
Galaxy Bidco ApS

Gasværksvej 24, 4., DK-9000 Aalborg

Annual Report for 2023

CVR No. 42 23 34 55

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 15/4 2024

Thomas Christiansen
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of Galaxy Bidco ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aalborg, 15 April 2024

Executive Board

Søren Brogaard
CEO

Peter Vekslund
CFO

Independent Auditor's report

To the shareholder of Galaxy Bidco ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Galaxy Bidco ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines 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, Management is 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 in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

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 and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements 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 contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Hellerup, 15 April 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Søren Ørjan Jensen

State Authorised Public Accountant

mne33226

Henrik Berring Rasmussen

State Authorised Public Accountant

mne34157

Company information

The Company

Galaxy Bidco ApS
Gasværksvej 24, 4.
DK-9000 Aalborg

CVR No: 42 23 34 55

Financial period: 1 January - 31 December

Incorporated: 19 March 2021

Financial year: 3rd financial year

Municipality of reg. office: Aalborg

Executive Board

Søren Brogaard
Peter Vekslund

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Key activities

The purpose for Galaxy Bidco ApS is to hold shares in other companies.

Development in the year

The income statement of the Company for 2023 shows a loss of TDKK 214,812, and at 31 December 2023 the balance sheet of the Company shows a positive equity of TDKK 2,169,976.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2023	2022
		TDKK	TDKK
Gross profit		6,837	6,927
Staff expenses	1	-6,492	-6,114
Profit/loss before financial income and expenses		345	813
Financial income	2	45,603	16,912
Financial expenses	3	-266,938	-304,581
Profit/loss before tax		-220,990	-286,856
Tax on profit/loss for the year	4	6,178	17,818
Net profit/loss for the year		-214,812	-269,038
 Distribution of profit			
		2023	2022
		TDKK	TDKK
Proposed distribution of profit			
Retained earnings		-214,812	-269,038
		-214,812	-269,038

Balance sheet 31 December

Assets

	Note	2023	2022
		TDKK	TDKK
Investments in subsidiaries	5	5,041,054	5,041,054
Fixed asset investments		5,041,054	5,041,054
Fixed assets		5,041,054	5,041,054
Receivables from group enterprises		329,673	310,989
Other receivables	6	17,227	32,081
Deferred tax asset		4,220	2,427
Corporation tax receivable from group enterprises		4,610	15,663
Prepayments		0	42
Receivables		355,730	361,202
Cash at bank and in hand		5,703	2,198
Current assets		361,433	363,400
Assets		5,402,487	5,404,454

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		TDKK	TDKK
Share capital		40	40
Retained earnings		2,169,936	2,384,748
Equity		2,169,976	2,384,788
Mortgage loans		2,021,098	2,059,330
Long-term debt	7	2,021,098	2,059,330
Trade payables		9	10
Payables to group enterprises		1,207,905	958,213
Other payables		3,499	2,113
Short-term debt		1,211,413	960,336
Debt		3,232,511	3,019,666
Liabilities and equity		5,402,487	5,404,454
Contingent assets, liabilities and other financial obligations	8		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	40	2,384,748	2,384,788
Net profit/loss for the year	0	-214,812	-214,812
Equity at 31 December	40	2,169,936	2,169,976

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
1. Staff Expenses		
Wages and salaries	6,098	5,713
Pensions	381	388
Other social security expenses	12	12
Other staff expenses	1	1
	<u>6,492</u>	<u>6,114</u>
Average number of employees	<u>2</u>	<u>2</u>
	2023	2022
	TDKK	TDKK
2. Financial income		
Interest received from group enterprises	15,652	16,833
Other financial income	760	0
Exchange adjustments	29,191	79
	<u>45,603</u>	<u>16,912</u>
	2023	2022
	TDKK	TDKK
3. Financial expenses		
Interest paid to group enterprises	46,728	40,490
Other financial expenses	220,069	200,029
Exchange adjustments, expenses	141	64,062
	<u>266,938</u>	<u>304,581</u>
	2023	2022
	TDKK	TDKK
4. Income tax expense		
Current tax for the year	-4,610	-15,663
Deferred tax for the year	-1,793	-1,798
Adjustment of tax concerning previous years	225	-357
	<u>-6,178</u>	<u>-17,818</u>

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
5. Investments in subsidiaries		
Cost at 1 January	5,041,054	5,041,054
Cost at 31 December	5,041,054	5,041,054
Carrying amount at 31 December	5,041,054	5,041,054

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Trackunit ApS	Denmark	TDKK 500	100%

	2023	2022
	TDKK	TDKK
6. Derivative financial instruments		

Derivative financial instruments contracts in the form of interest rate cap has been concluded. At the balance sheet date, the fair value of derivative financial instrument amounts to:

Assets	17,227	32,081
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Interest rate cap contract has been concluded to hedge future interest payments on floating rate loans. The contract has a term of 21 months. Under the contract, a floating interest rate based on CIBOR is exchanged for a floating rate, with a fixed cap in interest rate of 3.75% on loans with a principal amount of USD 269,000k. The interest rate cap contract has been concluded for a part of the remaining maturity period of the loan of years. At the balance sheet date, the fair value of the interest rate cap amounts to TDKK 17,227.

	Value adjustment, income statement	Fair value at 31. December
	TDKK	TDKK
Derivative financial instruments contracts in the form of interest rate cap	14,854	17,227

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
7. Long-term debt		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
Mortgage loans		
After 5 years	2,021,098	2,059,330
Long-term part	2,021,098	2,059,330
Within 1 year	0	0
	<u>2,021,098</u>	<u>2,059,330</u>

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
8. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with bankers:		
Shares in subsidiaries with a carrying amount of	5,041,054	5,041,054

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Galaxy Holdco ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

Galaxy Bidco ApS is included in the Group Annual Report of the Parent Company of the smallest and largest group:

<u>Name</u>	<u>Place of registered office</u>
Galaxy Holdco ApS	Gasværksvej 24, 4., 9000 Aalborg
Galaxy UK Topco Limited	2 More London Riverside, London SE1 2AP, UK

Notes to the Financial Statements

10. Accounting policies

The Annual Report of Galaxy Bidco ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of Galaxy Holdco ApS, Aalborg, CVR No. 42379859, the Company has not prepared consolidated financial statements.

Recognition and measurement

All expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement.

Income statement

Revenue

Revenue consists of Management fee which is recognized in the period to which the income relates

Notes to the Financial Statements

Other external expenses

Other external expenses comprise expenses for office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Galaxy Holdco ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Notes to the Financial Statements

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as mortgage loans, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.