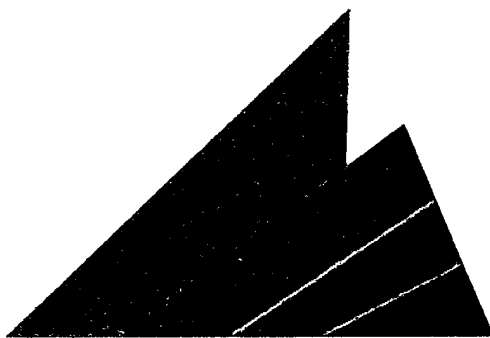




EVEREST

EVEREST GLOBAL PLC



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Strategic report

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Overview

The objective of the Strategic report of Everest Global Plc ('the Company') is to provide sufficient detailed information to both shareholders and stakeholders to make an informed decision as to how they assess how the Directors have performed their duty. Section 172 of the Companies Act 2006, is to promote the success of the Company and to provide context for the related financial statements as well as assist them in their decision making in relation to the strategy of the Company.

As a Board we consider the wider environment within which we operate and as such ensure that we have considered the impact of our decisions on key stakeholders. We also ensure that we are aware of any significant changes in the market or the external environment, including the identification of emerging risks, which can be fed into our strategic decisions and our risk management process. The Board considered its strategic stakeholders in the year as follows:

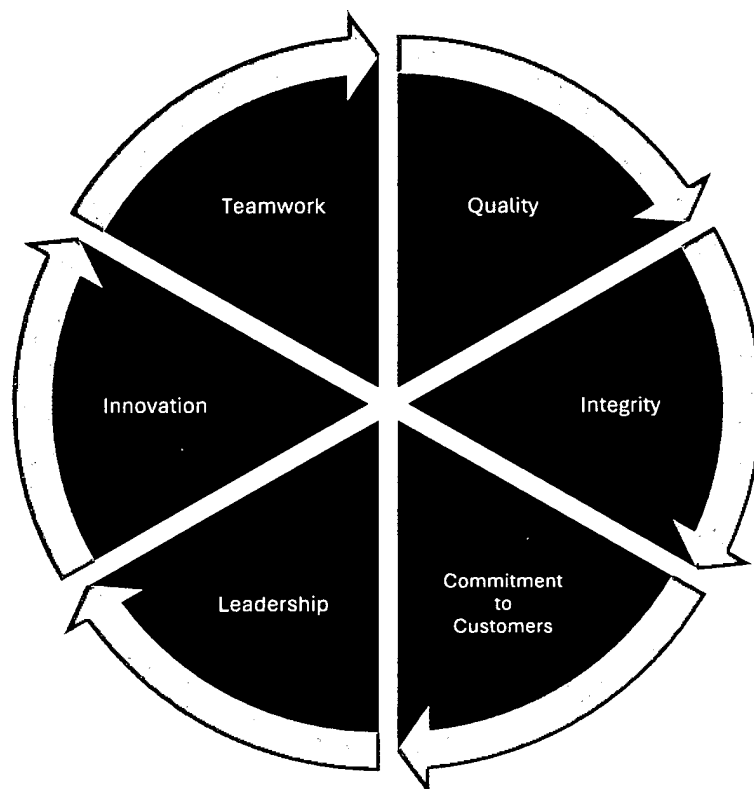
Customers	We listen to our customers and endeavour to supply them with relevant products. This entails continuous discussions with our existing and potential customers as well as product development.
Suppliers	We have worked with a number of our suppliers for many years, and any loss of our sales or product mix impacts their business. We continuously communicate with them, where possible, to reduce the impact on their businesses.
Shareholders & lenders	We have a clear responsibility to engage with shareholders and lenders to our business and their views are an important driver of our strategy. We keep our shareholders regularly informed while lenders receive regular updates on the performance of the organisation.
Staff	During the year under review the Company and its subsidiary had 12 (2023: 24) staff and Directors. Full disclosure of our employee numbers are in note 6.
Social, community & human rights issues	The Company and its subsidiaries comply with all national and international laws and regulations pertaining to human rights and social interaction

In accordance with Section 414C (11) of the Companies Act 2006, the Group chooses to report the review of the business, the outlook and the risk and uncertainties faced by the Company in the principal risks section starting on page 10. The Directors' assessment of the risks faced by the Group are set out in the specific subsidiary risks and uncertainties and can be found on page 12 of the financial statements.

Our purpose & values

The Company's purpose and values are the fundamental beliefs and principles that guide our decision making and actions. These shape our culture and promotes teamwork. They assist differentiation although the values are generic. These core principles assist us to stay true to our vision.

The Company's purpose and values is:



The above principles guide the Company in executing its strategy and operational parameters.

Strategy

The Company is actively looking to expand its exposure to cover the wider food and beverage industry with a focus on the beverage distribution and production sector in the UK and the rest of Europe. This will be done through measured organic growth of its existing business and through acquisition. The Directors are of the opinion that Precious Link (UK) Limited ('PL'), a wine and ancillary product chain of outlets in and around London will provide an entry into the beverage industry and allow it to access industry know-how and expertise. The Company believes PL operates in a complementary sector and will pave the way in expanding its activities into the wider food and beverage sector.

The Company is focusing on additional acquisitions of businesses in the sector in the UK and the rest of Europe. The Company would also consider acquisitions in alternative sectors but are aware that any such acquisition may be deemed a reverse takeover under the Listing Rules.

The Company's primary objective is that of securing the best possible value for Shareholders, consistent with achieving, over time, both capital growth and income for Shareholders through developing profitability coupled with dividend payments on a sustainable basis.

Business model

The Business model is that of a trading business with operating businesses held via a listed holding company. The intention is to acquire businesses that either catalyse the strategy or add cashflow to that strategy. The underlying businesses should be independently run by competent management and have sufficient controls and systems to ensure robust financial reporting and superior corporate governance. The Company adopts a hands-off approach on management other than reviewing strategy, budgets and quarterly financial management reports. The financial results of the component businesses are consolidated where necessary or equity accounted.

In addition, where the Company has excess cash, it invests in best possible returns with mitigated risks.

Financial review

Dynamic Intertrade (Pty) Ltd ('DI') was fully disposed of in January 2024. DI is involved in the importation, milling, blending, and packaging of products that include herbs, spices, seasonings and confectionery for the domestic market. As such DI was only consolidated for 2 months ending 31 December 2024.

Precious Link UK Limited ('PL') was acquired on 10 January 2024 and has been consolidated for 10 months.

Everest Capital London Limited ('ECLL') is a subsidiary of the Company that uses excess cash in the short term to lend money at rates above the prevailing rate paid on the CLNs. ECLL has four short-term loans outstanding at the year end with £2,661,639 lent and £3,043,500 due to be received at maturity of the loans. ECLL holds security over the properties the money has been loaned in respect of.

The table below shows the comparative amounts for each component subsidiary for each period so that the users of the Financial Statements can understand the financial effects of the disposal and acquisition. DI has not been consolidated except as a line item on the income statement as required under IFRS5.

	2024 £	2023 £
Revenue DI	360,963	2,791,695
Revenue PL	437,768	n/a
Revenue ECLL	-	n/a
Expenses DI	365,479	3,125,216
Expenses PL	438,200	n/a
Expenses ECLL	71,342	n/a
NPBT DI	4,755,269	333,521
NPBT PL	(3,580)	n/a
NPBT ECLL	88,715	n/a

A comparison of revenue, expenses and Net Profit Before Tax (NPBT) is meaningless as DI was accounted for only 2 months and PL was consolidated for 10 months. ECLL was consolidated for the full period. The table above shows the financial metrics for review.

Group operating loss for the year was £669,607 (2023: £810,883). Total Group comprehensive profit amounted to £1,866,188 (2023: £887,038 loss).

Basic profit per share for the year was 2.48p (2023: 1.71p). Diluted profit per share for the year was 1.44p (2023: 1.71p).

As at 31 October 2024 the Group held £279,725 (2023: £858,024) in cash and cash equivalents.

Financing and capital structure

During the year under review, on 28 August 2024 the Company issued 12 Convertible Loan Notes ("CLNs") in tranches of £250,000. Surich Real Estate Opportunity Fund SPC ("SPC" or the "Noteholder" respectively) subscribed for £3.00m CLN's and as such 12 CLN's were issued.

The Noteholder indicated that should the Company require further funding it would be amenable to subscribe for more. As a result, after year end, on 25 November 2024, the Company issued a further CLN to SPC for £250,000. This gives SPC a total of 13 CLNs at a nominal value of £3.25m. Each tranche of loan notes will have an initial term of 3 years from the date of the certificate being issued to the relevant noteholder (the "Loan Note Instrument"). SPC is wholly owned and controlled by Mr Ziwei Peng, Mr Peng is the owner and controller of Golden Nice International Group Limited, which holds a 24.55% interest in the issued share capital of the Company. Given Mr Peng's holding in the Company, the issue of the

Financial review (continued)

CLNs to SPC was a related party transaction for the purposes of Rule 7.3 of the Disclosure Guidance and Transparency Rules.

Acquisition strategy

The Company considered several acquisitions during the year under review but felt the risk profile and capital matching involved did not represent an appropriate fit and decided not to proceed. The Company will again be actively looking for new acquisitions to bolster its operations and will as a result in all likelihood seek to raise more capital by way of both debt and equity.

Key performance indicators ('KPI')

	Year ended 31 October 2024	Year ended 31 October 2023
	£	£
Turnover	437,768	-
Gross profit	108,054	-
Cash on hand and in bank	279,725	858,024
Underlying operating loss	(669,607)	(810,883)

The Board use these indicators as a high-level indication of how the Group is performing and therefore how to actively improve the performance.

The KPIs used are reflective of the business as at 31 October 2024. Therefore, the profit and loss KPI will include only PL and similarly the balance sheet will only include PL. As a result of the acquisition and subsequent disposal, the KPIs in future years will reflect this change in the Group.

Due to the transactions undertaken in the year, the financial data shown above has been changed to reflect the reporting requirement under IFRS. Therefore, we are now showing 2023's numbers with a retrospective view as a result of the disposal of DI. It is therefore difficult to discuss in a meaningful way the changes when there is no comparative.

Turnover is the income for the Group and therefore is vital to enable the Group to continue with its current business model. Gross profit is an indication that the underlying business is profitable. This is because gross profit is turnover less any direct costs. With our new group formed we will look to grow turnover in the knowledge that it is profitable. We have a 25% gross profit margin, which is healthy and a metric we will continue to meet as PL grows. This approach will allow the business to grow and reinvest in itself or pay out to its shareholders in the longer term.

As a Company that invests in companies, having direct access to capital via the ability to issue further CLNs/equity to our supportive substantial shareholder is invaluable to cover ongoing costs and also to be able to invest in new businesses. Investment opportunities can arise from anywhere and by having adequate access to funds, the Group is able to actively scour the market for these opportunities.

Finally, operating loss takes into consideration overheads of the Group. The Group, including discontinued operations, has post tax profits of £4.125 million, this is not a direct indication of performance due to the transactions undertaken

Financial review (continued)

in the year. The Group profit post tax takes into consideration of the unwinding of the loan outstanding to K2 from DI. As a result, there is a large finance income receivable, further details on the discontinued operations are document in note 4. This year we have pivoted the business from an African focus to a UK and European focus with retail footprint rather than manufacturing.

We would hope to see improvements in these KPIs as we move forward. This isn't going to occur in the short term as we purchase businesses, however in the medium to long term we envisage a cash generative and profitable group with growing turnover.

The Group uses financial instruments to aid in the ongoing objectives of the business. Further details on the Group's financial instruments, can be found at note 29.

Principal risks and uncertainties for the Group

The Directors consider the following risk factors to be of relevance to the Group's activities. It should be noted that the list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply. The material risk factors are summarised below:

i.	Failure to identify or anticipate future risks	Although the Directors believe that the Group's risk management procedures are adequate, the methods used to manage risk may not identify or anticipate current or future risks or the extent of future exposures, which could be significantly greater than historical measures indicate.
ii.	The Company may be unable to raise funds to complete any further acquisitions for growth	The Company intends to make further acquisitions in the food and beverage industry with a focus on the beverage distribution and production sector in the UK and the rest of Europe. Although the Company has not formally identified any prospective targets, it cannot currently predict the amount of additional capital that may be required.
iii.	Ownership and Reverse Takeover risks	The Company's next acquisition may be a Reverse Takeover. If an acquisition is made, its business risk will be concentrated in a single target until the Company completes an additional acquisition, if it chooses to do so. In the event that the Company acquires less than a 100 per cent. interest in a particular entity, the remaining ownership interest will be held by third parties and the subsequent management and control of such an entity may entail risks associated with multiple owners and decision-makers. In circumstances where the Company were to undertake a Reverse Takeover (or analogous transaction) requiring the eligibility of the Company to be re-assessed, the Company would be required to meet the minimum market capitalisation requirement of £30,000,000 to maintain its listing as well as satisfy the requirements of the Equity Shares (commercial companies) category of the new UK listing rules which came into effect on 29 July 2024. In the event that the Company is unable to satisfy these requirements, the Company would be unable to meet the eligibility requirements to maintain its listing and would be required to de-list, meaning the shareholders of the Company would hold shares in a non-trading public company (assuming it would be unable to secure a listing or quotation on another exchange).
iv.	Reliance on consistent supply	The beverage industry is dependent on prompt supply and quality transportation of beverage ingredients and finished goods. Disruptions such as adverse weather conditions, natural disasters and labour strikes in places where supplies of beverage ingredients are sourced could lead to delayed or lost deliveries or deterioration of ingredients and may, amongst other things, result in an interruption to the business of the Group or a failure of the Group to be able to comply with relevant legislation and provide quality food / beverage and services to customers, thereby damaging its reputation.
v.	Maintenance of quality of products and services	In the beverage industry, it is essential that the quality of products is consistent. Any inconsistency in the quality of products may result in customer dissatisfaction and hence a decrease in their loyalty.

Principal risks and uncertainties for the Group (continued)

vi.	Identifying a suitable acquisition target	The Board has adopted an acquisition strategy to make acquisitions in the beverage industry with a focus on the beverage distribution and production sector in the UK and the rest of Europe. This has directly led the Company to acquire PL, a wine retailer in the South of England. The Company will be dependent upon the ability of the Directors to identify suitable acquisition opportunities in the future and to implement the Company's strategy.
vii.	Demand for the Company's products may be adversely affected by changes in consumer preferences	The Company's success will depend heavily on the maintenance of the brands in which it invests and the ability of the Company to adapt the companies in which it invests, taking into consideration the changing needs and preferences of its customers. Consumer preferences, perceptions and spending habits may shift due to a variety of factors that are difficult to predict and over which the Group has no control (including lifestyle, nutritional and health considerations). Any significant changes in consumer preferences or any failure to anticipate and react to such changes could result in reduced demand for the Group's products and weaken its competitive position.
viii.	Highly competitive sector	Although the beverage distribution and production sector is a highly competitive one in which barriers to entry are often low, the alcohol industry, like any other, has its own set of barriers to entry that can make it challenging for new players, to establish themselves.
ix.	Actions of third parties, including contractors and partners	The Group may be reliant on third parties to provide contracting services. There can be no assurance that these relationships will be successfully formed or maintained. A breach or disruption in these relationships could be detrimental to the future business, operating results and/or financial performance of the Group.

Specific subsidiary risks & uncertainties

i.	Sector risk alcohol beverage distribution and retail	Regulatory Compliance: The alcohol industry is heavily regulated. Businesses must comply with various laws and regulations regarding licensing, labelling, advertising, and sales. Supply Chain Management: Managing a complex supply chain is crucial. This includes coordinating with multiple suppliers, tracking inventory, and ensuring timely deliveries. Any disruptions can affect product availability and profitability. Quality Control: Maintaining product quality is essential to avoid consumer dissatisfaction and potential health risks. Strict quality control measures are necessary to ensure the safety and consistency of alcoholic beverages. Market Competition: The alcohol beverage market is highly competitive. Businesses must continuously adapt to changing consumer preferences and market trends to stay relevant and profitable. Reputation Management: Negative publicity, whether from regulatory violations or quality issues can harm a business's reputation. Effective risk management strategies are essential to protect and maintain a positive brand image.
ii.	Environmental risks and hazards	All phases of the Group's operations are subject to environmental regulation in the areas in which it operates. Environmental legislation is evolving in a manner that may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, Directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect the Group's business, financial condition and results of operations. Environmental hazards may exist on the properties on which the Group holds interests that are unknown to the Group at present. The Board manages this risk by working with environmental consultants and by engaging with the relevant governmental departments and other concerned stakeholders.
iii.	Internal control and financial risk management	The Board has overall responsibility for the Group's systems of internal control and for reviewing their effectiveness. The Group maintains systems which are designed to provide reasonable but not absolute assurance against material loss and to manage rather than eliminate risk. The key features of the Group's systems of internal control are as follows: • Management structure with clearly identified responsibilities; • Production of timely and comprehensive historical management information presented to the Board; • Detailed budgeting and forecasting; • Day to day hands on involvement of the Executive Director and Senior Management; and • Regular Board meetings and discussions with the Non-Executive Directors. The Group's activities expose it to several financial risks including cash flow risk, liquidity risk and foreign currency risk. More details on financial risk are at note 29 of our financial statements.
iv.	Cashflow risk, liquidity risk and credit risk	More details on each of these risks as well as the Company's risk management policy are at note 29 of our financial statements.

Managing risks & internal controls

The Company continually identifies the risks that could affect its goals and operations. It assesses the likelihood and impact of each risk, and prioritises them accordingly.

Internal controls are designed and implemented to mitigate or reduce the risks, or transfer or avoid them if possible. The Directors monitor and evaluate the effectiveness and efficiency of the internal controls, and identify any gaps or weaknesses as well as review and update the internal controls periodically, or when there are significant changes in the business environment or objectives.

The key features of the Group's systems and internal controls have been detailed in risk four of the specific subsidiary risks and uncertainties on page 12.

The Group does not undertake in any instruments to hedge its exposure, further details of our risks can be found in note 29.

Going concern & viability statement

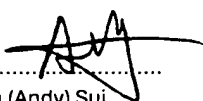
The Directors have reviewed the Group's forecast financial position for the 12 months following the Board's approval of these financial statements. The Group's business activities, financial standing, and factors likely to influence its future development, performance, and position were reviewed by the Board. Following a full analysis of the Company, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

During the year, the Group did not raise any additional equity funding (2023: £699,930). The Company did, however, issue 12,500,000 shares at a value of 4 pence per Ordinary Share (being a premium of 23.08 per cent. compared to the closing middle market price of 3.25 pence per Ordinary Share on 15 December 2023), as consideration for the acquisition of the entire share capital and loan assignment by the previous owner and directors of PL, valuing the transaction at £500,000. In addition, the Company converted £nil (2023: £300,000) of CLNs into new ordinary shares. The Company also issued 12 Convertible Loan Notes ("CLNs") in tranches of £250,000 raising £3.00m (2023: £nil).

Post year end, the Company issued a further CLN of £250,000 under the terms of the Loan Note Instrument. In addition, SPC advanced an amount of approximately £155,000 over and above the CLN, which is being used for the ongoing cash requirements of the business.

The Directors have prepared cash flow forecasts. These forecasts consider operating cash flows and the capital expenditure requirements for the Company as well as its subsidiaries, available working capital and forecast expenditure, including overheads and other costs. The Directors are of the opinion that the Group has sufficient working capital and that no additional funding is required other than that what has been raised. Based upon the Company's forecast, it has sufficient cash for the foreseeable future.

Based on the results of this analysis, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its obligations as they fall due over the period to February 2026.


.....
Xin (Andy) Sui
On behalf of the board

Date: 27 February 2025

Directors' report

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Board of Directors

The following Directors have held office in the year:

Xin (Andy) Sui	Chief Executive Director
Member of the audit committee	
Member of the remuneration committee	

Robert Scott	Non-Executive Director
Member of the audit committee	
Member of the remuneration committee	

Simon Grant-Rennick	Non-Executive Director
Chair of the audit committee	
Member of the remuneration committee	

Feng Chen	Non-Executive Director (appointed 1 June 2024)
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Xin (Andy) Sui - Chief Executive Director

Andy Sui has over 11 years of investment banking experience. Andy started his career at Barclays Capital on the trading desk. He eventually became Chief Risk Officer (CRO) at Union Bank of India (UK) managing a balance sheet of over \$1 billion. Andy is also a co-founder of London Capital Homes Ltd managing over 120 residential properties and focusing on property development projects in the North of England. Andy has a Master's Degree from the London School of Economics (LSE) in Finance and a number of financial market qualifications.

Robert Scott - Non-Executive Director

Robert has principal responsibility as being the director responsible for the overview of the management of DI, the Group's spice manufacturing business that was disposed of post year end, in January 2024. He has over 30 years' financial and investment management experience with the last twenty years specifically focussed on, executive management, finance, corporate governance, acquisitions and investor management. Rob is a Chartered Accountant (CA(SA)) by profession. He served as Country Manager for Lonrho and was the General Manager of Uramin's South African operations. He held executive and senior positions with a number of companies across a number of countries in Southern Africa. He has been involved in such broad industries as mining, food manufacturing, hotels, agriculture, shipping, consumer products and construction amongst others. Robert has been a Director of DI for 12 years and is responsible for setting the strategy for DI with management and ensuring implementation. He has an intimate understanding of its day-to-day operations. He has served on a number of other public and private Company boards. Robert began his career and qualified with Deloitte South Africa after obtaining his Certificate of Theory of Accounting (CTA) from the University of Cape Town. Rob's broad understanding of finance, markets, acquisitions and corporate governance will greatly assist the Group in its growth plans.

Simon Grant-Rennick - Non-Executive Director

Simon graduated from Camborne School of Mines (BSc Hons Mining Engineering, ACSM) and has been actively involved in the mining and metal trading industry for over 40 years. He has also been active in the agriculture space in Southern Africa, from the growing of macadamia nuts to chillies and paprika, amongst other crops and game farming with his own game farm. Simon has served as chairman and executive director of various private and public companies in Australia, America and UK (LSE, ASX) over various global industries in agriculture, mining, property and technology.

Board of Directors (continued)

Feng Chen - Non-Executive Director

Mr Chen holds an MSc from the University of Reading and is the Chief Executive Director of PL, the wine retailer in the Southeast of England, that the Company acquired in January 2024. In addition, Mr Chen is currently a director of the following companies - T Warriors Brewery UK Limited, Pi Distribution Investment Ltd, Seewoo Drinks Ltd

Mr Feng has also been a director of CS United Fish Company Limited in the last five years.

Chief Executive Officer's statement

The year ended 31 October 2024 was satisfactory. We acquired Precious Link (UK) Limited ('PL') and have integrated this business into our financial reporting systems. Following the acquisition, we concluded the disposal of Dynamic Intertrade (Pty) Ltd on 16 January 2024.

On 10 January 2024 the Company issued 12,500,000 new ordinary shares of £0.02 in the Company to Pi Distribution Investment Ltd ('PI') as consideration ('Consideration Shares') for the purchase of PL. The Company further announced that due to an internal restructure of the vendors affairs, PI assigned the Consideration Shares due to it to Mr Feng Chen, and signed all relevant and required indemnities in favour of, Mr Feng Chen. Mr Feng Chen was the ultimate beneficial owner of PI. As a result, the Consideration Shares were issued to Mr Feng Chen. This concluded the acquisition of PL.

As part of our quest to access further pools of capital we acquired a strategic stake of 33% of the issued share capital of Ace Jumbo Ventures Limited ('AJV') for US\$20,000 from Giga Treasure Limited, which was announced on 9 April 2024, but remained subject to regulatory approval. Given regulatory approval had not been granted by the period end the investment in AJV has not been recognised in these accounts. AJV is the parent company of Giga (Hong Kong) Limited, a company incorporated in Hong Kong, which holds a licence to carry out the provision of advice on securities (Type 4 Licence) and a licence to carry out asset management related regulated activities (Type 9 Licence) under the Securities and Futures Ordinance in Hong Kong (the "Licences"). The Directors of the Company believe that holding an interest in the Licences will help facilitate future fundraisings to be undertaken by the Company from investors based in Hong Kong. The Company also purchased a Hong Kong incorporated company called Everest (Hong Kong) Securities Limited ('EHKS'), for HK\$1 with the intention of facilitating capital raising. EHKS at the time of purchase was a dormant entity and at the time of signing these accounts, remains dormant. Once trading however, the Directors believe that EHKS will enhance the credibility and hence the ability, for the Group to raise capital in China and Hong Kong.

The Company did not undertake any further operational acquisitions during the period as the Board considered the risk profiles of the businesses reviewed were not appropriate in terms of risk or capital structure. We continue to actively seek other strategic acquisitions.

From a capital raising perspective, the Company raised funds via the issue of CLN's, which has been used for working capital. Any excess capital has been applied to short term lending to external parties. It will give the Company the ability to have resources should an appropriate acquisition present itself and the loans are all repayable in less than 1 year. The loans even though not repayable on demand, have short term maturity dates. If an acquisition were to present itself, we wouldn't continue to lend the funds out and be able to recoup the funds back into the Group. The time horizon on a new purchase from identification to completing due diligence and finally purchasing, would allow all loans to be repaid.

On 28 August 2024 the Company received £3.00 million from the subscription of New Convertible Loan Notes. These were part of the constituted loan note instrument pursuant to which the Company may issue up to £50 million convertible loan notes ("CLNs") in tranches of £250,000 at any time. Each tranche of CLNs will have an initial term of 3 years from the date of the certificate being issued to the relevant noteholder (the 'Loan Note Instrument').

During the year, the Company issued 12 unsecured CLNs to Surich Real Estate Opportunity Fund SPC ('SPC' or the 'Noteholder' respectively) in an aggregate value of £3.00m. SPC is wholly owned and controlled by Mr Ziwei Peng. Mr Peng is the owner and controller of Golden Nice International Group Limited, which holds a 24.55% interest in the issued share capital of the Company. Given Mr Peng's holding in the Company, the issue of the CLNs to SPC is a related party transaction for the purposes of Rule 7.3 of the Disclosure Guidance and Transparency Rules.

Chief Executive Officer's statement (continued)

The material terms of the CLNs are:

- the aggregate principal amount of the CLNs is limited to £50m and they will be issued in integral multiples of £250,000;
- the CLNs issued pursuant to the Loan Notes Instrument are unsecured;
- the term of each tranche of CLNs is 3 years from the date of the certificate of the applicable CLNs;
- they are convertible into ordinary shares of £0.02 each in the issued share capital of the Company ("Ordinary Shares");
- the Noteholder will not be able to convert CLNs in the first 12 months from the date of issue of such CLNs;
- the Noteholder will not be able to convert CLN if, in any rolling 12-month period, the Company has already issued 20% of its entire issued share capital, unless:
 - a prospectus is published by the Company which includes a disclosure referring to the conversion of such CLNs and admission of the new Ordinary Shares to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities; and
 - the issue of such new Ordinary Shares will not result in such noteholder, together with any persons acting in concert with it, holding 30 per cent. or more of the voting rights of the Company at any time;
- the Noteholder will not be able to convert CLNs to the extent that such noteholder, together with anyone acting in concert with them, will hold 30% or more of the voting rights in Everest, unless independent shareholders have given their approval and the Takeover Panel has waived the obligation to make an offer for the entire issued share capital of Everest;
- the Noteholder may request the payment of interest on the anniversary date of the issue of the CLNs to them or request that the interest is rolled up and capitalised;
- the interest rate that will be applied to outstanding CLNs is 6% per annum;
- the conversion price of the CLNs is a price per Ordinary Share of £0.04;
- at the end of the term of each tranche of CLNs (or such other date that the Company notifies the relevant noteholders in writing in respect of such tranche of CLNs), Everest will repay the principal amount of such tranche of CLNs not converted, plus accrued interest, by issuing new ordinary shares or cash (at the Company's election) ; and
- the CLNs can only be transferred to a party approved by the Directors.

On 26 November 2024 a further CLN of £250,000 was issued to SPC under the terms of the Loan Note Instrument. This resulted in 13 CLNs with an aggregate value of £3.250 million being issued. In addition, SPC advanced an amount of approximately £155,000 over and above the CLN which will attract the same interest rate as the CLNs (being 6 per cent. per annum) ("Advanced Funds") and, if and when topped up to £250,000, can be converted into a CLN under the Loan Note Instrument.

As at today's date, excluding any accrued interest, £3,504,450 of issued convertible loan notes remain outstanding pursuant to convertible loan note deeds, all of which are held by companies owned or controlled by Mr Ziwei Peng.

Of the £3million received through the issue of the CLNs £2.7 million has been lent to ECLL, which in turn lends to third parties. ECLL is acting as a treasury function for the group and enables funds to be proactively managed while we await

Chief Executive Officer's statement (continued)

a strategic acquisition opportunity. The loans are repayable within 12 months of the issue of the loan. These are short term transactions.

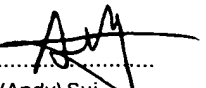
During the year, shares were issued and the current shares in issue is as follows:

Total number of Ordinary Shares in issue and listed on 31 October 2023	64,888,855
Number of Ordinary Shares issued pursuant to the acquisition of Precious Link UK Limited	12,500,000
Total number of Ordinary Shares in issue and listed on 31 October 2024	<u>77,388,855</u>

The focus for 2025 will be the same as the previous year being the growth in the food and beverage business via acquisition and joint ventures. However, our intention is to be a little more aggressive. The Company will continue to match acquisitions and joint ventures that require capital to fundraising initiatives.

Our auditors, RPG Crouch Chapman LLP ('RPGCC') are now in their third annual cycle and it has been a pleasure working with them. In addition, as announced on 1 August 2024, the Company appointed Mr Michael Bennett as Company Secretary and changed its registered office to 7th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

Finally, I would like to thank all our customers, service providers, shareholders, staff and my fellow Directors for all their assistance and support during the year under review.


.....
Xin (Andy) Sui
Chief Executive Officer

Date: 27 February 2025

Key activities of the board during the year

Meetings attended:

	Xin (Andy) Sui	Robert Scott	Simon Grant-Rennick	Feng Chen*
Board meetings	15	15	15	5
Audit Committee meetings	-	2	2	-
Remuneration Committee meetings (included as part of the board meetings)	N/A	N/A	N/A	N/A

* Feng Chen was appointed a director on 1 June 2024.

Directors' and Board duties

The duty of a director, as set out in section 172 of the Act, is to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members, and in so doing have regard, amongst other matters, to:

1. the likely consequences of any decision in the long term;
2. the interests of the Company's employees;
3. the need to foster the Company's business relationships with suppliers, customers and others;
4. the impact of the Company's operations on the community and the environment;
5. the desirability of the Company maintaining a reputation for high standards of business conduct; and
6. the need to act fairly as between members of the Company.

The duties and responsibilities of the collective Board are:

1. to promote the success of the Company;
2. to exercise independent judgement;
3. to exercise reasonable care, skill and diligence;
4. to avoid conflicts of interest;
5. not to accept benefits from third parties; and
6. to declare interests in transactions or arrangements.

Corporate governance

As a company with an Equity Shares (Transition) listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code published by the Financial Reporting Council. Nevertheless, the Directors are committed to maintaining high standards of corporate governance and, so far as is practicable given the Group's size and nature, adopts and complies with the QCA Corporate Governance Code 2023 ('QCA Code') on a comply or explain basis. A copy of the QCA Code is publicly available at <https://www.theqca.com>.

The Company does depart from the QCA Code. This isn't the intention of the Board but is circumstantial for the Company.

The complexity of the Board's needs remains limited and therefore the size of the board is limited to what is required and needed currently. As the Company grows it will require additional skills on the Board. This will provide greater governance with the addition of a chairperson, more independent Non-Executive Directors, the formation of a stand-alone nomination committee and well as other committees being formed of individuals rather than the entire Board.

	Theme	How the Company endeavours to achieve the theme
Principle 1.	Establish a purpose, strategy and business model which promotes long-term value for shareholders.	The Company is a holding company. Its main operational subsidiary, which makes up the operational group with the Company ('the Group'), is a business involved in the distribution of the wider food and beverage industry. The Company's strategy is to acquire profitable businesses within the sector and leverage existing management and the Company's ability to access capital and new talent. The Company's strategy for growth is to: • Acquire profitable businesses within the sectors we operate; • Leverage the internal skills that is has and where necessary bring in the appropriate skills; • Ensure the underlying business has access to sufficient growth capital while being aware of the actual cost of capital and the returns that are required to be generated; and • Create a company that engages all our people with a common set of values and goals. Our can-do culture feeds into our strategy, which is being pursued both organically and, as opportunities arise, by relevant acquisitions. There is another subsidiary which places excess cash at reasonable rates to ameliorate the cost of the CLN's.

Corporate governance (continued)

Principle 2.	Promote a corporate culture that is based on ethical values and behaviours.	The Board promotes a corporate culture that is based on sound ethical values and behaviours. The Board has a clear understanding of the business's culture and works to ensure that these sound ethical values are reflected throughout the organisation. The Company has policies in place covering key matters such as ethical conduct; anti-bribery and corruption; data protection, equality, diversity and inclusion; and whistleblowing. These are communicated to all employees and rigorously enforced. The policy outcomes are reflected in the actions and decisions of the Board and staff within the Company.
Principle 3.	Seek to understand and meet shareholder needs and expectations.	The Company is committed to listening and communicating frankly and honestly with its shareholders and stakeholders to ensure that its strategy, business model and performance are clearly understood. Communication with shareholders and stakeholders is undertaken through press releases, general presentations, the release of the annual and interim results, meetings and the website. There is regular dialogue with shareholders to ensure that the members of the Board develop an understanding of their views and concerns. The AGM is also a forum for dialogue between investors and the Board. Copies of these and other information for shareholders is provided on our website.
Principle 4.	Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success.	The Company has acknowledged that its customers, suppliers, professional advisers and most specifically its own staff have been instrumental in the growth and success of the business to date. The Company prides itself on its high standard of customer service. It further relies on a number of suppliers to provide its products, raw materials and services and develops strong relationships with these suppliers. The Company works closely with relevant regulatory and statutory bodies as they shape policy to prevent harm to consumers and businesses and the environment within which the Company operates. The Company encourages development of existing staff and ensures that learning opportunities are available. The Company is committed to engaging with the communities in which it operates.
Principle 5.	Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.	The Board has ultimate responsibility for the Group's system of internal controls and for reviewing its effectiveness. The Company operates a robust structure for risk management in each area of the business which is designed to identify actual and potential risks that may impact the Group's strategy and the daily operation of the business.

Corporate governance (continued)

		This process includes the identification, evaluation and scoring of risks based on the likelihood of occurrence, the potential impact, and the adequacy of the mitigation or control actions in place. The Company's principal risks are listed with a short description of their potential impact and what is being done to mitigate them annually in our Annual Report. The Company has an established framework of internal financial controls, the effectiveness of which is reviewed by the Audit Committee, the Board and the management of the underlying businesses. Financial controls The Board is responsible for reviewing and signing off the overall Company strategy, including approving revenue, profit and capital budgets. Regular detailed board packs are provided to and discussed by the Board, which includes amongst other things: • the financial results of the Group (income statements, cash flows, capital expenditure and balance sheets); and • monthly variances to budget and prior year. Forecasts for the current financial year are regularly revised and presented to the Board, in light of actual performance, to ensure that information is up to date and any risks in meeting year-end numbers can be identified and mitigated as soon as possible. The Audit Committee assists the Board in discharging its duties regarding the financial statements, accounting policies and the maintenance of proper internal financial controls. There is a comprehensive annual budgeting process, producing a detailed integrated profit and loss, balance sheet and cash flow, which is approved by the Board. Non-financial controls The principal elements of the Group's internal non-financial controls include: • close management of the day-to-day activities of the Group by the Executive Directors and the Board; • an organisational structure with defined levels of responsibility, which promotes entrepreneurial decision-making and rapid implementation while minimising risks; and • existence of a business risk register. Risks facing the business are periodically re-assessed, and mitigating actions are considered and implemented when necessary to help protect the business.
Principle 6.	Establish and maintain the board as a well-functioning, balanced team led by the chair.	The Board comprises four Directors, one of whom is an Executive Director and three of whom are Non-Executive Directors. One Non-Executive Director is the Executive Director of PL. This reflects an appropriate blend of different experience and backgrounds. Of the Non-Executive Directors,

Corporate governance (continued)

		the Group regards Simon Grant-Rennick as an Independent Non-Executive Director within the meaning of the UK Corporate Governance Code 2018. Further details on the Board of Directors including their biographies are on page 16 on this report and on our website. Details of the Board and Committee meetings attendance are also detailed in our Annual Report. The Company has effective procedures in place to address conflicts of interest. The Board is aware of the other commitments and interests of its Directors and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board.
Principle 7.	Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.	Board of Directors The role of the Board of Directors is to promote the long-term success of the Company and sustainably grow shareholder value. The Board has responsibility for the management, direction and performance of the Group and for ensuring that appropriate resources are in place to achieve its strategy. The Board directs and reviews the Group's operations within an agreed framework of controls. This allows risk to be assessed and managed within agreed parameters. There is a clear division of responsibility across the Board: - the Board is responsible for running the business of the Board and for ensuring appropriate strategic focus and direction; and - the Chief Executive Officer is responsible for proposing the strategic focus to the Board, implementing it once it has been approved and overseeing the management of the Company. The Board has established Audit and Remuneration Committees. Given all members of the Board are member of the Remuneration Committee, the Remuneration and Risk and Environmental Social Governance (ESG) are dealt with within the Board directly. All of the Board committees operate under approved terms of reference. Each of the committees is made up of the entire board, comprising the four Directors. Furthermore, there is only one board member that is an independent Non-Executive Director. Audit Committee: The Audit Committee is responsible for ensuring the financial integrity of the Group through the regular review of financial processes and performance. It confirms to the Board that all material financial updates are fair, balanced and understandable and complies with all applicable UK legislation and regulation as appropriate. It is also responsible for oversight and the relationship with the external auditor, monitoring their performance and reviewing the scope and terms of their engagements. Remuneration Committee: The Remuneration Committee is primarily responsible for determining and making recommendations to the Board on the policy for the remuneration and employment terms of the Executive Directors and other senior executives, and for the effective implementation of that policy. Matters Reserved for the Board

Corporate governance (continued)

		There is a formal schedule of Matters Reserved for the Board. The Board is responsible for overall group strategy and management, financial reporting and controls, group structure and capital, corporate governance and the role of a nomination committee. As part of its role of nomination committee it is primarily responsible for: leading the process and making recommendations to the Board for the appointment of new Directors; regularly reviewing the Board structure, size and composition (including the skills, knowledge, independence, experience and diversity), recommending any necessary changes and considering plans for orderly succession; making recommendations to the Board about suitable candidates for membership of the various committees.
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Principle 8.	Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.	The Company has an annual performance evaluation for the Board, its committees and individual Directors. The Board and its committees are satisfied that they are operating effectively. Performance evaluations are conducted annually and the method for such reviews continue to be reviewed by the Board to optimise the process.
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Principle 9.	Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture.	It is the Board's responsibility to establish an effective remuneration policy which is aligned with the Company's purpose, strategy and culture, as well as its stage of development. The remuneration policy ensures that the Board and management's remuneration is aligned to the strategic objectives of the business, both in short term and long-term goals. Over and above pure financial goals Board and management are remunerated according to pre-agreed corporate cultures and behaviours. Remuneration goals are Specific, Measurable, Attainable, Realistic and Time Based. The Remuneration Committee is responsible for different remuneration structures depending on target behaviour required. Where not mandated to be put to a binding vote, remuneration policies should at least be put to an advisory vote.
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Principle 10.	Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key 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. Historical annual reports are available on request where there they are not available on the website. All governance related policies are on the website. As soon as practicable after the AGM has finished, the results of the meeting are released through a regulatory news service. The announcement also provides details of the total number of votes in favour of each resolution.
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Board diversity

The Company is dedicated to promoting equal opportunities for all employees and job applicants. We aim to create an environment that is free from discrimination and harassment, where cultural diversity and individual differences are positively valued, and decisions are based on merit. We do not discriminate against employees on the basis of age, disability, gender reassignment, gender identity, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation.

As at 31 October 2024, being the reporting date, the Company had only four Board members of which all were men and two had an ethnic origin other than white British. As such the Company has not met the targets specified under the Listing Rules of having women make up 40 per cent of the Board or having a woman in at least one of the following senior positions on its Board: (A) the chair; (B) the Chief Executive; (C) the senior independent director; and (D) the chief financial officer. However, the Company does have two Board members from an Asian background meaning that it does meet the target of having at least one Board member from a minority ethnic background.

The Company has not met the diversity expectation of an Equity Shares (Transition) listed company on the London Stock Exchange. This is because the Board doesn't comprise of any women. The Board currently views its size as adequate for the needs of the Company. As the Company's needs grow the Board will also grow which will provide the ability to create a diverse team of Directors.

As part of our starting form for staff there are a number of questions that perform dual purposes for both commercial needs as well as financial reporting needs. Of these questions we have been able to use: what sex do you identify as; and what ethnic background do you come from. Both of these questions are deemed to be self-reporting as each member of staff undertakes the questions by themselves.

Gender identity or sex

Group as at 31 October 2024

	Number of Board members	% of the Board	Number of senior positions	Number of executive management	% of executive management
Men	4	100%	-	2	100%
Women	-	-	-	-	-
	4	100%	-	2	100%

Company as at 31 October 2024

	Number of Board members	% of the Board	Number of senior positions	Number of executive management	% of executive management
Men	4	100%	-	1	100%
Women	-	-	-	-	-
	4	100%	-	1	100%

Board diversity (continued)

Ethnic background

Group as at 31 October 2024

	Number of Board members	% of the Board	Number of senior positions	Number of executive management	% of executive management
White/British	2	50%	-	-	-
Asian	2	50%	1	1	100%
	4	100%	1	1	100%

Company as at 31 October 2024

	Number of Board members	% of the Board	Number of senior positions	Number of executive management	% of executive management
White/British	2	50%	-	-	-
Asian	2	50%	1	-	100%
	4	100%	1	-	100%

Task Force on Climate-related Financial Disclosures (TCFD)

The Company operates in an environment that renders our exposure to climate-related risks minimal, therefore, the Company has not included in this annual report and financial statement the climate related financial disclosures consistent with the TCFD Recommendations and Recommended Disclosures. However, our commitment is unwavering towards comprehending our environmental footprint and crafting sustainability strategies over the future relative to our operational size. While limited in its environmental impact, our operational ethos is underscored by a proactive approach to environmental stewardship. We detail the eleven TCFD recommendations below.

The Company intends to comply with the TCFD recommendations when it becomes appropriate given our very minimal exposure to climate-related risks. This will probably be within the next 24-36 months. As part of this we will review our new investments and see how they can provide accurate information to the Company to enable this reporting.

Governance

Describe the board's oversight of climate-related risks and opportunities.	The Board actively recognises the significance of climate-related risks and opportunities. While the Company does not have a dedicated climate risk committee at present, the Board is mindful that as the business grows there will be need to evaluate how to incorporate the evaluation of climate related risks and opportunities practically and effectively within the Company.
Describe management's role in assessing and managing climate-related risks and opportunities.	The Directors and management are aware that there will be a need to find ways to evaluate climate-related matters within both the management's operational procedures and the broader governance structure, including potential sub-committees and reporting mechanisms.

Strategy

Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	In the short term, the Company's operations present a low direct climate-related risks. Potential expansion may have an impact and as and when, the Board will actively identify opportunities to minimise the carbon footprint and enhance its positive impact on environmental sustainability.
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	The present operational model intrinsically curtails its environmental impact however the subsidiary is actively endeavouring to reduce its impact and environmental costs.
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	The strategy is resilient based on the nature of the current operations. In addition, the Board is committed to reviewing and refining its strategy in light of evolving climate-related insights as it becomes appropriate to do so.

Task Force on Climate-related Financial Disclosures (TCFD) (continued)

Risk management

Describe the organisation's processes for identifying and assessing climate-related risks.	The Company has a careful risk management process. This involves a continuous process of identifying, assessing, responding to, and monitoring risks, including those related to climate. While climate change is not a principal risk our comprehensive approach ensures that we remain vigilant to emerging climate trends and their potential implications.
Describe the organisation's processes for managing climate-related risks.	Risks are identified and ranked considering both their likelihood and potential impact. Risks that are above an expectable threshold are given special attention. For such risks, mitigation strategies are developed, action plans are drawn up, and responsibilities are assigned for their implementation.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	The Board consistently reviews key risks, ensuring a comprehensive approach that addresses both traditional and climate-related challenges. The Company will adapt its strategies to emerging climate insights, prioritising sustainability and resilience.

Metrics & targets

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Given our limited carbon intensive operational model, and our propensity to outsource many functions, our direct environmental impact is inherently limited. We monitor our operations to ensure alignment with best practices in sustainability.
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	The Group's Scope 1 and Scope 2 GHG emissions are minimal due to our limited carbon intensive operational model. We are aware about potential Scope 3 emissions, ensuring that our broader supply chain also prioritises environmental sustainability. While we are not currently subject to GHG reporting requirements, we understand the need in the future as it becomes relevant to assess our environmental impact and are aware of the challenges in quantifying the complete carbon footprint of our supply chain.
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	The Company intends to define clear targets for further reductions when it becomes appropriate to do so. We will regularly review and report our performance against these targets in annual disclosures, ensuring transparency and accountability as and when defined.

The Company is deeply committed to a sustainable future and will continuously assess its environmental impact and adopt strategies to minimise its carbon emissions.

Responsibility statement

The Directors, whose names and functions are set out on page 16 of this annual report and accounts under the sub-heading 'Board of Directors' with registered office located at 7th Floor, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW, accept responsibility for the information contained in this annual report and accounts for the year ended 31 October 2024.

To the best of the knowledge of the Directors:

- the financial statements are prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of Everest Global Plc and the undertakings included in the consolidation taken as a whole; and
- the management report, which comprises the Strategic Report and the section entitled 'Chief Executive Officer's statement' of the Directors' report of this annual report and accounts, includes a fair review of the development and performance of the business and the position of Everest Global Plc, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Everest Global Plc acknowledges that it is responsible for all information drawn up and made public in this report and accounts for the period ended 31 October 2024.

Remuneration Committee report

Remuneration Committee terms of reference

The Remuneration Committee has responsibility, subject to any necessary Shareholder approval, for the determination of the terms and conditions of employment, remuneration and benefits of the Executive Directors and certain other senior executives, including pension rights and any compensation payments. It also recommends and monitors the level and structure of remuneration for senior management and the implementation of share option or other performance-related schemes. It is the aim of the committee to remunerate Executive Directors competitively and to reward performance. The Remuneration Committee determines the Company's policy for the remuneration of Executive Directors, having regard to the QCA Corporate Governance Code 2023.

The Remuneration Committee meets at least once a year. However, due to the structure of the business currently the meeting was combined into a board meeting as all the members are the same as the Board. The responsibilities of the committee covered in its terms of reference include determining and monitoring policy on and setting levels of remuneration, termination, performance-related pay, pension arrangements, reporting and disclosure, share incentive plans and the appointment of remuneration consultants. The terms of reference also set out the reporting responsibilities and the authority of the committee to carry out its responsibilities.

Directors' remuneration, shareholding and options

Remuneration

The Directors' remuneration for the year ended 31 October 2024 is set out in the table below. None of the Directors receive share options, long term incentives, bonus schemes or the like as part of their remuneration packages. Some Directors receive monthly fees as invoiced for consultancy work as agreed between the Directors and the Remuneration Committee. There are contracts for the Directors.

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Xin (Andy) Sui	44,800	39,000	44,800	39,000
Robert Scott	63,000	34,000	63,000	34,000
Simon Grant-Rennick	28,640	50,260	28,640	50,260
Feng Chen *	5,000	-	5,000	-
Total	141,440	123,260	141,440	123,260

* This director was appointed during the year ended 31 October 2024

No pension contributions were made by the Company on behalf of its Directors.

At the year-end a total of £3,962 (2023: £2,810) was outstanding in respect of Directors' emoluments.

Shareholding

As at 31 October 2024, the Directors of the Company held the following shares:

Director	2024		2023	
	Shareholdings	Percentage of company's Ordinary Share capital *	Shareholdings	Percentage of company's Ordinary Share capital **
Feng Chen	12,500,000	16.15%	-	-
Robert Scott ***	552,599	0.71%	552,599	0.85%

* Total number of Ordinary Shares in issue on 31 October 2024 – 77,388,855

** Total number of Ordinary Shares in issue on 31 October 2023 - 64,888,855

*** Shares held in Vidacos Nominees Ltd as nominee

Xin (Andy) Sui and Simon Grant-Rennick do not have any shares in the Company.

Options

There is no Option Scheme in place at the Company and no options have been issued to any of the Directors. All options issued previously have expired.

Warrants

There were no warrants held by the Directors as at 31 October 2024.

Audit Committee report

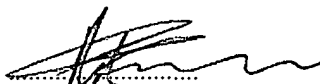
Audit Committee terms of reference

The Audit Committee comprises the entire Board, which during the period under review was made up of three members (until June 2024 when Mr Feng joined the Board), with only one of those members being an independent Non-Executive Director. The committee encompasses the monitoring of risks posed to the Group on an ongoing basis, has responsibility for, among other things, the monitoring of the financial integrity of the Group's financial statements and the involvement of its auditors in that process. It focuses in particular on compliance with accounting policies and ensuring that an effective system of internal financial controls is maintained. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

The Audit Committee meets no less than twice a year at the appropriate times in the reporting and audit cycle. It also meets on an 'as necessary' basis. The responsibilities of the committee covered in its terms of reference include external audit, internal audit, financial reporting and internal controls.

Audit Committee report

I am pleased to present the 2024 audit report. As part of the process of preparing the 2023 prospectus the Board conducted a review of the Company's risk management. As the Company pivoted its business model to a broader food and beverage business, we believed it was vital for us to conduct a new and thorough understanding of how uncertainty affects our business objectives. While we had a good understanding of these effects before, we now have a significantly improved focus and comprehension of the risks, and this understanding enhances the Board's strategic thinking and decision-making process. The auditors understand the group in more depth this year and there is a good working relationship to ensure timely preparation of financial statements. The 2024 interim review and final audits have gone smoothly with very few material issues raised. The integration of the new subsidiary PL went well, and their accounting staff report satisfactorily to Group level. We meet with both sets of auditors and taking cognisance of the Public Interest Entity status will assess the ongoing appropriateness of our audit process.



Simon Grant-Rennick
Chair of the Audit Committee

Date: 27 February 2025

Directors' report

The Directors have the pleasure of submitting their report and the audited financial statements for the year ended 31 October 2024.

To make our annual report and financial statements more accessible, a number of the sections traditionally found in this report can be found in other sections of this annual report, where it is deemed that the information is presented in a more connected and accurate way.

Principal Group activities, business review and results

The principal activity of the Group in the reporting year was the retail sale of alcohol and beverages to consumers in the greater London area. The business review and results can be found on page 7 of the annual report.

Statement of disclosure to auditors

Each person who is a Director at the date of approval of this Annual Report confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Group and Parent Company's auditors are unaware;
- the Directors have taken all the steps they ought to have taken as Directors, in order to make themselves aware of any relevant audit information and to establish that the Group and Parent Company's auditors are aware of that information, and
- each Director is aware of and concurs with the information included in the management report.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law 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 International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the Company and the Group and of the profit or loss of the Company and the Group for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the Group and Parent Company financial statements have been prepared in accordance with IFRS as adopted by the United Kingdom, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Directors' report (continued)

The Directors are responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website.

Annual general meeting ('AGM')

Information about the AGM can be found on page 108.

Auditors

RPGCC has expressed its willingness to continue in office and a resolution to reappoint following the 2024 annual report being signed will be proposed at the next annual general meeting.

Branches outside the UK

Details of all branches outside the UK can be found on page 105.

Corporate governance code (the 'Code')

Information on how the Company applied the Principles and complied with the provisions of the Code may be found on page 22.

Dividends

No dividends will be distributed for the current year (2023 - nil).

Diversity

The Group's diversity statistics are available on page 27.

Events after the reporting period

Further information on events after the reporting date are set out in note 31.

Employees

The average number of employees and their remuneration are detailed in note 6.

Directors' report (continued)

Internal control and risk management

The Group's internal controls and risk management are detailed on page 13. Additionally, its principal risks are on page 10.

Investing policy

The Company was established originally to invest in or acquire companies engaged in the agriculture and ancillary sectors in Africa. Following the acquisition of Precious Link (UK) Limited and the sale of Dynamic Intertrade (Pty) Ltd, the Directors intend to use their collective experience to identify appropriate investment opportunities in the wider food and beverage industry with a focus on the beverage distribution and production sector in the UK and the rest of Europe.

Indemnity and insurance

Details of Directors' indemnity and insurance is located on page 108.

Political donations

The Group made no political donations during the current year and previous financial period. Nor has it made any contributions to any non-UK political party during the current year or previous financial period.

Supplier Payment Policy

It is the Group's payment policy to pay its suppliers in conformance with industry norms. Trade payables are paid in a timely manner within contractual terms, which is generally 30 to 45 days from the date an invoice is received.

Substantial shareholders

The Group has been informed of the shareholdings that represent 3% or more issued Ordinary Shares of the Company as at 31 October 2024. A full list of these positions can be found on page 106.

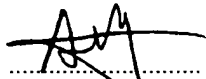
Stakeholder engagement

Details regarding the engagement with suppliers, customers and others in business relationships with the Company may be found on page 4.

Directors' report (continued)

Non-financial reporting

Non-financial measures are an important part of our business, and we have consistently recognised the importance of non-financial information in our annual report. The Board is committed to acting responsibly and working with our stakeholders to manage the social and ethical impact of our activities. We aim to treat all our stakeholders fairly and with integrity, as we explain in our climate related financial disclosures.



Xin (Andy) Shi

On behalf of the board

Date: 27 February 2025

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Independent auditor's report (continued)

To the members of Everest Global Plc

Opinion

We have audited the financial statements of Everest Global Plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 October 2024 which comprise the Group and Company statements of comprehensive income, statements of changes in equity, statements of financial position, statements of cash flows and notes to the financial statements, 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 International Financial Reporting Standards as adopted in the United Kingdom (IFRS).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 October 2024 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with IFRS; and
- have been prepared in accordance with the requirements 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 are independent of the group 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 qualified opinion.

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 entity's ability to continue to adopt the going concern basis of accounting included:

- Review budgets and cash flows projections up to 31 October 2026;
- Comparison of budget to past performance;
- Sensitise cash flows for variations in trading performance and working capital requirements;
- Consider if there is any other information brought to light during the audit that would impact on the going concern assessment;
- Review of working capital facilities and assess headroom available in the projections; and
- Review of adequacy and completeness of disclosures in the financial statements in respect of the going concern assumption.

Based on the work that 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's or the Company's ability to continue as a going concern for a period of at least twelve months for the date of this report.

Independent auditor's report (continued)

To the members of Everest Global Plc

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our approach to the audit

In planning our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to issue an opinion on the financial statements as a whole, taking into account the structure of the group and the parent company, the accounting processes and controls, and the industry in which they operate.

We performed the audit of the Company and reviewed the work performed by the component auditor in addition to performing our own tests on the Company's subsidiary.

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 we identified (whether or not due to fraud), including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. The matters identified 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. The use of the Going Concern basis of accounting was assessed as a key audit matter and has already been covered in the previous section of this report. The other key audit matters identified is described below.

Key audit matter	How our work addressed this matter
Acquisition accounting During the year, the Group acquired 100% of Precious Link (UK) Limited ("PL") and 33% of Ace Jumbo Ventures Ltd ("AJV"). Management have consolidated PL from the date of acquisition and have reflected their investment in AJV as an associate. Accounting for business combinations in accordance with IFRS3 involves the use of judgements and estimates. Given the subjectivity and number of estimates involved in any such assessment, we consider the application of acquisition accounting to be a key audit matter.	Our work included: • Review acquisition calculations and workings for Precious Link, Everest Capital London Limited and Ace Jumbo Ventures Limited; • Discussing with management the assumptions used and obtaining support for key assumptions; • Confirming the consistency of the accounting and related disclosures with IFRS; and • Review of SPA and verification of cost of acquisition.

Independent auditor's report (continued)

To the members of Everest Global Plc

Disposal of Dynamic Intertrade Pty Ltd During the year, the Group disposed of its 51% share of DI, which resulted in de-recognition of the net liabilities of DI. The results of DI are required to be consolidated up to the date on which the Group ceased to exert control over DI. Moreover, IFRS 5 requires that results from discontinued operations be disclosed separately from those attributable to continuing operations. Given the subjectivity and number of estimates involved in any such assessment, we consider the presentation and disclosure of the DI disposal to be a key audit matter.	Our work included: • Review documentation confirming the exercise of the option for K2 Spice to acquire the remaining 51% of DI; • Reviewing the allocation of discontinued results between that attributable to the shareholders of the Company and Non-controlling interests; and • Confirming the consistency of the accounting and related disclosures with IFRS.
Carrying value of goodwill Following the acquisition of PL, the Group has recognised goodwill of £879k. Under IFRS, management is required to perform an annual impairment test for goodwill and assess other intangible assets for indicators of impairment. The impairment assessment involves significant management judgment and estimation, particularly regarding cash flow projections, discount rates, and growth assumptions. Given the subjectivity and number of estimates involved in any such assessment, we consider the impairment of acquisition to be a key audit matter.	Our work included: • Evaluating the Group's impairment assessment methodology and comparing it with IFRS requirements; • Assessing the reasonableness of key assumptions such as revenue growth rates, discount rates, and terminal values by comparing them to market data and historical performance; • Performing sensitivity analysis to assess the impact of reasonable changes in assumptions on the impairment outcome; and • Evaluating the adequacy of disclosures in the financial statements in accordance with IFRS, including key assumptions and sensitivities.
Revenue recognition Revenue recognition is a presumed risk of fraud under International Auditing Standards. Given the subjectivity of estimates involved, we consider the carrying value of property to be a key audit matter.	Our work included: • Reviewing accounting policies adopted and ensuring these are in accordance with IFRS; • Confirming revenue has been recognised in accordance with the accounting policies; and Testing the application of cut-off to ensure that sales have been recorded in the correct period.

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.

Independent auditor's report (continued)

To the members of Everest Global Plc

We consider gross assets to be the most significant determinant of the Group's financial performance used by the users of the financial statements. We have based materiality on 2% of gross assets for each of the operating components. Overall materiality for the Group was therefore set at £65,000. For each component, the materiality set was lower than the overall group materiality.

We agreed with the Audit Committee that we would report on all differences in excess of 5% of materiality relating to the Group financial statements. We also report to the Audit Committee on financial statement disclosure matters identified when assessing the overall consistency and presentation of the consolidated financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the 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.

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.

Independent auditor's report (continued)

To the members of Everest Global Plc

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 31 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 legal and regulatory frameworks within which the Group operates focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

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.

Independent auditor's report (continued)

To the members of Everest Global Plc

Other matters that we are required to address

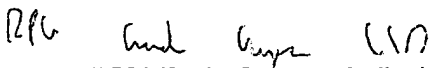
We were appointed on 12 April 2023 and this is the third year of our engagement as auditors for the Group.

We confirm that we are independent of the Group and have not provided any prohibited non-audit services, as defined by the Ethical Standard issued by the Financial Reporting Council.

Our audit report is consistent with our additional report to the Audit Committee explaining the results of our audit.

Use of our report

This report is made solely to the 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 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.


Paul Randall FCA (Senior Statutory Auditor)
For and on behalf of RPG Crouch Chapman LLP

Date: 27 February 2025

Chartered Accountants
Statutory Auditors
40 Gracechurch Street
London
EC3V 0BT

Statement of comprehensive income

	Notes	Group		Company	
		Year ended	Year ended	Year ended	Year ended
		31 October	31 October	31 October	31 October
		2024	2023	2024	2023
		£	£	£	£
Revenue	4	437,768	-	2,833	-
Cost of sales		(329,714)	-	-	-
Gross profit		108,054	-	2,833	-
Other income	5	-	9,231	-	9,231
Administrative expenses	8	(777,661)	(820,114)	(583,324)	(820,114)
Impairments	9	-	-	-	-
Operating loss		(669,607)	(810,883)	(580,491)	(810,883)
Finance costs	10	(124,012)	(75,975)	(120,865)	(75,975)
Finance income	11	163,839	6,959	62,331	6,959
Loss before tax from continuing operations		(629,780)	(879,899)	(639,025)	(879,899)
Profit/(loss) from discontinued operations	4	4,755,269	(7,139)	-	-
Tax on profit/(loss) on ordinary activities	12	-	-	-	-
Profit/(loss) for the year from all operations		4,125,489	(887,038)	(639,025)	(879,899)
Profit/(loss) attributable to ordinary shareholders		1,795,408	(862,340)	-	-
Profit/(loss) attributable to non-controlling interests		2,330,081	(24,698)	-	-
Total comprehensive profit/(loss) attributable to ordinary shareholders		4,125,489	(887,038)	-	-
Basic earnings per share - in pence	13	2.48	(1.71)		
Diluted earnings per share - in pence	13	1.44	(1.71)		

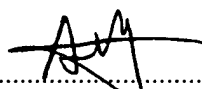
Statement of financial position

As at 31 October 2024

	Notes	Group		Company	
		2024	2023	2024	2023
		£	£	£	£
Assets					
Non-current assets					
Investment in associate	15	16,465	-	16,465	-
Investment in subsidiaries	15	-	-	515,804	-
Goodwill	14	879,127	-	-	-
Property, plant & equipment	16	-	25,771	-	-
Right of use asset	27	42,357	156,129	-	-
Total non-current assets		937,949	181,900	532,269	-
Current assets					
Inventories	17	39,253	329,408	-	-
Trade & other receivables	18	2,877,033	573,386	3,248,960	258,319
Cash & cash equivalents	19	279,725	858,024	59,710	765,814
Total current assets		3,196,011	1,760,818	3,308,670	1,024,133
Total assets		4,133,960	1,942,718	3,840,939	1,024,133
Equity & liabilities					
Share capital	21	1,547,778	1,297,778	1,547,778	1,297,778
Share premium	21	3,752,967	3,502,967	3,752,967	3,502,967
Share based payment reserve	22	464,734	464,734	464,734	464,734
Equity portion of convertible loan notes	24	79,531	37,713	79,531	37,713
Retained earnings		(5,748,638)	(7,544,046)	(5,757,885)	(5,118,860)
Total owner's equity		96,372	(2,240,854)	87,125	184,332
Non-controlling interest	23	-	(2,330,081)	-	-
Total equity		96,372	(4,570,935)	87,125	184,332
Non-current liabilities					
Non-current lease liabilities	27	34,869	78,722	-	-
Borrowings	26	7,283	4,713,566	-	-
Convertible loan notes	25	3,001,564	491,071	3,001,564	491,071
Total non-current liabilities		3,043,716	5,283,359	3,001,564	491,071
Current liabilities					
Current lease liabilities	27	16,826	108,266	-	-
Borrowings	26	6,678	-	-	-
Convertible loan notes	25	568,555	-	568,555	-
Trade and other payables	20	401,813	1,122,028	183,695	348,730
Total current liabilities		993,872	1,230,294	752,250	348,730
Total equity and liabilities		4,133,960	1,942,718	3,840,939	1,024,133

The notes on pages 51 to 102 form part of these financial statements

The financial statements were approved and authorised for issue on 27 February 2025 by the board of directors and were signed on its behalf by:



 Xin (Andy) Sui
 Director

Company Registration No. 07913053

Group statement of changes in equity
For the year ended 31 October 2024

	Share capital £	Share Premium £	Share based payment reserve £	Equity portion of convertible loan notes £	Retained earnings £	Total owner's equity £	Non- controlling interest £	Total equity £
Balance at 31 October 2022	923,258	3,040,115	302,176	42,539	(6,681,706)	(2,373,618)	(2,305,383)	(4,679,001)
Shares issued	254,520	445,410	-	-	-	699,930	-	699,930
Shares issued on conversion of convertible loan notes	120,000	180,000	-	-	-	300,000	-	300,000
Extension date of conversion of the convertible loan notes	-	-	-	(4,826)	-	(4,826)	-	(4,826)
Warrants issued during the year	-	(162,558)	162,558	-	-	-	-	-
Loss for the year	-	-	-	-	(862,340)	(862,340)	(24,698)	(887,038)
Balance at 31 October 2023	1,297,778	3,502,967	464,734	37,713	(7,544,046)	(2,240,854)	(2,330,081)	(4,570,935)
Shares issued	250,000	250,000	-	-	-	500,000	-	500,000
New convertible loan notes issued	-	-	-	41,818	-	41,818	-	41,818
Profit from discontinued operations	-	-	-	-	2,425,188	2,425,188	2,330,081	4,755,269
Loss for the year from continued operations	-	-	-	-	(629,780)	(629,780)	-	(629,780)
Balance at 31 October 2024	1,547,778	3,752,967	464,734	79,531	(5,748,638)	96,372	-	96,372

Company statement of changes in equity
For the year ended 31 October 2024

	Share capital £	Share Premium £	Share based payment reserve £	Equity portion of convertible loan notes £	Retained earnings £	Total equity £
Balance at 31 October 2022	923,258	3,040,115	302,176	42,539	(4,238,961)	69,127
Shares issued	254,520	445,410	-	-	-	699,930
Shares issued on conversion of convertible loan notes	120,000	180,000	-	-	-	300,000
Extension date of conversion of the convertible loan notes	-	-	-	(4,826)	-	(4,826)
Warrants issued during the year	-	(162,558)	162,558	-	-	-
Loss for the year	-	-	-	-	(879,899)	(879,899)
Balance at 31 October 2023	1,297,778	3,502,967	464,734	37,713	(5,118,860)	184,332
Shares issued as part of PL purchase	250,000	250,000	-	-	-	500,000
New convertible loan notes issued	-	-	-	41,818	-	41,818
Loss for the year	-	-	-	-	(639,025)	(639,025)
Balance at 31 October 2024	1,547,778	3,752,967	464,734	79,531	(5,757,885)	87,125

Statement of cash flows

For the year ended 31 October 2024

	Notes	Group		Company	
		Year ended 31 October 2024	Year ended 31 October 2023	Year ended 31 October 2024	Year ended 31 October 2023
		£	£	£	£
Cashflows from operating activities					
Operating loss		(669,607)	(810,883)	(580,491)	(810,883)
Adjusted for:					
Depreciation	16 & 27	14,119	-	-	-
Profit/loss on disposal of PPE	5	-	-	-	-
Foreign exchange loss		-	-	-	-
Finance costs	10	3,552	(75,975)	-	-
Interest received	11	-	6,959	-	-
Profit on disposal of investment	5	-	(9,231)	-	(9,231)
Discontinued operations		49,578	158,025	-	-
Changes in working capital					
(Increase)/decrease in inventories	17	(39,253)	-	-	-
Decrease/(increase) in receivables	18	13,529	(40,141)	8,485	(40,141)
(Decrease)/increase in payables	20	(98,291)	188,141	(164,387)	188,141
Net cashflow from operating activities		(726,373)	(583,105)	(736,393)	(672,114)
Investing activities					
Acquisition of PPE	15	-	-	-	-
Foreign exchange movements	15	-	-	-	-
Purchase of subsidiaries		(196,966)	-	(700,640)	-
Purchase of associate		(16,465)	-	(16,465)	-
Profit on sale of associate		-	9,231	-	9,231
Sale of associate		-	6,154	-	6,154
Increase in intercompany loans		-	-	(2,752,400)	-
Loans receivable	18	(2,630,324)	(200,000)	-	(200,000)
Net cashflow from investing activities		(2,843,755)	(184,615)	(3,469,505)	(184,615)
Financing activities					
Net proceeds from issue of shares	21	-	699,930	500,000	699,930
Convertible loan notes issued		3,000,000	-	3,000,000	-
Increase/(decrease) in borrowings	26	13,961	-	-	-
Foreign exchange movements		-	-	-	-
Capital repayments of lease liability	27	(21,996)	-	-	-
Net cashflow from financing activities		2,991,965	699,930	3,500,000	699,930
Net cashflow for the year		(578,163)	(67,790)	(705,898)	(156,799)
Opening cash and cash equivalents	19	858,024	925,814	765,814	922,613
Foreign exchange movements	28	(136)	-	(206)	-
Closing cash and cash equivalents	19	279,725	858,024	59,710	765,814

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

1. General information

Everest Global Plc is a company incorporated in the United Kingdom. Details of the registered office, the officers and advisers to the Company are presented on the directors and professional advisers page at the back of this report (page 104). The Company is admitted to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) (subsequent to the year end the Company is admitted to the equity Shares (transition) category of the Official List) and to trading on the London Stock Exchange's Main Market for listed securities. The information within these financial statements and accompanying notes has been prepared for the year ended 31 October 2024 with comparatives for the year ended 31 October 2023.

2. Basis of preparation and significant accounting policies

The consolidated financial statements of Everest Global Plc have been prepared in accordance with International Financial Reporting Standards as adopted by the United Kingdom (IFRS as adopted by the UK), IFRS Interpretations Committee and the Companies Act 2006 applicable to companies reporting under IFRS.

The consolidated financial statements have been prepared under the historical cost convention in the Group's reporting currency of Pound Sterling.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3. The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management's experience and knowledge of current events and actions, actual results may ultimately differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

a. Going concern

These consolidated financial statements are prepared on the going concern basis. The going concern basis assumes that the Group will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities and commitments in the normal course of business. The Group has incurred significant operating losses and negative cash flows from operations as the Group pivoted to new opportunities during the year under review.

There remains an active and liquid market for the Group's shares.

As at 31 October 2024 the Group held £279,725 (2023: 858,024) in cash and cash equivalents.

The Group acquired PL and disposed of DI during the year. Furthermore, the Group continues to seek further investment opportunities to develop its UK and European-focused food and beverage operations. It will be necessary to raise further funding to achieve these objectives. The Company has the ability to issue up to £50 million CLNs, of which the Company has issued £3 million of CLNs this financial year.

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

The Directors have prepared cash flow forecasts. These forecasts consider operating cash flows and capital expenditure requirements for the Company and PL, available working capital and forecast expenditure, including overheads and other costs. The Directors are of the opinion that the Group has sufficient working capital and that no additional funding is required. However, funding is being raised to provide adequate cash flow to cover the business for unforeseen costs that might occur.

After careful consideration of the matters set out above, the Directors are of the opinion that the Group will be able to undertake its planned activities for the period to 28 February 2026 from current cash and debtor positions and have prepared the consolidated financial statements on the going concern basis.

b. New and amended standards adopted by the Company

The Group has implemented IFRS as adopted by the UK. At the point of transition from IFRS as adopted by the EU the underlying requirements were identical. The following standards, amendments and interpretations are new and effective for the year ended 31 October 2024 and have been adopted. None of the IFRS standards below had a material impact on the financial statements.

IAS 1	Presentation of Financial Statements	Clarifies that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.	1 January 2023
IAS 1 & IAS 8	'Presentation of Financial Statements' and 'Accounting policies, changes in accounting estimates and errors'	Amendments to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.	1 January 2023
IAS 12	Deferred taxation	These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.	1 January 2023

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 November 2023 and have not been early adopted:

IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.	1 January 2024
IFRS S2	Climate-related Disclosures	IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity	1 January 2024
IFRS 18	Presentation and Disclosures in Financial Statements	IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.	1 January 2027

The Directors anticipate that the adoption of these standards and the interpretations in future periods will not have a material impact on the financial statements of the Group.

c. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 October each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

Associates

The Company's interest in an associate is carried in the statement of financial position at its share in the net assets of the associate together with goodwill paid on acquisition, less any impairment loss. When the share in the losses exceeds the carrying amount of an equity-accounted Company, the carrying amount is written down to nil and recognition of further losses is discontinued.

d. Property, plant & equipment

Property, plant and equipment are stated at historical cost less subsequent accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred. Depreciation on property, plant and equipment is calculated using the straight-line method to write off their cost over their estimated useful lives at the following annual rates:

Leasehold improvements	33.33%
Furniture, fixtures & equipment	17.00% & 20.00%
Plant & machinery	20.00% & 33.33%

Useful lives and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting year.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the relevant asset and is recognised in profit or loss in the year in which the asset is derecognised.

e. Leased assets

The Group leases various retail premises. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The right-of-use asset is depreciated over lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received any initial direct costs; and
- restoration costs.

Payments associated with short term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise moving equipment rented on a day to day basis.

f. Investments in subsidiaries

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

g. Inventories

Inventories are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses.

When the inventories are sold, the carrying amount of those inventories is recognised as an expense in the year in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the year in which the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as an expense in the year in which the reversal occurs.

h. Impairment

Non-derivative financial assets

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at Fair Value through Other Comprehensive Income ('FVTOCI') are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

A 12-month approach is followed in determining the Expected Credit Loss ('ECL').

Presentation of allowance for ECL in the statement of financial position

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVTOCI, the loss allowance is charged to profit or loss and is recognised in Other Comprehensive Income ('OCI').

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures of recovery of the amounts due.

i. Financial instruments

The Group classifies non-derivative financial assets into the following categories: loans and receivables and Fair Value through Profit and Loss ('FVTPL') and FVTOCI financial assets.

The Group classifies non-derivative financial liabilities into the following category: other financial liabilities.

i. Non-derivative financial assets and financial liabilities - recognition and derecognition

The Group initially recognises loans and receivables on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date when the entity becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. Gains or losses on derecognition of financial liabilities are recognised in profit or loss as a finance charge.

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

ii. Loans and receivables – measurement

These assets are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

iii. Assets at FVTOCI - measurement

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

These assets are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses, are recognised in OCI and accumulated in the revaluation reserve.

When these assets are derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

iv. Non-derivative financial liabilities – measurement

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

v. Convertible loan notes and derivative financial instruments

The presentation and measurement of loan notes for accounting purposes is governed by IAS 32 and IFRS 9. These standards require the loan notes to be separated into two components:

- a derivative liability; and
- a debt host liability.

This is because the loan notes are convertible into an unknown number of shares, therefore failing the 'fixed-for-fixed' criterion under IAS 32. This requires the 'underlying option component' of the loan note to be valued first (as an embedded derivative), with the residual of the face value being allocated to the debt host liability (refer financial liabilities policy above).

Compound financial instruments issued by the Group comprise convertible notes denominated in British pounds that 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.

The Group's financial liabilities include amounts due to a director, trade payables and accrued liabilities. These financial liabilities are classified as FVTPL are stated at fair value with any gains or losses arising on re-measurement recognised in profit or loss. Other financial liabilities, including borrowings are initially measured at fair value, net of transaction costs.

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

j. Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Borrowings are initially recorded at fair value, net of transaction costs and subsequently carried for at amortised costs using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the year of the borrowings using the effective interest method. Borrowings which are due to be settled within twelve months after the reporting period are included in current borrowings in the statement of financial position even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the financial statements are authorised for issue.

k. Revenue recognition

Performance obligations and service recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over of goods or services to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of product/ service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Sale of goods	Customers obtain control of the goods when the goods have been delivered to them and have been accepted at their premises or the agreed point of delivery. Invoices are generated at that point in time net of rebates and discounts. Invoices are generally payable within 30 days. No settlement discounts are provided for. The sale of the goods are not subject to a return policy.	Revenue is recognised when the goods are delivered and have been accepted by the customers at their premises or the agreed point of delivery.
Interest revenue	Interest income is recognised in the income statement for all interest-bearing instruments (whether classified as held-to-maturity, FVTOCI, FVTPL, derivatives or other assets) on an accrual basis using the effective interest method based on the actual purchase price including direct transaction costs.	Once a financial asset has been written down to its estimated recoverable amount, interest income is thereafter recognised based on the effective interest rate that was used to discount the future cash flows for the purpose of measuring the recoverable amount.

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

l. Cost of sales

Cost of sales consists of all costs of purchase and other directly incurred costs.

Cost of purchase comprises the purchase price, import duties and other taxes (other than those subsequently recoverable by the Group from the taxing authorities), if any, and transport, handling and other costs directly attributable to the acquisition of goods. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. Cost of conversion primarily consists of hiring charges of subcontractors incurred during conversion.

m. Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- interest expense; and
- dividend income.

Interest income and expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

The "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset, if the asset is no-longer credit-impaired, then the calculation of interest income reverts to the gross basis.

n. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

o. Cash & cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

p. Provisions and contingencies

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the statement of financial position date and are discounted to present value where the effect is material. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

When the effect of discounting is material, the amount recognised for a provision is the present value at the reporting date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of comprehensive income.

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

q. Share capital

Ordinary shares are classified as equity. Proceeds from issuance of ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against share capital and share premium.

r. Foreign currencies

In preparing the financial statements of each individual Group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical costs in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on translation of monetary items, are recognised in profit or loss in the year in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains, and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, assets and liabilities of the Group's foreign operations are translated from South African Rand into the presentation currency of the Group of Pound Sterling at the rate of exchange prevailing at the end of the reporting year, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during that year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

The principal exchange rates during the year are set out in the table below:

Rate compared to £ (GBP)		
Foreign currency	For the year ending 31 October 2024	For the year ending 31 October 2023
South African Rand	23.3074	22.6757
US Dollar	1.2990	1.2154
Hong Kong Dollar	10.0944	-

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

s. Employee benefits

Salaries, annual bonuses, paid annual leave and the cost to the Group of non-monetary benefits are accrued in the year in which employees of the Group render the associated services. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

t. Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Director who makes strategic decisions.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the application of the Group's accounting policies, which are described above, management is required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions that had a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below.

a. Share based payments

The fair value of share-based payments recognised in the income statement is measured by use of the Black Scholes model, which considers conditions attached to the vesting and exercise of the equity instruments. The expected life used in the model is adjusted; based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The share price volatility percentage factor used in the calculation is based on management's best estimate of future share price behaviour based on past experience, future expectations and benchmarked against peer companies in the industry.

b. Equity portion of convertible loan notes

The Group provides for the equity portion of convertible loan notes by applying an estimated interest rate in determining the present values of the convertible loan notes and the interest payable thereon over the life of the convertible loan notes.

3. Impairment of goodwill

The group applies judgement in determining whether the carrying value of goodwill has any indication of impairment on an annual basis. Both external and internal factors are monitored for indications of impairment. When performing the impairment review, management's approach for determining the recoverable amount of a subsidiary is based

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

on the higher of value in use or fair value less cost to dispose. The value in use is compared with the carrying amount of the subsidiary.

4. Segmental reporting

Following the acquisition of PL and the sale of DI the Company operates in two segments and two geographical regions as follows:

Geographical revenue:

	£	
South Africa	360,963	For the 2 months between 1 November 2023 and 31 December 2023
United Kingdom	437,768	For the 10 months between 1 January 2024 and 31 October 2024
	<u>798,731</u>	

Segmental revenue:

	£	
Beverages	437,768	For the 10 months between 1 January 2024 and 31 October 2024
Spice related products	360,963	For the 2 months between 1 November 2023 and 31 December 2023
	<u>798,731</u>	

The analysis of the Group's income statement between continuing and discontinued operations is as follows:

	2024			2023		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
	£	£	£	£	£	£
Turnover	437,768	360,963	798,731	-	2,791,695	2,791,695
Cost of sales	(329,714)	(272,040)	(601,754)	-	(2,104,060)	(2,104,060)
Gross profit	108,054	88,923	196,977	-	687,635	687,635
Other income	-	12,963	12,963	9,231	13,342	22,573
Administrative expenses	(777,661)	(93,439)	(871,100)	(820,114)	(611,996)	(1,432,110)
Operating result	(669,607)	8,447	(661,160)	(810,883)	88,981	(721,902)
Finance cost	(124,012)	(19,298)	(143,310)	(75,975)	(113,706)	(189,681)
Finance income	163,839	4,766,120	4,929,959	6,959	17,586	24,545
(Loss)/profit before tax	(629,780)	4,755,269	4,125,489	(879,899)	(7,139)	(887,038)
Taxation	-	-	-	-	-	-
(Loss)/profit after tax	(629,780)	4,755,269	4,125,489	(879,899)	(7,139)	(887,038)
Attributable to non-controlling interest	-	(2,330,081)	(2,330,081)	-	24,698	24,698
Attributable to ordinary shareholders	(629,780)	2,425,188	1,795,408	(879,899)	17,559	(862,340)

Notes to the group annual financial statements (continued)
For the year ended 31 October 2024

5. Other income

	Group		Company	
	For the	For the	For the	For the
	year ended	year ended	year ended	year ended
	31 October	31 October	31 October	31 October
	2024	2023	2024	2023
	£	£	£	£
Bad debts recovered	-	3,212	-	-
Profit on disposal of property, plant and equipment	-	10,130	-	-
Profit on disposal of investment	-	9,231	-	9,231
	-	22,573	-	9,231

6. Personnel expenses and staff numbers

	Group		Company	
	For the	For the	For the	For the
	year ended	year ended	year ended	year ended
	31 October	31 October	31 October	31 October
	2024	2023	2024	2023
	£	£	£	£
The average number of employees in the year were:				
Directors	4	6	4	3
Management	1	3	-	-
Accounts & administrative	2	3	1	-
Sales	5	1	-	-
Manufacturing/warehouse	-	11	-	-
Total	12	24	5	3

Notes to the group annual financial statements (continued)
For the year ended 31 October 2024

	Group		Company	
	For the	For the	For the	For the
	year ended	year ended	year ended	year ended
	31 October	31 October	31 October	31 October
	2024	2023	2024	2023
	£	£	£	£
The aggregate payroll costs for these persons were:	277,830	332,440	160,023	123,260
Average ratio of executive pay verses average employee pay:	2.07	3.54		
Average directors	35,360	41,087		
Average of all employees	34,729	13,852		
Average of non-director employees	17,049	11,621		

7. Directors' remuneration

	Group		Company	
	For the	For the	For the	For the
	year ended	year ended	year ended	year ended
	31 October	31 October	31 October	31 October
	2024	2023	2024	2023
	£	£	£	£
Salaries and fees:				
Xin (Andy) Sui	44,800	39,000	44,800	39,000
Robert Scott	63,000	34,000	63,000	34,000
Simon Grant-Rennick	28,640	50,260	28,640	50,260
Feng Chen	5,000	-	5,000	-
Total	141,440	123,260	141,440	123,260

No pension contributions were made by the Company on behalf of its directors in the current year nor in the prior year.

At the year-end a total of £3,962 (2023: £2,810) was outstanding in respect of directors' emoluments.

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

8. Expenses – analysis by nature

	Group		Company	
	For the	For the	For the	For the
	year ended	year ended	year ended	year ended
	31 October	31 October	31 October	31 October
	2024	2023	2024	2023
	£	£	£	£
Auditors remuneration for audit service: parent	78,000	55,000	78,000	55,000
Auditors remuneration for audit service: related services	-	-	-	-
(Over)/under-provision of prior year audit fee	(368)	5,000	(368)	5,000
Auditors remuneration for audit service: subsidiary	10,000	6,539	10,000	6,539
Brokership fees	31,626	17,527	31,626	17,527
Legal & professional fees	174,488	249,317	167,598	249,317
Registrar fees	6,096	3,850	6,094	3,850
Depreciation on IFRS 16 right of use asset (note 27)	14,119	-	-	-
Gain/loss on exchange	136	478	206	478
Personnel expenses (note 6)	277,830	48,068	160,023	48,068
Other administrative expenses	185,734	69,767	130,145	69,767
Subtotal	777,661	455,546	583,324	455,546
Admission costs	-	364,568	-	364,568
Total	777,661	820,114	583,324	820,114

In the year ended 31 October 2023, admission costs included £100,000 payable to RPGCC with respect to their engagement as reporting accountant.

9. Impairments

As in previous financial years, the recoverability of the investments was evaluated. In management's estimation, following a review of the subsidiary undertakings, it is deemed their purchase value represents the carrying value in the financial statements. The goodwill calculation will be reviewed on an annual basis and any impairment will be presented in this note.

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

10. Finance costs

	Group		Company	
	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October
	2024	2023	2024	2023
	£	£	£	£
Interest paid on borrowings	(3,552)	95,771	-	-
Interest accrued on convertible loan notes	120,865	75,975	120,865	75,975
Lease liability	6,699	17,935	-	-
	<u>124,012</u>	<u>189,681</u>	<u>120,865</u>	<u>75,975</u>

Finance costs represent interest and charges in respect of the discounting of invoices, the interest accrual for the Convertible Loan Notes issued and the interest charged on capitalised right-of use lease liability.

11. Finance income

	Group		Company	
	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October
	2024	2023	2024	2023
	£	£	£	£
Interest earned on loans receivable	65,419	6,959	-	6,959
Other fees received as part of loan setup	98,420	-	-	-
Interest earned on intercompany loan receivable	-	-	62,331	-
Interest earned on favourable bank balances	-	17,586	-	-
	<u>163,839</u>	<u>24,545</u>	<u>62,331</u>	<u>-</u>

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

12. Taxation

The charge for the year can be reconciled to the profit before taxation per the consolidated statement of comprehensive income as follows:

	Group		Company	
	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October
	2024	2023	2024	2023
	£	£	£	£
Tax charge	-	-	-	-
Factors affecting the tax charge				
Profit/(loss) on ordinary activities before taxation	1,866,188	(887,038)	(639,025)	(879,899)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25% (2023: 19%)	466,547	(168,537)	(121,415)	(167,181)
Tax effect of expenses not deductible for tax	1,848	2,852	-	14,751
Sale of subsidiary	(468,395)	-	-	-
Overseas tax rate difference from UK rate - 27% (2023: 27%)	-	13,255	-	-
Tax effect of utilisation of tax losses	-	152,430	121,415	152,430
Tax charge for the year	-	-	-	-

The Company has excess management expenses of £2,432,839 (2023: £2,311,424) available for carry forward against future trading profits. The deferred tax asset in these tax losses at 25% has not been recognised due to the uncertainty of recovery.

The UK government changed the corporate tax with effect from 1 April 2023. This change meant there was a sliding scale between 19% and 25%, depending on your profits. We have applied the rate of 25%, which is applicable for business with profits more than £250,000 as it is the expectation that profits would exceed this in the future.

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

13. Earnings per share

Earnings per share data is based on the Group result for the year and the weighted average number of shares in issue. Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the year:

	Group	
	For the year ended 31 October 2024	For the year ended 31 October 2023
	£	£
Profit/(loss) after tax	1,795,408	(862,340)
Weighted average number of shares in issue	72,368,363	50,488,839
Basic profit/(loss) per share	0.0248	(0.0171)
Profit/(loss) after tax	1,795,408	(862,340)
Weighted average number of shares in issue and warrants outstanding	124,840,645	50,488,839
Diluted profit/(loss) per share	0.0144	(0.0171)

As at 31 October 2024 there were 72,368,363 (2023: 64,888,855) shares in issue, 52,472,282 (2023: 63,089,171) outstanding share warrants and nil (2023: nil) outstanding options, both are potentially dilutive.

14. Goodwill

Group	£
As at 31 October 2023	-
Additions	879,127
As at 31 October 2024	879,127

Goodwill arose on the acquisition of Precious Link (UK) Limited. Goodwill has been calculated as the difference between the purchase price paid by the Company and the net identifiable assets of PL. The fair value of purchase price was £500,000, which was calculated using the forward price-earnings ratio of PL's estimated future profits at the time of acquisition. Of this amount, £184,836 was allocated to the acquisition of the shareholder's loan to PL. The net liabilities of PL at acquisition amounted to £563,963, which included no value for the shop fittings or brand of PL. While the Company noted that some value would ascribe to the fittings and brand of PL, the directors determined that any fair value adjustments on acquisition would not result in a material adjustment to goodwill. Accordingly, the goodwill on acquisition amounted to £879,127. The Directors have assessed the carrying value of goodwill on the basis of value in use and have determined, that there is no impairment in the year ending 31 October 2024.

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

15. Investments

	Group		Company	
	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October
	2024	2023	2024	2023
	£	£	£	£
Investment in subsidiary				
Cost of investment	-	-	515,804	297,915
Impairment of investment	-	-	-	(297,915)
Carrying value	-	-	515,804	-

	Group		Company	
	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October
	2024	2023	2024	2023
	£	£	£	£
Investment in associate				
Cost of investment	16,465	-	16,465	-
Impairment of investment	-	-	-	-
Carrying value	16,465	-	16,465	-

As at 31 October 2024, the Company directly and indirectly held the following investments:

Name of company	Principal activities	Country of incorporation and place of business	Proportion of equity interest 2024	Proportion of equity interest 2023
Dynamic Intertrade (Pty) Limited	Trading in Agricultural products	South Africa	-	51%
Precious Link (UK) Ltd	Retail sales of alcoholic beverages	United Kingdom	100.00%	-
Everest (Hong Kong) Securities Limited	Type 4 and 9 licence holders	Hong Kong	100.00%	-
Everest Capital London Ltd	Treasury	United Kingdom	100.00%	-
Ace Jumbo Ventures Ltd	Intermediary holding company	Republic of Seychelles	33.33%	-

Information about the Group's shareholdings in subsidiaries at the end of the reporting period is as follows:

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

Dynamic Intertrade (Pty) Ltd	2024	2023
	£	£
Percentage held as at 1 November	51%	51%
Percentage disposed	(51%)	-
Percentage held at 31 October	-	51%

Precious Link (UK) Ltd	2024	2023
	£	£
Percentage held as at 1 November	-	-
Percentage purchased	100%	-
Percentage held at 31 October	100%	-

Everest (Hong Kong) Securities Limited	2024	2023
	£	£
Percentage held as at 1 November	-	-
Percentage purchased	100%	-
Percentage held at 31 October	100%	-

Everest Capital London Ltd	2024	2023
	£	£
Percentage held as at 1 November	-	-
Percentage purchased	100%	-
Percentage held at 31 October	100%	-

Ace Jumbo Ventures Ltd	2024	2023
	£	£
Percentage held as at 1 November	-	-
Percentage purchased	33.33%	-
Percentage held at 31 October	33.33%	-

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

16. Property, plant & equipment

Group	Leasehold improvements £	Furniture, fixtures and fittings £	Plant & machinery £	Total £
Cost				
As at 31 October 2022	19,552	4,300	254,937	278,789
Additions	-	984	40,477	41,461
Disposals	-	-	(25,058)	(25,058)
Exchange difference	(1,410)	(299)	(18,278)	(19,987)
As at 31 October 2023	18,142	4,985	252,078	275,205
Additions	-	-	-	-
Purchase of subsidiary	-	1,209	-	1,209
Disposal of subsidiary	(18,142)	(4,985)	(252,078)	(275,205)
Exchange difference	-	-	-	-
As at 31 October 2024	-	1,209	-	1,209
Accumulated depreciation				
As at 31 October 2022	19,550	4,193	241,162	264,905
Charge in the year	-	138	7,666	7,804
Released on disposal	-	-	(24,685)	(24,685)
Exchange difference	(1,410)	(308)	3,128	1,410
As at 31 October 2023	18,140	4,023	227,271	249,434
Charge in the year	-	23	1,270	1,293
Purchase of subsidiary	-	1,209	-	1,209
Disposal of subsidiary	(18,140)	(4,046)	(228,541)	(250,727)
Exchange difference	-	-	-	-
As at 31 October 2024	-	1,209	-	1,209
Net book value				
As at 31 October 2023	2	962	24,807	25,771
As at 31 October 2024	-	-	-	-

The Company held no tangible fixed assets at 31 October 2024 or 31 October 2023.

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

17. Inventories

	Group		Company	
	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October
	2024	2023	2024	2023
	£	£	£	£
Raw materials	-	329,408	-	-
Alcoholic beverages	39,253	-	-	-
Other	-	-	-	-
	39,253	329,408	-	-

The Group's previous subsidiary DI entered into a funding agreement with Euro 2 Afrisko Ltd whereby Euro 2 Afrisko Ltd pays the suppliers directly and this is then repaid by DI to purchase stock from suppliers where deposits are required. This funding was secured by a lien over the inventory and a cession of the debtors balances. Following the disposal of DI, the security of the inventory has now been satisfied and is no longer in place.

18. Trade & other receivables

	Group		Company	
	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October
	2024	2023	2024	2023
	£	£	£	£
Financial instruments				
Trade receivables	-	282,671	3,400	-
Loans receivable	2,830,324	210,773	-	200,000
Amounts owed from fellow group undertakings	-	-	2,952,400	-
Other receivables	14,908	42,726	7,674	42,726
Non-financial instruments				
Accrued income	-	6,959	68,849	6,959
Prepayments	31,801	30,257	31,801	8,634
Carrying value	2,877,033	573,386	3,064,124	258,319
Current	2,877,033	273,386	3,064,124	258,319
Non-current	-	-	-	-
	2,877,033	573,386	3,064,124	258,319

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

The Group's subsidiary DI entered into a funding agreement with Euro 2 Afrisko Ltd whereby Euro 2 Afrisko Ltd pays the suppliers directly and this is then repaid by DI to purchase stock from suppliers where deposits are required. This funding was secured by a lien over the inventory and a cession of the debtors balances.

The receivables are considered to be held within a held-to-collect business model consistent with the Group's continuing recognition of the receivables.

Credit and market risks, and impairment losses

The Group did not impair any of its trade receivables as at 31 October 2024, as all trade receivables generated during the financial year, and outstanding at 31 October 2024 are considered to be recoverable during the ordinary course of business.

Information about the Group's exposure to credit and market risks and impairment losses for trade receivables is included in Note 29.

The Directors consider that the carrying amount of trade receivables and other receivables approximates their fair value.

19. Cash and cash equivalents

	Group		Company	
	For the	For the	For the	For the
	year ended	year ended	year ended	year ended
	31 October	31 October	31 October	31 October
	2024	2023	2024	2023
	£	£	£	£
Cash on hand	279,725	858,024	59,710	765,814
Carrying value	279,725	858,024	59,710	765,814

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

20. Trade & other payables

	Group		Company	
	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October
	2024	2023	2024	2023
	£	£	£	£
Trade payables	87,334	478,862	37,221	92,135
Other payables	160,103	643,166	112,518	256,595
Related party payables	154,376	-	33,956	-
	401,813	1,122,028	183,695	348,730

Trade payables represent amounts due for the purchase of beverages and administrative expenses. The Directors consider that the carrying amount of trade payables approximates to their fair value.

The related party financial liabilities comprise:

	Group		Company	
	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October
	2024	2023	2024	2023
	£	£	£	£
Giga Treasure Ltd	16,172	-	15,825	-
Ace Jumbo Ventures Ltd	14,161	-	-	-
Golden Nice Capital Ltd	22,279	-	-	-
Precious Link (UK) Ltd	-	-	7,729	-
Xin (Andy) Sui	3,162	-	3,162	-
Robert Scott	4,000	-	4,000	-
ASP Corp Ltd	2,440	-	2,440	-
Feng Chen *	95,762	-	800	-
	157,976	-	33,956	-

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

21. Share capital and share premium

	Number of shares	Nominal value £	Share premium £	Total £
Balance at 31 October 2022	46,162,855	923,258	3,040,115	3,963,373
Share issue 24 January 2023	12,726,000	254,520	445,410	699,930
Share issue on conversion of CLNs 25 January 2023	6,000,000	120,000	180,000	300,000
Warrants issued during the year	-	-	(162,558)	(162,558)
Balance at 31 October 2023	64,888,855	1,297,778	3,502,967	4,800,745
Share issue 27 March 2024	12,500,000	250,000	250,000	500,000
Balance at 31 October 2024	77,388,855	1,547,778	3,752,967	5,300,745

Share capital is the amount subscribed for shares at nominal value.

Retained losses represent the cumulative loss of the Group attributable to equity shareholders.

Share-based payments reserve relate to the charge for share-based payments in accordance with IFRS 2.

22. Share based payments reserve

The Company does not have a share-ownership compensation scheme for senior executives of the Company. However senior executives may be granted options to purchase Ordinary Shares in the Company.

Warrants

During the 2019 financial year the Company consolidated all existing and issued shares and share options on the basis of 20 existing shares/options for 1 new share/option.

There are 52,472,282 warrants to subscribe for Ordinary Shares at 31 October 2024 (2023: 63,089,171).

Date of grant	As at 1 November 2023	Expired/ exercised/ vested/ issued	As at 31 October 2024	Exercise price	Exercise/ vesting date	
					From	To
27-Nov-18	8,050,000	(8,050,000)	-	20p	27-Nov-18	01-Feb-24
17-Aug-20	2,566,889	(2,566,889)	-	5p	23-Mar-21	01-Feb-24
03-Oct-22	13,000,000	-	13,000,000	5p	03-Oct-22	31-Dec-24
03-Oct-22	7,373,141	-	7,373,141	5p	03-Oct-22	31-Dec-24
03-Oct-22	7,373,141	-	7,373,141	10p	03-Oct-22	31-Dec-24
23-Jan-23	12,726,000	-	12,726,000	5.5p	23-Jan-23	31-Dec-24
24-Jan-23	6,000,000	-	6,000,000	5p	24-Jan-23	31-Dec-24
24-Jan-23	6,000,000	-	6,000,000	10p	24-Jan-23	31-Dec-24
	63,089,171	10,616,889	52,472,282			

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

Warrants were attached to the CLNs issued on 23 March 2021, with an exercise price of 5.0p per Ordinary Share. The redemption date for these CLNs is 31 March 2025. These warrants will only be issued once the CLNs are converted into shares.

Warrants were attached to the subscription shares issued on 24 July 2020 a 1-for-1 basis, with an exercise price of 5.0p per ordinary share and expire 12 months from allotment of the subscription shares. Further warrants were attached to any new ordinary shares that are issued as a result of conversion of any loan notes, on a 1-for-1 basis on the same terms as the subscription warrants.

Warrants were attached to the subscription shares issued on 14 September 2018 a 1-for-1 basis, with an exercise price of 20.0p per ordinary share and expire 12 months from allotment of the subscription shares. Further warrants were attached to any new ordinary shares that are issued as a result of conversion of any loan notes, on a 1-for-1 basis on the same terms as the subscription warrants. A maximum of 20,450,222 new ordinary shares could potentially be issued in the event that all subscription warrants and loan note warrants are exercised.

On 3 October 2022 an investor subscribed for 13,000,000 new ordinary shares in the Company at a price of 5p per share, representing a capital injection of £650,000 (gross and net) into the Company. The new ordinary shares were accompanied by 1 for 1 warrants at 5p in the Company's ordinary shares, equating to 13,000,000 warrants exercisable at any time before 31 December 2024.

On 3 October 2022 the Company agreed with 35% of the CLN holders to accelerate the conversion of 5,971,000 CLNs and accrued but unpaid interest into 7,373,141 New Ordinary Shares in the Company at a conversion price of 5p. As such, the conversion of 5,971,000 CLNs plus accrued but unpaid interest resulted in the issue of 7,373,141 5p Warrants and 7,373,141 10p Warrants, all of which will expire on 31 December 2024.

On 19 January 2023 investors subscribed for 12,726,000 new ordinary shares in the Company at a price of 5.5p per share, representing a capital injection of £699,930 (gross and net) into the Company. The new ordinary shares were accompanied by 1 for 1 warrants at 5.5p in the Company's ordinary shares, equating to 12,726,000 warrants exercisable at any time before 31 December 2024.

The conversion of £300,000 of CLNs on 24 January 2023 created 6,000,000 new shares in the Company. As per the terms of the CLNs on conversion each share also gets both a 5p and a 10p warrant. Therefore on conversion 6,000,000 5p warrants and 6,000,000 10p warrants were issued and are exercisable up until 31 December 2024.

The estimated fair value of the options in issue was calculated by applying the Black-Scholes option pricing model.

The assumptions used in the calculation were as follows:

Share price at date of grant	0.03
Exercise price	Being the exercise price as stated above
Expected volatility	62%
Expected dividend	0%
Contractual life (in years)	1.92
Risk free rate (based on 10 year UK Government Gilts)	3.28%
Estimated fair value of each option	0.000501 - 0.002108

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

Options

At 31 October 2024 there were nil share options issued to the Directors and past Directors of the Company. During the current year nil share options were granted (2023: nil).

23. Non-controlling interests

During the year the only subsidiary that had a non-controlling interest, DI, was disposed of. We are therefore presenting the financial position at the point of disposal. For additional information on the comprehensive income please review note 4, to see the discontinued operations.

Dynamic Intertrade (Pty) Ltd	2024	2023
	£	£
Current assets	598,854	736,685
Non-current assets	164,123	181,900
Current liabilities	(948,747)	(1,259,338)
Non-current	(4,441,158)	(4,414,514)
	<u>(4,626,928)</u>	<u>(4,755,267)</u>
Non-controlling interest	2024	2023
	£	£
Balance at 1 November	(2,330,081)	(2,305,383)
Share of profits for the year	70,780	(24,698)
Equity attributable to non-controlling interest on disposal of remaining 51% interest	2,259,301	-
Balance at 31 October	<u>-</u>	<u>(2,330,081)</u>

On 16 January 2024 K2 exercised the put and call Option Agreement which was detailed in the Annual Financial Statements for the year ending October 2022. This resulted in the Company selling its remaining 51% of DI.

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

24. Equity portion of convertible loan notes

During the 2021 financial year, on 23 March 2021, the Company converted £383,000 owed to the Directors and a Company owned by a director for 7,660,000 CLNs and, simultaneously, issued 4,400,000 CLNs to the value of £220,000 for cash. During the current financial year the Company extended the conversion date of the CLNs to 31 December 2024. The equity portion of the CLNs is presented below.

	Group		Company	
	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October
	2024	2023	2024	2023
	£	£	£	£
Equity portion of convertible loan notes issued during the year	79,531	37,713	79,531	37,713
Carrying value	79,531	37,713	79,531	37,713

25. Convertible loan notes

	Group		Company	
	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October
	2024	2023	2024	2023
	£	£	£	£
Convertible loan notes	3,570,119	491,071	3,570,119	491,071
Carrying value	3,570,119	491,071	3,570,119	491,071

The loan notes holder will be paid an interest rate of 6-12 per cent, accrued on a monthly basis. The loan notes will not be admitted to trading on any exchange.

On 31 March 2021, the Company issued 12,060,000 2021 Loan Notes in the sum of £603,000 (by the conversion of existing sums due to creditors and by way of subscription from private investors).

On 3 October 2022, Golden Nice acquired £162,000 of the 2018 Loan Notes and £391,950 of the 2021 Loan Notes from various holders, being 65 per cent. of the Convertible Loan Notes outstanding at that time, at a 15 per cent. discount to their face value together with accrued but unpaid interest.

As part of the of 3 October 2022 investment agreement, the Company agreed with the CLN holders to accelerate the conversion of 5,971,000 CLNs and accrued but unpaid interest into 7,373,141 new Ordinary Shares in the Company at a conversion price of 5p.

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

The Company also agreed with the remaining holders of Convertible Loan Notes to accelerate the conversion of the balance of £87,500 2018 Loan Notes and £211,050 2021 Loan Notes and accrued but unpaid interest into, in aggregate, 7,373,141 2022 Conversion Shares in the Company at a conversion price of 5p. In accordance with their terms, the Company granted each holder one warrant to subscribe for a new Ordinary Share at an exercise price of £0.05 per Ordinary Share for every 2022 Conversion Share issued.

Additionally, the Company also agreed to grant each holder one warrant to subscribe for a new Ordinary Share at an exercise price of £0.10 per Ordinary Share for every 2022 Conversion Share issued. Accordingly, the conversion of £87,500 2018 Loan Notes and £211,050 2021 Loan Notes plus accrued but unpaid interest resulted in the granting of 7,373,141 5p 2022 CLN Warrants and 7,373,141 10p 2022 CLN Warrants.

On or around 24 January 2023, the Company received a conversion notice from Golden Nice, pursuant to which Golden Nice notified the Company of the conversion of the 2021 Loan Notes in the aggregate sum of £300,000 into 6,000,000 Ordinary Shares at a price of 5 pence per share, being a premium of 25 per cent to the closing price of 3.75 pence on 23 January 2023, being the business day prior to agreement of the conversion. As part of the 2023 Conversion, Golden Nice received a 5p 2023 CLN Warrant and a 10p 2023 CLN Warrant for every Ordinary Share issued in connection with the 2023 Conversion.

A maximum of 32,510,222 New Ordinary Shares could potentially be issued in the event that all New Ordinary Shares Warrants and Loan Conversion Warrants are exercised.

The fair value of the liability component, included in non-current liabilities, is calculated using a market interest rate for an equivalent non-convertible loan note at the date of issue. The residual amount, representing the value of the equity conversion component, is included in shareholder's equity in Equity portion of convertible loan notes (Note 25).

On 28 August 2024 the Company received £3 million from the subscription of New Convertible Loan Notes. These were part of the constituted loan note instrument pursuant to which the Company may issue up to £50 million convertible loan notes ("CLNs") in tranches of £250,000 at any time. Each tranche of CLNs will have an initial term of 3 years from the date of the certificate being issued to the relevant noteholder (the 'Loan Note Instrument').

The carrying amounts of the liability component of the CLNs at the balance sheet date are derived as follows:

Notes to the group annual financial statements (continued)
For the year ended 31 October 2024

	Group		Company	
	For the	For the	For the	For the
	year ended	year ended	year ended	year ended
	31 October	31 October	31 October	31 October
	2024	2023	2024	2023
	£	£	£	£
Liability component at the beginning of the financial year	491,071	710,274	491,071	710,274
Conversion of CLNs to shares on 24 January 2023		(300,000)		(300,000)
Issuance of new CLNs	3,000,000	-	3,000,000	-
Equity portion on extension of conversion date		4,826		4,826
Accumulated amortisation of interest expense	120,865	75,971	120,865	75,971
Accumulated payments of interest	(41,817)	-	(41,817)	-
Liability component at the end of the financial year	<u>3,570,119</u>	<u>491,071</u>	<u>3,570,119</u>	<u>491,071</u>
Current portion included in current liabilities	568,555	-	568,555	-
Long term portion included in long term liabilities	<u>3,001,564</u>	<u>491,071</u>	<u>3,001,564</u>	<u>491,071</u>
Liability component at the end of the financial year	<u>3,570,119</u>	<u>491,071</u>	<u>3,570,119</u>	<u>491,071</u>

26. Borrowings

	Group		Company	
	For the	For the	For the	For the
	year ended	year ended	year ended	year ended
	31 October	31 October	31 October	31 October
	2024	2023	2024	2023
	£	£	£	£
Euro 2 Afrisko Ltd - inventory financing	-	291,744	-	-
Bank loans	13,961	-	-	-
Working Capital Partners Pty Ltd - accounts receivable financing	-	71,267	-	-
Loan from K2 Spice Ltd	-	4,355,369	-	-
Carrying value	<u>13,961</u>	<u>4,718,380</u>	<u>-</u>	<u>-</u>
Of which:				
Current	6,678	4,713,566	-	-
Non-current	<u>7,283</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>13,961</u>	<u>4,713,566</u>	<u>-</u>	<u>-</u>

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

The Group's subsidiary DI entered into a funding agreement with Euro 2 Afrisko Ltd whereby Euro 2 Afrisko Ltd pays the suppliers directly and this is then repaid by DI to purchase stock from suppliers where deposits are required. This funding was then repaid and secured by a lien over the inventory and accession of the debtors.

The borrowings were secured by a security agreement from the Company. The loans bear interest at 14% per annum. The security agreement has, post year end, been extinguished and as a result the Company has no security obligations in favour of Euro 2 Afrisko Ltd for DI. Post year end all security granted by the Company was cancelled.

27. Leases

Right of use asset and lease liability

	Group		Company	
	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October
	2024	2023	2024	2023
	£	£	£	£
Operating lease commitments disclosed as at 31 October	186,988	266,555	-	-
Disposal of DI	(175,033)	-	-	-
Purchase of PL	66,992	-	-	-
Interest payments	8,869	17,935	-	-
Lease payments	(36,069)	(89,704)	-	-
Exchange difference	(52)	(7,798)	-	-
Lease liability recognised in the statement of financial position	<u>51,695</u>	<u>186,988</u>	<u>-</u>	<u>-</u>
Of which:				
Current lease liabilities	16,826	108,266	-	-
Non-current lease liabilities	<u>34,869</u>	<u>78,722</u>	<u>-</u>	<u>-</u>
	<u>51,695</u>	<u>186,988</u>	<u>-</u>	<u>-</u>

Right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application. The recognised right of-use assets relate to the following types of assets:

	Group		Company	
	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October
	2024	2023	2024	2023
	£	£	£	£
Properties	<u>42,357</u>	<u>156,129</u>	<u>-</u>	<u>-</u>
	<u>42,357</u>	<u>156,129</u>	<u>-</u>	<u>-</u>

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

Impact on earnings per share

Depreciation on the right-of-use asset amounting to £28,587 (2023: £103,842) and interest on the right-of-use lease liability of £8,869 (2023: £17,935) were charged to the statement of profit and loss for the current year. As a result, the earnings per share decreased by 0.0005p.

28. Notes to the statement of cash flows

	Group		Company	
	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October
	2024	2023	2024	2023
	£	£	£	£
Cash and cash equivalents	279,725	858,024	59,710	765,814
Borrowings	(13,961)	(4,350,555)	-	-
Convertible loan notes	(3,570,119)	(491,071)	(3,570,119)	(491,071)
Right of use lease liability	(51,695)	(186,988)	-	-
Net debt	(3,356,050)	(4,170,590)	(3,510,409)	274,743
Cash and liquid investments	279,725	858,024	59,710	765,814
Fixed rate instruments	(3,635,775)	(5,028,614)	(3,570,119)	(491,071)
Net debt	(3,356,050)	(4,170,590)	(3,510,409)	274,743

Net debt reconciliation for the Group:

	Cash and cash equivalents £	Borrowings £	Convertible loan notes £	Right of use lease liability £	Total debt £	Net debt £
As at 31 October 2022	925,814	(4,732,492)	(710,274)	(266,555)	(5,709,321)	(4,783,507)
Cashflows	(67,790)	381,937	219,203	85,907	687,047	619,257
Foreign exchange adjustments	-	-	-	8,423	8,423	8,423
As at 31 October 2023	858,024	(4,350,555)	(491,071)	(172,225)	(5,013,851)	(4,155,827)
Cashflows	(578,163)	4,336,594	(3,079,048)	120,530	1,378,076	799,913
Foreign exchange adjustments	(136)	-	-	-	-	(136)
As at 31 October 2024	279,725	(13,961)	(3,570,119)	(51,695)	(3,635,775)	(3,356,050)

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

Net debt reconciliation for the Company:

	Cash and cash equivalents £	Borrowings £	Convertible loan notes £	Right of use lease liability £	Total debt £	Net debt £
As at 31 October 2022	922,613	-	(710,274)	-	(710,274)	212,339
Cashflows	(156,799)	-	219,203	-	219,203	62,404
As at 31 October 2023	765,814	-	(491,071)	-	(491,071)	274,743
Cashflows	(705,898)	-	(3,079,048)	-	(3,079,048)	(3,784,946)
Foreign exchange adjustments	(206)	-	-	-	-	(206)
As at 31 October 2024	59,710	-	(3,570,119)	-	(3,570,119)	(3,510,409)

29. Financial instruments - fair values and risk management

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Trade and other receivables and trade and other payables classified as held-for-sale are not included in the table below.

The Group has not disclosed the fair values of financial instruments such as short-term trade receivables and payables, because their carrying amounts are a reasonable approximation of their fair value.

Notes to the group annual financial statements (continued)
For the year ended 31 October 2024

Group as at 31 October 2024

	Carrying value			Fair value				
	FVTOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets measured at fair value through OCI								
Investment in associate	16,465	-	-	16,465	-	-	16,465	16,465
	16,465	-	-	16,465				
Financial assets measured at fair value through P&L								
Loan receivable	-	2,830,324	-	2,830,324				
Cash and cash equivalents	-	279,725	-	279,725				
	-	3,110,049	-	3,110,049				
Financial liabilities measured at fair value through P&L								
Lease liability	-	-	(51,695)	-				
Unsecured borrowings	-	-	(13,961)	-				
Convertible loan notes	-	-	(3,570,119)	-				
Trade and other payables	-	-	(401,813)	-				
	-	-	(4,037,588)	-				

Notes to the group annual financial statements (continued)
For the year ended 31 October 2024

Group as at 31 October 2023

	Carrying value				Fair value			
	FVTOCI - equity instruments £	Financial assets at amortised cost £	Other financial liabilities £	Total £	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets measured at fair value through P&L								
Loan receivable	-	200,000	-	200,000				
Cash and cash equivalents	-	858,024	-	858,024				
	-	1,058,024	-	1,058,024				
Financial liabilities measured at fair value through P&L								
Lease liability	-	-	(186,988)	(186,988)				
Unsecured borrowings	-	-	(4,350,555)	(4,350,555)				
Convertible loan notes	-	-	(491,071)	(491,071)				
Trade and other payables	-	-	(363,011)	(363,011)				
	-	-	(5,391,625)	(5,391,625)				

Notes to the group annual financial statements (continued)
For the year ended 31 October 2024

Company as at 31 October 2024

	Carrying value				Fair value			
	FVTOCI - equity instruments £	Financial assets at amortised cost £	Other financial liabilities £	Total £	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets measured at fair value through OCI								
Investment in associate	16,465	-	-	16,465	-	-	16,465	16,465
	16,465	-	-	16,465				
Financial assets measured at fair value through P&L								
Cash and cash equivalents	-	59,710	-	59,710				
	-	59,710	-	59,710				
Financial liabilities measured at fair value through P&L								
Convertible loan notes	-	-	(3,570,119)	(3,570,119)				
Trade and other payables	-	-	(183,695)	(183,695)				
	-	-	(3,753,814)	(3,753,814)				

Notes to the group annual financial statements (continued)
For the year ended 31 October 2024

Company as at 31 October 2023

	Carrying value				Fair value			
	FVTOCI - equity instruments £	Financial assets at amortised cost £	Other financial liabilities £	Total £	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets measured at fair value through P&L								
Loans receivable	-	200,000	-	200,000				
Cash and cash equivalents	-	765,814	-	765,814				
	-	965,814	-	965,814				
Financial liabilities measured at fair value through P&L								
Convertible loan notes	-	-	(491,071)	(491,071)				
Trade and other payables	-	-	(348,730)	(348,730)				
	-	-	(839,801)	(839,801)				

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

B. Measurement of fair values

i. Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described in Note 3.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in associate	The value of the investment is adjusted annually based upon the group's share of the associate profit or loss.	None	None

ii. Transfers between Levels 1 & 2

There were no transfers between levels 1 & 2 in either the current financial year or in the prior financial year.

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity and cash flow risk; and
- market risk.

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

by the Group. The Group's Audit Committee undertakes ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investments in debt securities.

The carrying amounts of financial assets represent the maximum credit exposure. There was no impairment loss in the current year nor in the prior year.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which its customers operate. Details of concentration of revenue are included in Note 4.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sales limits are established for each customer and are reviewed regularly.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one month.

The Group does not require collateral in respect of trade and other receivables. The Group does not have trade receivables for which a no allowance is recognised because of collateral.

As at 31 October the exposure to credit risk for trade receivables by geographic region was as follows:	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
South Africa	-	282,671	-	-
United Kingdom	-	-	-	-
Hong Kong	-	-	-	-
Other	-	-	-	-
	-	282,671	-	-

As at 31 October the exposure to credit risk for trade receivables by credit rating was as follows:	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
External credit ratings	-	-	-	-
Other	-	282,671	-	-
	-	282,671	-	-

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

Expected credit loss assessment for corporate customers as at 31 October 2024 and 31 October 2023

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default.

Movements in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year amounted to nil.

Cash and cash equivalents

As at 31 October 2024, the Group held £279,725 in cash and cash equivalents (2023: £858,024) and had a bank overdraft of £13,743. The cash and cash equivalents are held with bank and financial institution counterparties which are rated Baa3 to A1+ by Moody's.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. On the implementation of IFRS 9 the Group did not impair any of its cash and cash equivalents.

Liquidity and cash flow risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity and cash flow risk

The following tables present the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

Group as at 31 October 2024

Contractual cash flows

	Carrying value	Total	2 months or less	2 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
	£	£	£	£	£	£	£
Non-derivative financial liabilities							
Unsecured shareholders loans	-	-	-	-	-	-	-
Convertible loan notes	(3,570,119)	(3,570,119)	-	(567,825)	-	(3,002,194)	-
Secured loans	-	-	-	-	-	-	-
Right of use finance lease	(51,695)	(51,695)	(2,804)	(14,022)	(16,826)	(18,043)	-
Trade payables	(87,334)	(87,334)	(87,334)	-	-	-	-
Other payables	(180,866)	(180,866)	(180,866)	-	-	-	-
Related party payables	(147,574)	(147,574)	(147,574)	-	-	-	-
	(4,037,588)	(4,037,588)	(418,578)	(581,847)	(16,826)	(3,020,237)	-

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

Group as at 31 October 2023

Contractual cash flows

	Carrying value	Total	2 months or less	2 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
	£	£	£	£	£	£	£
Non-derivative financial liabilities							
Unsecured shareholders loans	(4,355,369)	(4,355,369)	-	-	-	-	(4,355,369)
Convertible loan notes	(491,071)	(491,071)	-	-	(491,071)	-	-
Secured loans	(363,011)	(363,011)	-	(363,011)	-	-	-
Right of use finance lease	(186,988)	(186,988)	(31,158)	(83,010)	(72,820)	-	-
Trade payables	(478,862)	(478,862)	(478,862)	-	-	-	-
Other payables	(643,166)	(643,166)	(643,166)	-	-	-	-
Related party payables	-	-	-	-	-	-	-
	(6,518,467)	(6,518,467)	(1,153,186)	(446,021)	(563,891)	-	(4,355,369)

Notes to the group annual financial statements (continued)
For the year ended 31 October 2024

Company as at 31 October 2024

Contractual cash flows

	Carrying value	Total	2 months or less	2 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
	£	£	£	£	£	£	£
Non-derivative financial liabilities							
Unsecured shareholders loans	-	-	-	-	-	-	-
Convertible loan notes	(3,570,119)	(3,570,119)	-	(567,825)	-	(3,002,194)	-
Secured loans	-	-	-	-	-	-	-
Right of use finance lease	-	-	-	-	-	-	-
Trade payables	(43,085)	(43,085)	(43,085)	-	-	-	-
Other payables	(124,785)	(124,785)	(124,785)	-	-	-	-
Related party payables	(15,825)	(15,825)	(15,825)	-	-	-	-
	(3,753,814)	(3,753,814)	(183,695)	(567,825)	-	(3,002,194)	-

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

Company as at 31 October 2023

Contractual cash flows

	Carrying value	Total	2 months or less	2 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
	£	£	£	£	£	£	£
Non-derivative financial liabilities							
Unsecured shareholders loans	-	-	-	-	-	-	-
Convertible loan notes	(491,071)	(491,071)	-	-	(491,071)	-	-
Secured loans	-	-	-	-	-	-	-
Right of use finance lease	-	-	-	-	-	-	-
Trade payables	(92,135)	(92,135)	(92,135)	-	-	-	-
Other payables	(256,595)	(256,595)	(256,595)	-	-	-	-
Related party payables	-	-	-	-	-	-	-
	(839,801)	(839,801)	(348,730)	-	(491,071)	-	-

The interest payments on the financial liabilities represent the fixed interest rates as per the respective contracts.

The Group aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities other than trade payables. The Group also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise.

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

Group foreign exchange risk

	31 October 2024		31 October 2023	
	£ (GBP)	R (ZAR)	£ (GBP)	R (ZAR)
Trade and other receivables	-	-	258,319	7,144,365
Cash and cash equivalents	-	-	765,814	2,090,921
Unsecured shareholders' loans	-	-	-	(98,761,043)
Secured loans	-	-	-	(8,231,521)
Convertible loan notes	-	-	(491,071)	-
Right of use finance lease	-	-	-	(3,905,322)
Trade payables	-	-	(348,730)	(17,535,102)
Net statement of financial exposure	-	-	184,332	(119,197,702)
Next 6 months actual sales	-	-	-	-
Next 6 months actual forecast	-	-	-	-
Net statement of financial exposure	-	-	-	-
Net exposure	-	-	184,332	(119,197,702)

Company foreign exchange risk

	31 October 2024		31 October 2023	
	£ (GBP)	R (ZAR)	£ (GBP)	R (ZAR)
Trade and other receivables	-	-	258,319	-
Cash and cash equivalents	-	-	765,814	-
Unsecured shareholders' loans	-	-	-	-
Secured loans	-	-	-	-
Convertible loan notes	-	-	(491,071)	-
Right of use finance lease	-	-	-	-
Trade payables	-	-	(348,730)	-
Net statement of financial exposure	-	-	184,332	-
Next 6 months actual sales	-	-	-	-
Next 6 months actual forecast	-	-	-	-
Net statement of financial exposure	-	-	-	-
Net exposure	-	-	184,332	-

As previously disclosed Dynamic was sold post year end in January 2024. It is the opinion of the Directors that the only foreign exchange risk that the Group faced were the outstanding debtor and creditor balances at the 31 October 2023 as documented on the statement of financial position. It is believed that the trading in November and

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

December, wouldn't have created foreign exchange risk as cash wouldn't have been received nor paid prior to the sale of the subsidiary.

The following significant exchange rates in relation to the reporting currency are applicable:

	Average for the year		Year end spot rate	
	2024	2023	2024	2023
United States Dollar (\$)	1.2755	1.2477	1.2990	1.2154
South African Rand (ZAR)	-	21.7957	-	22.6757
Hong Kong Dollar (HK\$)	10.0457	-	10.0944	-

The presentation currency of the Group is British Pound Sterling.

The Group is exposed primarily to movements in USD and ZAR, the currency in which the Group receives most of its funding, against other currencies in which the Group incurs liabilities and expenditure.

Sensitivity analysis

Financial instruments affected by foreign currency risk include cash and cash equivalents, trade other receivables and trade and other payables. The following analysis, required by IFRS 7 Financial Instruments: Disclosures, is intended to illustrate the sensitivity of the Group's financial instruments (at year end) to changes in market variables, being exchange rates.

The following assumptions were made in calculating the sensitivity analysis:

- all income statement sensitivities also impact equity; and
- translation of foreign subsidiaries and operations into the Group's presentation currency have been excluded from this sensitivity as they have no monetary effect on the results.

Income statement / equity

	2024		2023	
	+10%	-10%	+10%	-10%
United States Dollar (\$)	0.1276	(0.1276)	0.1215	(0.1215)
South African Rand (ZAR)	-	-	2.2676	(2.2676)
Hong Kong Dollar (HK\$)	1.005	(1.005)	-	-

The above sensitivities are calculated with reference to a single moment in time and will change due to a number of factors including:

- fluctuating other receivable and trade payable balances;
- fluctuating cash balances; and
- changes in currency mix.

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

Interest rate risk

The Group has entered into fixed rate agreements for its finance leases and shareholders loans. The Group does not hedge its interest rate exposure by entering into variable interest rate swaps.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as per the table below.

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Financial assets	-	-	-	-
Financial liabilities	(3,599,703)	(5,033,428)	(3,570,119)	(491,071)

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at FVTPL. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Other market price risk

The Group is exposed to equity price risk, which arises from equity securities at FVTOCI are held as a long-term investment.

The Groups' investments in equity securities comprise small shareholdings in unlisted companies. The shares are not readily tradable, and any monetisation of the shares is dependent on finding a willing buyer.

Valuation techniques and assumptions applied for the purpose of measuring fair value

The fair value of cash and receivables and liabilities approximates the carrying values disclosed in the financial statements.

Capital management

The Group manages its capital resources to ensure that entities in the Group will be able to continue as a going concern, while maximising shareholder return.

The capital structure of the Group consists of equity attributable to shareholders, comprising issued share capital and reserves. The availability of new capital will depend on many factors including a positive operating environment, positive stock market conditions, the Group's track record, and the experience of management. There are no externally imposed capital requirements. The Directors are confident that adequate cash resources exist or will be made available to finance operations but controls over expenditure are carefully managed.

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

29. Related party transactions

Directors' fees

During the year ended 31 October 2024 £142,440 was paid to Directors of the Company (2023: £123,260). At the year- end a total of £3,962 (2023: £2,810) was outstanding in respect of Directors' emoluments.

Other related party transactions

Included in trade and other payables are the following related party financial liabilities:

	Group		Company	
	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October	For the year ended 31 October
	2024	2023	2024	2023
	£	£	£	£
Giga Treasure Ltd	16,172	-	15,825	-
Ace Jumbo Ventures Ltd	14,161	-	-	-
Golden Nice Capital Ltd	22,279	-	-	-
	<u>52,612</u>	<u>-</u>	<u>15,825</u>	<u>-</u>

Giga Treasure Ltd is owed money pertaining the purchase of Ace Jumbo Ventures Ltd share capital. The additional £347 relates to costs it has incurred on behalf of a group company. Ace Jumbo Ventures Ltd has incurred costs on behalf of a group company.

Golden Nice Capital Ltd has made a payment on account to a member of the group for the purchase of goods.

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

Outstanding Director's salaries and related party transactions

Included in trade and other payables are the following outstanding Directors' salaries and fees payable to related parties for other services:

	Group		Company	
	For the	For the	For the	For the
	year ended	year ended	year ended	year ended
	31 October	31 October	31 October	31 October
	2024	2023	2024	2023
	£	£	£	£
Xin (Andy) Sui	3,162	2,250	3,162	2,250
Robert Scott	4,000	-	4,000	-
Simon Grant-Rennick	2,440	560	2,440	560
Feng Chen	95,762	-	800	-
	105,364	2,810	10,402	2,810

The following information relates to the comparative period when Andrew Monk was a director of both the Company and K2.

Arrangements with K2

During the period the Company and K2 entered into certain related party arrangements in relation to DI as outlined below. K2 is a 10% subsidiary of VSA Capital. At the time the arrangements were entered into Andrew Monk was a director of the Company, VSA Capital and K2 and is deemed to have significant influence over VSA Capital and K2.

Disposal of 49% equity interest in DI to K2

K2 subscribed for such number of new shares in the capital of DI resulting in K2 holding 49% of the enlarged issued share capital of DI for a consideration of ZAR10,982 and therefore became a significant shareholder in DI representing the non-controlling interest disclosed in the group financial statements.

Put and call option for K2 to acquire remaining 51% of DI

At the same time a put and call Option Agreement was entered into with the Company granting to K2 the option to acquire 11,430 shares in DI, which represents the remaining 51% equity interest currently owned by the Company. This is subject to the satisfaction of certain conditions and a time restrictions of 31 December 2023 for a consideration of £1.

Disposal of group loans in DI from the Company to K2 and entry into a loan subordination agreement

Simultaneously with the above subscription and to allow the equity in DI to be issued to K2, the Company agreed to assign certain debts owing by DI, amounting to £4.2 million which had been fully impaired in prior years, to the Company and certain other parties to K2 in consideration for K2 paying to the Company £100,001 and agreeing to fund DI so as to enable DI to carry on its business in the ordinary course until such time as the Company ceases to

Notes to the group annual financial statements (continued)

For the year ended 31 October 2024

hold any further shares in DI. This assignment agreement resulted in K2 having a non-controlling interest in DI, full details of K2's non-controlling interest are at note 23.

Additionally, the assignment of the loans resulted in the Group incurring a finance charge on consolidation of £3.1 million. K2 has signed a subordination agreement in relation to the loans due by DI to K2 with an expiry date of 31 October 2023. There was a risk that if K2 choose to request the repayment of the loans due by DI it would have severely impact the Company's ability to continue as a going concern.

On 16 January 2024 K2 announced that it was extending the exercise period of the put and call option agreement from 31 December 2023 to 31 January 2024. The option was exercised on 16 January 2024.

30. Controlling party

There is no single controlling party. Significant shareholders are listed on page 106.

31. Subsequent events

Subsequent to year end the following occurred:

On 26 November 2024 a further CLN of £250,000 was issued to SPC under the terms of the Loan Note Instrument. This resulted in 13 CLNs with an aggregate value of £3.250 million being issued. In addition, SPC advanced an amount of approximately £155,000 over and above the CLN which will attract the same interest rate as the CLNs (being 6 per cent. per annum) ("Advanced Funds") and, if and when topped up to £250,000, can be converted into a CLN under the Loan Note Instrument.

Additional information

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Directors and professional advisers

Directors

Feng Chen
Robert Scott
Simon Grant-Rennick
Xin (Andy) Sui

Company secretary

Michael Bennett

Bankers

National Westminster Bank Plc
250 Bishopsgate
London
EC2M 4AA

Financial adviser

Cairn Financial Advisers LLP
Ninth Floor
107 Cheapside
London
EC2V 6DN

Registrars

Neville Registrars Limited
Neville House
18 Laurel Lane
Halesowen
West Midlands
B63 3DA

Registered office

7th Floor
The Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Company number

07913053

Auditors

RPG Crouch Chapman LLP
40 Gracechurch Street
London
EC3V 0BT

Solicitors to the company

Hill Dickinson LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Overseas subsidiary operations

Details of all subsidiaries and their locations are detailed in note 15.

Dynamic Intertrade (Pty) Ltd, a subsidiary that was disposed of in the year, is registered in South Africa.

Everest (Hong Kong) Securities Limited, a wholly owned subsidiary, is registered in Hong Kong. During the year of purchase, it was deemed dormant while it remains in its setup phase.

Substantial shareholders

13 February 2025

Shareholder	Percentage of Company's Issued Ordinary Share Capital	
	Shareholding	Capital
Golden Nice International Group Limited	19,000,000	24.55%
Mr Feng Chen	12,500,000	16.15%
Mr Yang Chen	6,363,000	8.22%
Mr Liaw Lin-Hsiang	6,363,000	8.22%
Lynchwood Nominees Ltd	5,448,013	7.04%
HSBC Global Custody Nominee (UK) Ltd	3,945,860	5.10%
Lynchwood Nominees Ltd	3,623,542	4.68%
Interactive Investor Services Nominees Ltd	3,133,374	4.05%
Total shares	77,388,855	

31 October 2024

Shareholder	Percentage of Company's Issued Ordinary Share Capital	
	Shareholding	Capital
Golden Nice International Group Limited	19,000,000	24.55%
Mr Feng Chen	12,500,000	16.15%
Mr Yang Chen	6,363,000	8.22%
Mr Liaw Lin-Hsiang	6,363,000	8.22%
Lynchwood Nominees Ltd	5,448,013	7.04%
HSBC Global Custody Nominee (UK) Ltd	3,945,860	5.10%
Lynchwood Nominees Ltd	3,623,542	4.68%
Interactive Investor Services Nominees Ltd	3,133,374	4.05%
Total shares	77,388,855	

31 October 2023

Shareholder	Percentage of Company's Issued Ordinary Share Capital	
	Shareholding	Capital
Golden Nice International Ltd	19,000,000	29.28%
Mr An Xiangyu	6,363,000	9.81%
Ms Chen Fangling	6,363,000	9.81%
Lynchwood Nominees Ltd	5,448,013	8.40%
HSBC Global Custody Nominee (UK) Ltd	3,945,860	6.08%
Lynchwood Nominees Ltd	3,623,542	5.58%
Interactive Investor Services Nominees Ltd	3,003,866	4.63%
Total shares	64,888,855	

Glossary of terms and abbreviations

The Company - Everest Global Plc

DI - Dynamic Intertrade (PTY) Ltd

Subsidiary held until 16 January 2024

K2 - K2 Spice Limited

The purchaser of DI post year end. K2 was previously known as VSA NEX Investments Ltd

RPGCC - RPG Crouch Chapman LLP

The Company's auditors

Allotted Shares

39,099,141 Ordinary Shares, being the Subscription Shares and the Conversion Shares

Conversions

The 2022 Conversion and the 2023 Conversion

FCA - Financial Conduct Authority

Reverse Takeover

As defined in the Listing Rules of the FCA

The Group - the Company & subsidiary

the Company and its subsidiaries from time to time. At 31 October 2024 the subsidiaries consist of PL, ECLL and ESL

PL - Precious Link (UK) Ltd

Subsidiary purchased on 10 January 2024

ECLL – Everest Capital London Ltd

Subsidiary incorporated in the UK for the purpose of managing cash at rates above the interest paid on CLNs

PIE - Public Interest Entity

CLNs - Convertible Loan Notes

The 2018 Loan Notes, 2021 Loan Notes and 2024 Loan Notes as the context so requires

AGM - Annual general meeting

KPI - Key performance indicator

Option Agreement

The put and call option agreement, pursuant to which the Company granted to K2 an option to purchase, and K2 granted the Company an option to require K2 to purchase 11,430 shares in DI, being the remaining 51 per cent of DI held by the Company, subject to the satisfaction of certain conditions and subject to certain time restrictions, for £1.

Annual general meeting

The Company has not yet scheduled an annual general meeting ('AGM') at the time of signing the accounts. All details of the future AGM will be provided to shareholders and notice convening the meeting will be released on a regulatory information service the London Stock Exchange as well as on the Company's website.

Auditor

The Board recommend that RPG Chapman Crouch LLP be reappointed as auditor, a resolution will be tabled at the AGM, as detailed above, for their re-appointment following the 31 October 2024 audit being signed off.

Directors' and officers' insurance

The Group maintains insurance cover for all Directors and officers of Group companies against liabilities which may be incurred by them while acting as Directors and officers.