387
Non-current		
Related parties (2)	211,810	216,114
Loan third parties (3)	8,963	17,798
Secured loan third parties (4)	53,965	19,607
Secured bank loans	64	74
Bank loans	1,405	1,862
	276,207	255,455

(1) On March 31, 2025, the Company paid Boson Holding Corporation the bridge loan amounting US\$ 1,000 in accordance to the separation and release agreement.

13. Loans and borrowings (continued)

(2) On January 20, 2025, Galileo Global Technologies Ltd (as borrower) and Galileo Guernsey Limited (as lender) entered into a certain loan agreement for a principal amount of US\$7,000, whose maturity date operates in 2028.

Additionally, on February 18th and March 10, 2025, Galileo Global Technologies Ltd (as borrower) and Galileo Guernsey Limited (as lender) entered into an additional loan agreement amounting US\$3,000 and US\$2,000, respectively, whose maturity date also operates in 2028.

These loans shall accrue interest at an annual interest rate of 15%. Payment of principal and interest is subordinated in right of payment and liquidation to the prior payment in full of the Nordic bonds in accordance with the bonds terms governing.

(3) On February 19, 2025, Galileo Technologies S.A. (“GTA”) indebtedness with Halliburton Argentina S.R.L. (“HAL”) amounting US\$ 10,000 was settled through zero coupon loan notes issued by Galileo Global Technologies Ltd. (“GGT”) in favor of HAL.

The new loan notes issued by GGT are subordinated in right of payment and liquidation to the prior payment in full of the Nordic bonds in accordance with the bonds terms governing and carry a second lien over materially the same security package granted to the Nordic bond.

On February 25, 2025, Galileo Technologies S.A. (“GTA”) indebtedness with Helmerich & Payne International Drilling Co. (“H&P”) amounting US\$ 10,000 was settled through zero coupon loan notes issued by Galileo Holdco 2 Limited (“GH2”) in favor of H&P. The new zero-coupon loan notes shall be repaid in full at par on an Exit, or if earlier, the maturity date of the Convertible Loan Notes.

Simultaneously, GH2 and GGT entered into an intra-group loan agreement (“GGT”) where: i. the collection rights held by GH2 against GTA, that arose from this transaction were transferred to GGT; and ii. GH2’s investment in GGT increased by US\$ 10,000 and received 10,000,000 ordinary shares of US\$ 1 each.

(4) On March 4, 2025, GGT issued senior secured bonds governed by Norwegian law and intended for listing on the Nordic ABM. The initial issuance amounted to USD 55,000, with a total framework of USD 75,000. A portion of the proceeds was used to fully repay the USD 30,000 senior loan dated May 2, 2022 (as amended from time to time), entered into among others by Galileo Technologies Corporation, as borrower, and Morgan Stanley Senior Funding, Inc., as sole lead arranger, together with the lenders listed therein. The remaining proceeds will be used for general corporate purposes of the group. Listing on Nordic ABM should take place on or before 4 September 2025.

14. Commitments

There are no new commitments in the period to mention.

15. Related parties

a) The significant balances with related parties, their nature volumes and balance during three-month period ended March 31, 2025 and the year ended on December 31, 2024, were as follows:

		Receivables outstanding March 31, 2025 (Unaudited)	Payables outstanding March 31, 2025 (Unaudited)	Receivables outstanding December 31, 2024 (Audited)	Payables outstanding December 31, 2024 (Audited)
Related party entities					
Galileo Holdco 2 Limited	(1)	84	(189,148)	2,895	(206,548)
Galileo Holdco 1 Limited	(2)	965	(115)	9,668	(529)
Edge Holdco UK Limited	(3)	1	-	37	-
Edge International Holdings 2 Inc	(4)	-	-	9,168	-
Galileo Guernsey Limited	(5)	-	(23,193)	-	(10,811)
Directors					
J. Grande	(6)	-	(15)	-	(12)
I. Sorrosal	(6)	-	(613)	-	(662)
		1,050	(213,084)	21,768	(218,562)

(1) Immediate holding entity of Galileo Global Technologies Ltd.

(2) Holding entity of Galileo Holdco 2 Limited.

(3) Subsidiary of Galileo Holdco 2 Limited.

(4) Holding entity of Edge Holdco UK Ltd (UK).

(5) Shareholder of Galileo Group.

(6) Directors and key management.

The related party transactions are due to financing activities and corresponding interest on the borrowings.

16. Capital and reserves

a) Share capital and share premium

	No. of shares 2025 (3)	Nominal value (1) 2025 US \$	Ordinary shares (1) 2025 US \$	Share premium 2025 US \$	No. of shares 2024 (3)	Nominal value (1) 2024 US \$	Ordinary shares (1) 2024 US \$	Share premium 2024 US \$
On issue at the beginning of the year	108,332,229	1	108,332,229	21,789,494	108,332,229	1	108,332,229	21,789,494
On issue on February 25, 2025 Issued as a result of assignment agreement (2)	10,000,000	1	10,000,000	-	-	-	-	-
On issue at the end of the period— fully paid	118,332,229	1	118,332,229	21,789,494	108,332,229	1	108,332,229	21,789,494

(1) These figures are not expressed in thousands of US dollars.

(2) In consideration of the Assignee issuing 10,000,000 ordinary shares of USD\$1, Galileo Holdco 2 Limited (the Assignor) assigned and transferred to Galileo Global Technologies Limited (the Assignee) the benefit of all the Assignor's rights, benefits and interest in, and under, the Intra-Group Loan Agreement.

(3) By the end of the year ended December 31, 2024, shares served as collateral for the loan agreement entered into the Group and Morgan Stanley Senior Funding, - whose net carrying amount was US\$ 28,623.

Subsequently, in early March 2025, the loan with Morgan Stanley Senior Funding was fully repaid with a portion of the proceed that arose from secured bonds issued by Galileo Global Technologies Limited. See note 13.

As result of this operation, shares pledged as collateral for the referred loan were released, and simultaneously re-pledged as collateral of the secured bonds - listed on the Nordic ABM -, whose carrying amount as of March 31, 2025 is US\$ 55,559. For further details on this transaction, please see note 38 on the consolidated financial statements as of December 31, 2024.

Ordinary shares hold full rights in respect of voting and are subject to be considered by the directors when considering dividends. Furthermore, ordinary shares shall be non-redeemable but shall entitle the holder to full participation in respect of equity and in the event of a winding up of the Company.

17. Subsequent events

Refer to consolidated financial statements for the year ended December 31, 2024; note 38.