

**PORO TECHNOLOGIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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Poro Technologies Ltd
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Poro Technologies Ltd
Balance Sheet
As At 28 February 2025

Registered number: 11335936

		2025		2024	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		289,958		312,037
Tangible Assets	5		877,189		992,564
			<u>1,167,147</u>		<u>1,304,601</u>
CURRENT ASSETS					
Debtors	6	14,679,142		3,674,152	
Cash at bank and in hand		<u>2,340,287</u>		<u>214,731</u>	
			17,019,429		3,888,883
Creditors: Amounts Falling Due Within One Year	7		<u>(1,771,132)</u>		<u>(4,730,080)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>15,248,297</u>		<u>(841,197)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,415,444</u>		<u>463,404</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(2,011,010)</u>		<u>-</u>
NET ASSETS			<u><u>14,404,434</u></u>		<u><u>463,404</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		6		4
Share premium account			36,043,505		19,044,148
Other reserves			1,897,713		1,177,065
Profit and Loss Account			<u>(23,536,790)</u>		<u>(19,757,813)</u>
SHAREHOLDERS' FUNDS			<u><u>14,404,434</u></u>		<u><u>463,404</u></u>

Poro Technologies Ltd
Balance Sheet (continued)
As At 28 February 2025

For the year ending 28 February 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Dr Tongtong Zhu

Director

1 July 2025

The notes on pages 3 to 7 form part of these financial statements.

Poro Technologies Ltd
Notes to the Financial Statements
For The Year Ended 28 February 2025

1. General Information

Poro Technologies Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11335936. The registered office is Unit 13, Evolution Business Park, Milton Road, Impington, Cambridge, CB24 9NG.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2.2. Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are Trademarks and patents. It is amortised to profit and loss account over its estimated economic life of 7 years.

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at rates sufficient to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	Straight line over the remaining lease term
Plant & Machinery	Straight line over 4 years
Fixtures & Fittings	Straight line over 5 years
Computer Equipment	Straight line over 3 years

2.5. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the profit / loss before taxation.

2.7. Taxation

Tax is recognised in profit or loss except that a charge is attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2.9. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

The Company operates an equity settled, share based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.11. Research and Development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.12. Convertible Debt

Compound financial instruments issued by the Company comprise convertible loan notes that can be converted to share capital at the option of the holder. The interest on the loan notes is compounding annually and as such the number of shares to be issued will vary with changes in the fair value.

Due to the varying number of shares to be issued the loan notes are treated as liabilities and not split between equity and liabilities. The liability is initially and subsequently measured at fair value, with the fair value movements recognised in the Statement of Comprehensive Income.

Transaction costs that relate to the issue of the instrument are expensed to the Statement of Comprehensive Income.

4. Intangible Assets

	Other £
Cost	
As at 1 March 2024	373,550
Additions	31,653
	<hr/>
As at 28 February 2025	405,203
	<hr/> <hr/>
	...CONTINUED

Poro Technologies Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2025

Amortisation

As at 1 March 2024	61,513
Provided during the period	53,732
	<hr/>
As at 28 February 2025	115,245
	<hr/> <hr/>
Net Book Value	
As at 28 February 2025	289,958
	<hr/> <hr/>
As at 1 March 2024	312,037
	<hr/> <hr/>

5. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 March 2024	699,649	828,409	74,166	83,187	1,685,411
Additions	-	280,806	1,046	5,463	287,315
Disposals	-	(2,315)	-	-	(2,315)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 28 February 2025	699,649	1,106,900	75,212	88,650	1,970,411
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation					
As at 1 March 2024	168,337	438,307	34,295	51,908	692,847
Provided during the period	139,905	224,238	16,039	20,916	401,098
Disposals	-	(723)	-	-	(723)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 28 February 2025	308,242	661,822	50,334	72,824	1,093,222
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net Book Value					
As at 28 February 2025	391,407	445,078	24,878	15,826	877,189
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
As at 1 March 2024	531,312	390,102	39,871	31,279	992,564
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6. Debtors

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	2025	2024
	£	£
Due within one year		
Trade debtors	1,245,533	1,152,263
Prepayments and accrued income	243,141	(106,504)
Other debtors	11,896,934	789,483
Corporation tax recoverable	1,250,450	1,773,076
VAT	43,084	65,834

14,679,142

3,674,152

Poro Technologies Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2025

7. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Trade creditors	630,297	1,408,639
Other loans	539,034	3,231,652
Other taxes and social security	37,311	41,189
Other creditors	548,148	25,974
Accruals and deferred income	16,342	22,626
	<u>1,771,132</u>	<u>4,730,080</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2025	2024
	£	£
Other loans	2,011,010	-
	<u>2,011,010</u>	<u>-</u>

9. Loans

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year or on demand:		
Other loans	539,034	3,231,652
	<u>539,034</u>	<u>3,231,652</u>
Amounts falling due between one and five years:		
Other loans	2,011,010	-
	<u>2,011,010</u>	<u>-</u>

10. Share Capital

	2025	2024
	£	£
Allotted, called up and fully paid		
189,203 Ordinary Shares of £ 0.00001 each	2	2
129,832 Series A-1 shares of £ 0.00001 each	1	1
76,430 Series B shares of £ 0.00001 each	1	1
75,000 Growth shares of £ 0.00001 each	1	-
94,494 Seed preferred shares of £ 0.00001 each	1	-
	<u>6</u>	<u>4</u>
Shares issued during the period:		£
76,430 Series B shares of £ 0.00001 each		1
75,000 Growth shares of £ 0.00001 each		1
		<u>2</u>

On 19th July 2024, 75,000 Growth shares of £0.00001 each were allotted and fully paid at a price of £0.00001 per share.

On 6th August 2024 the following Series B shares of £0.00001 each were allotted and fully paid as per the prices below: ...CONTINUED

- 24,114 at £0.00001 per share

- 16,146 at £185.78 per share

- 8,612 at £232.23 per share, with a non-cash consideration being settled by services provided by GIS

10. Share Capital - continued

On 2nd December 2024, 10,334 Series B shares of £0.00001 each were allotted and fully paid at a price of £232.23 per share, with a non-cash consideration being settled by services provided by GIS.

On 20th December 2024, 17,224 Series B shares of £0.00001 each were allotted and fully paid at a price of £232.23 per share.

11. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	2025	2024
	£	£
Not later than one year	150,000	150,000
Later than one year and not later than five years	94,520	244,520
	<hr/> 244,520	<hr/> 394,520
	<hr/>	<hr/>

