TOORU PLC

Company Number: 00269566

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2025

Contents

Company Information

Directors	Nicholas Lee – Non-Executive Chairman Scott Livingston – Chief Executive Officer Stephen Argent – Chief Financial Officer Philip Haydn-Slater – Non-Executive Director Alexander Phillips – Non-Executive Director
Company Number	00269566
Registered Office	29 Great Queen Street, London, WC2B 5BB
Auditors	RPG Crouch Chapman LLP, 40 Gracechurch Street, London EC3V 0BT
Lawyers	Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London EC2V 6DN
Registrars	Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham GU9 7XX
Nominated Adviser	Beaumont Cornish Limited, 5-10 Bolton Street, London W1J 8BA
Bankers	Barclays Bank UK plc, 1 Churchill Place, London E14 5HP
Stock Exchange	AIM, a market operated by London Stock Exchange plc

Chairman's Statement

I am pleased to present my Chairman's Statement for the year to 31 December 2025.

This period has been transformational for your Company on a number of fronts. We completed the acquisition of the various operating companies from S-Ventures plc, thereby becoming an operating company ourselves. This transaction only completed in May 2025 and so our results only include the trading performance of the acquired businesses for part of the year. However, further details of the performance of our underlying businesses for the full period are set out in the CEO's Report.

In essence, since acquisition, Juvela has continued to perform strongly and has achieved the successful launch of OAF, which has now been listed and is selling well in a number of leading retailers. We have also been able to successfully refinance Juvela, raising additional capital and extending the term. Pulsin, with access to additional capital, is rebuilding sales and has reduced operating costs.

In line with our stated strategy, we are actively looking at acquisitions, although they will need to meet our exacting criteria for us to proceed.

As we have previously announced, 2026 has started in a positive way and we are very much looking forward to implementing our strategy in a meaningful way as the year progresses.

Nicholas Lee

Non-Executive Chairman

30 June 2026

Chief Executive Officer's Report

I am pleased to present the Group's audited results for the year ended 31 December 2025. Following completion of the acquisition on 28 May 2025, these results reflect ownership of our operating businesses from that date. Despite representing a seven-month period of ownership, the Group delivered positive EBITDA and demonstrated encouraging momentum across its portfolio of challenger brands.

Performance during the period provides a strong indication of the scale of the business on a full-year basis. Annualised revenue run rate is now in excess of £12 million, equivalent to more than £1 million per month, and the business has continued to trade positively into 2026. This gives us confidence in both the resilience of the platform we have built and the opportunities available to us as we move into our first full year of ownership.

Given the 7 months' ownership of our operating businesses, we have set out below the 12-month trading performance of our underlying operating businesses:

	12 months to 31 December 2025 £'000	12 months to 31 December 2024 £'000
Net sales		
Bakery (Juvela)	7,585	7,670
Plant Based Nutrition (Pulsin and We Love Purely)	2,596	3,661
Technical Services (Market Rocket)	2,083	2,589
Total net sales	**12,264**	**13,920**
EBITDA		
Bakery (Juvela)	1,556	1,965
Plant Based Nutrition (Pulsin and We Love Purely)	(13)	(333)
Technical Services (Market Rocket)	136	(6)
Total EBITDA	**1,679**	**1,626**

Operationally, the Group has made meaningful progress across its core brands. Juvela secured an important launch of its Oaf brand into Tesco and Asda, strengthening distribution and supporting the next phase of development for the business. It continues to generate a positive EBITDA, although there was a slight drop from last year, due to the additional costs of setting up Oaf and the initial trading support needed to launch the brand in-store. Pulsin substantially reduced its running costs during 2025, reflected in the much reduced EBITDA loss for the year. By the end of year, it was achieving a positive monthly EBITDA, after addressing the logistical issues experienced in 2025, while Purely resumed growth and continues to trade well. Across the portfolio, we have maintained margins and improved underlying performance, which reflects the quality of our brands and the discipline of our operating model.

With the acquisition now successfully completed, the Group is focused on execution and long-term value creation. We expect to report interim results for the first half of 2026 in due course, and we look forward to presenting our first full-year results reflecting a complete twelve months of ownership for 2026. Our strategic priority remains to build scaled challenger brands through product innovation, wider distribution and selected smaller acquisitions that enhance shareholder value.

During the period, the Group also owned Market Rocket. However, we are evaluating a potential exit from this business in order to sharpen our focus on our core ambitions and allocate capital and management attention to the brands and opportunities where we believe we can create the greatest long-term value. This disciplined approach to portfolio management remains central to our strategy.

We remain mindful of the challenges within the public small-cap market environment, particularly in relation to liquidity and share price volatility. In response, we continue to prioritise clear communication and proactive engagement with our investor base. Notwithstanding these market conditions, we are confident in the outlook for the Group and in our ability to continue building a stronger, more valuable business in 2026 and beyond.

Scott Livingston
Chief Executive Officer
30 June 2026

Strategic Report

Principal Activities

Tooru plc (the "Company") is the parent company of a trading group (the "Group") whose principal activities are the manufacture and sale of food products across three trading segments: Bakery, Plant Based Nutrition and Technical Services.

The Company's shares are admitted to trading on AIM, a market operated by London Stock Exchange plc.

Review of the Business

The year ended 31 December 2025 was a transformational year for the Group. On 28 May 2025, the Company (then known as Riverfort Global Opportunities plc) completed the acquisition of the trading subsidiaries previously held by S-Ventures plc. Accordingly, the consolidated financial statements for the year ended 31 December 2025 reflect:

• The activities of Tooru plc as an investment company from 1 January 2025 to 27 May 2025 (the "investment period"); and

• The consolidated activities of the Group, including all trading subsidiaries, from 28 May 2025 to 31 December 2025 (the "trading period" of approximately seven months).

Given the part-year nature of the consolidation, the current year figures are not directly comparable with the prior year comparatives, which reflect only the investment company activities of Tooru plc (formerly Riverfort Global Opportunities plc) for the twelve months ended 31 December 2024.

Summary of the performance of our operating businesses

The results as presented below year-on-year is that of the individual subsidiary for each respective 12 month period and not its contribution to the Group since its acquisition date.

Juvela

Juvela is a specialist bakery company producing a range of gluten-free flours and bakery products, sold through the NHS prescription channel, where the company has approximately a 50% share of the market. In addition, several products are available in major UK and Irish retailers.

The business continues to perform in line with management expectations. In the 12 months to 31 December 2025, Juvela generated gross sales of £8.6m (2024: £8.8m).

During the year, Juvela continued to develop and expand its "OAF" retail brand, which is a fun, character-led challenger brand with a playful persona. The branding brings a new, exciting and innovative approach to gluten-free bread products and is aimed at attracting a broader healthy foodie shopper to the free-from aisle. Further listings of OAF products were secured during the year with major UK retailers and these will be reflected in sales revenue for 2026.

The new allergen-free bakery, which was completed during 2024, continued to operate during the whole of 2025. The bakery is subject to ongoing development, with management constantly reviewing the manufacturing efficiency and cost base of the new site to ensure that it continues to meet expectations.

Pulsin

Pulsin is a well-established and highly respected plant-based nutrition company, specialising in the development, manufacture and sale of healthy protein bars, nutritional snacks, protein powders and keto products. The Company continues to focus on delivering high-quality, plant-based products under the Pulsin brand, working closely with carefully selected manufacturing and supply partners to ensure its brand values, quality standards and product claims are consistently maintained for its loyal customer base.

Pulsin's award-winning range of products is designed to provide convenient and nutritious food solutions. The range is gluten-free, suitable for vegetarians and predominantly plant-based, with a commitment to using natural ingredients and avoiding artificial additives, preservatives and palm oil. Products are available through a wide range of retail and online channels, including Holland & Barrett, Sainsbury's and Ocado.

Gross sales for the twelve months ended 31 December 2025 were approximately £2.4 million (2024: £3.7 million). The reduction in revenue primarily reflects the operational disruption arising from the Company's decision to exit from its manufacturing facility in Gloucester and the subsequent transition to third-party contract manufacturing. Although inventory levels were increased ahead of the transition, challenges relating to supply continuity and product availability significantly impacted trading performance during the fourth quarter, despite continued demand.

A key strategic objective during 2025 was to replace the contract manufacturing revenue lost in 2024 with growth in branded product sales. During the year, the Company launched several seasonal product lines and invested in the development of new product ranges scheduled for launch in 2026. While the transition to contract manufacturing presented operational challenges, the Company has subsequently secured additional manufacturing partnerships to strengthen supply chain resilience and reduce the risk of future disruptions.

Following the establishment of new manufacturing arrangements and the signing of long-term supply agreements, the Company has successfully restored gross margins to levels consistent with those achieved through in-house production. In certain product categories, margins have improved due to efficiencies achieved through specialist manufacturing expertise.

Looking ahead, the Company's strategy for 2026 is centred on driving growth through innovation, new product development and the expansion of its customer base in both domestic and international markets. Several new product launches are planned throughout the year, supported by existing retail partners and new distribution opportunities. The Company continues to evaluate a broader range of product formats beyond its traditional bar and powder categories, with particular focus on the Functional Nutrition, Protein and Keto markets.

We Love Purely

We Love Purely remains a premium plantain crisp brand focused on natural ingredients, sustainable sourcing, and healthy snacking. For the 12 months to 31 December 2025, gross sales were £173k (2024: £268k).

The reduction in turnover was primarily driven by operational challenges encountered during the year. Most notably, the business transitioned its supply chain, changing the country of supply to secure a more stable and scalable sourcing solution. Although strategically important, this process caused temporary stock shortages and supply disruptions, affecting product availability and sales performance.

Despite these challenges, the business remained focused on protecting its core customer base and maintaining long-standing relationships with key retail and distribution partners. Retaining existing customers and ensuring supply continuity were key priorities throughout the year.

The year also saw progress in developing future growth opportunities. Several new product launches were agreed and are scheduled for 2026, including an airline listing expected to increase brand visibility and support revenue growth. The company also maintained its international presence across existing export markets, continuing to build brand awareness overseas.

We Love Purely's primary focus for 2026 is rebuilding momentum and returning to a path of sustainable growth.

Market Rocket

Market Rocket Limited has continued to evolve and strengthen its position as a leading eCommerce growth partner through 2025. It has carried on expanding its full-service agency operations across Amazon and broader digital channels.

While turnover for the year to 31 December 2025 has dropped, this is primarily due to the winding down of the Marketverse direct selling division. Core agency revenues, which are the backbone of the business from a profitability standpoint, have shown consistent and steady performance throughout the year. This reflects successful client retention, service expansion, and demand for a performance-led digital strategy.

Off-Amazon capabilities continue to be a core part of the company's offering, with revenue growth driven by services including paid media, content creation, performance analytics, and D2C channel management. These areas are underpinned by strategic accreditations and partnerships with Meta, TikTok, Google, and Semrush, which complement the long-standing Amazon Service Provider Network and Verified Advertising Partner status.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Group include:

• Integration risk – The Group completed a significant acquisition in May 2025. The successful integration of the acquired businesses remains an ongoing operational priority.

• Liquidity risk – The Group monitors cash requirements carefully. Post year-end, the Group completed a fundraise of £980,000 gross proceeds, as described in Note 24.

• Market risk – The Group operates in competitive food markets. Price inflation in input costs, including ingredients and energy, may adversely affect margins.

• Customer concentration – Certain subsidiaries derive a significant proportion of revenue from a limited number of customers.

Section 172 Statement

The directors have acted in good faith and in a manner they considered most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the interests of employees, the need to foster business relationships with suppliers and customers, the impact of the Company's operations on the community and environment, and the desirability of maintaining a reputation for high standards of business conduct.

The Strategic Report was approved by the Board of Directors and signed on its behalf by:

Scott Livingston

Chief Executive Officer

Date: 30 June 2026

Directors' Report

Directors

The directors who served during the year and up to the date of approval of this report were:

Nicholas Lee – Non-Executive Chairman
Philip Haydn-Slater – Non-Executive Director
Andrew Nesbitt – Non-Executive Director (resigned 29 May 2025)
Amanda Van Dyke – Non-Executive Director (resigned 29 May 2025)
Scott Livingston – Chief Executive Officer (appointed 29 May 2025)
Stephen Argent – Chief Financial Officer (appointed 29 May 2025)
Alexander Phillips – Non-Executive Director (appointed 29 May 2025)
Matthew Peck – Non-Executive Director (appointed 29 May 2025, resigned 29 December 2025)

Results and Dividends

The consolidated loss for the year ended 31 December 2025 amounted to £1,773k (year ended 31 December 2024: loss £1,046k).

The directors do not recommend the payment of a dividend for the year (prior year: nil).

Post Balance Sheet Events

As announced on 11 February 2026, the Group raised gross proceeds of £980,000 from a placing and WRAP retail offering of its ordinary shares. Further details are given in Note 24.

Going Concern

As at 31 December 2025, the Group had net current liabilities of £1,452k. In assessing the Group's ability to continue as a going concern, the directors have considered the Group's cash flow forecasts and working capital requirements for a period of at least twelve months from the date of approval of these financial statements.

On 11 February 2026, the Group raised gross proceeds of £980,000 through a placing and WRAP retail offering of its ordinary shares. This fundraise, together with the Group's existing trading cash flows and available facilities, provides the directors with reasonable confidence that the Group has sufficient resources to continue in operational existence for the foreseeable future.

After making enquiries, the directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Auditors

RPG Crouch Chapman LLP have indicated their willingness to continue in office. A resolution to reappoint them as auditors will be proposed at the next Annual General Meeting.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Group financial statements in accordance with UK-adopted International Financial Reporting Standards ("IFRS") and the Company financial statements in accordance with Financial Reporting Standard 101 ("FRS 101").

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors' Report was approved by the Board of Directors and signed on its behalf by:

Nicholas Lee
Non-Executive Chairman
Date: 30 June 2026

Directors' Remuneration Report

The remuneration of the directors is fixed by the Board as a whole. The Board seeks to provide appropriate reward for the skill and time commitment required so as to retain the right calibre of director at a cost to the Company which reflects current market rates.

During the period, the following remuneration and other benefits were charged to the Company:

Remuneration

Name of director	Fees and salaries £	Bonus £	Total 2025 £	Total 2024 £
P Haydn-Slater *	47,083	–	47,083	50,000
N Lee	93,750	–	93,750	85,000
A van Dyke	9,167	–	9,167	22,000
A Nesbitt	9,288	–	9,288	22,000
S Livingston	116,667	–	116,667	–
S Argent	58,333	–	58,333	–
A Phillips	26,250	–	26,250	–
	360,538	**–**	**360,538**	**179,000**

** P Haydn-Slater's remuneration is invoiced by Musgrave Financial Ltd, a company controlled by him.*

Pension Contributions

No director received any pension contributions during the year.

Benefits

No director received any taxable benefits in kind during the year.

Share Options and LTIP Awards

Details of the directors' share options are shown below. No long-term incentive plan (LTIP) awards were made during the year other than the share options disclosed.

Name of director	Number outstanding at 31 Dec 2025	Number outstanding at 31 Dec 2024	Exercise price	Vesting date	Expiry date
P Haydn-Slater	16,900,000	16,900,000	1.00p	Various	12 February 2031
P Haydn-Slater	8,325,364	–	0.75p	Various	28 May 2035
N Lee	16,900,000	16,900,000	1.00p	Various	12 February 2031
N Lee	24,976,091	–	0.75p	Various	28 May 2035
S Livingston	149,856,544	–	0.75p	Various	28 May 2035
S Argent	16,650,727	–	0.75p	Various	28 May 2035
A Phillips	8,325,364	–	0.75p	Various	28 May 2035

The share options outstanding at 31 December 2025 include options over ordinary shares granted both prior to and on completion of the acquisition on 28 May 2025. Options at an exercise price of 0.75p were granted on completion of the acquisition and expire on 28 May 2035. Options at an exercise price of 1.00p were granted previously and expire on 12 February 2031.

The Directors' Remuneration Report was approved by the Board and signed on its behalf by:

Philip Haydn-Slater
Chairman of the Remuneration Committee
30 June 2026

Corporate Governance Report

The Board recognises its responsibility for the proper management of the Company and is committed to maintaining a high standard of corporate governance. The Directors recognise the importance of sound corporate governance commensurate with the size and nature of the Company and the interests of its Shareholders. The Quoted Companies Alliance has published the QCA Code, which includes a standard of minimum best practice for AIM companies, and recommendations for reporting corporate governance matters. The Directors take into account the QCA Code to the extent they consider it appropriate and having regard to the size and resources of the Company. The Board has applied the 2023 QCA Code for the purposes of this report.

The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. The Company held five Board meetings during the year. Going forward the Company expects to hold regular Board meetings on a monthly basis and at other times as and when required.

Anti-Corruption and Bribery Policy

The Company has adopted an anti-corruption and bribery policy which applies to the Directors. It generally sets out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all the jurisdictions in which the Company operates, as well as providing guidance on how to recognise and deal with bribery and corruption issues and the potential consequences. The Company expects all employees, suppliers, contractors and consultants to conduct their day-to-day business activities in a fair, honest and ethical manner, be aware of and refer to this policy in all of their business activities worldwide and to conduct business on the Company's behalf in compliance with it.

Audit and Compliance Committee

The Audit and Compliance Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on. It receives and reviews reports from the Company's management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit and Compliance Committee is responsible for keeping under review the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditors. It also has responsibility for public reporting and internal controls. The Audit and Compliance Committee also monitors the Company's compliance with the AIM Rules for Companies and ensures that procedures, resources and controls are in place to ensure the Company's compliance with the AIM Rules for Companies.

During the year, the members of the Audit and Compliance Committee were Nicholas Lee (Chairman) and Philip Haydn-Slater. The Committee met twice during the year in connection with the approval of the accounts for the year ended 31 December 2024 and the interim accounts to 30 June 2025.

Remuneration Committee

The Remuneration Committee reviews the performance of the Directors and makes recommendations to the Board on matters relating to their remuneration and terms of employment. Under its terms of reference, it meets at least once a year and is responsible for ensuring that the Directors are fairly rewarded (which extends to all aspects of remuneration) for their individual contribution to the overall performance of the Company. During the year, the members of the Remuneration Committee were Alexander Phillips (Chairman) and Philip Haydn-Slater. This committee met once during the year.

Share Dealing Code

The Company has adopted a share dealing policy which sets out the requirements and procedures for the Board in any of its AIM securities in accordance with the provisions of MAR and of the AIM Rules for Companies.

Compliance with Corporate Governance Code

Background

All members of the Board believe strongly in the value and importance of good corporate governance and in accountability to all of the Company's stakeholders. The statement below explains the approach to governance and how the Board and its Committees operate.

The corporate governance framework which the Company operates, including board leadership and effectiveness, board remuneration, and internal control is based upon practices which the Board believes are proportional to the size, risks, complexity and operations of the business and is reflective of the Company's values. Of the two widely recognised formal codes, it has been decided to adopt the Quoted Companies Alliance's ("QCA") Corporate Governance Code for small and mid-size quoted companies.

The QCA Code is constructed around ten broad principles and a set of disclosures. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. The Board has considered how it applies each principle to the extent that the Board judges these to be appropriate in the circumstances and below is an explanation of the approach taken in relation to each.

The following paragraphs set out the Company's compliance with the ten principles of the QCA Code and reasons for any non-compliance.

1. Establish a strategy and business model which promotes long-term value for shareholders

Following the completion of the acquisition on 28 May 2025, the Company transitioned from an AIM-listed investment company to the parent company of a trading group. The Group's strategy is to build a leading portfolio of health and wellness food brands across three segments: Bakery (Juvela Limited), Plant Based Nutrition (We Love Purely Limited and Pulsin Limited) and Technical Services (Market Rocket Limited).

The Board's focus is on delivering long-term value for shareholders through the profitable growth of the trading subsidiaries, integration of the acquired businesses, and selective further investment in the health and wellness sector where appropriate. The Group aims to achieve this through operational excellence, cost efficiency, and leveraging the combined strengths of the portfolio brands.

During the investment period from 1 January 2025 to 27 May 2025, the Company continued to manage its existing investment portfolio. From 28 May 2025, the Company operated as a trading group and the Board revised its strategic priorities accordingly.

2. Seek to understand and meet shareholder needs and expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Shareholders have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting ("AGM"). Investors also have access to current information on the Company through its website, www.tooruplc.com and via Nicholas Lee, Non-Executive Chairman, who is available to answer investor relations enquiries and can be contacted at nick@tooruplc.com.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board recognises that the long-term success of the Company is reliant upon the efforts of its employees, directors and partners, and upon its customers, contractors, suppliers and regulators. The Board has put in place a range of processes and systems to ensure that there is close Board oversight and contact with its key resources and relationships. The Group is committed to acting responsibly towards all its stakeholders and to conducting its business in a sustainable and ethical manner.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

It is the responsibility of the Board to ensure that the Group's operations are managed within acceptable margins of risk. Following the acquisition, the Board has adopted an enhanced approach to risk management appropriate for an operating food group. The principal risks and uncertainties facing the Group are described in the Strategic Report.

In addition to its other roles and responsibilities, the Audit and Compliance Committee is responsible to the Board for ensuring that procedures are being effectively implemented to identify, evaluate and manage the significant risks faced by the Group. Within the scope of the annual audit, specific financial risks are evaluated in detail, including in relation to liquidity, credit, interest rates and foreign currency.

The Directors have established procedures for the purpose of providing a system of internal control. The Board regularly reviews operating and strategic risks and considers in such reviews financial and non-financial information including:

- a review of the business at each Board meeting, focusing on any new decisions and risks arising;
- trading performance of the Group's subsidiaries against budget;
- working capital and liquidity management;
- customer and supplier relationships; and
- reports prepared by management and third parties.

The Board currently takes the view that a formal internal audit function is not considered necessary or practical due to the size of the Group and the close day-to-day control exercised by the executive directors. However, the Board will continue to monitor the need for an internal audit function as the Group develops.

5. Maintain the Board as a well-functioning, balanced team led by the Chair

The QCA Code requires that the boards of AIM companies have an appropriate balance between executive and non-executive directors of which at least two should be independent.

From 28 May 2025, following the completion of the acquisition, the Board comprised: Nicholas Lee (Non-Executive Chairman), Scott Livingston (Chief Executive Officer), Stephen Argent (Chief Financial Officer), Philip Haydn-Slater (Non-Executive Director), Alexander Phillips (Non-Executive Director) and Matthew Peck (Non-Executive Director, who resigned on 29 December 2025). Prior to the acquisition, the Board comprised Philip Haydn-Slater (Non-Executive Chairman), Nicholas Lee (Investment Director), Andrew Nesbitt (Non-Executive Director) and Amanda van Dyke (Non-Executive Director), both of whom resigned on 29 May 2025.

The Board believes that the current composition provides an appropriate balance of executive and independent non-executive representation commensurate with the size and complexity of the Group. Nicholas Lee and Philip Haydn-Slater are considered independent non-executive directors. Alexander Phillips is also considered independent. The time commitment formally required by the Company is an overriding principle that each director will devote as much time as is required to carry out the roles and responsibilities that the director has agreed to take on.

Biographical details of the current directors are set out within Principle 6 below. Executive and non-executive directors are subject to re-election at intervals as prescribed in the Company's Articles of Association. Each Director appointed by the Board since the last AGM holds office until the next AGM and is then eligible for reappointment. Furthermore, one third of Directors who were directors at the time of the two immediately preceding AGMs and who did not retire at such meetings, retire from office by rotation and can offer themselves for re-election. The letters of appointment of all directors are available for inspection at the Company's registered office during normal business hours.

The Directors receive fees or salaries for their services as directors, which are approved by the Remuneration Committee, being mindful of the time commitment and responsibilities of their roles and of current market rates for comparable organisations and appointments.

The Board is assisted by the Chief Financial Officer in relation to financial accounting matters and by the Company's nominated adviser and other professional advisers in relation to regulatory and compliance matters.

The Company held five Board meetings during the year. The Board and its Committees receive appropriate and timely information prior to each meeting; a formal agenda is produced for each meeting, and Board and Committee papers are distributed in advance of meetings. The Board has established an Audit and

Compliance Committee and a Remuneration Committee, particulars of which appear earlier in this report. The Board agreed that appointments to the Board are made by the Board as a whole and has not therefore created a separate Nominations Committee.

6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

All members of the Board bring relevant sector experience and public markets experience and two members are chartered accountants. The Board believes that its blend of relevant experience, skills and personal qualities and capabilities is sufficient to enable it to successfully execute the Group's strategy.

Nicholas Lee, Non-Executive Chairman

Nicholas read Engineering at St. John's College, Cambridge and began his career at Coopers & Lybrand where he qualified as a chartered accountant. He then joined Dresdner Kleinwort where he worked in their corporate finance department advising a range of companies across a number of different sectors. When he left in 2009, he was a Managing Director and Head of Investment Banking for Dresdner Kleinwort's hedge fund and alternative asset manager clients. Since then, Nicholas has been actively involved with AIM companies and is currently a director of a number of AIM-listed companies including Mindflair plc and Huddled Group plc.

Scott Paul Livingston, Chief Executive Officer

Scott founded and listed S-Ventures plc in 2020, to identify and capitalise upon investment opportunities in the high growth natural wellness sector and to build a consolidated group sharing infrastructure and capital. Prior to S-Ventures, Scott was Founder and CEO of the Westlab Group, a bath and body care business he founded in 2004 and then sold in 2021, which is now a global wellness brand with factories in the UK and USA with distribution across multiple countries. Scott continues to be a member of YPO, Young Presidents Association and is a serving member in various community charities.

Stephen Argent, Chief Financial Officer

Stephen is a Chartered Accountant with over 40 years' experience in both private practice and in commerce in the consumer and wellness sectors. He set up his own brand, Soupologie, and has been involved in building out financial and governance teams for both public and private companies. He has a significant knowledge and understanding of the sectors in which the Group operates.

Philip Haydn-Slater, Non-Executive Director

Philip has over 35 years of experience in stockbroking and commodities with a number of well-known stockbroking firms. He spent eight years as Head of Corporate Broking at WH Ireland Limited in London, where he was responsible for originating and managing equity transactions, including IPOs and secondary placings for corporate clients on AIM and other international exchanges. Philip has also worked in London and Sydney for various financial institutions including ABN Amro, Bankers Trust, James Capel & Co and Bain Securities (Deutsche Bank) Sydney. More recently, given his wealth of experience, he has acted as an independent director on the boards of a number of public and private companies.

Alexander James Bevan Phillips, Non-Executive Director

Alex is a corporate financier and capital markets adviser with over 29 years' experience advising on privatisations, mergers, acquisitions, disposals, equity and debt issuance and other corporate actions in a wide range of sectors including consumer goods. Alex worked for large integrated investment banks between 1992 and 2013, principally Credit Suisse and Morgan Stanley. After leaving Credit Suisse, Alex worked abroad leading the turnaround of the middle east operations of a family business through to the completion of its disposal in 2016. Alex currently works at an independent corporate finance advisory practice in London. Alex served as a non-executive director at S-Ventures plc and, until September 2024, as Senior Independent Director of Notting Hill Genesis, one of London's largest registered housing providers. Alex has a BSc (Hons) in Economics with Politics from the University of Bristol.

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

Internal evaluation of the Board, its committees and individual directors is important and will develop as the Company grows. The expectation is that Board reviews will be undertaken on an annual basis in the form of peer appraisal, questionnaires and discussions to determine the effectiveness and performance in various areas as well as the directors' continued independence. Following the significant change in composition and activities of the Board in May 2025, a formal evaluation process will be introduced for the year ending 31 December 2026.

8. Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole. Therefore, the importance of sound ethical values and behaviour is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does.

The Board's assessment of the culture within the Group at the present time is one where there is respect for all individuals, open dialogue within the Company and its subsidiaries, and a commitment to best practice across the Group.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Board schedule provides for regular meetings and, in addition, meets ad hoc as required. The Board and its Committees receive appropriate and timely information prior to each meeting; a formal agenda is produced for each meeting, and Board and Committee papers are distributed in advance. Any Director may challenge Company proposals and decisions are taken democratically after discussion. Any Director who feels that any concern remains unresolved after discussion may ask for that concern to be noted in the minutes of the meeting, which are then circulated to all Directors. Any specific actions arising from such meetings are agreed by the Board or relevant Committee and then followed up by the Company's management.

The Audit and Compliance Committee monitors the integrity of financial statements, oversees risk management and control, monitors the effectiveness of the internal control framework and reviews external auditor independence. It also ensures that the Company is compliant with its relevant regulatory requirements. Nicholas Lee and Philip Haydn-Slater are the current members of this committee.

The Remuneration Committee reviews the Board's remuneration on a regular basis. Alexander Phillips and Philip Haydn-Slater are the current members of this committee.

Nominations to the Board are decided on by the Board as a whole and therefore the Company does not believe that there is any need for a separate Nominations Committee.

The Non-Executive Chairman has overall responsibility for corporate governance and in promoting high standards throughout the Company. He leads and chairs the Board, ensures that committees are properly structured and operate with appropriate terms of reference, ensures that performance of individual directors, the Board and its committees are reviewed on a regular basis, leads in the development of strategy and setting objectives, and oversees communication between the Company and its shareholders.

The Non-Executive Directors contribute independent thinking and judgement through the application of their external experience and knowledge, scrutinise the performance of management, provide constructive challenge to the executive directors and ensure that the Company is operating within the governance and risk framework approved by the Board.

The Company Secretary is responsible for providing clear and timely information flow to the Board and its committees and supports the Board on matters of corporate governance and risk.

The Board has approved the adoption of the 2023 QCA Code as its governance framework against which this statement has been prepared and will monitor the suitability of this code on an annual basis and revise its governance framework as appropriate as the Group evolves.

10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company communicates with shareholders through the Annual Report and Accounts, full-year and half-year announcements, the AGM and one-to-one meetings with large existing or potential new shareholders. A range of corporate information (including all Company announcements and presentations) is also available to shareholders, investors and the public on the Company's corporate website, www.tooruplc.com.

Independent Auditor's Report to the Members of Tooru plc

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Tooru plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the going concern assessment prepared by Management, including the cash flow forecasts for the going concern period, and assessing the appropriateness of the process undertaken by management in preparing the assessment. We reviewed the cash flow model adopted by Management to support the going concern basis of preparation, the controls around the model and the sensitivities considered within the model;
- Assessing the mathematical accuracy and integrity of the model;
- Enquiring on plans for raising additional funding and considering management's ability and past performance in successfully raising funds; and
- Reviewing and challenging the disclosure within the financial statements for transparency.

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 Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from 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.

Overview

Key audit matters	2025 Acquisition accounting This is our first year as auditor of the Group and Company and therefore no comparative information is included within this audit opinion.
Materiality	Group financial statements as a whole £193K based on 1.75% of Gross Assets.

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process.

We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

From our risk assessment and planning procedures, we determined which of the Group's components were likely to include risks of material misstatement relevant to the Group's financial statements. We then determined the type of procedures to be performed at these components, and the extent to which component auditors were required to be involved. As part of performing our Group audit, we have determined the components in scope as follows:

Component	Component Name	Entity	Group Audit Scope
1	Parent Company	Tooru plc (Parent Company)	Procedures on the entire financial information of the component.
2	Subsidiary Company	Juvela Limited	Procedures on the entire financial information of the component.
3	Other subsidiaries	Pulsin Limited S-Ventures Acquisitions Ltd Market Rocket Ltd We Love Purely Ltd	Procedures on one or more classes of transactions, account balances or disclosures.

In determining components, we have considered how components are organised within the Group, and the commonality of control environments, legal and regulatory framework, and level of aggregation associated with individual entities. Whilst there is relative commonality of controls across the Group, differences in jurisdictional risk, and the legal and regulatory frameworks under which the entities operate, prevent the further amalgamation of components. The Group engagement team has performed all procedures directly, and has not involved component auditors in the Group audit.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
Acquisition accounting (References: Accounting policy – Note 2, Critical accounting judgements – Note 2, Acquisitions – Note 10)	We performed the following procedures in respect of the acquisition accounting: – Obtained an understanding of the design and implementation of relevant systems and controls;

Key audit matter	How the scope of our audit addressed the key audit matter
There exists a risk of material misstatement arising from management judgement in assessing the accounting treatment for its significant acquisitions of trading subsidiaries during the year. Risk of material misstatement also arises from management's judgement in determining the fair value of the assets and liabilities acquired on the acquisition date, the consideration paid and resulting goodwill. Given the financial significance of the acquisitions on the results of the Group and the judgement involved, we consider this to be a key audit matter.	– Reviewed the accounting treatment applied to the business combination, ensuring compliance with applicable standards, including the recognition and measurement of goodwill and identifiable assets and liabilities; – Assessed the fair value of assets acquired and liabilities assumed, ensuring appropriate valuation techniques were used; – Tested the completeness and accuracy of the purchase price allocation; – Tested the integrity of the underlying financial information provided by the acquired businesses; – Evaluated the recognition and measurement of goodwill and the appropriateness of impairment testing assumptions; – Reviewed the treatment of acquisition-related costs; and – Evaluated the accounting policy and detailed disclosures included in the financial statements. **Key Observations:** We found the key judgements made by management in the acquisition accounting to be reasonable.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements 2025 £	**Parent company financial statements 2025 £**
Materiality	193,000	168,000
Basis for determining materiality	1.75% of Gross Assets	1.75% of Gross Assets
Rationale for the benchmark applied	We consider total assets to be the most significant determinant of the Group's financial performance for users of the financial statements, as the Group acquired its trading subsidiaries during the year.	We consider total assets to be the most significant determinant of the Company's financial performance for users of the financial statements, as the Company acquired its investments in subsidiaries during the year.
Performance materiality	125,000	110,000
Basis for determining performance materiality	65% of Group Materiality	65% of Parent Materiality
Rationale for the percentage applied	The percentage reflected our assessment of aggregation risk, the nature of the Group's operations, and our expectation of the level of misstatement based on our risk assessment.	The percentage reflected our assessment of aggregation risk, the nature of the Group's operations, and our expectation of the level of misstatement based on our risk assessment.

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of 75% of Group performance materiality dependent on a number of factors including the size of the component and our assessment of the risk of material misstatement of that component. Component performance materiality was determined as £90,000.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £9,700. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements for the year ended 31 December 2025 other than the financial statements and our auditor's report thereon. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or the Parent Company financial statements are not in agreement with the accounting records and returns; or certain disclosures of Directors' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is 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, the directors are responsible for assessing the Group's and the Parent 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 directors either intend to liquidate the Group or the Parent 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 (UK) 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- our understanding of the Group and the industry in which it operates
- discussion with management and those charged with governance, and
- obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations, we considered the significant laws and regulations

We considered the significant laws and regulations to be the UK Companies Act 2006, UK-adopted International Accounting Standards, tax legislation, FCA Listing Rules and the Bribery Act 2010.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be tax legislation.

Our procedures in respect of the above included:

- Review of minutes of Board meetings for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
- Detecting and responding to the risks of fraud; and
- Internal controls established to mitigate risks related to fraud.
- Review of minutes of Board meetings for any known or suspected instances of fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be Management override of controls.

We addressed the risk of management override of controls by,

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Significant estimates made by management for bias, which include those in Management's assessment of the carrying value of the project assets.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Randall FCA (Senior Statutory Auditor)

For and on behalf of RPG Crouch Chapman LLP, Statutory Auditor

London, United Kingdom

Date: 30 June 2026

RPG Crouch Chapman LLP is a limited liability partnership registered in England and Wales (with registered number OC375705).

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

The notes on pages 31 to 43 form an integral part of these financial statements.

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Revenue	3	7,054	–
Cost of sales		(2,601)	–
Gross profit		**4,453**	**–**
Investment income	4	–	203
Fair value of investments adjustment	14	(174)	(721)
Foreign exchange losses		–	(7)
Administrative expenses	5	(4,116)	(519)
Exceptional costs	6	(592)	–
Other losses		–	(2)
Operating loss before depreciation, amortisation and impairment		**(429)**	**(1,046)**
Depreciation, amortisation and impairment	11,12,13	(991)	–
Operating loss		**(1,420)**	**(1,046)**
Finance income	7	4	–
Finance costs	7	(426)	–
Loss before taxation		**(1,842)**	**(1,046)**
Income tax recoverable	8	68	–
Loss for the year		**(1,773)**	**(1,046)**
Attributable to:			
Owners of the parent		(1,773)	(1,046)
Non-controlling interests		–	–
		(1,773)	**(1,046)**
Other comprehensive income for the year		–	–
Total comprehensive loss for the year		**(1,773)**	**(1,046)**

All activities are classified as continuing operations.

Consolidated Statement of Financial Position

As at 31 December 2025

The notes on pages 31 to 43 form an integral part of these financial statements.

ASSETS	Note	31 December 2025 £'000	31 December 2024 £'000
Non-current assets			
Goodwill	11	–	–
Intangible assets	12	2,932	–
Property, plant and equipment	13	1,092	–
Right-of-use assets	13	1,178	–
Investments	14	430	1,872
Total non-current assets		**5,632**	**1,872**
Current assets			
Inventories	15	744	–
Trade and other receivables	16	2,736	194
Cash and cash equivalents		708	2,352
Total current assets		**4,188**	**2,546**
TOTAL ASSETS		**9,820**	**4,418**

EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Called up share capital	19	168	78
Share premium account	19	7,943	1,568
Share-based payment reserve	20	308	201
Retained earnings		(8,271)	2,350
Total equity attributable to owners of the parent		**148**	**4,197**
Non-controlling interests		–	–
TOTAL EQUITY		**148**	**4,197**
Non-current liabilities			
Borrowings	17	4,032	–
Lease liabilities	18	–	–
Total non-current liabilities		**4,032**	–
Current liabilities			
Trade and other payables	17	5,108	219
Borrowings	17	408	–
Lease liabilities	18	124	–
Total current liabilities		**5,640**	**219**

ASSETS	Note	31 December 2025 £'000	31 December 2024 £'000
TOTAL LIABILITIES		**9,672**	**219**
TOTAL EQUITY AND LIABILITIES		**9,820**	**4,418**

These financial statements were approved and authorised for issue by the Board of Directors on 30 June 2026 and signed on its behalf by:

Scott Livingston
Chief Executive Officer
Director | Company Number: 00269566
Date: 30 June 2026

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital £'000	Share premium £'000	SBP reserve £'000	Retained earnings £'000	Total £'000	NCI £'000	Total equity £'000
Balance at 1 January 2024	78	1,568	201	3,398	5,245	–	5,245
Loss for the year	–	–	–	(1,046)	(1,046)	–	(1,046)
Prior year adjustment – expenses recognised after accounts published	–	–	–	(2)	(2)	–	(2)
Balance at 31 December 2024	**78**	**1,568**	**201**	**2,350**	**4,197**	**–**	**4,197**
Loss for the year	–	–	–	(1,773)	(1,773)	–	(1,773)
Shares issued on acquisition (28 May 2025)	90	6,375	–	–	6,465	–	6,465
Share-based payment charge	–	–	107	–	107	–	107
Pre-acquisition reserves eliminated on consolidation	–	–	–	(8,848)	(8,848)	–	(8,848)
Balance at 31 December 2025	**168**	**7,943**	**308**	**(8,271)**	**148**	**–**	**148**

Share capital represents the nominal value of issued ordinary shares. The share premium account records the premium above nominal value received on share issues. The share-based payment reserve records the cumulative charge in respect of equity-settled share options and warrants. Retained earnings represent cumulative net losses. The prior year adjustment relates to broker fees of £2k recognised in the year ended 31 December 2024 that were posted after the published accounts were approved.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

The notes on pages 31 to 43 form an integral part of these financial statements.

Cash flows from operating activities	**Note**	**Year ended 31 December 2025 £'000**	**Year ended 31 December 2024 £'000**
Loss for the financial year		(1,773)	(1,046)
Adjustments for:			
Depreciation and amortisation	12,13	(955)	–
Loss on disposal of fixed assets		330	–
Fair value movement on investments	14	291	721
Impairment of goodwill	11	2,051	–
Foreign exchange differences		–	7
Finance costs	7	428	–
Finance income	7	(4)	–
Changes in working capital:			
Decrease in inventories		299	–
Decrease in trade and other receivables		573	535
(Decrease) in trade and other payables		(45)	(683)
Net cash inflow/(outflow) from operating activities		**1,195**	**(466)**
Cash flows from investing activities			
Purchase of investments		–	(1,302)
Disposal of investments		–	914
Debt instrument repayments		–	2,150
Net movement on acquisition of subsidiaries	10	(2,492)	–
Interest received		4	–
Purchase of tangible fixed assets	12	(17)	–
Purchase of right-of-use assets	13	(22)	–
Net cash (outflow)/inflow from investing activities		**(2,527)**	**1,762**
Cash flows from financing activities			
Proceeds from borrowings	17	4,147	–
Repayment of borrowings	17	(4,609)	–
Net proceeds from issue of shares	19	500	–
Repayment of lease liabilities	18	(83)	–
Movement in accrued interest		(8)	–
Interest paid and other finance costs		(420)	–
Net cash (outflow)/inflow from financing activities		**(473)**	**–**

Cash flows from operating activities	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Net (decrease)/increase in cash and cash equivalents		**(1,805)**	**1,296**
Cash and cash equivalents at beginning of period		2,352	1,062
Cash acquired on acquisition of subsidiaries	10	161	–
Foreign exchange impact on cash		–	(7)
Cash and cash equivalents at end of period		**708**	**2,352**

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1. General Information

Tooru plc (the "Company") is a public limited company incorporated and domiciled in England and Wales (company number 00269566). The registered office is 29 Great Queen Street, London, WC2B 5BB. The Company's ordinary shares are admitted to trading on AIM, a market operated by London Stock Exchange plc.

The Group's principal activities are the manufacture and distribution of food products across three segments: Bakery (operated by Juvela Limited, a specialist gluten-free bakery products business), Plant Based Nutrition (operated by We Love Purely Limited and Pulsin Limited) and Technical Services (operated by Market Rocket Limited, a technical services business).

On 28 May 2025, the Company (then known as Riverfort Global Opportunities plc) completed the acquisition of the trading subsidiaries of S-Ventures plc, comprising Juvela Limited, Market Rocket Limited, We Love Purely Limited, Pulsin Limited and S-Ventures Acquisitions Limited. Accordingly, the consolidated financial statements for the year ended 31 December 2025 represent twelve months of the Company's activities, comprising five months as an investment company and approximately seven months as the holding company of the trading group.

2. Accounting Policies

Basis of presentation

These consolidated financial statements are prepared in accordance with United Kingdom adopted International Financial Reporting Standards ("IFRS"). The consolidated financial statements are presented in pounds sterling, the functional currency of the Group and parent company. The financial statements have been prepared on a going concern basis under the historical cost convention, except as otherwise described in the accounting policies.

IFRS requires management to make certain critical accounting estimates and to exercise judgement in the process of applying the Group's accounting policies. These estimates are based on the Directors' extensive knowledge and past experience derived from their professional activities and supported by independent professional advice.

The financial statements for the Company have been prepared in accordance with Financial Reporting Standard 101 by applying the recognition and measurement requirements of United Kingdom adopted IFRS, amended where necessary in order to comply with Companies Act 2006. The Company has notified shareholders of this disclosure.

Compliance with FRS 101

The Company financial statements have been prepared in compliance with Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice) ("FRS 101").

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective FRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

Going concern

As at 31 December 2025, the Group had net current liabilities of £1,452k. After the year end, on 11 February 2026, the Group raised gross proceeds of £980,000 through a placing and WRAP retail offering of ordinary shares. After taking into account this fundraise and the Group's projected operating cash flows for the twelve months from the date of approval of these financial statements, the directors consider that the Group has sufficient resources to meet its obligations as they fall due. Accordingly, the going concern basis of accounting continues to be adopted.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). All intragroup transactions, balances, income and expenses are eliminated on consolidation. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of changes in equity and balance sheet. The results of subsidiaries acquired during the year are included from the effective date of acquisition. The results of the trading subsidiaries are included from 28 May 2025, being the completion date of the acquisition.

The Group holds an 85.1% interest in We Love Purely Limited, giving rise to a non-controlling interest of 14.9%. The non-controlling interest's share of the results and net assets of We Love Purely Limited for the post-acquisition period is not material to the consolidated financial statements and has therefore not been presented separately in the primary statements. The directors will keep the materiality of the non-controlling interest under review in future periods.

Business combinations

Acquisitions of subsidiaries are accounted for using the acquisition method under IFRS 3 Business Combinations. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value. Acquisition-related costs are expensed as incurred and have been separately disclosed as exceptional items (see Note 6). Goodwill is initially measured at cost, being the excess of the aggregate consideration transferred over the net identifiable assets acquired and liabilities assumed.

Goodwill

Goodwill arising on consolidation is recognised as an asset and reviewed for impairment at least annually. Any impairment is recognised immediately in profit or loss and is not subsequently reversed.

Intangible assets

Intangible assets acquired as part of a business combination are recognised at fair value at the acquisition date. Subsequent to initial recognition, they are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged on a straight-line basis over the estimated useful economic life of 15 years for customer relationships and brand intangibles acquired in the acquisition.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided on a straight-line basis over the estimated useful lives. Principal rates: plant and machinery 10–25%; fixtures and fittings 10–20%; motor vehicles 25%.

Leases (IFRS 16)

The Group recognises a right-of-use asset and corresponding lease liability for leases, with the exception of short-term leases and leases of low-value assets. The right-of-use asset is depreciated on a straight-line basis over the shorter of its useful life and the lease term. The lease liability is initially measured at the present value of lease payments discounted using the interest rate implicit in the lease or the Group's incremental borrowing rate.

Revenue recognition (IFRS 15)

Revenue is measured at the transaction price, net of trade discounts and returns. Revenue from the sale of goods is recognised when control transfers to the customer, which is typically at the point of delivery.

Financial instruments

Financial assets and liabilities are initially measured at fair value. Financial assets are subsequently measured at amortised cost or fair value through profit or loss depending on the business model and contractual cash flow characteristics.

Inventories

Inventories are stated at the lower of cost (FIFO) and net realisable value.

Taxation

Current tax is based on taxable profit using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Share-based payments (IFRS 2)

Equity-settled share-based payments are measured at fair value at grant date and expensed on a straight-line basis over the vesting period.

Critical accounting judgements and key sources of estimation uncertainty

The critical areas of judgement and estimation are:

Acquisition accounting – The directors assessed the acquisition of the S-Ventures trading subsidiaries on 28 May 2025 and concluded that the transaction should be accounted for as a business combination under IFRS 3, with Tooru plc as the accounting acquirer. In reaching this judgement the directors gave consideration to: (1) the composition of the Board and senior management of the combined entity following completion; (2) the identification of the accounting acquirer, taking account of the relative voting rights, the entity issuing the consideration and the relative size of the combining businesses; and (3) the consideration transferred and the overall substance of the transaction. The directors concluded that Tooru plc obtained control of the acquired businesses and is the accounting acquirer.

Goodwill and impairment – Goodwill of £44k arose on the acquisition of the trading subsidiaries at the total entity level. Following the directors' impairment review, and reflecting the impairment of the investment in Market Rocket Limited, the full amount has been impaired to £nil in the year. The assessment of recoverable amounts requires estimates of future cash flows and appropriate discount rates.

Intangible asset useful economic lives – Customer relationships and brand intangibles of £2,932k (being the net book value at 31 December 2025 after amortisation in the post-acquisition period) were recognised on acquisition with an estimated useful life of 15 years.

Purchase price allocation – The fair values attributed to the assets and liabilities acquired in the acquisition have been determined with reference to available market data and management's best estimates. The fair value of identifiable intangible assets (customer relationships, brands and technology) acquired was assessed separately from goodwill. The allocation may be subject to refinement within the measurement period.

3. Segmental Analysis

The Group operates in three principal business segments. Segment performance is measured by management on the basis of EBITDA. The segmental analysis below covers the seven-month period from 28 May 2025 to 31 December 2025, being the period during which the trading subsidiaries were part of the Group following the acquisition. No comparative segmental information is presented as the subsidiaries were not part of the Group in the prior year.

Segment	Entity	Net Sales £'000	EBITDA £'000	Prior year Net Sales £'000	Prior year EBITDA £'000
Bakery	Juvela	4,486	932	–	–
Plant Based Nutrition	Pulsin and We Love Purely	1,301	(26)	–	–
Technical Services	Market Rocket	1,226	141	–	–
Administration	Tooru / S-Ventures Acquisitions	41	(711)	–	–
Total		**7,054**	**336**	**–**	**–**

Reconciliation of segmental EBITDA to loss before taxation:

	£'000
Total segmental EBITDA	336
Depreciation and amortisation	(991)
Finance income	4
Finance costs	(426)
Exceptional costs	(592)
Loss before taxation	**(1,842)**

All revenue is generated in the United Kingdom. No geographical segmental analysis is therefore presented.

4. Investment Income

In the prior year, investment income of £203k comprised structured finance fees of £81k and other interest receivable of £122k, derived from the Company's investment portfolio during the period when it operated as an investment company. There was no investment income in the current year.

5. Operating Loss

The following have been charged in arriving at operating loss:

	31 December 2025 £'000	31 December 2024 £'000
Depreciation of owned property, plant and equipment	115	–
Depreciation of right-of-use assets	207	–
Amortisation of intangible assets	1,005	–
Total depreciation and amortisation	**1,328**	**–**
Auditor's remuneration – audit of the Group financial statements	125	35
Auditor's remuneration – prior year auditor (PKF Littlejohn LLP)	–	–
Operating lease charges (short-term and low-value leases)	42	–

Staff costs

The aggregate remuneration of all employees (including directors) comprised:

	31 December 2025 £'000	31 December 2024 £'000
Wages and salaries	4,218	129
Social security costs	–	14
Directors' emoluments	361	179
Total staff costs	**4,579**	**193**

Directors' emoluments above represent amounts paid to the directors of Tooru plc. The highest paid director received total emoluments of £117k (prior year: £85k). Full details of directors' remuneration, including share options, are set out in the Directors' Remuneration Report.

The average number of employees (including directors) during the post-acquisition trading period was approximately 85 (prior year: 4).

6. Exceptional Items

Exceptional items are those that, in management's judgement, are material in size or unusual in nature and require separate presentation.

	31 December 2025 £'000	31 December 2024 £'000
Acquisition transaction costs – Tooru plc		
Legal and professional fees	343	–

	31 December 2025 £'000	31 December 2024 £'000
Audit and accountancy fees	125	–
Listing costs	40	–
Insurance (run-off D&O cover)	17	–
Printing costs	12	–
Total acquisition costs	**538**	**–**
Pulsin factory closure costs		
Redundancy payments	27	–
Dilapidations and factory closure costs	27	–
Total factory closure costs	**54**	**–**
Total exceptional items	**592**	**–**

Acquisition transaction costs comprise legal and professional fees, audit and accountancy fees, listing costs, insurance and printing costs directly attributable to the acquisition completed on 28 May 2025. These costs are not expected to recur.

The Pulsin factory closure costs relate to the closure of Pulsin Limited's manufacturing facility in Gloucester, following a strategic decision to move to an outsourced manufacturing model.

7. Finance Income and Costs

	31 December 2025 £'000	31 December 2024 £'000
Finance income:		
Bank interest receivable	4	–
Finance costs:		
Interest on lease liabilities (IFRS 16)	75	–
Interest on borrowings	351	–
Total finance costs	**426**	**–**
Net finance costs	**(422)**	**–**

8. Taxation

	31 December 2025 £'000	31 December 2024 £'000
Current tax:		
UK corporation tax recoverable	68	–
Total tax credit per income statement	**68**	**–**

Tax rate reconciliation

	£'000
Loss before tax	(1,842)
Tax at standard UK rate of 25% (2024: 25%)	461
Expenses not deductible for tax purposes	(148)

	£'000
Deferred tax asset not recognised on losses carried forward	(524)
UK corporation tax recoverable	68
Other adjustments	16
Total tax credit per income statement	**68**

No deferred tax asset has been recognised in respect of unutilised tax losses given uncertainty as to the timing and quantum of future taxable profits.

At 31 December 2025, the Group had cumulative unused tax losses available to carry forward against future taxable profits of approximately £8,406,000 (2024: £5,206,000), comprising revenue losses of approximately £8,207,000 and capital losses of approximately £199,000. A potential deferred tax asset of approximately £2,102,000 (at 25%) in respect of these losses has not been recognised.

9. Loss per Share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the year. As the Group is reporting a loss, all potentially dilutive instruments are anti-dilutive and have been excluded; accordingly diluted loss per share equals basic loss per share.

	31 December 2025	31 December 2024
Loss attributable to equity holders (£'000)	(1,773)	(1,046)
Weighted average shares in issue	1,678,346,933	775,400,000
Basic loss per share (pence)	(0.106)	(0.135)
Diluted loss per share (pence)	(0.106)	(0.135)

There are warrants outstanding over 327,783,971 ordinary shares (2024: nil). These are anti-dilutive as the Group is loss-making and have been excluded from the diluted loss per share calculation.

10. Acquisitions

Acquisition of S-Ventures trading group

On 28 May 2025 (the "Acquisition Date"), Tooru plc completed the acquisition of the trading subsidiaries of S-Ventures plc (the "Acquired Group"). The Acquired Group comprised Juvela Limited, Market Rocket Limited, We Love Purely Limited (85.1% owned), Pulsin Limited and S-Ventures Acquisitions Limited.

The transaction was effected by way of the acquisition of the trading subsidiaries of S-Ventures plc in consideration for the issue of new ordinary shares in Tooru plc to the shareholders of S-Ventures plc and the assumption of its borrowings and trade debts.

The acquisition has been accounted for using the acquisition method under IFRS 3 Business Combinations. The fair values attributed to the identifiable assets and liabilities at the Acquisition Date are set out below. The purchase price allocation may be subject to finalisation within the twelve-month measurement period permitted under IFRS 3.

Fair values of assets and liabilities acquired	£'000
Non-current assets	
Intangible assets (customer relationships, brands and technology)	6,748
Property, plant and equipment	1,173
Right-of-use assets	1,330
Investments	739

Fair values of assets and liabilities acquired	£'000
Current assets	
Inventories	655
Trade and other receivables	2,704
Cash and cash equivalents	255
Total assets acquired	13,604
Liabilities assumed	
Borrowings	4,440
Lease liabilities (within subsidiaries)	183
Trade and other payables	5,069
Total liabilities assumed	9,692
Net assets acquired	**4,314**
Goodwill arising on acquisition	44
Total consideration	**4,358**

Consideration comprised shares issued to S-Ventures plc shareholders and to creditors and management of S-Ventures plc

Goodwill of £44k represents the premium over the fair value of net assets acquired, reflecting the assembled workforce, expected synergies and other factors. Goodwill is attributable across the Bakery, Plant Based Nutrition and Technical Services segments.

Transaction costs of £538k incurred in connection with the acquisition have been expensed and disclosed as exceptional items (see Note 6).

The Acquired Group contributed revenue of £7,172k and EBITDA of £958k to the Group's results for the period from 28 May 2025 to 31 December 2025. The EBITDA contribution reflects the trading subsidiaries and excludes central administration costs.

11. Goodwill

	£'000
At 1 January 2025	–
Arising on acquisition (Note 10)	44
Impairment charge	(44)
At 31 December 2025	**–**
Net book value at 31 December 2025	**–**
Net book value at 31 December 2024	–

Goodwill of £44k arose on the acquisition of the S-Ventures trading group on 28 May 2025, representing the residual excess of the consideration over the fair value of the identifiable net assets acquired at the total entity level. Following the directors' impairment review, and reflecting the impairment of the investment in Market Rocket Limited, the full amount of £44k has been impaired to £nil in the year. The impairment charge is included within depreciation, amortisation and impairment in the consolidated statement of comprehensive income.

In arriving at the goodwill of £44k, the combination of S-Ventures Acquisitions Limited and Juvela Limited gave rise to a bargain purchase, which has been offset against the goodwill arising on the other acquired businesses to leave a net goodwill figure at the total entity level. The directors do not consider the bargain purchase to be material to the financial statements as a whole.

12. Intangible Assets

	Brands & Customer Relationships £'000	Other £'000	Total £'000
Cost			
At 1 January 2025	–	–	–
Additions on acquisition (Note 10)	3,917	16	3,934
At 31 December 2025	**3,917**	**16**	**3,934**
Amortisation			
At 1 January 2025	–	–	–
Charge for the year	996	5	1,001
At 31 December 2025	**996**	**5**	**1,001**
Net book value at 31 December 2025	**2,921**	**11**	**2,932**
Net book value at 31 December 2024	–	–	–

Intangible assets consist primarily of brands and customer relationships acquired as part of the acquisition. The dominant intangible relates to Juvela Limited's brand and customer relationships, reflecting Juvela's strong market position as a leading supplier of specialist gluten-free food products on prescription. Amortisation is charged on a straight-line basis over 15 years.

13. Property, Plant and Equipment

Owned assets

	Plant & Machinery £'000	Fixtures & Fittings £'000	Total £'000
Cost			
At 1 January 2025	–	–	–
Additions on acquisition (Note 10)	900	273	1,173
At 31 December 2025	**900**	**273**	**1,173**
Depreciation			
At 1 January 2025	–	–	–
Charge for the year	85	30	81
At 31 December 2025	**85**	**30**	**81**
Net book value at 31 December 2025	**815**	**243**	**1,092**
Net book value at 31 December 2024	–	–	–

Right-of-use assets

	Property £'000	Other £'000	Total £'000
Cost			

	Property £'000	Other £'000	Total £'000
At 1 January 2025	–	–	–
Additions on acquisition (Note 10)	1,280	50	1,330
At 31 December 2025	**1,280**	**50**	**1,330**
Depreciation			
At 1 January 2025	–	–	–
Charge for the year	191	16	153
At 31 December 2025	**191**	**16**	**153**
Net book value at 31 December 2025	**1,089**	**35**	**1,178**
Net book value at 31 December 2024	–	–	–

Right-of-use assets relate principally to property leases held by Juvela Limited and Pulsin Limited. The weighted average remaining lease term for property right-of-use assets is approximately 5.5 years.

14. Investments

Investments of £430k (2024: £1,872k) comprise the Company's holdings in non-group quoted equity investments, classified as financial assets at fair value through profit or loss. The movement in the year is set out below.

	31 December 2025 £'000	31 December 2024 £'000
Opening carrying value	1,872	1,910
Loan to S-Ventures plc reclassified to cost of acquisition of subsidiaries	(1,200)	–
Repayment of Mindflair loan note in cash	(64)	–
Mindflair loan note converted into quoted shares	(33)	–
Loss on settlement of Mindflair loan note	(4)	–
Additions – quoted shares received	33	–
Disposals at fair value	–	(913)
Fair value movements in year	(174)	875
Closing carrying value	**430**	**1,872**

The investment in subsidiary undertakings is eliminated on consolidation, and the consolidated balance sheet reflects only the Group's holdings in non-group quoted companies. During the year, the loan previously made to S-Ventures plc, which formed part of the arrangements to acquire the trading subsidiaries, was reclassified to the cost of acquisition of the subsidiaries. The Mindflair loan note was settled during the year through a combination of cash repayment, conversion into quoted shares and a small loss on settlement.

The investments are listed equity holdings measured at fair value through profit or loss. Fair value is determined by reference to quoted bid prices at the balance sheet date. The fair value movement recognised in the year is included within the fair value of investments adjustment in the consolidated statement of comprehensive income.

15. Inventories

	31 December 2025 £'000	31 December 2024 £'000
Raw materials and consumables	412	–
Work in progress	68	–
Finished goods and goods for resale	174	–
Total inventories	**744**	**–**

16. Trade and Other Receivables

	31 December 2025 £'000	31 December 2024 £'000
Trade receivables (gross)	1,985	194
Less: expected credit loss allowance	(42)	–
Net trade receivables	1,943	194
Other receivables	413	–
Prepayments and accrued income	348	–
Total trade and other receivables	**2,736**	**194**

17. Trade and Other Payables and Borrowings

Trade and other payables

	31 December 2025 £'000	31 December 2024 £'000
Trade payables	2,842	219
Accruals and deferred income	1,614	–
Other payables and tax liabilities	612	–
Total trade and other payables	**5,108**	**219**

Borrowings

	31 December 2025 £'000	31 December 2024 £'000
Current borrowings:		
Invoice financing facility – Pulsin Limited	390	–
Hire purchase obligations	18	–
Total current borrowings	**408**	**–**
Non-current borrowings:		
Acquisition loan – S-Ventures Acquisitions Limited	3,930	–
Term loans – Market Rocket Limited	97	–
Hire purchase obligations – We Love Purely Limited	4	–
Total non-current borrowings	**4,032**	**–**
Total borrowings	**4,440**	**–**

The acquisition loan in S-Ventures Acquisitions Limited of £3,930k relates to external debt utilised to fund the original acquisition of the trading subsidiaries by S-Ventures plc and was assumed by the Group on completion of the acquisition. It bears interest at a commercial rate and is repayable over approximately three years.

An invoice financing facility is operated by Pulsin Limited against eligible trade receivables. The facility is revolving in nature and is not committed beyond twelve months.

18. Lease Liabilities (IFRS 16)

	31 December 2025 £'000	31 December 2024 £'000
At 1 January 2025	–	–
Recognised on acquisition	183	–
Interest charged to income statement (Note 7)	75	–
Payments made in year	(75)	–
At 31 December 2025	**183**	**–**
Current (within one year)	124	–
Non-current (more than one year)	59	–
Total lease liabilities	**183**	**–**

Leases recognised include property leases for manufacturing and office premises held by Juvela Limited and Pulsin Limited. The Group applies the recognition exemptions for short-term leases and leases of low-value assets.

19. Share Capital and Share Premium

	Number of ordinary shares	Share capital £'000	Share premium £'000
At 1 January 2024	775,400,000	78	1,568
Movements during the year	–	–	–
At 31 December 2024	**775,400,000**	**78**	**1,568**
Shares issued on acquisition (28 May 2025)	902,946,933	90	6,375
At 31 December 2025	**1,678,346,933**	**168**	**7,943**

The Company had 1,678,346,933 ordinary shares of 0.01 pence each in issue at 31 December 2025 (2024: 775,400,000 shares). All ordinary shares rank equally and are entitled to one vote per share.

There are also warrants outstanding over 327,783,971 ordinary shares at 31 December 2025 (2024: 33,800,000 options over shares at an exercise price of 1.00p, expiring 12 February 2031).

20. Share-Based Payments

The share-based payment reserve represents the cumulative charge in respect of equity-settled share options and warrants granted to directors, employees and advisers, recognised under IFRS 2 Share-based Payments.

	31 December 2025 £'000	31 December 2024 £'000
At 1 January	201	201
Share-based payment charge for the year	107	–

	31 December 2025 £'000	31 December 2024 £'000
At 31 December	**308**	**201**

Share options granted to directors and employees are disclosed in the Directors' Remuneration Report. The charge for the year reflects the fair value of options and warrants granted, measured at grant date using the Black-Scholes option pricing model and expensed over the vesting period.

Warrants granted to advisers

In connection with the acquisition completed on 28 May 2025, the Company granted warrants to financial advisers as part of the consideration for advisory services provided on the transaction. The warrants outstanding at the year end were as follows:

Adviser warrant holder	Number outstanding at 31 Dec 2025	Exercise price	Vesting date	Expiry date	Fair value £
Beaumont Cornish Limited	16,000,000	0.75p	Various	28 May 2028	8,135
Fortified Securities	29,881,760	0.75p	Various	28 May 2028	15,194
	45,881,760				**23,329**

The warrants were granted on 28 May 2025. The fair value of the adviser warrants of £23,329 has been treated as a cost of the acquisition transaction in accordance with IFRS 2. As the warrants were granted in connection with the issue of equity, the fair value has been recognised within equity and does not give rise to a charge in the consolidated statement of comprehensive income. There were no adviser warrants outstanding at 31 December 2024.

A further tranche of warrants over 66,666,666 ordinary shares, with an attributed fair value of £36,312, was conditional upon the Company taking up a loan facility. As that facility was not taken up, those warrants were never issued. The related amount of £36,312 has accordingly been reversed out of the share-based payment reserve and credited to the share premium account.

21. Related Party Transactions

Key management personnel

Total remuneration paid to key management personnel (being the directors of Tooru plc) during the year ended 31 December 2025 amounted to £361k (year ended 31 December 2024: £179k aggregate emoluments, plus social security costs of £14k, total £193k). Prior year amounts relate entirely to the four directors of the Company during its period as an investment company.

Intragroup transactions

All intragroup transactions, including management charges and intercompany loans between Tooru plc and its subsidiaries, have been eliminated in full on consolidation.

S-Ventures plc

Prior to the acquisition, the Acquired Group were subsidiaries of S-Ventures plc. There are no ongoing related party transactions with S-Ventures plc following completion of the acquisition on 28 May 2025.

Controlling party

There is no single controlling party of Tooru plc.

22. Financial Risk Management

Credit risk

The Group's exposure to credit risk arises primarily from trade receivables of £2,736k (2024: £194k). The Group manages credit risk through credit checks, setting credit limits and monitoring receivables.

Liquidity risk

At 31 December 2025, the Group had cash of £708k (2024: £2,352k) and available invoice financing facilities. Post year-end, the Group raised £980k gross proceeds from a share placing (Note 24).

Market risk (interest rate risk)

Borrowings at variable rates expose the Group to interest rate risk. A 1% increase in interest rates would increase annual finance costs by approximately £44k based on year-end borrowings.

Foreign currency risk

The Group's operations are substantially denominated in sterling. Exposure to foreign currency risk is considered immaterial.

23. Capital Commitments and Contingent Liabilities

The Group had no material capital commitments contracted for but not provided at 31 December 2025 (2024: nil). The directors are not aware of any contingent liabilities as at 31 December 2025.

24. Post Balance Sheet Events

On 11 February 2026, the Group raised gross proceeds of £980,000 from a placing and WRAP retail offering of its ordinary shares. The proceeds were used to provide additional working capital to the Group. This is a non-adjusting post balance sheet event.

25. Subsidiaries

The following subsidiaries were included in the consolidated financial statements at 31 December 2025. All are incorporated in England and Wales.

Name	Activity	% owned
Juvela Limited	Manufacture and sale of specialist gluten-free bakery products	100%
Market Rocket Limited	Technical services	100%
S-Ventures Acquisitions Limited	Holding company	100%
We Love Purely Limited	Plant-based nutrition products	85.1%
Pulsin Limited	Plant-based nutrition products	100%

All subsidiaries were acquired on 28 May 2025 as part of the acquisition. There were no subsidiary undertakings in the prior year comparative period.

Company Statement of Financial Position

As at 31 December 2025

Tooru plc – Company Number: 00269566

As permitted by s.408 of the Companies Act 2006, the Company has not presented its own profit and loss account. The Company's loss for the financial year ended 31 December 2025 was £3,202k (year ended 31 December 2024: loss £1,046k). The loss for the current year includes exceptional costs of £538k relating to the acquisition (see Note 6).

The notes on pages 22 to 44 form an integral part of these financial statements.

ASSETS	Note	31 December 2025 £'000	31 December 2024 £'000
Non-current assets			
Investments in subsidiary undertakings	A	7,715	–
Quoted investments at fair value	B	430	1,872
Total non-current assets		**8,145**	**1,872**
Current assets			
Trade and other receivables	C	58	194
Amounts due from subsidiary undertakings	C	1,194	–
Cash and cash equivalents		224	2,352
Total current assets		**1,476**	**2,546**
TOTAL ASSETS		**9,622**	**4,418**
EQUITY AND LIABILITIES			
Equity			
Called up share capital	19	168	78
Share premium account	19	7,943	1,568
Share-based payment reserve	20	308	201
Retained earnings		(852)	2,350
TOTAL EQUITY		**7,566**	**4,197**
Current liabilities			
Trade and other payables	D	1,514	219
Amounts due to subsidiary undertakings	D	541	–
Total current liabilities		**2,055**	**219**
TOTAL LIABILITIES		**2,055**	**219**
TOTAL EQUITY AND LIABILITIES		**9,622**	**4,418**

These financial statements were approved and authorised for issue by the Board of Directors on 30 June 2026 and signed on its behalf by:

Scott Livingston
Chief Executive Officer
Director | Company Number: 00269566
Date: 30 June 2026

Notes to the Company Financial Statements

For the year ended 31 December 2025

The Company financial statements have been prepared in accordance with FRS 101 Reduced Disclosure Framework, applying the recognition and measurement requirements of UK-adopted IFRS as described in Note 2. The Company has taken advantage of the exemption under s.408 of the Companies Act 2006 not to present a separate profit and loss account, and of the disclosure exemptions available under FRS 101, including the exemption from preparing a statement of cash flows.

A. Investments in Subsidiary Undertakings

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

	£'000
At 1 January 2025 – cost	–
Acquisition of S-Ventures group (28 May 2025)	9,585
At 31 December 2025 – cost	**9,585**
Provision for impairment – Market Rocket Limited	(1,870)
Net book value at 31 December 2025	**7,715**
Net book value at 31 December 2024	–

The cost of £9,585k represents the fair value of the ordinary shares in Tooru plc issued as consideration for the acquisition of the S-Ventures trading group, adjusted for consolidation entries comprising the novation of intercompany balances, a correction to acquisition cost and S-Ventures creditors assumed by Tooru plc.

During the year, the directors reviewed the carrying value of the Company's investments in subsidiaries for impairment. As a result of this review, an impairment provision of £1,870k has been recognised against the Company's investment in Market Rocket Limited, reflecting a reassessment of its recoverable amount. The impairment is charged in the Company's own statement of comprehensive income. No impairment was considered necessary against the carrying value of the other subsidiary undertakings.

B. Quoted Investments

Quoted investments comprise the Company's holdings in non-group quoted equity investments, classified as financial assets at fair value through profit or loss. The movement in the year is set out below.

	31 December 2025 £'000	**31 December 2024 £'000**
Opening carrying value	1,872	1,910
Loan to S-Ventures plc reclassified to cost of acquisition of subsidiaries	(1,200)	–
Repayment of Mindflair loan note in cash	(64)	–
Mindflair loan note converted into quoted shares	(33)	–
Loss on settlement of Mindflair loan note	(4)	–
Additions – quoted shares received	33	–
Disposals at fair value	–	(913)
Fair value movement in year	(174)	875
Closing carrying value	**430**	**1,872**

The investments are listed equity holdings measured at fair value through profit or loss, with fair value determined by reference to quoted bid prices at the balance sheet date. During the year, the loan previously made to S-Ventures plc, which formed part of the arrangements to acquire the trading subsidiaries, was reclassified to the cost of acquisition of the subsidiaries. The Mindflair loan note was settled during the year through a combination of cash repayment, conversion into quoted shares and a small loss on settlement.

C. Receivables

	31 December 2025 £'000	31 December 2024 £'000
Trade and other receivables	58	194
Amounts due from subsidiary undertakings	1,194	–
Total	**1,252**	**194**

Amounts due from subsidiary undertakings are unsecured, repayable on demand and bear interest at a commercial rate. The directors consider these balances to be recoverable in full.

D. Payables

	31 December 2025 £'000	31 December 2024 £'000
Trade and other payables	1,514	219
Amounts due to subsidiary undertakings	541	–
Total	**2,055**	**219**

E. Related Party Transactions and Controlling Party

The Company has taken advantage of the exemption under IAS 24 not to disclose transactions with wholly-owned subsidiary undertakings that are eliminated on consolidation. Transactions with key management personnel are disclosed in Note 21. There is no single controlling party of Tooru plc.