

Perfuzé Limited

Abridged financial statements

Year ended 30 September 2025

Registered number: 624870

Perfuzze Limited

Abridged financial statements

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Perfuze Limited

Directors and other information

Directors	Yiannakis Yianni (Germany) Wayne Allen Daniel O'Mahony Anne Portwich (Netherlands) Hooman Hakami (United States)
Secretary	Wayne Allen
Company registration number	624870
Registered office	Unit 6 Galway Business Park Dangan Galway
Auditor	KPMG Chartered Accountants Dockgate Dock Road Galway
Bankers	AIB 40 Shop Street Lynch's Castle Galway HSBC Innovation Banking 14-18 Finsbury Square London England JP Morgan Chase 270 Park Avenue New York United States
Solicitors	Mason Hayes & Curran South Bank House Barrow Street Dublin 4



KPMG

Audit
Dockgate
Dock Road
Galway
H91 V6RR
Ireland

Independent auditor's special report to the members of Perfuze Limited pursuant to Section 356 of the Companies Act 2014

We have examined the abridged financial statements for the year ended 30 September 2025 on pages 6 to 19.

Our opinion is unmodified

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the annual return of the company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available to entities qualifying for the small companies regime and the micro companies regime).

Other information required by the Companies Act 2014

The abridged financial statements have been prepared from the financial statements, in respect of which our audit report, as detailed below, was unmodified.

On 29 January 2026 we reported, as auditors of Perfuze Limited, to the members on the company's financial statements for the year ended 30 September 2025 to be laid before its Annual General Meeting and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Perfuze Limited ("the company") for the year ended 30 September 2025 set out on pages 8 to 22, which comprise the profit and loss account and other comprehensive income, balance sheet, statement of changes in deficit and related notes, including the summary of significant accounting policies set out in note 1

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* issued in the United Kingdom by the Financial Reporting Council, including its Section 1A.

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 September 2025 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including its Section 1A; and
- the financial statements 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 ethical requirements that are relevant to our audit of 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.



Independent auditor's special report to the members of Perfuze Limited pursuant to Section 356 of the Companies Act 2014 *(continued)*

Report on the audit of the financial statements *(continued)*

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 presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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 the financial statements are in agreement with the accounting records.

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 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.



Independent auditor's special report to the members of Perfuze Limited pursuant to Section 356 of the Companies Act 2014 *(continued)*

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have 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.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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."

Basis of opinion, responsibilities and restrictions on use

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

It is the Directors responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act and to report our opinion to you.



Independent auditor's special report to the members of Perfuze Limited pursuant to Section 356 of the Companies Act 2014 *(continued)*

Basis of opinion, responsibilities and restrictions on use *(continued)*

This report is made solely to the company's directors as a body, in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under Section 356 of the Companies Act, 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

A handwritten signature in cursive script that reads 'Laurence May'.

29 January 2026

Laurence May

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

Dockgate

Dock Road

Galway

H91 V6RR

Perfuzé Limited

Balance sheet

as at 30 September 2025

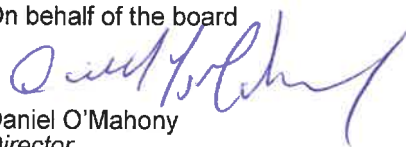
	Note	2025 €	2024 €
Fixed assets			
Financial assets	8	1	1
Tangible assets	9	260,851	216,447
Intangible assets	10	466,506	491,060
		<u>727,358</u>	<u>707,508</u>
Current assets			
Stock		932	-
Debtors (of which €1,732,409 (2024: €820,565) is due after more than one year)	11	2,602,238	1,739,577
Cash at bank and in hand		5,123,259	6,495,038
		<u>7,726,429</u>	<u>8,234,615</u>
Creditors: amounts falling due within one year	12	(8,187,463)	(5,073,516)
Net current (liabilities)/assets		(461,034)	3,161,099
Total assets less current liabilities		266,324	3,868,607
Creditors: amounts falling due after more than one year	13	(36,510,141)	(25,520,352)
Net liabilities		(36,243,817)	(21,651,745)
Capital and reserves			
Called up share capital presented as equity	14	21	20
Share premium		79	-
Share based payment reserve	15	710,000	710,000
Profit and loss account		(36,953,917)	(22,361,765)
Shareholders' deficit		(36,243,817)	(21,651,745)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

We, as directors of Perfuzé Limited, state that:

The company has relied on the specified exemption 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 confirm that the abridged financial statements have been properly prepared in accordance with Section 353 of the Companies Act 2014.

On behalf of the board


Daniel O'Mahony
Director


Wayne Allen
Director

27 January 2026

Perfuzo Limited

Statement of changes in deficit for the year ended 30 September 2025

	Called up share capital €	Share premium account €	Share based payment reserve €	Profit and loss account €	Total deficit €
Balance at 1 October 2023	20	-	710,000	(12,878,543)	(12,168,523)
Total comprehensive loss for the year					
Loss for the year	-	-	-	(9,483,222)	(9,483,222)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2024	20	-	710,000	(22,361,765)	(21,651,745)
Total comprehensive loss for the year					
Loss for the year	-	-	-	(14,592,152)	(14,592,152)
Transactions with owners recorded directly in equity					
Issue of shares	1	79	-	-	80
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2025	21	79	710,000	(36,953,917)	(36,243,817)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Perfuzé Limited

Notes

to the abridged financial statements

1 Significant accounting policies

Perfuzé Limited is a private company limited by shares and is incorporated and domiciled in Ireland. The registered number of the company is 624870 and the address of its registered office is Unit 6, Galway Business Park, Dangan, Galway.

The company is exempt by virtue of Section 297 of the Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 18.

Basis of preparation

These financial statements were prepared in accordance with the provisions of Section 1A “Small Entities” of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”). There have been no material departures from that standard. The functional currency of the company and the presentation currency of these financial statements is Euro.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The financial statements have been prepared on a going concern basis. The company is in a start-up phase and incurred an operating loss of €12,521,797 (2024: €8,229,623) and a total loss of €14,592,152 for the year ended 30 September 2025 (2024: €9,483,222). Cash flow forecasts have been prepared by management which indicate that the company has sufficient funding to enable it to discharge its liabilities as they fall due for twelve months after the approval of the financial statements. The company received €11m in funding post year end as part of Tranche 2 of Perfuzé Limited’s additional Series A funding round.

The directors are satisfied that no material uncertainty exists which may cast significant doubt on the company’s ability to continue as a going concern.

Foreign currency

Transactions in foreign currencies are translated to the company’s functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Perfuzė Limited

Notes *(continued)*

1 Significant accounting policies *(continued)*

Classification of financial instruments issued by the company

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. The liability component is measured as the fair value of a similar liability that does not have a conversion feature or similar associated equity component. The entity shall allocate the residual amount as the equity component. Transaction costs are allocated between the debt component and the equity component on the basis of their relative fair values.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Perfuzo Limited

Notes *(continued)*

1 Significant accounting policies *(continued)*

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

The entity assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- Fixtures and fittings 3 years
- Computer equipment 3 years
- Lab equipment 3 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation and accumulated impaired losses.

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use and from when revenue is generated. The useful life of Intellectual property is estimated to be 10 years.

The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Perfuzo Limited

Notes *(continued)*

1 Significant accounting policies *(continued)*

Impairment *(continued)*

Non-financial assets

The carrying amounts of the company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. 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.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Turnover

Turnover represents the fair value of goods and services, excluding value added tax, delivered to customers when the entity has met its obligations under contract. Goods are deemed to have been delivered to customers when the customer has access to the significant benefits inherent in the goods and exposure to the risks inherent in those benefits.

Employee benefits

Share-based payment transactions

Share-based payment arrangements in which the entity receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the entity.

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards.

The fair value of the awards granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Perfuzo Limited

Notes *(continued)*

1 Significant accounting policies *(continued)*

Interest payable

Interest payable and similar charges include interest payable and finance charges on shares classified as liabilities. Interest payable is recognised in profit or loss as it accrues, using the effective interest rate method.

Government grants

Government grants related to assets are included in deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate. Grants relating to revenue are credited to the profit and loss account in periods in which the conditions are met and the amounts are expected to be recovered and over the period in which the entity recognises the related costs for which the grant is intended to compensate.

Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred. Research and development tax credits are recorded as other operating income or are included within deferred income in the balance sheet and credited to the profit and loss account, to the extent they are deemed recoverable, in the period to which they relate.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Perfuzé Limited

Notes (continued)

1 Significant accounting policies (continued)

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A FRS 102 and as a result has elected not to prepare a cash flow statement.

Related party transactions

The company discloses transactions with related parties which comprise directors. It does not disclose transactions with members of the same group that are wholly owned.

2 Operating loss	2025 €	2024 €
<i>Operating loss is stated after charging:</i>		
Depreciation	191,356	145,287
Amortisation	24,554	-
Research and development expenditure, expensed as incurred	8,570,909	5,781,095
Research and development tax credit	(1,488,367)	(729,129)
	<u> </u>	<u> </u>

3 Employees

The average number of employees for the year was 34 (2024: 29).

4 Directors' remuneration and transactions

Directors' remuneration (including persons connected with directors):

	2025 €	2024 €
Emoluments	204,056	191,143
Amounts paid to third parties for services of a director	45,694	46,379
	<u> </u>	<u> </u>
	249,750	237,522
	<u> </u>	<u> </u>

5 Other operating income	2025 €	2024 €
Government grants	-	454,258
R&D tax credits	1,488,367	729,129
	<u> </u>	<u> </u>
	1,488,367	1,183,387
	<u> </u>	<u> </u>

Perfuzo Limited

Notes (continued)

6	Interest payable and similar expenses		2025	2024	
			€	€	
	Coupon payable on preference shares		2,059,994	1,420,257	
	Interest payable on unpaid preference dividends		75,121	45,703	
	Net foreign exchange losses		89,126	30,523	
	Intercompany interest expense		19,524	-	
			2,243,765	1,496,483	
7	Interest receivable and similar income		2025	2024	
			€	€	
	Deposit account income		173,410	231,954	
	Intercompany interest income		-	10,930	
			173,410	242,884	
8	Financial assets			2025	
				€	
	Cost at beginning and end of year			1	
9	Tangible fixed assets	Fixtures and fittings	Computer equipment	Lab equipment	
		€	€	€	
	Cost			Total	
	At beginning of year	312,721	74,679	513,467	900,867
	Additions in year	-	18,077	217,683	235,759
	Disposals in year	(30,112)	(51,309)	(78,020)	(159,441)
	At end of year	282,609	41,447	653,130	977,185
	Depreciation and impairment				
	At beginning of year	274,165	51,338	358,917	684,420
	Depreciation charge in year	37,815	16,750	136,791	191,356
	Disposals in year	(30,112)	(51,309)	(78,020)	(159,441)
	At end of year	281,868	16,779	417,688	716,335
	Net book value				
	At 30 September 2025	741	24,668	235,442	260,851
	At 30 September 2024	38,556	23,341	154,550	216,447

Perfuzé Limited

Notes (continued)

10 Intangible fixed assets	Intellectual property €	Total €
Cost at beginning and end of year	491,060	491,060
Amortisation		
At beginning of year	-	-
Amortisation charge for the year	24,554	24,554
At end of year	24,554	24,554
Net book value		
At 30 September 2025	466,506	466,506
At 30 September 2024	491,060	491,060
11 Debtors	2025 €	2024 €
VAT receivable	106,157	46,710
Prepayments	147,004	223,825
R&D tax credit receivable	2,308,932	1,296,760
Amounts owed by group undertakings	-	137,054
Other receivables	40,145	35,228
	2,602,238	1,739,577
Due within one year	869,829	919,012
Due after more than one year	1,732,409	820,565
	2,602,238	1,739,577
12 Creditors: amounts falling due within one year	2025 €	2024 €
Trade creditors	648,951	219,390
Accruals	1,617,339	1,222,179
Other creditors	22,476	21,136
Accrued preference shares coupon payable including accrued interest	5,684,747	3,549,881
PAYE/PRSI	69,985	60,929
Amounts owed to group undertakings	143,965	1
	8,187,463	5,073,516

Perfuzo Limited

Notes (continued)

13 Creditors: amounts falling due after more than one year	2025	2024
	€	€
Called up share capital and share premium presented as liabilities	36,510,141	25,520,352
	<hr/> <hr/>	<hr/> <hr/>
 14 Capital and reserves	 2025	 2024
	€	€
 Allotted, called up and unpaid equity shares		
20,794 (2024: 20,000) ordinary shares of €0.001 each	21	20
	<hr/> <hr/>	<hr/> <hr/>
 Allotted, called up and fully paid shares classified as liabilities		
18,619 Participating series seed preference shares of €0.001 each	19	19
104,494 (2024: 73,988) Series A participating preferred shares of €0.001 each	104	74
	<hr/> <hr/>	<hr/> <hr/>

During the year, the company issued 30,506 (2024: 27,047) Series A participating preferred shares of €0.001 each for total consideration of €10,989,787 (2024: €9,743,833) and issued 794 ordinary shares of €0.001 each for total consideration of €80.

The full rights and entitlements of each class of share are set out in the company's constitution. The principal rights are described below. Except where stated, all shares rank pari passu with each other.

Voting rights

Each holder of ordinary shares, seed preferred shares and Series A preferred shares shall have one vote on a show of hands and each shareholder shall carry one vote on a poll.

Dividends

The holders of the 6% Series A participating preferred shares shall be entitled in priority to any payment of dividend on any other class of shares in the capital of the company to be paid a fixed cumulative preferential dividend at a rate of 6% per annum on the Series A participating preferred original issue price and a 6% interest charge on the anniversary of the unpaid dividend.

Thereafter, the 6% participating series seed preference shares shall be entitled in priority to any payment of dividend on any other class of shares in the capital of the company to be paid a fixed cumulative preferential dividend at a rate of 6% per annum on the Series A participating preferred original issue price.

The Series A preferred dividends and series Seed preferred dividends shall accrue from the date of issue of a Series A preferred share without the need for declaration.

The Series A preferred shares and Seed preferred shares shall carry a preferential return on a return of capital.

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Notes (continued)

14 Capital and reserves (continued)

Conversion of seed preferred shares

Each holder of Series A preferred shares Seed preferred shares shall be entitled at any time to convert any or all of its Series A preferred shares or Seed preferred shares into fully paid ordinary shares on the basis of one ordinary share for one Seed preferred share.

Share premium	2025	2024
	€	€
Share premium classified as liabilities	36,510,141	25,520,239
Share premium classified as equity	79	-
	<hr/>	<hr/>
	36,510,220	25,520,239
	<hr/> <hr/>	<hr/> <hr/>

15 Share based payment reserve

On 1 January 2019, the company established a share option scheme "Perfuzé Limited 2019 Employee Share Option Plan".

The scheme provides for ordinary shares of €0.001 each being put under option in favour of employees and directors. Under the scheme, options lapse seven years after the grant date.

For options granted prior to 11 February 2022, 50% vest on the second anniversary of the grant date and, thereafter, vest quarterly in equal instalments over twenty four months until the fourth anniversary of the grant date.

For options granted after 11 February 2022 and beyond, 25% vest on the first anniversary of the grant date and, thereafter, vest monthly in equal instalments over thirty six months until the fourth anniversary of the grant date.

At 30 September 2025, 17,609 options had been granted (2024: 14,094). The table below sets out the detail of movements during the year:

	Number of options 2025
<i>"Perfuzé Limited 2019 Employee Share Option Plan"</i>	
At beginning of year	14,094
Granted in year	3,733
Forfeited in year	(218)
	<hr/>
At end of year	17,609
	<hr/> <hr/>
Of which: exercisable	9,495
	<hr/> <hr/>

Perfuzé Limited

Notes (continued)

15 Share based payment reserve (continued)

The exercise price of the options in existence at 30 September 2025 is €0.10 (2024: €0.10). The options in issue have a contractual life of 7 years.

The share options are equity-settled share-based payments as defined in FRS102 Section 26 *Share Based Payment*. The FRS requires that a recognised valuation methodology be employed to determine the fair value of share options granted. The expense reported in the profit and loss account of €Nil has been arrived at through applying the Black-Scholes option pricing model.

The fair value of options granted was determined using the following assumptions:

Weighted average exercise price (€)	€0.10
Risk-free interest rate (%)	2.0%
Expected dividend payments over the expected life (%)	Nil
Expected volatility (%)	60%
Expected life	7 years

The resulting weighted average fair value per option issued in the year ended 30 September 2025 was €55.89 (2024: €44.50).

The expected volatility was determined by reference to the volatility of the shares of other companies in the same sector.

The movement on the share option reserve during the year is as follows:

	2025 €	2024 €
At beginning of year	710,000	710,000
Charge for the year	-	-
	<hr/>	<hr/>
At end of year	710,000	710,000
	<hr/> <hr/>	<hr/> <hr/>

16 Commitments and contingencies

Non-cancellable operating lease rentals are payable as follows:

	2025 €	2024 €
Less than 1 year	125,074	83,629
Between 1 and 5 years	114,898	1,662
	<hr/>	<hr/>
	239,972	85,291
	<hr/> <hr/>	<hr/> <hr/>

During the year, €125,074 (2024: €125,074) was recognised as an expense in the profit and loss account in respect of operating leases.

Under agreements between the company, the European Commission and Enterprise Ireland, the company has a contingent liability to repay, in whole or in part, grants received amounting to €3,611,625 if certain circumstances set out in the agreement occur.

Perfuzé Limited

Notes *(continued)*

17 Related party transactions and controlling parties

The following transactions were carried out with related parties.

Details of directors of the company are given on page 1. Their beneficial interests, including family interests, are given on page 2. Details of directors' remuneration and fees are disclosed in note 4.

The company is controlled by a number of parties, including its directors.

18 Accounting estimates and judgments

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

Impairment of long-lived assets

Intangible and tangible assets held by the company relate to intellectual property, consisting of a number of patents, acquired from a third party as well as fixtures and fittings and equipment. As the company is in a start-up phase, judgment is required to determine the valuation and recoverability of these assets at year end. Management annually assesses whether the assets suffered any impairment based on the estimated future revenue and cash flows expected to be generated from the underlying assets. Estimated future revenue and cash flows are based on management's forecasting process.

19 Events after the end of the financial year

In November 2025, €11m was received in further funding as part of Tranche 2 of Perfuzé Limited's additional Series A funding round.

Other than the above, no material events have occurred since the balance sheet date which would affect the financial statements of the company.

20 Approval of financial statements

The board of directors approved these financial statements on 27 January 2026.