

Amala Foods PLC

Annual Financial Report

2025

AMALA FOODS PLC
ANNUAL FINANCIAL REPORT: YEAR ENDED 31 MARCH 2025

COMPANY INFORMATION

Directors	Aidan Bishop	Executive Director
	Jonathan Morley-Kirk	Non-executive Chairman
	Celia Li (resigned 30 July 2025)	Non-executive Director
Company Secretary	Liga Cirite	
Registered office of the Company	Pigneaux Farmhouse Pigneaux Farm Princes Tower Road St Saviour JE2 7UD Jersey	
Independent Auditor	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD	
Bankers	eWealthGlobal Group Limited 17 Broad St St Helier Jersey JE2 3RR	

AMALA FOODS PLC
ANNUAL FINANCIAL REPORT: YEAR ENDED 31 MARCH 2025

CONTENTS

Directors and Governance

Chairman's Report	3
Report of the Directors	4
Strategic Report	9

Accounts

Independent Auditor's Report to the Members of Amala Foods PLC	10
Statement of Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Equity	15
Cash Flow Statement	16
Notes to the Accounts	17

CHAIRMAN'S REPORT

The Company is a cash shell and, as such, is seeking to identify a transaction that will lead to a reverse takeover.

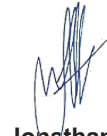
The company's shares were admitted to the Equity Shares (Shell Companies) Category contained in UKLR TP 7. This transition period came into force on 29 July 2024 and lasted for one year.

The Company initially announced on 9 November 2023 a potential transaction with a healthcare group, Healthcare Medical Plus Pte Ltd. ("Target Company"), which has several Philippine subsidiaries. As a result, the shares were suspended from trading and remain suspended pending the outcome of the potential transaction. The Company provided further updates to the market both during and after the period, stating that the potential transaction continued to progress and that a regulatory process with the Financial Conduct Authority ("FCA") is in process.

The Company sought guidance from the FCA to extend the transition period given that Company was considered an "in flight" company due to the potential RTO. However, the FCA informed the Company that no extension would be granted. Therefore, the RTO lapsed on 29 July 2025. The consequence of this is that the Company's application for the re-admission of the Companies Shares to the Equity Shares (Transition) Category has lapsed ("RTO Application"). This means the Company can no longer benefit from the transitional provisions in UKLR TP 10 that allowed the Company to readmit to the Official List with a market capitalisation above £700,000 rather than above £30 million.

This is obviously extremely disappointing given the significant amount of time spent on the transaction. The Board will now seek to identify a new transaction.

Whilst this is obviously a disappointing conclusion to what proved to be a protracted RTO process, the Board will continue to strive to seek a positive outcome for shareholders. The Directors have continued to receive no remuneration for the period as has been consistent with previous years.



Jonathan Morley-Kirk
Chairman
10 September 2025

REPORT OF THE DIRECTORS

The Directors present the report together with the audited accounts of the Company for the year ended 31 March 2025.

The Company

Amala Foods Plc is registered (registered number 121041) and domiciled in Jersey. It was incorporated on 11 April 2016.

Principal Activity and Business Review

The Company's principal activity during the year ended 31 March 2025 was that of identifying potential companies, businesses or asset(s) for acquisition. The Directors are actively seeking new opportunities that will lead to a reverse takeover.

Results and Dividends

The results of the Company for the year ended 31 March 2025 show a loss before taxation of £200,515 (31 March 2024: £424,617).

The Directors do not recommend payment of a dividend for the year ended 31 March 2025 (31 March 2024: nil).

Sustainability Information Statement

The board of directors is aware of the requirement to include details of the Company's compliance with the 4 key pillars of the Taskforce on Climate-related Financial Disclosures' (TCFD) recommendations from January 2022:

- Governance- disclose the organisation's governance around climate-related risks and opportunities.
- Strategy- disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.
- Risk Management- disclose how the organisation identifies, assesses and manages climate-related risks.
- Metrics and Targets- disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

The directors note that for the years ended 31 March 2025 and 31 March 2024, the Company is not in compliance with TCFD as it has limited climate-related risks due to being a shell company with no active operations yet. The Company intends to actively monitor the situation and will devise strategies when the status of the entity changes in the near future.

Future Developments

The Company's future developments are outlined in the strategic report section.

Going Concern

On 22 September 2023, the Company entered into an Amendment and Restatement of the Deed of Standstill with Riverfort Global Opportunities PCC Limited ("Riverfort") to reprofile outstanding debt to an amount of £707,569 (amended further after year end to £707,719), that would convert to shares at the re-admission price upon a Reverse Takeover and that no interest will accrue and all existing warrants will be cancelled upon a Reverse Takeover (amended further in 2024 to have all existing warrants cancelled with effect from 22 September 2023). The Company further extended the Amendment and Restatement of the Deed of Standstill on 31 March 2025.

Given that the RTO has now lapsed after the period, the debt to Riverfort is now due and payable. The Company has had initial dialogue with Riverfort and intends to negotiate a further extension and variation to agreements in due course that will enable the Company to pursue new funding with a view to identify another transaction that may lead to an RTO.

The Company previously raised £405,000 in Convertible Loan Notes that would largely be used to fund a transaction leading to a reverse takeover. These Convertible Loan Notes are automatically converted into shares upon a reverse takeover. However, given that the repayment dates for these Convertible Loan Notes have passed, the holders of the convertible loan notes may call upon cash payments should there be no reverse takeover.

Given the RTO has lapsed, the Directors have ascertained that the due dates of repayment of the Convertible Loan Notes of £405,000 are passed due and so they could be called-in to be paid in cash in the next 12 months. Whilst the Directors intend to seek to negotiate a further extension and variation to the terms of the Convertible Loan Notes, the Directors are also confident that should the convertible loan notes, in part or in full, require repayment, then they would be able to raise sufficient funds to be able to make such repayments whilst still funding the Company's forecasted expenditure.

However, as completion of a reverse takeover during the next 12 months is not certain and thus avoiding cash repayment of either the Riverfort debt or the convertible loan notes is not guaranteed and given the requirement to raise further funds in such an event during the next 12 months, they acknowledge that a material uncertainty relating to going concern exists.

Given that the RTO has lapsed it is now necessary to identify a new transaction and source additional capital. Whilst there can be no guarantee, the Directors are reasonably confident that such funds could be raised and a new transaction will be identified.

The accounts have therefore been prepared on a going concern basis.

Principal Risks and Uncertainties

The principal business risks that have been identified are as below.

Transaction Risk

There is no guarantee that a potential transaction will be identified, or if once identified, it will result in a reverse takeover. Even if a transaction is successful, there is no guarantee that the Directors will be successful in managing the new business and derive the value that is hoped. Should a transaction not be completed, then the Directors will need to invest further time and resources in identifying another suitable Target Company and raise further funds.

Funding Risk

The Company has not yet achieved profitability and is therefore reliant on periodically raising finance to fund its expenditure. There can be no guarantees that additional capital will be available when required. Whilst the Company raised £405,000 in convertible loan notes in previous years, further capital will be required prior to achieving a reverse takeover and there is no guarantee that further capital will be available when required or that further capital will be available to fund an enlarged group after the completion of a transaction. The Directors have taken steps to conserve cash including not receiving any remuneration until there is a successful reverse takeover.

Key Personnel Risk

The Company is dependent on the experience and abilities of its Directors. Whilst the Company does not expect any of the Directors to leave the Company, if such individuals were to leave the Company, and the Company was unable to attract suitable experienced personnel, it could have a negative impact on the future prospects of the Company. The Directors are confident that in the event a Director leaves the Company a suitable replacement could be quickly identified.

Corporate Governance

The Company is registered in Jersey. There is no applicable regime of corporate governance to which the Directors of a Jersey Company must adhere over and above the general fiduciary duties and duties of care, skill and diligence imposed on such Directors under Jersey law. The Directors have responsibility for the overall corporate governance of the Company and recognise the need for appropriate standards of behaviour and accountability.

The Directors are committed to the principles underlying best practice in corporate governance and have regard to certain principles outlined in the UK Corporate Governance Code to the extent they are considered appropriate for the Company given its size, early stage of operations and complexities. The directors will reconsider this position on a successful completion of a reverse takeover.

Internal Control

The Directors acknowledge they are responsible for the Company's system of internal control and for reviewing the effectiveness of these systems. The risk management process and systems of internal control are designed to manage rather than eliminate the risk of the Company failing to achieve its strategic objectives. It should be recognised that such systems can only provide reasonable and not absolute assurance against material misstatement or loss. The Company has well established procedures which are considered adequate given the size of the business. The Company is at an early stage in its development and Directors and senior management are directly involved in approving all significant investment and expenditure decisions.

AMALA FOODS PLC
ANNUAL FINANCIAL REPORT: YEAR ENDED 31 MARCH 2025

Audit Committee

The Company has established an Audit Committee with delegated duties and responsibilities. The Audit Committee is responsible, amongst other things, for making recommendations to the Board on the appointment of auditors and the audit fee, monitoring and reviewing the integrity of the Company's accounts and any formal announcements on the Company's financial performance as well as reports from the Company's auditors on those accounts. The Audit Committee consists of Jonathan Morley-Kirk and Aidan Bishop, which the Board has deemed reasonable for the time being but will be expanded once upon the appointment of another Non-executive Director.

Events after the Reporting Period

Refer to Note 18 to the audited financial statements.

Company Directors (served during the year)

	Position	Appointment Date	Audit Committee	Remuneration Committee
Aidan Bishop	Executive Director	16 April 2016	✓	—
Jonathan Morley-Kirk	Non-executive Chairman	16 April 2016	✓	✓
Celia Li*	Non-executive Director	17 March 2023	—	✓

*Resigned 30 July 2025

Role of the Board

The Board sets the Company's strategy, ensuring that the necessary resources are in place to achieve the agreed strategic priorities, and reviews management and financial performance. It is accountable to shareholders for the creation and delivery of strong, sustainable financial performance and monitoring the Company's affairs within a framework of controls which enable risk to be assessed and managed effectively. The Board also has responsibility for setting the Company's core values and standards of business conduct and for ensuring that these, together with the Company's obligations to its stakeholders, are widely understood throughout the Company.

Directors Remuneration

The remuneration of the Executive Director is fixed by the Remuneration Committee, which comprises of the Non-executive Directors. The Remuneration Committee is responsible for reviewing and determining the Company policy on executive remuneration and the allocation of long-term incentives to executives and employees. The remuneration of Non-executive Directors is determined by the Board. In setting remuneration levels, the Company seeks to provide an appropriate reward for the skill and time commitment required in order to retain the right caliber of Directors at an appropriate cost to the Company.

The Directors did not receive any remuneration in the form of share-based payments, post-employment benefits, termination benefits or other long-term benefits in the year ended 31 March 2025 (31 March 2024: nil). The Directors have agreed to waive any remuneration due for the period.

Share Capital

At 31 March 2025, the issued share capital of the Company stood at 466,920,137 (31 March 2024: 466,920,137).

Substantial Shareholders

At 31 March 2025, and to the date of this report, the following had notified the Company of disclosable interests in 5% or more of the nominal value of the Company's shares.

	Number	%
Fiske Nominees Limited*	114,592,082	24.54%
Hargreaves Lansdowne (Nominees) Limited	101,633,220	21.77%
Interactive Investor Services Nominees Limited	39,100,001	8.37%
HSDL Nominees Limited	38,611,379	8.27%

*Includes 55,018,687 shares held by Monza Capital Ventures Limited, which is associated with Aidan Bishop. Monza Capital Ventures Limited continued to hold 55,018,687 shares at the date of this Annual Report.

Employees

The Company has a policy of equal opportunities throughout the organisation and is proud of its culture of diversity and tolerance.

Disclosure of Information to Auditor

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors confirm to the best of their knowledge that:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the strategic report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face; and
- the annual report and accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Auditor Appointment

The Company's auditor, PKF Littlejohn LLP, was initially appointed on 23 March 2020. It is proposed by the Board that they be reappointed as auditors at the forthcoming AGM. The auditors have expressed their willingness to continue in office.

Diversity and Inclusion

The Board consists of one executive Director who is male and two Non-executive Directors, one male and one female. The female member of the Board is from a minority ethnic background. As a shell Company, it is prudent for the Board to remain small in number. In the event of a successful reverse takeover the composition of the Board is likely to change.

Statement of Directors Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Companies (Jersey) Law 1991 requires the Directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the UK-adopted International Accounting Standards ("UK-adopted IAS").

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable International Financial Reporting Standards. However, directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and accounting estimates that are reasonable and prudent;
- provide additional disclosures when compliance with specific requirements in UK-adopted IAS is insufficient enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance;
- state that the Company has complied with UK-adopted IAS, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue business.

The Directors are also required to prepare accounts in accordance with the rules of the London Stock Exchange for companies trading securities on the Stock Exchange.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of accounts. The Directors are committed to ensure effective anti-corruption and anti-bribery policies are observed.

AMALA FOODS PLC
ANNUAL FINANCIAL REPORT: YEAR ENDED 31 MARCH 2025

Financial information is published on the Company's website. The maintenance and integrity of this website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may occur to the accounts after they are initially presented on the website.

Legislation in Jersey governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

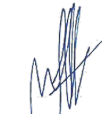
Directors' Responsibility Statement

The Directors confirm to the best of their knowledge:

- The Company's accounts have been prepared in accordance with UK-adopted IAS and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company.
- The annual report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that they face.

This Directors' Report was approved by the Board of Directors on 10 September 2025 and is signed on its behalf.

By Order of the Board



Jonathan Morley-Kirk
Chairman
10 September 2025

STRATEGIC REPORT

The Company was mainly focused on identifying a transaction that would lead to a reverse takeover. The Company had identified a potential transaction with a healthcare group, Healthcare Medical Plus Pte Ltd., that has subsidiaries in the Philippines. The Company commenced a regulatory process during the year with the FCA with a view to concluding a successful reverse takeover. However, the transaction was not completed by the required date, and the RTO therefore lapsed. The Company will now be required to identify a new transaction.

The Directors consider the Company to be a cash shell Company under the Listing Rules 5.6.5A R.

Key Performance Indicators

The Company was solely focused on the successful completion of a reverse takeover process with Healthcare Medical Plus Pte Ltd. However, given the RTO lapsed after the period, the Company will need to identify a new potential transaction which will be the key focus over the next 12 months.



Aidan Bishop
Executive Director
10 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMALA FOODS PLC

Adverse opinion

We have audited the financial statements of Amala Foods PLC (the 'Company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Cashflow Statement 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.

In our opinion, because of the significance of the matter described in the Basis for adverse opinion section of our report, the financial statements:

- do not give a true and fair view of the state of the Company's affairs as at 31 March 2025, and of its loss for the year then ended;
- have not been properly prepared in accordance with UK-adopted international accounting standards; and
- have not been properly prepared in accordance with Companies (Jersey) Law of 1991.

Basis for adverse opinion

As explained in note 2.3 to the financial statements, the financial statements have been prepared on a going concern basis. However, in our judgment, the use of the going concern basis of accounting is inappropriate. The Company incurred a net loss of £200,515 and is in a net current liability position of £1,421,668 at 31 March 2025. The directors have acknowledged that the repayment dates for the Convertible Loan Notes (CLN) of £405,000 raised in 2023 and the Riverfort loans of £707,569 are now past the due date and could be called-on by the holders. The directors have ascertained that further finance will need to be raised should the Convertible Loan Notes (CLNs) be required to be repaid in cash within the next 12 months. The funding that has been availed is not sufficient to pay part of the overdue debts and might force the Company into liquidation or administration. Accordingly, the financial statements should have been prepared on a basis other than going concern. This represents a material and pervasive misstatement in the financial statements.

This situation indicates that the going concern basis of accounting is inappropriate. The financial statements do not appropriately disclose this fact and have been prepared on the going concern basis, rather than a basis other than going concern.

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 are independent of the 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures.

Materiality for the financial statements was set as £10,000 (2024: £55,000) based upon 5% of net loss (2024: 5% of net liabilities). Materiality was set based on the net loss due to the limited value of assets, number of transactions during the year and the focus of the key stakeholders on the Company's ability to remain a going concern.

The performance materiality was set at £7,000 (2024: £41,250), which represents 70% (2024: 75%) of the materiality for the financial statements, and the triviality threshold was set at £500 (2024: £2,750). These thresholds have been determined based on our accumulated knowledge of the Company and the assessed risk.

We also agreed to report to the Audit Committee differences below the triviality threshold that we believe warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular we looked at areas involving significant accounting estimates and judgements by the directors and considered future events that are inherently uncertain, such as the carrying value of loan receivables. We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Except for the matter described in the Basis for adverse opinion section, we have determined that there are no other key audit matters to communicate in our report.

Other information

The other information comprises the information included in the Annual Financial Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Financial Report. 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.

As described in the Basis for adverse opinion section of our report, the going concern basis of accounting is inappropriate and the other information does not appropriately disclose this fact. We have concluded that a material misstatement of the other information exists.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified a material misstatement in the strategic report and the directors' report with regards to the inappropriate use of the going concern assumption in preparation of financial statements.

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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 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 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.

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:

- We obtained an understanding of the Company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussion with management, independent research of the Companies (Jersey) Law 1991 and our accumulated knowledge and experience of the industry.
- We determined the principal laws and regulations relevant to the Company in this regard to be those arising from the Listing Rules and Disclosure Guidance and Transparency Rules, and the Companies (Jersey) Law 1991.

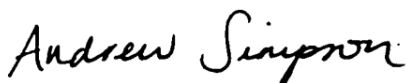
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company with those laws and regulations. These procedures included, but were not limited to:
 - Discussing with management regarding compliance with laws and regulations by the Company;
 - Reviewing board minutes; and
 - Reviewing Regulatory News Services announcements made.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located 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 Company's members, as a body, in accordance with our engagement letter dated 10 June 2025. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Simpson (Engagement Partner)
For and on behalf of PKF Littlejohn LLP
Recognised Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

10 September 2025

AMALA FOODS PLC
ANNUAL FINANCIAL REPORT: YEAR ENDED 31 MARCH 2025

STATEMENT OF COMPREHENSIVE INCOME

For the years ended 31 March 2025 and 31 March 2024

	Note	31 Mar 2025 £	31 Mar 2024 £
Administrative expense		(108,115)	(233,585)
Impairment expense	9	—	(101,189)
Operating loss		(108,115)	(334,774)
Loan note interest	11	(92,400)	(89,843)
Loss before taxation		(200,515)	(424,617)
Income tax expense	8	—	—
Loss and total comprehensive loss for the year attributable to the owners of the Company		(200,515)	(424,617)
Loss per share:			
Basic and diluted loss per share	15	(0.0004)	(0.0007)

The accompanying accounting policies and notes on pages 17 to 27 form an integral part of these accounts.

AMALA FOODS PLC
ANNUAL FINANCIAL REPORT: YEAR ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL POSITION

At 31 March 2025

	Note	31 Mar 2025 £	31 Mar 2024 £
Current assets			
Cash and cash equivalents	10	3,392	98,794
		3,392	98,794
Current liabilities			
Trade and other payables	12	(332,491)	(247,448)
Borrowings	11	(1,092,569)	(1,092,569)
		(1,425,060)	(1,340,017)
Net liabilities		(1,421,668)	(1,241,223)
Deficit			
Issued share capital	15	6,568,640	6,568,640
Other reserves	14	300,015	279,945
Accumulated losses		(8,290,323)	(8,089,808)
Total deficit		(1,421,668)	(1,241,223)

The accompanying accounting policies and notes on pages 17 to 27 form an integral part of these accounts.

These accounts were approved and signed by the Chairman.



Jonathan Morley-Kirk
Chairman
10 September 2025

AMALA FOODS PLC
ANNUAL FINANCIAL REPORT: YEAR ENDED 31 MARCH 2025

STATEMENT OF CHANGES IN EQUITY

For the years ended 31 March 2025 and 31 March 2024

	Share capital £	Other reserves £	Accumulated losses £	Total deficit £
At 1 April 2023	6,488,490	661,098	(8,046,350)	(896,762)
Loss for the year	—	—	(424,617)	(424,617)
Total comprehensive loss for the year	—	—	(424,617)	(424,617)
Issue of ordinary shares	80,150	—	—	80,150
Shares to be issued reserve	—	6	—	6
Cancelled share warrants	—	(381,159)	381,159	—
Total transactions with owners	80,150	(381,153)	381,159	80,156
At 31 March 2024	6,568,640	279,945	(8,089,808)	(1,241,223)
Loss for the year	—	—	(200,515)	(200,515)
Total comprehensive loss for the year	—	—	(200,515)	(200,515)
Extinguishment of liability with a shareholder	—	20,070	—	20,070
Total	—	20,070	—	20,070
At 31 March 2025	6,568,640	300,015	(8,290,323)	(1,421,668)

The accompanying accounting policies and notes on pages 17 to 27 form an integral part of these accounts.

AMALA FOODS PLC
ANNUAL FINANCIAL REPORT: YEAR ENDED 31 MARCH 2025

CASH FLOW STATEMENT

For the years ended 31 March 2025 and 31 March 2024

	Note	31 Mar 2025 £	31 Mar 2024 £
Cash flows from operating activities			
Loss before tax for the year		(200,515)	(424,617)
Adjustments for:			
Impairment expense	9	—	101,189
Finance cost		—	6
Movement in trade and other payables		105,113	103,999
Net cash used in operating activities		(95,402)	(219,423)
Net decrease in cash and cash equivalent		(95,402)	(219,423)
Cash and cash equivalent at start of year		98,794	318,217
Cash and cash equivalent at end of year	10	3,392	98,794

There were significant non-cash transactions relating to the settlement of financial liabilities. In 2025, a capital contribution reserve was used to settle a liability of £20,070 owed to Roger Matthews for unpaid secretarial fees over several years. In April 2023, the Company settled its borrowings to Riverfort amounting to £80,150 by converting the borrowings to 23,299,314 shares at £0.00344 per share (refer to Note 15).

The accompanying accounting policies and notes on pages 17 to 27 form an integral part of these accounts.

NOTES TO THE ACCOUNTS

For the years ended 31 March 2025 and 31 March 2024

1. GENERAL INFORMATION

Amala Foods Plc (the “Company”) is a public Company limited by shares. It was incorporated on 11 April 2016 and is registered (registered number 121041) and domiciled in Jersey. The Company’s ordinary shares are listed on the main market of the London Stock Exchange (reference DISH).

2. BASIS OF PREPARATION AND ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

The financial statements of the Company have been prepared in accordance with UK-adopted international accounting standards (“UK-Adopted IASs”) and the requirements of the Companies (Jersey) Law 1991.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are carried at amortised cost.

The preparation of financial statements in accordance with International Financial Reporting Standards (“UK-Adopted IASs”) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

The financial statements are prepared in sterling (“£”), which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £, except when otherwise indicated.

2.1 In issue and effective for years commencing on 01 April 2024

The International Accounting Standards Board issued various amendments and revisions to IFRS and IFRIC interpretations. The amendments and revisions were applicable for the year ended 31 March 2025 but did not result in any material changes to the financial statements of the Company.

Of the other IFRS and IFRIC amendments, none are expected to have a material effect on the future Company’s financial statements.

2.2 Standards in issue but not yet effective

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not effective:

Standard	Impact on initial application	Effective date
IAS 21	Lack of Exchangeability	January 1, 2025

The Directors do not believe that the implementation of new standards, amended standards and interpretations issued but not yet effective and have not been early adopted early will have a material impact once implemented in future periods.

2.3 Going concern

The Company has the following loans, which total £1,092,569 at 31 March 2025 (31 March 2024: £1,092,569):

	31 Mar 2025 £	31 Mar 2024 £
Loan from other parties	1,092,569	1,092,569

The Company incurred a loss of £200,515 (31 March 2024: £424,617). At 31 March 2025, the cash held was £3,392 (31 March 2024: £98,794) and the Company had current liabilities of £1,425,060 (31 March 2024: £1,340,017).

On 22 September 2023, the Company entered into an Amendment and Restatement of the Deed of Standstill with Riverfort Global Opportunities PCC Limited ("Riverfort") to reprofile outstanding debt to an amount of £707,569 (amended further after year end to £707,719), that would convert to shares at the re-admission price upon a Reverse Takeover and that no interest will accrue and all existing warrants will be cancelled upon a Reverse Takeover (amended further in 2024 to have all existing warrants cancelled with effect from 22 September 2023). The Company further extended the Amendment and Restatement of the Deed of Standstill on 31 March 2025.

Given that the RTO has now lapsed after the period, the debt to Riverfort is now due and payable. The Company has had initial dialogue with Riverfort and intends to negotiate a further extension and variation to agreements in due course that will enable the Company to pursue new funding with a view to identify another transaction that may lead to an RTO.

The Company previously raised £405,000 in Convertible Loan Notes that would largely be used to fund a transaction leading to a reverse takeover. These Convertible Loan Notes are automatically converted into shares upon a reverse takeover. However, given that the repayment dates for these Convertible Loan Notes have passed, the holders of the convertible loan notes may call upon cash payments should there be no reverse takeover.

Given the RTO has lapsed, the Directors have ascertained that the due dates of repayment of the Convertible Loan Notes of £405,000 are passed due and so they could be called-in to be paid in cash in the next 12 months. Whilst the Directors intend to seek to negotiate a further extension and variation to the terms of the Convertible Loan Notes, the Directors are also confident that should the convertible loan notes, in part or in full, require repayment, then they would be able to raise sufficient funds to be able to make such repayments whilst still funding the Company's forecasted expenditure.

Given that the RTO has lapsed it now necessary to identify a new transaction and source additional capital. Whilst there can be no guarantee, the Directors are reasonably confident that such funds could be raised and a new transaction will be identified. Therefore, given that the RTO has lapsed, the need to identify a new transaction along with additional funding and to renegotiate with the terms of Convertible Loan Notes and the Riverfort debt, the Directors acknowledge that a material uncertainty relating to going concern exists.

The accounts have therefore been prepared on a going concern basis.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND SOURCES OF ESTIMATION UNCERTAINTY

Certain amounts included in the accounts involve the use of judgement and/or estimation. These are based on the management's best knowledge of the relevant facts and circumstances, having regard to prior experience. However, judgements and estimations regarding the future are a key source of uncertainty and actual results may differ from the amounts included in the accounts. Information about judgements and estimations is contained in the accounting policies and/or other notes to the accounts. The key areas are summarised below.

3.1 Impairment of financial assets

Allowance for expected credit losses ("ECLs") is maintained at a level considered adequate to provide for uncollectible receivables. ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions. The Company has used relevant historical information and loss experience to determine the probability of default of the financial assets and incorporated forward-looking information based on certain macroeconomic factors such as gross domestic product and inflation rate, including significant changes in external market indicators, which involved significant estimates and judgements.

The amounts advanced to Terra Rara UK Ltd. have been classified as loan receivable, net under IFRS 9 and therefore the Directors considered the recoverable value of this balance by applying the ECLs approach. The Directors assessed that given the reverse takeover did not proceed it was unlikely that the loan would be recovered. The total amounts advanced were impaired in 2024, and the position remains unchanged as at 31 March 2025 (Refer to Note 9).

3.2 Post year-end settlement of convertible loan notes

The convertible loan notes issued prior to 31 March 2025 are now due for repayment in cash given that the RTO has lapsed. The Directors will need to negotiate a variation of terms to the convertible loan notes and will need to source additional funds in order to settle the convertible loan notes in cash.

4. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented unless otherwise stated.

4.1 Income taxes

Current income tax liabilities comprise those obligations to fiscal authorities in the countries in which the Company carries out operations and where it generates its profits. They are calculated according to the tax rates and tax laws applicable to the financial period and the country to which they relate. All changes to current tax assets and liabilities are recognised as a component of the tax charge in the statement of comprehensive income.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amount of assets and liabilities in the consolidated accounts with their respective tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects taxes or accounting profit. Deferred tax liabilities are provided for in full.

Deferred tax assets are recognised when there is sufficient probability of utilisation. Deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. No deferred taxes were recognised since the Jersey Company has 0% tax rate.

4.2 Financial assets

Financial assets are classified as either financial assets at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss ("FVPL") depending upon the business model for managing the financial assets and the nature of the contractual cash flow characteristics of the financial asset.

A loss allowance for ECLs is determined for all financial assets, other than those at FVPL, at the end of each reporting period. The Company applies a simplified approach to measure the credit loss allowance for trade receivables using the lifetime ECLs provision.

The lifetime ECLs is evaluated for each trade receivable taking into account payment history, payments made subsequent to year end and prior to reporting, past default experience and the impact of any other relevant and current observable data. The Company applies a general approach on all other receivables classified as financial assets. The general approach recognises lifetime ECLs when there has been a significant increase in credit risk since initial recognition.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

4.3 Financial liabilities

Financial liabilities include convertible loans and trade and other payables. In the statement of financial position, these items are included within current liabilities. Financial liabilities are recognised when the Company becomes a party to the contractual agreements giving rise to the liability. Interest-related charges are recognised as an expense in the statement of comprehensive income unless they meet the criteria of being attributable to the funding of construction of a qualifying asset, in which case the interest-related charges are capitalised.

Trade and other payables and convertible loans are recognised initially at their fair value and subsequently measured at amortised costs using the effective interest rate, less settlement payments. Convertible loans issued in the year are classified as a financial liability as there is a contractual obligation to pay cash that the issuer cannot avoid, the exceptions in IAS 32.16A-D are not met, and it is not a derivative.

The Company derecognises financial liabilities when the Company's obligations are discharged, cancelled or have expired.

4.4 Segmental reporting

An operating segment is a component of the Company engaged in revenue generation activity that is regularly reviewed by the Chief Operating Decision Maker ("CODM") for the purposes of allocating resources and assessing financial performance. The CODM is considered to be the Board of Directors.

The Company's operating segments are based on geographical location and determined solely as Jersey (refer to Note 5 of the audited financial statements).

4.5 Share capital and unissued share capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classified as equity and have no par value. Costs directly associated with the issue of shares are charged to share capital.

Where the Company has a contractual right to issue a fixed number of shares to settle a fixed liability it recognises unissued share capital pending the issue of shares.

4.6 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at reporting period end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income.

The functional currency of the Company is £ in the reporting period as it is the currency which most affects each Company's revenue, costs and financing. The Company's presentation currency is the £.

4.7 Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, demand deposits and short-term highly liquid investments and are measured at cost which is deemed to be fair value as they have short-term maturities

4.8 Share-based payments and valuation of share options and warrants

The calculation of the fair value of equity-settled share-based awards requires assumptions to be made regarding future events and market conditions. These assumptions include the future volatility of the Company's share price. These assumptions are then applied to a recognised valuation model in order to calculate the fair value of the awards.

Where employees, Directors or advisers are rewarded using share-based payments, the fair value of the employees', Directors' or advisers' services are determined by reference to the fair value of the share options/warrants awarded. Their value is appraised at the date of grant and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). In some instances, warrants issued in association with the issue of convertible loan notes also represent share-based payments and a share-based payment charge is calculated for these instruments.

In accordance with IFRS 2, a charge is made to the statement of comprehensive income for all share-based payments including share options based upon the fair value of the instrument used. A corresponding credit is made to other reserves, in the case of options/warrants awarded to employees, Directors, advisers and other consultants.

If service conditions or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options/warrants expected to vest. Non-market vesting conditions are included in assumptions of the number of options/warrants that are expected to become exercisable and hence reflected in the share-based payment charge.

Estimates are subsequently revised, if there is any indication that the number of share options/warrants expected to vest differs from previous estimates. No adjustment is made to the expense or share issue cost recognised in prior periods if the number of share options ultimately vest differs from previous estimates.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, up to the nominal value of the shares issued, are allocated to share capital.

Where share options are cancelled, this is treated as an acceleration of the vesting period of the options. The amount that otherwise would have been recognised for services received over the remainder of the vesting period is recognised immediately within the statement of comprehensive income.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair value.

4.9 Earnings per share

Basic earnings per share is calculated as profit or loss attributable to equity holders of the Company for the year, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares.

4.10 Convertible loan notes

The convertible loan notes can be converted to ordinary shares at the option of the holder when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured. Interest related to the financial liability is recognised in profit or loss. On conversion at maturity, the financial liability is reclassified to equity, and no gain or loss is recognised.

There was no option to convert the convertible loan notes unless the reverse takeover took place. Any modifications to the terms of the convertible loan notes are assessed to determine if the modification results in derecognition or if it is accounted for as a modification of the existing liability. If the convertible notes are not converted at or before maturity, they are settled in cash as per the terms of the agreement, resulting in the extinguishment of the liability.

5. SEGMENTAL REPORTING

The Company's operating segments are based on geographical location and determined solely as Jersey and given the nature of the Company and its operations during the year there is no segmental reporting to disclose other than the information already disclosed within the primary statements.

6. LOSS FOR THE YEAR BEFORE TAX

	31 Mar 2025 £	31 Mar 2024 £
Loss before taxation has been arrived at after charging:		
Auditor's remuneration	37,400	37,400
Write-off of Terra Rara UK advance receivable	—	101,189

7. REMUNERATION

7.1 Remuneration of management personnel and employees

In accordance with IAS 24 – Related party transactions, all executive and Non-executive Directors, who are the Company's key management personnel, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. Details of Directors' remuneration is outlined in the report of the Directors.

The Directors have agreed to waive the right to receive or accrue any and all outstanding remuneration or any unissued equity prior to the completion of a successful reverse takeover. There are no directors' emoluments for the years ended 31 March 2025 and 31 March 2024.

7.2 Average number of employees

The average number of employees during the year was made up as follows:

	31 Mar 2025	31 Mar 2024
Directors	3	3
Average employees during the year	3	3

AMALA FOODS PLC
ANNUAL FINANCIAL REPORT: YEAR ENDED 31 MARCH 2025

8. TAXATION

The Company is taxed at the standard rate of income tax for Jersey companies which is 0% (2024: 0%). Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. There were no current and deferred tax charges for the years ended 31 March 2025 and 31 March 2024.

The tax charge for the year can be reconciled to the loss per the statement of comprehensive income as follows:

	31 Mar 2025 £	31 Mar 2024 £
Loss before taxation	(200,515)	(334,774)
Jersey Corporation Tax at 0%	—	—
Total tax charge*	—	—

*No deferred tax asset has been recognised as Jersey having a 0% corporation tax, which means there are no unutilised tax losses.

9. EXPECTED CREDIT LOSSES

The advances made to Terra Rara UK Ltd were for costs associated with the potential reverse takeover such as competent persons report at its project in Uganda and Angola and due diligence report. On 23 February 2024, the Directors of the Company agreed to write-off the advances made to Terra Rara UK Ltd amounting to £101,189 due to the decision taken not to pursue the potential transaction.

The Company's impairment losses consist of:

	31 Mar 2025 £	31 Mar 2024 £
Write-off of advances, net – Terra Rara UK Ltd.	—	101,189
Total impairment	—	101,189

10. CASH AND CASH EQUIVALENTS

	31 Mar 2025 £	31 Mar 2024 £
Cash at bank	3,392	98,794
Balance at end of year	3,392	98,794

Cash at bank is only held at a reputable bank with a credit rating of BBB+.

11. BORROWINGS

	31 Mar 2025 £	31 Mar 2024 £
Borrowings	1,092,569	1,092,569
Balance at end of year	1,092,569	1,092,569

AMALA FOODS PLC
ANNUAL FINANCIAL REPORT: YEAR ENDED 31 MARCH 2025

Included in the borrowings is £707,569 (31 March 2024: £707,569) relating to short-term loan with Riverfort to be used for working capital purposes with an interest rate of 7.5%. The repayment terms were renegotiated on 22 September 2023 to reprofile the outstanding debt on the basis that no interest will be accrued until the earlier of a successful reverse takeover or the termination of a proposed takeover or the date falling 6 months from the date of the agreement. Upon a successful takeover, the debt would reduce to £690,000. However, following the lapse of the 6 months of the renegotiated terms on 23 March 2024, no successful reverse takeover had taken place at the balance sheet date. Consequently, the repayment terms were further renegotiated on 16th June 2024, to reprofile the outstanding debt to further freeze the accrual of interest effective 23 September 2023 until a successful reverse takeover at which time the debt will be reduced to £610,000. All existing warrants granted pursuant to the facility agreement were cancelled with effect from 22 September 2023. Given the RTO lapsed after the period, the loan is now due and payable.

On 31 March 2025, an amendment and restatement of the deed of standstill were executed. The repayment terms were renegotiated to reprofile the outstanding debt effective 1 January 2025, on the basis that the amount will continue to accrue no further interest until the earlier of completion of the proposed reverse takeover, the termination of the proposed reverse takeover, or 30 September 2025. Given the RTO lapsed on 29 July 2025, the loan is now due and payable.

The interest expense incurred for the borrowings amounted to £92,400 and £89,843 for the years ended 31 March 2025 and 31 March 2024, respectively.

12. TRADE AND OTHER PAYABLES

	31 Mar 2025 £	31 Mar 2024 £
Trade payables	113,781	74,600
Accruals	218,710	172,848
Balance at end of year	332,491	247,448

Trade payables pertain to non-interest-bearing liabilities arising from the purchases of services from third-party suppliers.

No interest is charged in the trade payables.

Accrued expenses consist mainly of accrual for audit fees which are normally settled within the year and the accrual for interest on Convertible Loan Notes.

13. FINANCIAL RISK MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The Company's Corporate Treasury function provides services to the business, coordinates access to domestic financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk, including liquidity risk, interest rate risk, foreign currency risk and credit risk.

13.1 Financial assets at amortised cost

	31 Mar 2025 £	31 Mar 2024 £
Cash and cash equivalents	3,392	98,794
Balance at end of year	3,392	98,794

AMALA FOODS PLC
ANNUAL FINANCIAL REPORT: YEAR ENDED 31 MARCH 2025

13.2 Financial liabilities at amortised cost

	31 Mar 2025 £	31 Mar 2024 £
Trade and other payables	332,491	247,448
Borrowings	1,092,569	1,092,569
Balance at end of year	1,425,060	1,340,017

13.3 Liquidity risk

	Less than 1 year £	Between 1 and 2 years £	Total contractual cash flows £	Carrying amount £
31 March 2025 Financial liabilities:				
Trade and other payables	332,491	—	332,491	332,491
Borrowings	1,092,569	—	1,092,569	1,092,569
Balance at end of year	1,425,060	—	1,425,060	1,425,060

	Less than 1 year £	Between 1 and 2 years £	Total contractual cash flows £	Carrying amount £
31 March 2024 Financial liabilities:				
Trade and other payables	247,448	—	247,448	247,448
Borrowings	—	1,092,569	1,092,569	1,092,569
Balance at end of year	247,448	1,092,569	1,340,017	1,340,017

The Company monitors constantly the cash outflows from day-to-day business and monitors long-term liabilities to ensure that liquidity is maintained.

13.4 Interest rate risk

At the balance date, the Company does not have any long-term variable rate borrowings. The Directors do not consider the impact of possible interest rate changes based on current market conditions to be material to the net result for the year or the equity position at the years ended 31 March 2025 or 31 March 2024.

13.5 Foreign currency risk

The Company is infrequently exposed to transaction foreign exchange risk due to transactions not being denominated in the same currency. This is managed, where possible and material, by the Company retaining monies received in base currencies in order to pay for expected liabilities in that base currency. The Company currently has no currency hedging in place.

The Directors do not consider the impact of possible foreign exchange fluctuations to be material to the net result for the year or the equity position at the year-end for either the year ended 31 March 2025, or the year ended 31 March 2024.

13.6 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. In order to minimise this risk, the Company endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amounts as follows:

	31 Mar 2025 £	31 Mar 2024 £
Cash at bank	3,392	98,794
	3,392	98,794

AMALA FOODS PLC
ANNUAL FINANCIAL REPORT: YEAR ENDED 31 MARCH 2025

Credit risk on cash at bank is considered to be acceptable as the counterparties are substantial banks with high credit ratings.

The Company has assessed the ECLs is nil and £101,189 for the years ended 31 March 2025 and 31 March 2024, respectively.

The Company may consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

14. CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes called-up share capital, share-based payments for options, share-based payments for warrants and equity reserves attributable to the equity holders of the Company as reflected in the statement of financial position.

The Company's capital management objectives are to ensure that the Company's ability to continue as a going concern, and to provide an adequate return to shareholders.

The Company manages the capital structure through a process of constant review and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, adjust dividends paid to shareholders, return capital to shareholders, or seek additional debt finance.

The nature of the Company's equity reserves are:

- Reserves – including shares to be issued reserves and capital contribution reserves related to the value of equity that investors have secured as part of their funding provided to the Company and that management has agreed to issue for settlement of remuneration;
- Share capital – represents the nominal value of shares issued;
- Unissued share capital – reflects the value of equity that management has agreed to issue for settlement of remuneration, liabilities and funding provided; and
- Accumulated losses – comprise the Company's cumulative accounting profits and losses since inception.

14.1 Reserves

	31 Mar 2025 £	31 Mar 2024 £
Shares to be issued reserve	279,945	279,945
Capital contribution reserve	20,070	—
Balance at end of year	300,015	279,945

The capital contribution reserve arises from the extinguishment of the Company's debt with Roger Matthews.

15. SHARE CAPITAL

15.1 Share capital

	Shares*	31 Mar 2025 Amount £	Shares*	31 Mar 2024 Amount £
Opening balance	466,920,137	6,568,640	443,620,823	6,488,490
Ordinary shares - new shares issued during the period	—	—	23,299,314	80,150
Balance at end of year	466,920,137	6,568,640	466,920,137	6,568,640

*Number of shares issued and fully paid

The shares have no par value.

AMALA FOODS PLC
ANNUAL FINANCIAL REPORT: YEAR ENDED 31 MARCH 2025

15.2 Earnings per share

	31 Mar 2025 £	31 Mar 2024 £
Basic and diluted loss per share	(0.0004)	(0.0007)
Loss used to calculate basic and diluted earnings per share	(200,515)	(334,774)
Weighted average number of shares used in calculating basic and diluted earnings per share	466,920,137	465,767,973

Basic earnings per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding and shares to be issued during the year.

In 2025 and 2024, the potential ordinary shares were anti-dilutive as the Company was in a loss-making position and therefore the conversion of potential ordinary shares would serve to decrease the loss per share from continuing operations. Where potential ordinary shares are anti-dilutive, a diluted earnings per share is not calculated and is deemed to be equal to the basic earnings per share. During 2025, there were no warrants and options outstanding (refer to Note 17).

16. RELATED PARTY TRANSACTIONS

There are no related party transactions for the years ended 31 March 2025 and 31 March 2024.

17. SHARE OPTIONS AND WARRANTS

17.1 Share warrants

Warrants are denominated in £ and are issued for services provided to the Company or as part of the acquisition of a subsidiary.

In the years ended 31 March 2025 and 31 March 2024, the Company recognised no share-based payments expenses, and the warrants issued on 31 March 2021 had already expired.

On 22 September 2023, all existing warrants granted pursuant to the agreement with Riverfort were cancelled (refer to Note 11).

The movement of share warrants is as follows:

Exercise price	No. issued	No. exercised	No. lapsed or re-negotiated	No. outstanding and exercisable	Expiry date
<u>Issued in the year ended 31 March 2021</u>					
1.35p	4,324,320	—	—	4,324,320	19 October 2023
1.10p	5,404,400	—	—	5,404,400	19 November 2023
<u>Issued in the year ended 31 March 2022</u>					
1.15p	43,478,260	—	—	43,478,260	16 July 2025
<u>Transactions during the year ended 31 March 2024</u>					
1.35p	—	—	4,324,320	(4,324,320)	19 October 2023
1.10p	—	—	5,404,400	(5,404,400)	19 November 2023
1.15p	—	—	43,478,260	(43,478,260)	16 July 2025
Balance at end of year	(53,206,980)	—	53,206,980	—	

17.2 Share options

Under the provisions of IFRS 2 a charge is recognised for those share options and awards under the share plan issued. The estimate of the fair value of the services received is measured based on the Black-Scholes model for share options granted under the executive and discretionary share option schemes.

The Company recognised a nil share-based payments charge on the year ended 31 March 2025 in respect of options issued in previous years (31 March 2024: nil).

Each of the options noted above has been cancelled or lapsed during the year ended 31 March 2024.

17.3 Share awards

In the year ended 31 March 2019, the Company entered into an agreement with a number of employees to issue a total of 599,156 shares at a price equal to the admission price in two years' time should the employees continue to be employed by the Company.

Although due, the shares had not been issued to those employees at 31 March 2025 and 31 March 2024 and, thus the fair value of these share awards is included within other reserves.

18. EVENTS AFTER THE REPORTING PERIOD

The RTO lapsed on 29 July 2025. Celia Li also resigned from the Board on 30 July 2025.

The Company entered into a new loan funding agreement with a new investor for up to £100,000 to be utilized in agreement with the investor with a view to identify a suitable transaction that may lead to a reverse takeover. The loan term is 12 months and carries no interest.