

Company registration number: 710608

Galaxy Ireland Opco Limited
Financial statements
for the financial year ended 30 June 2025

**Galaxy Ireland Opco Limited
for the financial year ended 30 June 2025**

Contents

	Page
Directors and other information	1
Directors' report	2 - 4
Directors' responsibilities statement	5
Independent auditor's report to the members	6 - 8
Profit and loss account	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12 - 28

Galaxy Ireland Opco Limited

Directors and other information

Directors	Keith Connaughton Aoife Reid Ben Robert Wilkins
Secretary	Vistra Assurance (Ireland) Limited (Appointed 18 September 2024) Wilton Secretarial Limited (Resigned 18 September 2024)
Company number	710608
Registered office	Block A George's Quay Plaza George's Quay Dublin 2
Auditor	RSM Ireland Business Advisory Limited Statutory Audit Firm Block D Iveagh Court Harcourt Road Dublin 2
Banker	JP Morgan Chase SE European Bank & Business Center 6 route de Treves L-2633 Senningerberg Luxembourg

Galaxy Ireland Opco Limited
Directors' report
for the financial year ended 30 June 2025

The directors present their annual report and the audited financial statements of Galaxy Ireland Opco Limited ("the company") for the 12-month period ended 30 June 2025 ("12 months"). The comparatives are for the 6-month period ended 30 June 2024 ("6 months").

Principal activities

The company is a technology enabled global mobility company, focused on cross-border compliance and risk assessment for tax, immigration, business travel, rewards and compensation, and remote work.

Results and dividends

The loss for the financial period amounted to €1.1 million (2024: loss of €3.9 million). The turnover for the period amounted to €11.8 million (2024: €5.8 million) while the operating profit for the period is €2.4 million (2024: loss of €2.1 million), which includes amortisation and management service charges. The financial position of the company at 30 June 2025 is set out in the financial statements.

No interim dividends were paid. The directors do not recommend payment of a final dividend.

Events after the end of the reporting period

There were no events subsequent to the period-end date requiring adjustment to, or disclosure in, the financial statements.

Going concern

The company incurred a loss of €1.1 million for the financial period, had net current assets of €18.9 million and net liabilities of €9.8 million at the period-end date, including amounts owed to group undertakings of €44.1 million. The immediate parent company, CD & R Galaxy UK Opco Limited, has stated in writing that it is committed to ensuring the continuity of the company over the next 12 months from the date of this report.

Further, in the event that the company cannot meet its commitments, the immediate parent company would take the measures necessary for these commitments to be fulfilled and, ultimately, would take care of them in place of the company. The immediate parent company has sufficient assets, and maintains financing agreements with banks, to the extent necessary to meet the possible commitments of the company. Within this context, the directors reasonably expect the company to continue for the foreseeable future with access to group facilities and support. In addition, after reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Directors and secretary

The names of the persons who at any time during the financial period were directors of the company are as follows:

Keith Connaughton
Aoife Reid
Ben Robert Wilkins

The secretaries who held office during the period and up to the date of signature of the financial statements were as follows:

Vistra Assurance (Ireland) Limited (Appointed 18 September 2024)
Wilton Secretarial Limited (Resigned 18 September 2024)

Galaxy Ireland Opco Limited

Directors' report (continued) for the financial year ended 30 June 2025

Directors and secretary and their interests

The directors and the secretary, at the financial period end, had no interests in shares in, or debentures of, the company.

The directors have elected to avail of the exemption available under Companies Act 2014 from disclosing in the directors' report or financial statements, an interest in shares where that interest represents less than 1% of the nominal value of shares of any other company in the group.

Principal risks and uncertainties

The principal risks and uncertainties faced by the company are:

Human capital risk

People are the company's key assets and retention and attraction of high-quality people into the company to ensure its continued growth and success is critical. If the company lost the services of either several experienced revenue-generating partners, or delivery employees, this could result in an adverse effect on the company, its business operations and financial condition, including its ability to generate revenue and to service its existing clients.

Reputational risk

Negative publicity that can have an adverse impact on the company's reputation could affect future results, brand and retaining or attracting employees. There is a risk that a regulatory violation, or a security incident could impact the company's reputation.

Cyber risk

The risk of cyber-crime to the company could be material, affecting delivered results, and, if not adequately mitigated, reputational damage.

Government policy, legal, and regulatory risk

Legal and regulatory changes and/or changes to Government policy may adversely impact the business. Future intervention and changes could materially impact the market size, opportunity, competition, and could in certain circumstances have a materially adverse impact on the company's operations and financial condition.

Competition risk

There is a risk that new entrants will seek to join the global mobility tax and immigration services business. This could lead to the company facing increasing competition for engagements, downward pressure on fee levels and difficulties in attracting and retaining talent.

Political and charitable contributions

There were no political or charitable donations for the financial period.

Future developments

The company plans to continue offering its core global mobility tax and immigration service line. The directors recognise that future success will be driven, in part, by attracting and maintaining capable, enthusiastic, and diverse staff.

Galaxy Ireland Opco Limited

**Directors' report (continued)
for the financial year ended 30 June 2025**

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Block A George's Quay Plaza George's Quay, Dublin 2.

Relevant audit information

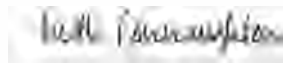
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

RSM Ireland Business Advisory Limited, trading as RSM Ireland, have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on17 March 2026..... and signed on behalf of the board by:



Keith Connaughton
Director



.....
Aoife Reid
Director

Galaxy Ireland Opco Limited

Directors' responsibilities statement for the financial year ended 30 June 2025

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial period. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent auditor's report to the members of
for the financial year ended 30 June 2025
Galaxy Ireland Opco Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Galaxy Ireland Opco Limited ("the company") for the period from 1 July 2024 to 30 June 2025 which comprise the profit and loss account, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its loss for the financial period then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditor's report to the members of
Galaxy Ireland Opco Limited (continued)
for the financial year ended 30 June 2025**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's report to the members of
Galaxy Ireland Opco Limited (continued)
for the financial year ended 30 June 2025**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Carew
For and on behalf of
RSM Ireland Business Advisory Limited
Statutory Audit Firm
Block D
Iveagh Court
Harcourt Road
Dublin 2

Date: 18 March 2026

Galaxy Ireland Opco Limited
Profit and loss account
for the financial year ended 30 June 2025

	Note	Year ended 30/06/25 €	6 months Period ended 30/06/24 €
Turnover	5	11,785,522	5,832,104
Cost of sales		(6,265,075)	(3,185,513)
Gross profit		5,520,447	2,646,591
Administrative expenses		(3,119,766)	(4,728,379)
Operating profit/(loss)	6	2,400,681	(2,081,788)
Other interest receivable and similar income	9	3,317	3,072
Interest payable and similar expenses	10	(3,674,421)	(1,907,466)
Loss before taxation		(1,270,423)	(3,986,182)
Tax credit	11	135,853	68,360
Loss for the financial period and total comprehensive loss		(1,134,570)	(3,917,822)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial period set out above.

The notes on pages 12 to 28 form part of these financial statements.

Galaxy Ireland Opco Limited

Balance sheet
As at 30 June 2025

	Note	30/06/25		30/06/24	
		€	€	€	€
Fixed assets					
Intangible assets	12	14,410,850		16,092,823	
Tangible assets	13	62,994		75,198	
			14,473,844		16,168,021
Current assets					
Debtors	14	32,489,066		30,579,010	
Cash at bank and in hand		189,508		158,165	
			32,678,574		30,737,175
Creditors: amounts falling due within one year					
	15	(13,745,279)		(12,245,113)	
Net current assets					
			18,933,295		18,492,062
Total assets less current liabilities					
			33,407,139		34,660,083
Creditors: amounts falling due after more than one year					
	16	(41,951,740)		(41,951,740)	
Provisions for liability					
	17	(1,292,998)		(1,428,851)	
Net liabilities					
			(9,837,599)		(8,720,508)
Capital and reserves					
Called up share capital presented as equity	20		1		1
Capital contribution	21		1,499,932		1,482,453
Profit and loss account	21		(11,337,532)		(10,202,962)
Shareholders deficit					
			(9,837,599)		(8,720,508)

These financial statements were approved by the board of directors on17 March 2026.. and signed on behalf of the board by:

Keith Connaughton
Keith Connaughton
Director

Aoife Reid
Aoife Reid
Director

The notes on pages 12 to 28 form part of these financial statements.

Galaxy Ireland Opco Limited
Statement of changes in equity
for the financial year ended 30 June 2025

	Called up share capital €	Capital contribution €	Profit and loss account €	Total €
At 31 December 2023 and 1 January 2024	1	1,482,453	(6,285,140)	(4,802,686)
Loss for the financial period	-	-	(3,917,822)	(3,917,822)
Total comprehensive loss for the financial period	-	-	(3,917,822)	(3,917,822)
At 30 June 2024 and 1 July 2024	1	1,482,453	(10,202,962)	(8,720,508)
Loss for the financial period	-	-	(1,134,570)	(1,134,570)
Total comprehensive loss for the financial period	-	-	(1,134,570)	(1,134,570)
Share-based payments	-	17,479	-	17,479
Total investments by owners	-	17,479	-	17,479
At 30 June 2025	1	1,499,932	(11,337,532)	(9,837,599)

Galaxy Ireland Opco Limited

Notes to the financial statements for the financial year ended 30 June 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Block A George's Quay Plaza, George's Quay, Dublin 2.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council.

The financial statements are prepared in Euro (€), which is the functional currency of the company

Going concern

The company incurred a loss of €1.1 million for the financial period, had net current assets of €18.9 million and net liabilities of €9.8 million at the period-end date, including amounts owed to group undertakings of €44.1 million. The immediate parent company, CD & R Galaxy UK Opco Limited, has stated in writing that it is committed to ensuring the continuity of the company over the next 12 months from the date of this report.

Further, in the event that the company cannot meet its commitments, the immediate parent company would take the measures necessary for these commitments to be fulfilled and, ultimately, would take care of them in place of the company. The immediate parent company has sufficient assets, and maintains financing agreements with banks, to the extent necessary to meet the possible commitments of the company. Within this context, the directors reasonably expect the company to continue for the foreseeable future with access to group facilities and support. In addition, after reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with the use of exemptions by the Company's shareholders.

The Company has taken advantage of the exemption from the requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows.

Galaxy Ireland Opco Limited

Notes to the financial statements (continued) for the financial year ended 30 June 2025

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Business acquisition and goodwill

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

On acquisition, goodwill is allocated to cash-generating units ('CGU's') that are expected to benefit from the combination. Goodwill is amortised over its expected useful life which is estimated to be 10 years. Goodwill is assessed for impairment when there are indicators of impairment, and any impairment is charged to the income statement. No reversals of impairment are recognised.

Galaxy Ireland Opco Limited

Notes to the financial statements (continued) for the financial year ended 30 June 2025

Intangible assets, other than goodwill

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs	- 8 years
Customer relationships	- 14 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Galaxy Ireland Opco Limited

Notes to the financial statements (continued) for the financial year ended 30 June 2025

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Galaxy Ireland Opco Limited

Notes to the financial statements (continued) for the financial year ended 30 June 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Galaxy Ireland Opco Limited

Notes to the financial statements (continued) for the financial year ended 30 June 2025

Trade and other receivables

Trade and other receivables, including amounts owed from group companies, are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade and other payables

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the counterparty, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting date.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Galaxy Ireland Opco Limited

Notes to the financial statements (continued) for the financial year ended 30 June 2025

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates.

Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met.

Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification.

Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately.

Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

4. Critical accounting judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are addressed as follows:

Impairment of goodwill

The company tests annually whether goodwill has suffered any impairment. The recoverable amounts have been determined based on value-in-use calculations which require estimates in respect of the future cash flows and an appropriate discount rate. These calculations use cash flow projections based on financial budgets approved by management.

Revenue recognition and unbilled receivables

The company makes estimates around expected recovery when valuing the unbilled receivables. Unbilled receivables are not recognised where the right to receive the payment is contingent on events outside the control of the company, the outcome cannot be estimated reliably, and where it is not probable that costs incurred will be recovered.

Share-based payments

The company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an option pricing model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. The share-based payment expense recognised in the period ended 30 June 2025 was €17,479.

Galaxy Ireland Opco Limited

**Notes to the financial statements (continued)
for the financial year ended 30 June 2025**

5. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

6. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	Year ended 30/06/25	Period ended 30/06/24
	€	€
Amortisation of intangible assets	1,681,973	844,461
Depreciation of tangible assets	38,774	18,048
Reversal of impairment of trade debtors	(103,555)	(24,975)
Share-based payments expense	17,479	-
Operating lease rentals	537,030	243,173
Foreign exchange differences	(245,426)	(93,889)
Fees payable for the audit of the financial statements	35,000	17,675

Galaxy Ireland Opco Limited

**Notes to the financial statements (continued)
for the financial year ended 30 June 2025**

7. Staff costs

The average number of persons employed by the company during the financial period, including the directors, was as follows:

	Year ended 30/06/25 Number	Period ended 30/06/24 Number
Administrative	2	1
Client service partners	2	3
Client service staff	44	53
	<u>48</u>	<u>57</u>

The aggregate payroll costs incurred during the financial period were:

	Year ended 30/06/25 €	Period ended 30/06/24 €
Wages and salaries	5,034,857	2,755,146
Social insurance costs	460,665	16,903
Other retirement benefit costs	295,696	154,617
Other compensation - share-based payments	17,479	-
	<u>5,808,697</u>	<u>2,926,666</u>

8. Directors' remuneration

The directors' aggregate remuneration was as follows:

	Year ended 30/06/25 €	Period ended 30/06/24 €
Emoluments in respect of qualifying services	794,894	530,017
Social insurance costs	9,502	4,781
Other retirement benefit costs	63,813	31,914
Other compensation - share-based payments	10,439	-
	<u>878,648</u>	<u>566,712</u>

Galaxy Ireland Opco Limited

**Notes to the financial statements (continued)
for the financial year ended 30 June 2025**

9. Other interest receivable and similar income

	Year ended 30/06/25	Period ended 30/06/24
	€	€
Bank deposits	3,317	3,072

10. Interest payable and similar expenses

	Year ended 30/06/25	Period ended 30/06/24
	€	€
Loans from group undertakings	3,674,421	1,907,466

11. Tax credit

Major components of tax income

	Year ended 30/06/25	Period ended 30/06/24
	€	€
Deferred tax credit	(135,853)	(68,360)
Tax credit	(135,853)	(68,360)

Reconciliation of tax credit

The tax assessed on the loss for the financial period is higher than the standard rate of corporation tax in Ireland of 12.50%.

	Year ended 30/06/25	Period ended 30/06/24
	€	€
Loss before taxation	(1,270,423)	(3,986,182)
Loss multiplied by rate of tax	(158,803)	(498,273)
(Utilisation)/increase in unrecognised deferred tax asset	(347,222)	399,949
Effect of amortisation of goodwill	74,394	37,198
Effect of expenses not deductible, income not taxable	295,778	(7,234)
Tax credit	(135,853)	(68,360)

Galaxy Ireland Opco Limited

Notes to the financial statements (continued)
for the financial year ended 30 June 2025

12. Intangible assets

	Goodwill	Developed technology	Customer relationships	Total
	€	€	€	€
Cost				
At 30 June 2024	5,951,508	1,901,940	11,887,125	19,740,573
At 30 June 2025	<u>5,951,508</u>	<u>1,901,940</u>	<u>11,887,125</u>	<u>19,740,573</u>
Amortisation				
At 1 July 2024	1,289,493	515,869	1,842,388	3,647,750
Charge for the financial period	595,151	237,742	849,080	1,681,973
At 30 June 2025	<u>1,884,644</u>	<u>753,611</u>	<u>2,691,468</u>	<u>5,329,723</u>
Carrying amount				
At 30 June 2025	<u>4,066,864</u>	<u>1,148,329</u>	<u>9,195,657</u>	<u>14,410,850</u>
At 30 June 2024	<u>4,662,015</u>	<u>1,386,071</u>	<u>10,044,737</u>	<u>16,092,823</u>

13. Tangible assets

	Computer equipment	Office equipment	Furniture & fixture	Total
	€	€	€	€
Cost				
At 1 July 2024	108,286	-	-	108,286
Additions	1,510	1,367	23,693	26,570
At 30 June 2025	<u>109,796</u>	<u>1,367</u>	<u>23,693</u>	<u>134,856</u>
Depreciation				
At 1 July 2024	33,088	-	-	33,088
Charge for the financial period	36,179	46	2,549	38,774
At 30 June 2025	<u>69,267</u>	<u>46</u>	<u>2,549</u>	<u>71,862</u>
Carrying amount				
At 30 June 2025	<u>40,529</u>	<u>1,321</u>	<u>21,144</u>	<u>62,994</u>
At 30 June 2024	<u>75,198</u>	<u>-</u>	<u>-</u>	<u>75,198</u>

Galaxy Ireland Opco Limited

Notes to the financial statements (continued)
for the financial year ended 30 June 2025**14. Debtors**

	30/06/25	30/06/24
	€	€
Trade debtors	584,580	1,308,087
Amounts owed by group undertakings	29,325,923	25,759,256
Prepayments	197,878	234,568
Accrued income	2,311,268	3,267,143
Other debtors	69,417	9,956
	<u>32,489,066</u>	<u>30,579,010</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

15. Creditors: amounts falling due within one year

	30/06/25	30/06/24
	€	€
Current portion of loans owed to group undertaking	-	436,142
Trade creditors	24,094	1,197,228
Amounts owed to group undertakings	2,122,370	2,050,296
Accrued loan interest payable	10,361,821	7,247,357
Tax and social insurance:		
PAYE and social welfare	175,290	160,463
VAT	58,476	134,843
Accruals	1,003,228	1,018,784
	<u>13,745,279</u>	<u>12,245,113</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

16. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are due for repayment on 2029 and are interest bearing at a market rate:

	30/06/25	30/06/24
	€	€
Non-current portion of loans owed to group undertaking	<u>41,951,740</u>	<u>41,951,740</u>

Galaxy Ireland Opco Limited

**Notes to the financial statements (continued)
for the financial year ended 30 June 2025**

17. Deferred tax

The deferred tax included in the balance sheet is as follows:

	30/06/25	30/06/24
	€	€
Deferred tax liability	(1,292,998)	(1,428,851)
	<u> </u>	<u> </u>

The deferred tax liability arose on the recognition of intangible assets on business combination. Amortisation has been charged on the intangible assets for the period and the associated deferred tax liability has been reduced accordingly.

The company has an unrecognised deferred tax asset of €0.3 million (2024: €0.9 million). This has not been recognised due to uncertainty related to timing of future usage.

18. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €295,696 (2024: 154,617).

Galaxy Ireland Opco Limited

**Notes to the financial statements (continued)
for the financial year ended 30 June 2025**

19. Share-based payments

The 2022 Plan

In 2022, the ultimate parent company, CD & R Galaxy Jersey Holding Limited, granted restricted shares under its long-term incentive plan (the "2022 Plan") to eligible participants. These are accounted for as equity settled. There is no recharge from the parent company as settlement.

During the year, the company adopted a new unit-based compensation plan (the "2025 Plan"), which replaced the company's 2022 Plan. Concurrent with the adoption of the 2025 Plan, the company's Board of Directors approved the legal cancellation of the 2022 Plan. As a result, all awards under the 2022 Plan were canceled and replacement awards were granted under the 2025 Plan.

The share-based payment expense for the company relating to the 2022 Plan for the period ended 30 June 2025 was €nil (2024: €nil), as the expense related to these awards had previously been accelerated.

The following table summarises the restricted stock activity granted to certain employees of the company:

	30/06/2025
	Number
Outstanding at 30 June 2024 and 1 July 2024	156,407
Granted during the financial period	-
Vested during the financial period	-
Cancelled during the financial period	(156,407)
Outstanding at 30 June 2025	-

Galaxy Ireland Opco Limited

**Notes to the financial statements (continued)
for the financial year ended 30 June 2025**

19. Share-based payments (continued)

The 2025 Plan

During the year, the company's intermediate parent, CD & R Galaxy Jersey Topco Limited, granted unit-based compensation awards to certain employees. These awards are classified as equity-settled share-based payments. The awards consist of time-based options and performance-based options.

Time-based options vest over a five-year period, as specified in the relevant Option Agreements:

- a. 30% of the options vest on the one-year anniversary of the vesting commencement date; and
- b. The remaining 70% vest in 16 equal quarterly instalments thereafter, subject to the employee's continued service.

The fair value of the time-based options is expensed over the vesting period.

Performance-based options vest upon satisfaction of the predefined performance hurdles set forth in the Option Agreements. Vesting occurs only when:

- a. The specified performance conditions are met;
- b. Change in control; and
- c. The participant remains in continuous service through such date.

Expense recognition for these awards is based on management's best estimate of the number of options expected to vest, with reassessment performed at each reporting date until the performance outcome is probable.

The share-based payment expense related to the performance-based options is €nil, as the change in control is not yet considered probable as at 30 June 2025.

For the year ended 30 June 2025, the company recognised €17,479 in share-based payment expense in relation to the 2025 Plan. A corresponding credit was recorded as a capital contribution, relating solely to the time-based options.

The following table summarises the share options activity granted to certain employees of the company:

	30/06/2025	30/06/2025
	Time-vesting Number	Performance-vesting Number
Outstanding at 30 June 2024 and 1 July 2024	-	-
Granted during the financial period	64,360	32,180
Vested during the financial period	-	-
Outstanding at 30 June 2025	<u>64,360</u>	<u>32,180</u>

Galaxy Ireland Opco Limited

**Notes to the financial statements (continued)
for the financial year ended 30 June 2025**

19. Share-based payments (continued)

The total expense recognised in profit or loss for the financial period is as follows:

	30/06/25	30/06/24
	€	€
Share-based payments	17,479	-

Based on the fair value assessment that was performed, the group determined a fair value price per share is \$3.05 and \$2.53 per unit for time-vesting units and performance-vesting units, respectively.

20. Share capital

Issued, called up and fully paid

	30/06/25		30/06/24	
	Number	€	Number	€
Amounts presented in equity:				
1 share of € 1.00 each	1	1	1	1

21. Reserves

Called up share capital

Called up share capital represents the nominal value of the shares that have been issued.

Capital contribution reserves

The capital contribution reserve represents non-refundable, unconditional contributions provided to the company and also includes the expense arising from share-based payment transactions each period.

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial period and plus related tax credits less dividends paid.

22. Operating leases

	30/06/25	30/06/24
	€	€
Not later than 1 year	557,700	531,800
Later than 1 year and not later than 5 years	743,600	1,301,300
	<u>1,301,300</u>	<u>1,833,100</u>

23. Events after the end of the reporting period

There were no events subsequent to the period-end date requiring adjustment to, or disclosure in, the financial statements.

Galaxy Ireland Opco Limited

**Notes to the financial statements (continued)
for the financial year ended 30 June 2025**

24. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies that are wholly owned.

25. Controlling party

The directors consider CD & R Galaxy Jersey Holding Limited, a company incorporated in Jersey to be the ultimate parent company. The registered office of CD & R Galaxy Jersey Holding Limited is 22 Greenville Street, St Helier, Jersey.

26. Approval of financial statements

The board of directors approved these financial statements for issue on ...17.March.2026...