
NORTHBROOK INVESTMENTS LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

NORTHBROOK INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	Andrew Kelly Paulina Furmaniak Vivienne Kelly
Company secretary	Vivienne Kelly
Registered number	654944
Registered office	Block 8 Blackrock Business Park Carysfort Avenue Co. Dublin
Independent auditors	Grant Thornton Ireland Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
Bankers	Allied Irish Banks Blackrock Co.Dublin
Solicitors	Beauchamp Solicitors Riverside Two Riverside Two Sir John Rogerson's Quay Dublin 2

NORTHBROOK INVESTMENTS LIMITED

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Independent auditor's special report to the members of The Northbrook Investments Limited pursuant to section 356 of Companies Act 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Northbrook Investments Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis for opinion

We have examined:

- (i) the abridged financial statements for the financial year ended 31 July 2025 on pages 5 to 11 which the directors of Northbrook Investments Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

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

This report is made solely to the Company's directors in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our audit work, for this report, or for the opinions we have formed.

Other information

On 18 March 2026 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 31 July 2025, and the full text of our audit report is reproduced below.



Tracey Sullivan FCA
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Dublin 2

Independent auditor's report to the members of Northbrook Investments Limited

Opinion

We have audited the financial statements of Northbrook Investments Limited (the “company”), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 July 2025, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (Generally Accepted Accounting Practice in Ireland) (the “relevant accounting framework”).

In our opinion, Northbrook Investments Limited's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the company as at 31 July 2025 and of its profit or loss for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the company. 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 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.

Independent auditor's report to the members of Northbrook Investments Limited (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' report. 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.

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 course of 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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.

The statement of financial position and income statement are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the company. We have nothing to report in this regard.

Independent auditor's report to the members of Northbrook Investments Limited (continued)

Responsibilities of the management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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 unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

This 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.



Tracey Sullivan
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
13 - 18 City Quay
Dublin 2

Date: 18 March 2026

NORTHBROOK INVESTMENTS LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025**

	Note	2025 €	2024 €
Financial assets	7	-	-
		-	-
Current assets			
Debtors: amounts falling due within one year	100	-	-
Cash at bank	2	2	2
	102	2	2
Total assets less current liabilities		102	2
Net assets		102	2
Capital and reserves			
Called up share capital presented as equity	9	100	100
Share premium account	10	-	4,999,902
Profit and loss account	10	2	(5,000,000)
Shareholders' funds		102	2

We, as directors of Northbrook Investments Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These financials statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements were approved and authorised for issue by the board:

Paulina Furmaniak

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Paulina Furmaniak
Director

Vivienne Kelly

.....
Vivienne Kelly
Director

Date: 18-03-2026 | 12:49 GMT

The notes on pages 7 to 11 form part of these financial statements.

NORTHBROOK INVESTMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 August 2024	100	4,999,902	(5,000,000)	2
Profit for the financial year	-	-	245,123	245,123
Capital contribution received	-	-	3,154,877	3,154,877
Dividends and capital contribution paid	-	-	(3,399,900)	(3,399,900)
Share premium transferred to profit and loss	-	(4,999,902)	4,999,902	-
At 31 July 2025	100	-	2	102

The notes on pages 7 to 11 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 August 2023	100	4,999,902	-	5,000,002
Loss for the year	-	-	(1,845,123)	(1,845,123)
Dividends declared and paid	-	-	(3,154,877)	(3,154,877)
At 31 July 2024	100	4,999,902	(5,000,000)	2

The notes on pages 7 to 11 form part of these financial statements.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

1. General information

Northbrook Investments Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 654944). The Registered Office is Block 8, Blackrock Business Park, Carysfort Avenue, Ireland.

The principal activity of the company continued to be investment holding.

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The following principal accounting policies have been applied:

2.2 Valuation of investments

Investments in subsidiaries are stated at cost, less provision for any impairment. Dividends, impairment losses and reversals of impairment losses are recognised in the Statement of Comprehensive Income.

2.3 Impairment of financial assets

At each reporting period end date, the Company reviews the carrying amounts of its financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

NORTHBROOK INVESTMENTS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

2. Accounting policies (continued)

2.4 Cash

Cash is represented by cash in deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions in relation to recognition and measurement of assets, liabilities, income and expenses.

In the current financial year management did not make any significant judgements.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

5. Dividend income

	2025 €	2024 €
Dividend received	245,123	3,154,877
	<u>245,123</u>	<u>3,154,877</u>

6. Taxation

	2025 €	2024 €
Current tax on profit/(loss) for the year	-	-
Tax on profit/(loss)	<u>-</u>	<u>-</u>

NORTHBROOK INVESTMENTS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

6. Taxation (continued)

Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than (*2024 - higher than*) the standard rate of corporation tax in Ireland of 12.5% (*2024 - 12.5%*). The differences are explained below:

	2025	<i>2024</i>
	€	€
Profit/(loss) before tax	245,123	<i>(1,845,123)</i>
Profit/(loss) multiplied by standard rate of corporation tax in Ireland of 12.5% (<i>2024 - 12.5%</i>)	30,640	<i>(230,640)</i>
Effects of:		
Dividends from Irish companies	(30,640)	<i>(394,360)</i>
Non-tax deductible amortisation of goodwill and impairment	-	<i>625,000</i>
Total tax charge for the financial year	-	<i>-</i>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

NORTHBROOK INVESTMENTS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

7. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 August 2024	5,000,000
At 31 July 2025	5,000,000
Impairment	
At 1 August 2024	5,000,000
At 31 July 2025	5,000,000
Net book value	
At 31 July 2025	-
At 31 July 2024	-

8. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	100	-
	100	-

Amounts owed by group undertakings are unsecured, repayable on demand and non-interest bearing.

NORTHBROOK INVESTMENTS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

9. Share capital

	2025	2024
	€	€
Authorised		
1,000,000 (2024 - 1,000,000) Ordinary shares of €1.00 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 (2024 - 100) Ordinary shares of €1.00 each	100	100
	<u> </u>	<u> </u>

Share premium

On 17 July 2025, the company filed a SAP204 declaration to reduce its share premium of €4,999,902 to €NIL to create profits available for distribution in the amount of €4,999,902.

10. Reserves

Profit & loss account

Includes all current and prior period retained profits and losses.

11. Post balance sheet events

There were no events after the reporting date that would require revision of the results or financial position of the Company, or disclosure in the financial statements.

12. Controlling party

The ultimate owner of the Company is Tracsis plc, a company incorporated in the UK. Consolidated financial statements of Tracsis plc are obtainable from the Company Secretary at Nexus, Discovery Way, Leeds, United Kingdom, LS2 3AA. The smallest and the largest group to consolidate these financial statements is Tracsis plc.

13. Approval of financial statements

The board of directors approved these financial statements for issue on 18 March 2026.