

Northgate Managed IT Group

Monthly board pack — September 2026



PERIOD	ISSUED	ENTITIES	OWNERSHIP	PREPARED BY
September 2026 · YTD to 30 Sep	14 October 2026 · working day 10	Northgate Managed IT, Inc. · Northgate Cloud Services LLC · Keystone Networks Ltd (UK)	Private-equity backed · term loan and revolver	Valenmoor Finance · Plus engagement

Contents

Every page opens with its conclusion. Figures in US\$ thousands unless stated; brackets are negative or adverse.

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Adjusted EBITDA of \$422K was \$14K ahead of budget: recurring revenue covered a project slip.

September 2026 in five points, and two decisions for the board.

ADJUSTED EBITDA \$422K +14K vs budget · 21.4% margin	REVENUE \$1.97M −6K vs budget · +9.0% YoY	MONTHLY RECURRING REVENUE \$1.39M +12.9% YoY · 71% of revenue	NET LEVERAGE 3.35x Covenant 3.75x · headroom 11%	CASH \$1.46M −298K in month · RCF \$3.0M undrawn	FY26 ADJUSTED EBITDA \$4.95M Forecast · +225K vs budget
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- 1 · The recurring base carried the month.**

Managed-services revenue was \$1.39M, \$34K ahead of budget and 12.9% above September 2025. Managed seats reached 8,975 (+11.1% YoY) and managed-services gross margin held at 59.5%.
- 2 · Projects slipped, not lost.**

Project revenue was \$312K, \$68K below budget. The Ashby Freight network refresh (\$210K, signed) moved from September to October–November at the client's request. The October and November forecast includes it.
- 3 · Cash fell \$298K for two known reasons.**

The scheduled \$250K term-loan repayment, and receivables up \$232K as DSO moved from 38 to 41 days. Together they were \$482K, partly offset by \$184K of underlying cash generation. Marlow County Schools owes \$184K, 38 days overdue, awaiting a board-approved purchase order. Payment is promised for 16 October.
- 4 · Seat reconciliation will add \$11K of MRR from October.**

Comparing Microsoft 365 and RMM seat counts with PSA agreements for all clients found 73 active seats not on an agreement (0.8% of billed seats, inside the 2% tolerance). They are billed from 1 October: about \$134K a year.
- 5 · Leverage keeps falling.**

Net leverage is 3.35x against a 3.75x covenant, down from 3.61x in June. Forecast December is 2.97x, inside the 3.50x step-down that applies from March 2027.

Decisions requested from the board

1. **Approve the vendor price pass-through.** Our security, RMM and backup vendors raise prices about 9% on 1 January, adding about \$178K a year to cost. Passing this through as a 1.1% uplift on managed-services agreements at renewal protects that gross profit. The risks page has the client-impact analysis.

2. **Approve one additional NOC engineer for Keystone (UK).** Fully loaded cost is about £64K a year. Keystone technician utilization is 81%, above the 70–78% target range, and three UK clients are onboarding in Q4.

3. **Note** that the 13-week cash forecast needs no revolver drawing. The lowest projected balance is \$1.50M in the week ending 9 Oct.

Eleven of 14 measures are on target. DSO at 41 days is the one that needs action.

Operating measures for a managed-services business: is the recurring base growing, priced well, delivered efficiently and fully billed?

Measure	Sep - 26	Aug - 26	Sep - 25	Target	12-month trend	Status
Monthly recurring revenue (\$K)	1,386	1,376	1,227	Budget 1,352		On track
Managed seats	8,975	8,922	8,075	Growth > 10% YoY		On track
Revenue per seat per month (\$)	154	154	152	Hold or rise		On track
Recurring revenue share	70.5%	71.1%	68.0%	50–75%		On track
Managed-services gross margin	59.5%	58.6%	58.7%	50–65%		On track
Project gross margin	40.9%	37.4%	37.2%	35–45%		On track
Clients under agreement	313	312	294	Net adds > 0		On track
Technician utilization	77.0%	73.0%	74.0%	70–78%		Monitor
Reactive tickets per seat	0.51	0.53	0.57	Falling		On track
Days sales outstanding	41	38	36	≤ 38 days		Action
Net leverage (LTM)	3.35x	3.40x	–	< 3.75x covenant		On track
LTM gross revenue retention (managed services)	95.5%			≥ 95%		On track
LTM net revenue retention (managed services)	107.1%			≥ 105%		On track
License and seat billing leakage	0.8%			< 2%		Monitor

Trend lines run Oct - 25 to Sep - 26. Leakage = active seats in Microsoft 365 or the RMM with no matching PSA agreement line, divided by billed seats. Utilization is billable and agreement hours over available technician hours.

What needs attention. DSO is the only measure marked for action: one public-sector invoice explains 2.8 of the 41 days. Utilization is marked to monitor because Keystone alone is at 81%; the group figure of 77% hides it. That is the reason for decision 2.

Revenue \$6K short of budget, gross profit on budget, adjusted EBITDA \$14K ahead.

Month and year to date against budget and prior year.

\$000	Sep act	Sep bud	Var	Var %	Sep-25	YTD act	YTD bud	Var	YTD-25
REVENUE									
Managed services	1,386	1,352	34	+2.5%	1,227	11,958	11,723	235	10,618
Projects	312	380	(68)	-17.9%	348	3,090	3,352	(262)	2,973
Hardware & license resale	268	240	28	+11.7%	228	2,220	2,127	93	1,885
Total revenue	1,965	1,971	(6)	-0.3%	1,804	17,268	17,202	66	15,477
COST OF SALES									
Managed-services delivery	(562)	(554)	(7)	-1.3%	(506)	(4,918)	(4,807)	(111)	(4,374)
Project delivery	(185)	(230)	45	+19.7%	(219)	(1,871)	(2,028)	157	(1,840)
Resale cost	(228)	(205)	(23)	-11.2%	(197)	(1,906)	(1,818)	(88)	(1,634)
Gross profit	991	982	9	+0.9%	882	8,574	8,549	24	7,629
Gross margin	50.4%	49.8%	+0.6pp		48.9%	49.6%	49.7%	-	49.3%
OPERATING EXPENSES									
Sales & marketing	(155)	(164)	9	+5.4%	(149)	(1,375)	(1,473)	99	(1,325)
General & administrative	(312)	(307)	(5)	-1.6%	(300)	(2,767)	(2,761)	(6)	(2,672)
Facilities & IT	(65)	(66)	-	-	(63)	(581)	(593)	13	(561)
Professional fees	(38)	(38)	1	+1.7%	(29)	(285)	(298)	13	(257)
Total operating expenses	(570)	(575)	5	+0.9%	(541)	(5,008)	(5,125)	118	(4,813)
Adjusted EBITDA	422	408	14	+3.4%	341	3,566	3,424	142	2,815
Adjusted EBITDA margin	21.4%	20.7%	+0.8pp		18.9%	20.7%	19.9%	+0.7pp	18.2%
Integration costs (Keystone systems)	(42)	(25)	(17)	-68.0%	-	(295)	(240)	(55)	-
Reported EBITDA	380	383	(3)	-0.8%	341	3,271	3,184	87	2,815
Depreciation & amortization	(102)	(100)	(2)	-2.0%	(96)	(898)	(900)	2	(864)
Interest	(139)	(139)	-	-	(152)	(1,285)	(1,285)	-	(1,386)
Tax	(34)	(35)	1	+3.5%	(23)	(267)	(245)	(22)	(139)
Net income	105	108	(4)	-3.5%	70	822	754	67	427

Green is favorable, red adverse. Costs are negatives, so a positive variance on a cost line means spend below budget. Keystone is translated at the actual monthly average rate; budget uses \$1.27 per £.

Month. Gross profit was on budget (\$991K) despite revenue \$6K short of budget. Mix moved toward managed services, which earn 59% against 41% on projects. Operating expenses were \$5K below budget, mainly an unfilled sales role.

Year to date. Adjusted EBITDA is \$3.57M, \$142K ahead of budget and 26.7% above 2025. Integration costs of \$295K are \$55K over budget; the PSA cut-over needed a second data-migration run (risks page).

Managed-services margin added \$18K in the month; the project slip cost \$24K.

What moved adjusted EBITDA from budget to actual, in constant currency, with FX isolated.

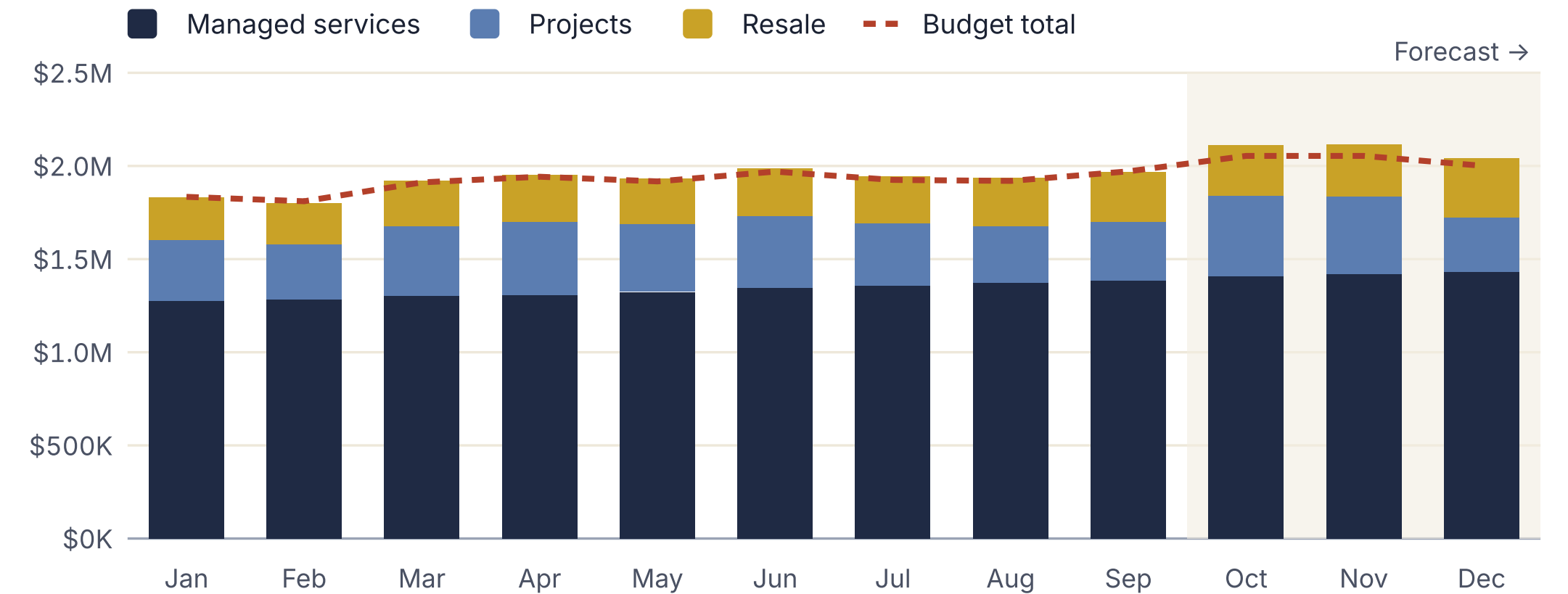


\$000	September	Year to date
Budget adjusted EBITDA	408	3,424
Managed services GP	18	92
Project GP	(24)	(110)
Resale GP	4	1
Operating costs	9	135
FX translation	6	24
Actual adjusted EBITDA	422	3,566

Gross-profit and cost effects are measured at the budget exchange rate, so the FX bar isolates translation of Keystone's sterling results.

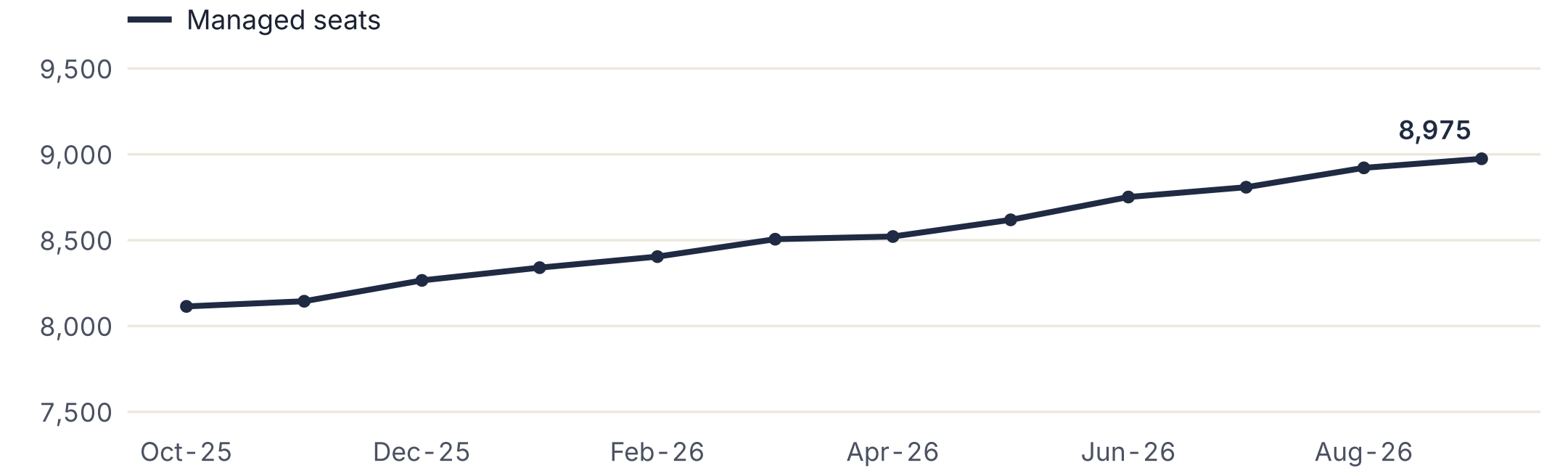
Managed services are 69% of revenue and 82% of gross profit, growing 13% a year.

Revenue mix, margin by line and seat growth. Shaded months are forecast.



YTD, \$000	Revenue	Mix	Growth YoY	Gross profit	GM %	GM % 2025	Share of GP
Managed services	11,958	69.3%	+12.6%	7,041	58.9%	58.8%	82.1%
Projects	3,090	17.9%	+3.9%	1,219	39.5%	38.1%	14.2%
Resale	2,220	12.9%	+17.7%	314	14.1%	13.3%	3.7%
Total	17,268	100.0%	+11.6%	8,574	49.6%	49.3%	100.0%

Managed services earn 82% of gross profit, which is why seat growth and seat billing accuracy lead this pack.



Three entities, two currencies, one set of numbers: intercompany charges eliminate to zero.

How each legal entity contributes to the consolidated result for September.

September, 000	Northgate Inc (\$)	Northgate Cloud (\$)	Keystone (£)	Keystone (\$)	Eliminations (\$)	Consolidated (\$)
Managed services	1,091	–	221	295	–	1,386
Projects	248	–	48	64	–	312
Resale	–	241	20	27	–	268
Intercompany revenue	60	16	–	–	(76)	–
Total revenue	1,399	257	289	386	(76)	1,965
Cost of sales — external	(579)	(221)	(130)	(174)	–	(974)
Cost of sales — intercompany	–	–	(12)	(16)	16	–
Gross profit	819	36	147	196	(60)	991
Operating expenses	(471)	(9)	(67)	(90)	–	(570)
Intercompany management charge	–	–	(45)	(60)	60	–
Adjusted EBITDA	348	27	35	47	–	422
Integration costs	(42)	–	–	–	–	(42)
Reported EBITDA	306	27	35	47	–	380

Keystone translated at \$1.335 per £ (September average, illustrative). Intercompany: Northgate Inc charges Keystone \$60K a month for NOC and management services; Northgate Cloud supplies Keystone's Microsoft licenses at cost (\$16K). Both sides agreed to the cent before elimination.

Northgate Inc earns 68% of group revenue. Its adjusted EBITDA of \$348K includes \$60K of intercompany income from Keystone. Excluding it, US standalone margin is 21.5%, not 26.0%.

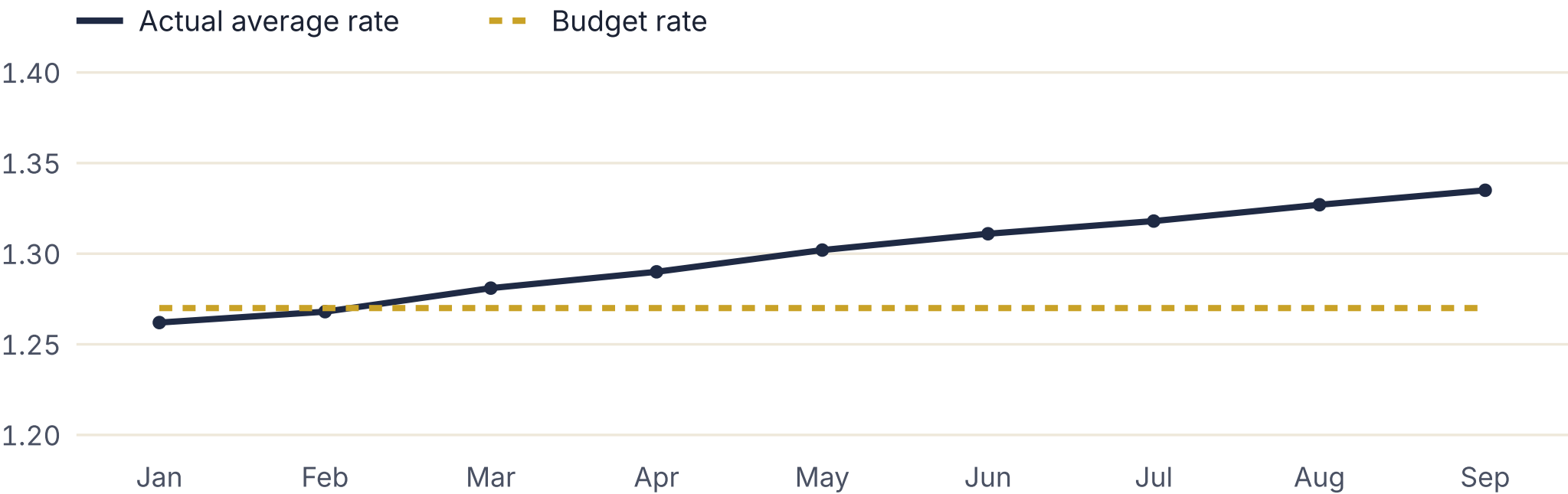
Keystone made £35K adjusted EBITDA after the intercompany charge, on £289K revenue. Its local accounts are kept in sterling; the group never re-keys them.

A stronger pound added \$19K to revenue and \$6K to adjusted EBITDA this month: helpful, but not performance.

Keystone's sterling results translated at actual and budget rates, so currency and trading are judged separately.

Sterling results	Local (£000)	Avg rate	At actual rate (\$000)	At budget rate (\$000)	FX effect (\$000)
SEPTEMBER					
Keystone revenue	£289	\$1.335	386	367	19
Keystone adjusted EBITDA (after IC charge)	£35	\$1.335	47	44	2
YEAR TO DATE					
Keystone revenue	£2,562	\$1.300	3,331	3,254	76
Keystone adjusted EBITDA (after IC charge)	£271	\$1.300	353	344	9

Weighted average rate for the year to date is revenue-weighted. Budget rate \$1.27 per £. Rates are illustrative.



Reading this page. Sterling strengthened from \$1.262 in January to \$1.335 in September. That added \$19K to reported revenue and \$6K to adjusted EBITDA this month. Keystone's own revenue in sterling was £289K against £268K in September 2025, up 7.7%. That is the number to judge the UK team on; the translation gain is not theirs. The group FX effect on EBITDA is larger than Keystone's own, because Keystone's intercompany costs (\$60K management charge and \$16K of licenses) are fixed in dollars and eliminate on consolidation. The group therefore translates Keystone's EBITDA before those charges (about £92K), not after.

Net debt is \$15.59M; receivables are the only working-capital balance that moved materially.

Consolidated balance sheet at month-end against August and the 2025 year-end.

\$000	Dec - 25	Aug - 26	Sep - 26	Month move
Cash	1,598	1,762	1,464	(298)
Trade receivables	2,310	2,419	2,651	232
Unbilled project work	110	126	131	5
Prepayments & license commitments	397	395	396	1
Current assets	4,414	4,703	4,642	(61)
Property, equipment & software	813	807	810	3
Goodwill & acquired intangibles	22,974	22,370	22,292	(78)
Operating lease right-of-use assets	1,456	1,280	1,258	(22)
Total assets	29,657	29,160	29,002	(158)
Trade payables	412	412	415	3
Accruals (incl. payroll & interest)	832	828	829	1
Deferred revenue	479	523	527	4
Current liabilities	1,723	1,763	1,771	7
Term loan	18,400	17,300	17,050	(250)
Revolving credit facility	–	–	–	–
Operating lease liabilities	1,456	1,280	1,258	(22)
Total liabilities	21,579	20,343	20,079	(265)
Net assets	8,078	8,816	8,923	107
Share capital & retained earnings	8,071	8,788	8,893	105
Currency translation reserve	7	28	31	2
Total equity	8,078	8,816	8,923	107

Working capital rose to \$1.41M (6.0% of annualized revenue) from \$1.18M, almost entirely receivables. Excluding the Marlow County invoice, DSO would be 38 days.

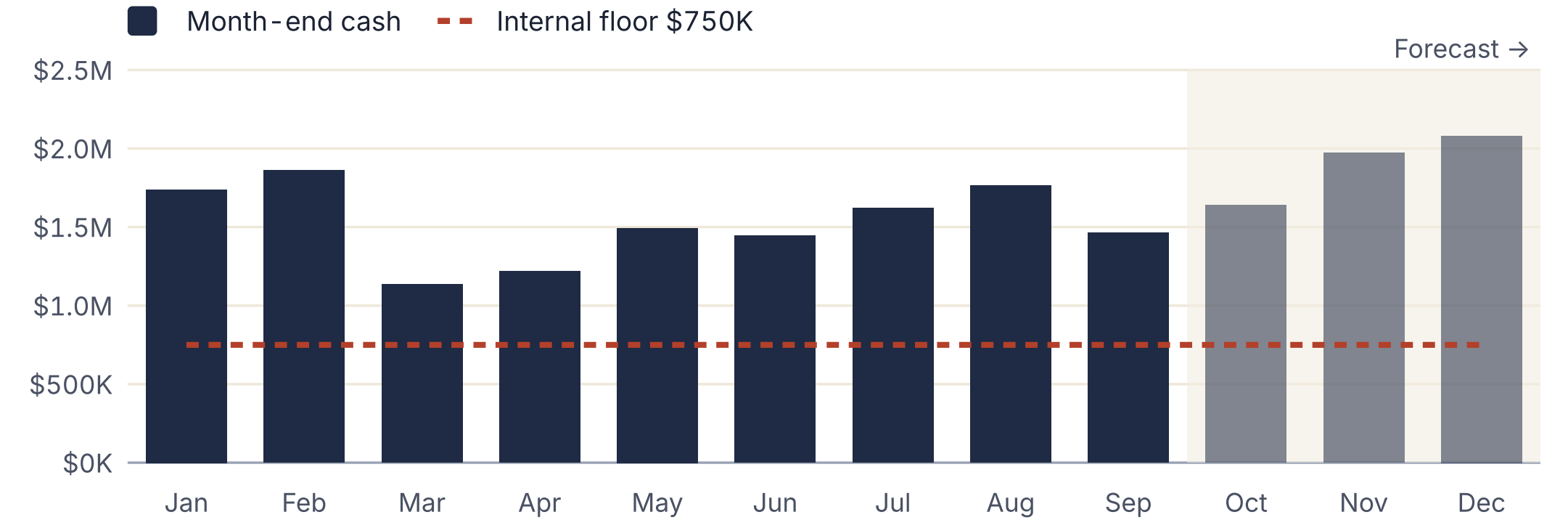
Deferred revenue of \$527K is managed-services billing in advance. It ties to the PSA's unearned agreement report. Goodwill and intangibles reduce by \$78K a month of amortization: Northgate has elected the private-company alternative to amortize goodwill over ten years.

September used \$298K of cash; year to date 77% of adjusted EBITDA became cash before interest, tax and debt repayment.

Where cash came from and went: month, year to date and the rest of the year.

\$000	September	YTD 2026	Q4 forecast
Adjusted EBITDA	422	3,566	1,387
Integration costs	(42)	(295)	(60)
Receivables	(232)	(341)	100
Unbilled work	(5)	(21)	10
Prepayments	(1)	1	(3)
Payables	3	3	51
Accruals	1	(3)	6
Deferred revenue	4	47	18
Working - capital movement	(230)	(314)	181
Tax paid	(34)	(267)	(149)
Interest paid	(139)	(1,285)	(411)
Operating cash flow	(23)	1,406	948
Capital expenditure	(27)	(213)	(79)
Free cash flow	(50)	1,193	869
Term - loan repayment	(250)	(1,350)	(250)
FX on cash balances	2	23	(2)
Net change in cash	(298)	(134)	618
Opening cash	1,762	1,598	1,464
Closing cash	1,464	1,464	2,082

Cash conversion = free cash flow before interest, tax and debt repayment ÷ adjusted EBITDA. Interest and tax are paid as they fall due; the term loan amortizes \$250K a quarter, and March included a \$600K excess - cash - flow sweep.

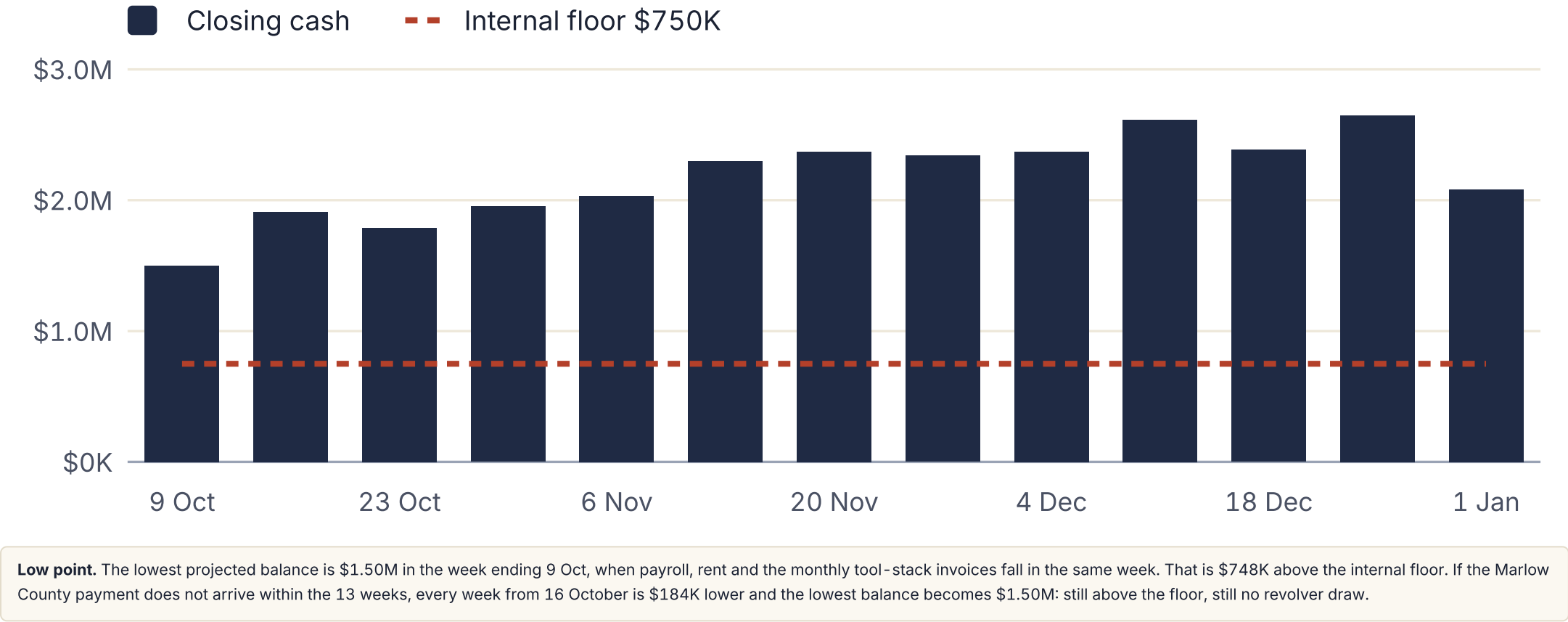


No revolver draw is needed: cash never falls below \$1.50M in any week to the year-end.

Weekly receipts and payments from 1 October to 1 January, built from the AR ledger, payroll calendar and supplier terms.

Week ending, \$000	9 Oct	16 Oct	23 Oct	30 Oct	6 Nov	13 Nov	20 Nov	27 Nov	4 Dec	11 Dec	18 Dec	25 Dec	1 Jan	13 wks
Opening cash	1,464	1,498	1,909	1,788	1,952	2,034	2,301	2,370	2,340	2,370	2,615	2,386	2,648	1,464
Customer receipts	661	541	441	361	709	584	459	334	657	569	482	306	175	6,277
Marlow County Schools (overdue)	–	184	–	–	–	–	–	–	–	–	–	–	–	184
US payroll	(345)	–	(345)	–	(345)	–	(345)	–	(345)	–	(345)	–	(345)	(2,415)
UK payroll	–	–	(172)	–	–	–	–	(172)	–	–	(172)	–	–	(516)
Distributors (licenses & hardware)	–	(255)	–	–	–	(262)	–	–	–	(270)	–	–	–	(787)
Security, RMM & backup tools	(165)	–	–	–	(165)	–	–	–	(165)	–	–	–	–	(495)
Rent & facilities	(72)	–	–	–	(72)	–	–	–	(72)	–	–	–	–	(216)
Other operating payments	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(9)	(465)
Integration project	–	(15)	–	(15)	–	(10)	–	(10)	–	(10)	–	–	–	(60)
Capital expenditure	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	–	(79)
Interest	–	–	–	(137)	–	–	–	(137)	–	–	–	–	(137)	(411)
Term-loan principal	–	–	–	–	–	–	–	–	–	–	–	–	(250)	(250)
US estimated tax	–	–	–	–	–	–	–	–	–	–	(149)	–	–	(149)
Net cash flow	34	410	(121)	164	82	267	69	(30)	30	245	(229)	262	(566)	618
Closing cash	1,498	1,909	1,788	1,952	2,034	2,301	2,370	2,340	2,370	2,615	2,386	2,648	2,082	2,082
Liquidity incl. \$3.0M RCF	4,498	4,909	4,788	4,952	5,034	5,301	5,370	5,340	5,370	5,615	5,386	5,648	5,082	

Week 1 includes 1–2 October. US payroll is bi-weekly; the 1 January payroll and the December interest and principal are paid on 31 December. December receipts include annual prepaid agreements billed on 1 December. Week 13 closing cash agrees to the December forecast balance sheet.

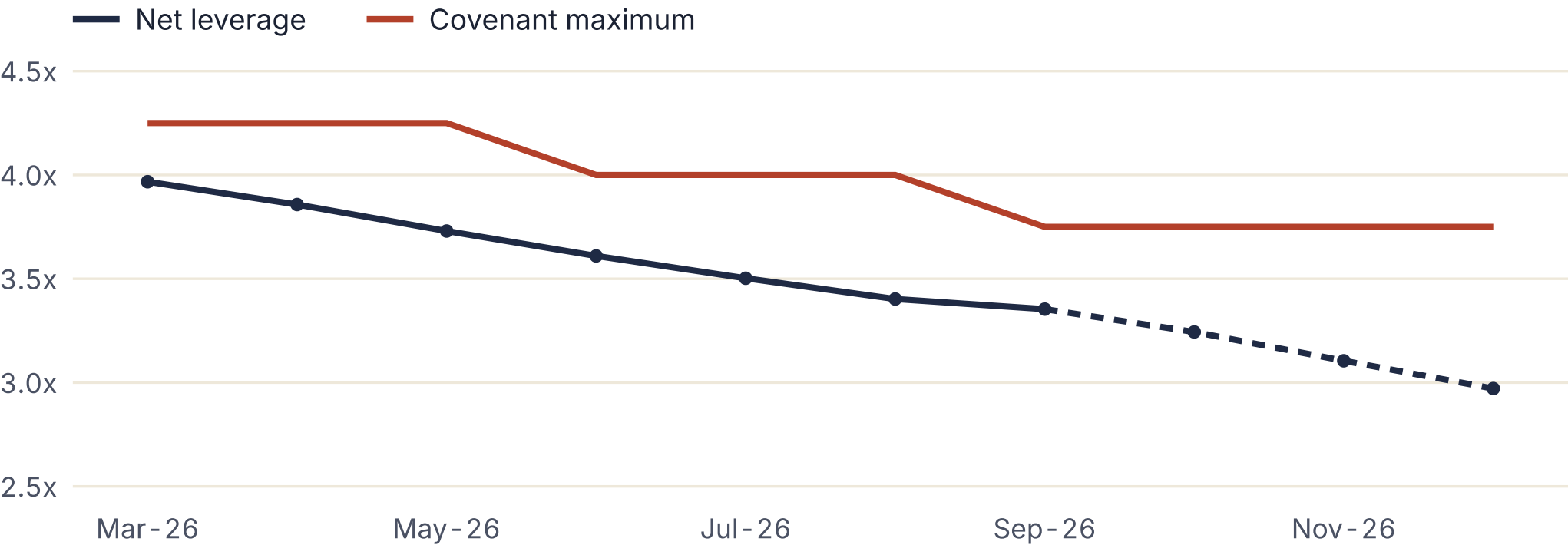


Leverage 3.35x against 3.75x: both covenants pass, with 11% EBITDA headroom.

Quarterly covenant tests, actual and forecast, with the definitions the lender uses.

Test date	Net debt	LTM adj. EBITDA	Net leverage	Covenant max	EBITDA headroom	Fixed-charge cover (min 1.20x)	Status
Mar-26	16,416	4,137	3.97x	4.25x	7%	1.28x	On track
Jun-26	15,855	4,392	3.61x	4.00x	10%	1.37x	On track
Sep-26	15,586	4,647	3.35x	3.75x	11%	1.47x	On track
Dec-26 fcst	14,718	4,953	2.97x	3.75x	21%	1.57x	On track

Net leverage = (term loan + revolver – cash) ÷ LTM covenant EBITDA; operating lease liabilities are excluded from debt under the credit agreement. Covenant EBITDA equals adjusted EBITDA here: integration costs are a permitted add-back up to \$400K a year (2026 forecast: \$355K). Fixed-charge cover = (LTM EBITDA – capex – cash tax) ÷ (cash interest + scheduled principal). EBITDA headroom = how far LTM EBITDA could fall before the leverage test fails.



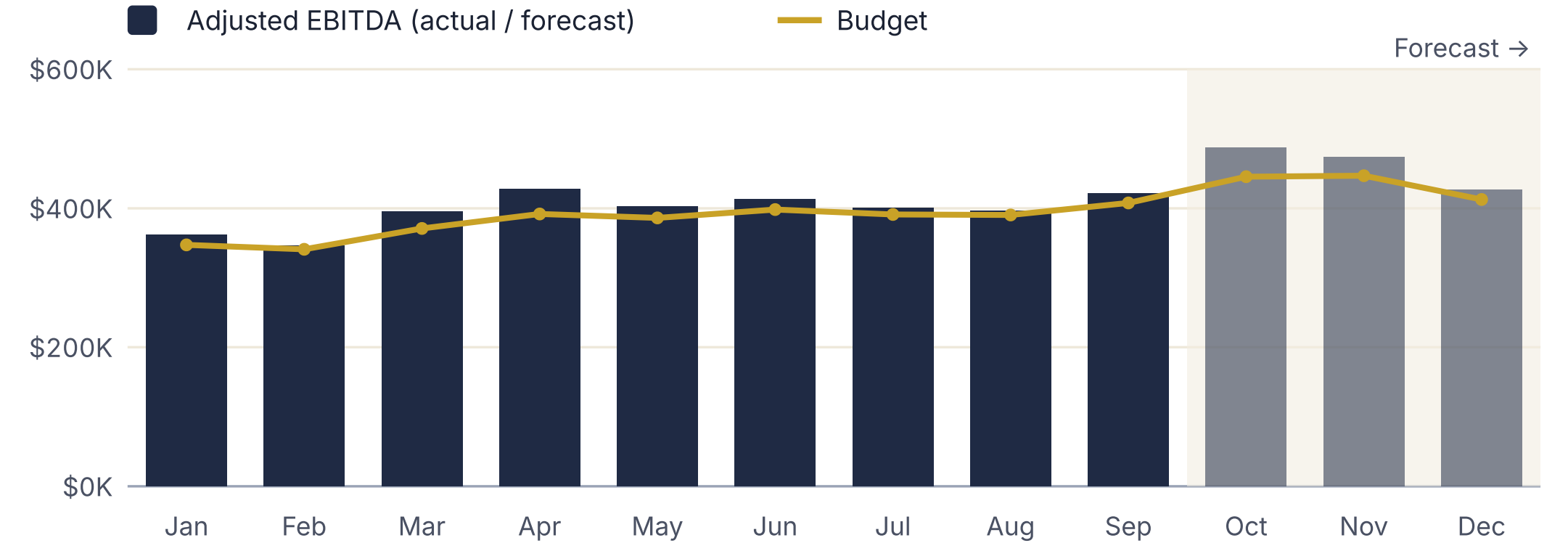
Term loan. \$17.05M outstanding at SOFR + 5.25% (about 9.65% all-in), \$250K quarterly amortization, matures June 2029. The \$3.0M revolver is undrawn. The next test is 31 December; the compliance certificate is due to the lender 45 days after quarter-end.

Step-down. The leverage maximum falls to 3.50x from 31 March 2027. At the December forecast of 2.97x, EBITDA could fall 15% before that test fails. This is why the vendor pass-through (decision 1) matters: it protects about \$178K of annual gross profit.

FY26 adjusted EBITDA forecast \$4.95M: \$225K ahead of budget and 27% above 2025.

Nine months of actuals plus a re-forecast of Q4, against the board-approved budget.

\$000	Q1	Q2	Q3	Q4 fcst	FY26 fcst	FY26 budget	Var	FY25
Revenue	5,551	5,872	5,845	6,267	23,535	23,311	224	20,982
Managed services	3,863	3,977	4,118	4,260	16,218	15,856	362	14,356
Gross profit	2,756	2,914	2,904	3,086	11,659	11,562	97	10,339
Adjusted EBITDA	1,104	1,244	1,218	1,387	4,953	4,728	225	3,896
Reported EBITDA	1,029	1,136	1,106	1,327	4,598	4,428	170	3,896
Net income	219	313	290	459	1,281	1,157	124	686
Adjusted EBITDA margin	19.9%	21.2%	20.8%	22.1%	21.0%	20.3%		18.6%



What the forecast assumes. Seats grow 0.9% a month in the US and 0.8% in the UK, which is the trailing six-month rate. The 73 recovered seats are billed from October. The Ashby Freight project lands in October and November. The UK NOC engineer starts in December if approved. Sterling stays at \$1.33. The vendor price increase hits cost from January, so it is not in 2026. **Range:** if Ashby Freight slips a further quarter, FY26 adjusted EBITDA is about \$85K lower, still \$140K ahead of budget.

Six live items: one for action now (receivables), three to monitor, two on track and built into the monthly routine.

What could move the forecast, who owns it, and what the board has already decided.

Risk or issue	Exposure	Action	Owner	Due	Status
Vendor price increases (security, RMM, backup) from 1 Jan	≈ \$178K GP a year if absorbed	Pass through 1.1% at renewal; board decision 1	CEO	This board	Monitor
Receivables concentration in public sector	\$184K overdue; DSO +3 days	Weekly call with Marlow County finance; deposit terms on new public-sector work	Controller	16 Oct	Action
Keystone technician capacity	SLA misses if Q4 onboarding slips	Hire NOC engineer (decision 2); overflow to US NOC overnight	MD Keystone	Dec	Monitor
PSA migration (integration)	\$55K over budget YTD	Cut-over 2 Nov; FY26 forecast \$355K against \$300K budget	COO	2 Nov	Monitor
Seat billing leakage	73 seats found; \$134K a year	Monthly automated seat reconciliation added to close	Valenmoor	Monthly	On track
Covenant step-down to 3.50x	Mar-27 test	Forecast 2.97x at Dec-26; monitor monthly	CFO	Quarterly	On track

Client impact of the 1.1% pass-through (decision 1)

Agreement size (MRR)	Clients	Share of MRR	Uplift per month	Approach
Above \$15K	14	31%	\$161+	CEO call before renewal notice
\$5K–\$15K	61	38%	\$54–\$161	Account manager call plus letter
Below \$5K	238	31%	Under \$54	Renewal notice, 60 days ahead

Agreements renew on their anniversary, so the uplift phases in over 12 months. Uplift per month is 1.1% of the agreement value.

Decisions log

Date	Decision	Status
Jul-26	Approve PSA consolidation onto one platform for US and UK	In progress; cut-over 2 Nov
Aug-26	Introduce 30% deposit on hardware orders above \$10K	Live from 1 Sep
Sep-26	Commission seat reconciliation across all clients	Complete; 73 seats billed from 1 Oct

How these numbers were prepared and checked before the board received them.

Basis of preparation

- Management accounts, unaudited. US GAAP. Revenue recognized under ASC 606: managed services over the service month, projects on milestones, resale on a gross basis where Northgate is principal (hardware) and net where agent (Microsoft CSP licenses, recorded net of cost in the resale line).
- Adjusted EBITDA excludes integration costs of the Keystone systems migration only. No other add-backs are made.
- Goodwill is amortized over ten years under the private-company alternative (ASU 2014-02). Office and NOC leases are operating leases under ASC 842: right-of-use assets and lease liabilities are on the balance sheet, and rent is in operating costs.
- Budget approved by the board in December 2025; not re-based for the stronger pound.
- Prior-year comparatives are restated for the 2026 chart of accounts (project delivery labor moved from G&A to cost of sales).

Definitions

- **MRR:** monthly managed-services revenue from agreements, excluding projects, resale and one-off fees.
- **GRR / NRR:** managed-services MRR today from clients who were active 12 months ago, excluding (GRR) or including (NRR) expansion, divided by those clients' MRR 12 months ago.
- **Utilization:** billable and agreement hours over contracted hours less holiday and training.

Quality gate before issue

Close and review check	Owner	Done
Bank and card accounts reconciled (6 accounts, 3 currencies)	Controller	✓
Intercompany balances agree between entities and eliminate to zero	Valenmoor	✓
PSA agreement billing run (MRR) ties to GL managed-services revenue	Valenmoor	✓
Seat counts: Microsoft 365 and RMM against PSA agreements	Valenmoor	✓
Distributor invoices matched to resale revenue; accruals for unbilled licenses	Controller	✓
Deferred revenue roll-forward ties to the PSA unearned report	Valenmoor	✓
AR aging reviewed; doubtful debts assessed	Controller	✓
Keystone translated at published monthly average rates; balance sheet at month-end rate	Valenmoor	✓
Covenant calculation re-performed independently of the model	Valenmoor	✓
Every page headline re-checked against its table	Valenmoor	✓

Prepared Valenmoor Finance, FP&A · 13 Oct 2026	Reviewed Controller, Northgate · 13 Oct 2026	Approved for issue CEO, Northgate · 14 Oct 2026
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This pack also passed 127 automated tie-out checks (balance sheet balances every month, cash flow rolls to the balance sheet, entity columns sum to the consolidated P&L, the 13-week forecast closes to the December balance sheet, and every bridge sums to its total).