

Registered number:  
610123

**Princap GP (Europe) Limited  
(audit exempt)**

**Financial statements**

**For the year ended 31 August 2025**

# **Princap GP (Europe) Limited**

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# **PRINCAP GP (EUROPE) LIMITED**

## Company Information

**Director** Michael Carolan

**Company secretary** Peak Accounting Solutions

**Registered number** 610123

**Registered office** 13 Adelaide Road Dublin 2 DO2 P950

**Accountants** Anna Marihina, ACA  
Ashbourne, co. Meath

## PRINCAP GP (EUROPE) LIMITED

### Profit and Loss Account

#### For the Year Ended 31 August 2025

		2025	2024
	Note	€	€
Turnover	3.1; 4	38,689	43,232
Other expenses	4	(34,746)	(37,166)
Profit before taxation		<u>3,943</u>	<u>6,066</u>
Tax on profit	3.4	<u>(986)</u>	<u>(1,517)</u>
Profit for the financial year		<u>2,957</u>	<u>4,549</u>

These financial statements have been prepared in accordance with the micro companies regime as permitted by section 280D of the Companies Act 2014.

The notes on pages 6 to 7 form part of these financial statements.

# PRINCAP GP (EUROPE) LIMITED

## Balance Sheet

As at 31 August 2025

	Note	2025	2024
		€	€
Bank		111	0
Debtors: amounts falling due after more than one year	3.2	178,153	139,486
Creditors: amounts falling within one year	3.4	(986)	(1,517)
Creditors: amounts falling due after more than one year	3.3	(158,746)	(122,394)
<b>Net (liabilities)/assets</b>		<u>18,532</u>	<u>15,575</u>
<b>Capital</b>	6	<u>18,532</u>	<u>15,575</u>

These financial statements have been prepared in accordance with the Micro Companies Regime as permitted by section 280D of the Companies Act 2014.

I, as a Director of PRINCAP GP (EUROPE) LIMITED (the "Company"), state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that section 358 is complied with;
- no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- the director acknowledges the obligations of the company, under the Companies Act 2014 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company. The financial statements were approved and authorised for issue by the board:

.....  
Director Michael Carolan

Date:

The notes on pages 6 to 7 form part of these financial statements.

# PRINCAP GP (EUROPE) LIMITED

## Notes to the Financial Statements

### For the Year Ended 31 August 2025

#### 1. General information

PRINCAP GP (EUROPE) LIMITED (the “Company”) is a private company limited by shares and incorporated in Ireland with the registered number 610123. Its registered office is 22 Northumberland Road, Ballsbridge, Dublin 4. Main activity of the Company is principal investment and corporate advisory.

#### 2. Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime issued by the Financial Reporting Council (“FRS 105”). The company qualifies as a micro company for the period, as defined by section 280D of the Companies Act 2014, in respect of the financial year and has applied the rules of the ‘micro companies regime’ in accordance with section 280E of the Companies Act 2014 and FRS 105.

The financial statements are presented in Euro (€) and all amounts have being rounded to the nearest Euro.

#### 3. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company’s financial statements.

##### 3.1 Turnover

Revenue is recognised when it is probable that economic benefits will flow to the company and these benefits can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable.

##### 3.2 Debtors

At the close of the financial year, debtors represent income due but not yet received.

##### 3.3 Creditors

At the close of the financial year, creditors represent payments due in respect of services rendered but not yet paid.

##### 3.4 Taxation

Taxation expense for the period comprises current tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year. Tax is calculated based on tax rates and laws that have been enacted or substantively enacted by the period end.

#### **4. Directors' transactions**

The Director Michael Carolan provided a loan guarantee in the amount of EUR 1,250,000 to the Company on 1 April 2021. This guarantee supports the Convertible Note referred to in section "Guarantees and other financial commitments" and provides financial backing as and when required to the Company. This agreement was replaced by the Supplemental Deed regarding Relationship and Accounting treatment. This deed was made on 16 September 2025.

During the year, the company received EUR 38,667 in strategic oversight and coordination activities fees. The full amount was not paid at the year end.

Management and professional service fees in the amount of EUR 31,879 were recognised as expenses during the year. These fees were paid to PRINCAP GP Limited referred. The full amount was not paid at the year end.

As at the year end, the company owes EUR 8,123 to Michael Carolan, a director of the company. This amount was advanced to the company to provide working capital in relation to the financial years 2021, 2022, 2023, 2024 and 2025. The loan is unsecured, bears no interest and repayable on demand. No amounts were repaid at the year end.

#### **5. Guarantees and other financial commitments**

PRINCAP GP Limited, a private company limited by shares and incorporated in New Zealand and wholly owned by Michael Carolan, issued a Convertible Note to the Company with a face value of EUR 1,150,000 on 1 April 2021. The Note has been undrawn at the year end, bears an 8% capitalised coupon or variable interest based on milestones, and is open-ended. This agreement was replaced by the Supplemental Deed regarding Relationship and Accounting treatment. This deed was made on 16 September 2025.

#### **6. Share Capital**

During the year, the Company transferred EUR 2,957 from retained earnings to share capital following a resolution passed by the board of directors on 20/12/2025. This resulted in an increase in share capital from EUR 15,575 to EUR 18,532.