31 July 2023

Everest Global plc

("**Everest**" or the "**Company**")

Unaudited interim results for the six months ended 30 April 2023

The Board of Everest is pleased to announce its unaudited results for the six months ended 30 April 2023.

Chief Executive Officer's Report

I am pleased to report our unaudited results for the six months ended 30 April 2023.

To repeat for those new to the Company, on 3 October 2022, prior to the previous year-end, the Company announced a number of important events including the recapitalisation of the Company through a subscription by Golden Nice International Limited of 13 million new Ordinary Shares in the Company for £650,000 and its purchase of 65% of the outstanding convertible loan notes, with the remainder of the convertible loan notes (35%) being converted by the note holders into Ordinary Shares in the Company.. The Company also changed its name to Everest Global Plc, both Andrew Monk and Matt Bonner resigned from the Board and Simon Grant-Rennick and I were appointed to the Board. .

During the current reporting period, on the 24 January 2023, the Company announced a subscription for 12,726,000 new Ordinary Shares raising net proceeds totalling £699,930 at a subscription price of 5.5 pence per Ordinary Share. In addition, on 25 January 2023, the convertible loan note holder, Golden Nice International Limited converted £300,000 of its debt to 6,000,000 new Ordinary Shares.

Due to the number of new shares issued in the period under review and on 3 October 2022, in order to comply with Prospectus Regulation Rule 1.2.4, which prohibits the admission of more than 20% of the number of securities already admitted to trading on the Main Market of the London Stock Exchange without a prospectus, the Company is working towards publishing a prospectus in relation to the issue of the these shares, by 2 October 2023, in order to enable them to be admitted to trading on the Main Market of the London Stock Exchange in accordance with Listing Rule 14.3.4.

This has been the first reporting period that the Company is operating as Everest Global Plc with the new reconstituted board for the full period and I am pleased to announce that the board is working very well together despite the head winds. The board is clear on its mandate and strategy and is working towards achieving this.

Post period end, the Company announced on the 4 July 2023, that it had invested £200,000 by way of a loan into Precious Link (UK) Limited, a wine retailer, located within the Southeast of England. The Board believes that Precious Link operates in a complementary sector and that the loan could assist the Company in expanding its activities into the wider food and beverage sector.

As mentioned in the Annual Financial Statements for the year ended 31 October 2022, and simultaneous to the investment by Golden Nice International Limited, Dynamic Intertrade (Pty) Limited ("Dynamic") issued shares to K2 Spice Limited (previously VSA NEX Investments Limited) ("K2"), for consideration of ZAR10,982, such that Everest Global retains 51% interest in Dynamic and K2 now holds 49% of Dynamic. Further, the Company granted K2 a put option for £1 to acquire the remaining 51% once certain conditions have been met. In addition, certain debts owing by Dynamic to the Company and certain other parties were also assigned to K2 in consideration for K2 paying to the Company £100,001 and agreeing to fund Dynamic so as to enable Dynamic to carry on its business in the ordinary course until such time as the Company ceases to hold any further shares in Dynamic.

The Company's present primary operations and source of revenue remains its 51% holding in Dynamic, our Cape Town based spice blender and trader. The underlying Company was still loss making for the year ended 31 October 2022 (see Note 4 for a full explanation) but has since improved its performance during the six-months ended 30 April 2023. Group turnover increased by 20.98% (6 months to 30 April 2022: a reduction of 13.5%). Group operating losses amounted to £1,380,631 (6 months to 30 April 2022: £11,176) for the current period.

During the period our previous auditor resigned as they were no longer in a position to audit Public Interest Entity ("PIE") companies and due to capacity constraints with many other auditors there was a delay in appointing a PIE registered auditor. As a result, the Company could not complete their statutory audit, publication of results or statutory filing at Companies House on time. As such, trading in the Company's Ordinary Shares and its listing on the Official List of the Financial Conduct Authority was suspended. The Company was granted an extension of its filing obligations by Companies House.

Dynamic Intertrade ("Dynamic")

For the 6-month period ending 30 April 2023, Dynamic recorded revenue of R30.8 million (30 April 2022, R14.04 million, and 31 October 2022, R34.8 million) representing a 119% increase. This increase in revenue resulted in gross profit of R9.28 million (representing a gross margin of 30%). This is a 50% improvement in the margin from the 20% for the six months ended 30 April 2022 and the 24.74% for the full year ended 31 October 2022. Operating expenses have increased by 11% to R4.9 million from R4.4 million for the period to 30 April 2022. EBITDA was R4.6 million (31 October 2022: Loss – R11.2 million).

While a pleasing improvement it has put pressure on the working capital requirements which we are expecting K2 to assist with under an agreement signed on 3 October 2022.

DI has maintained its FSSC22000 certification which is important when dealing with blue chip food manufacturing companies.

Dynamic Intertrade Agri ("DIA")

As stated on 20 July 2023, the Company's 46.8% share in DIA was disposed of to Athena Trading Worldwide Limited for a consideration of £15,384.62.

Group Results for the period

Group turnover increased to £1,434,073 for the six months ended 30 April 2023 from the £681,761 for the comparative period ended 30 April 2022, and is only 15,6% lower than the turnover for the full year ended 31 October 2022 of £1,698,839. The Group made an operating profit of £476,634 for the six months to 30 April 2023 (30 April 2022: loss of £11,176, 31 October 2022: loss of £1,152,170). This has primarily been the result of an improvement in the exchange rates as evidenced by the gain on foreign exchange of £383,990 and the increase in revenue mentioned above.

At the end of the period under review the Company had cash and cash equivalents of £1,405,609 (30 April 2022: £503,399, 31 October 2022: £925,814).

Outlook

While the world economy is uncertain with the war in the Ukraine, inflation, high interest rates and, uncertain demand and supply we believe we will steady the Company and give it a solid foundation for future growth.

The unaudited interim report for the 6 months ended 30 April 2023 is available on the Company's website at: www.everestglobalplc.com and in hard copy form at the Company's registered office at 48 Chancery Lane, London WC2A 1JF.

It will also shortly be available for inspection at: www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism.

Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information for the purposes of Article 7 of EU Regulation 596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018). With the publication of this announcement, this information is now considered to be in the public domain.

The Directors of the Company accept responsibility for the content of this announcement.

For further information please contact the following:

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Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

Principal Risks and uncertainties for the remaining 6 months of the financial year

The Directors consider the following risk factors to be of relevance to the Group's activities for the remaining 6 months of the financial year. It should be noted that the list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply:

i. Development Risk

The Group's development will be, in part, dependent on the ability of the Directors to continue to improve the current business, to identify suitable investment opportunities and to implement the Group's strategy. There is no assurance that the Group will be successful in acquiring suitable investments.

ii. Sector Risk

The agriculture and agri-processing sectors are highly competitive markets and many of the competitors will have greater financial and other resources than the Company and as a result may be in a better position to compete for opportunities.

The development of these enterprises involves significant uncertainties and risks including unusual climatic conditions such as drought, improper use of pesticides, availability of labour and seasonality of produce, any one of which could result in security of supply, damage to, or destruction of crops, environmental damage or pollution. Each of these could have a material adverse impact on the business, operations and financial performance of the Group.

The market price of agricultural products and crops is volatile and affected by numerous factors which are beyond the Group's control. These include international supply and demand, the level of consumer product demand, international economic trends, currency exchange rate fluctuations, the level of interest rates, the rate of inflation, global or regional political events, as well as a range of other market forces. Sustained downward movements in agricultural prices could render less economic, or un-economic, any development or investing activities to be undertaken by the Group. Certain agricultural projects involve high capital costs and associated risks. Unless such projects enjoy long term returns, their profitability will be uncertain resulting in potentially high investment risk.

iii. Political and Regulatory Risk

African countries experience varying degrees of political instability. There can be no assurance that political stability will persist in those countries where the Group may have operations going forward. In the event of political instability or changes in government policies in those countries where the Group may operate, the operations and financial condition of the Group could be adversely affected.

iv. 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.

v. 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.

vi. Environmental Policy

The Group is aware of the potential impact that its subsidiary and associate companies may have on the environment. The Group ensures that it complies with all local regulatory requirements and seeks to implement a best practice approach to managing environmental aspects.

The subsidiary, Dynamic Intertrade operates a Food Safety System Certification ("FSSC") compliant facility in Cape Town. The FSSC provides a framework for effectively managing the organisation's food safety responsibilities and is fully recognized by the Global Food Safety Initiative and is based on existing ISO Standards.

vii. Health and Safety

The Group's aim is to achieve and maintain a high standard of workplace safety. In order to achieve this objective, the Group provides ongoing training and support to employees and sets demanding standards for workplace safety.

viii. Financing Risk

The development of the Group's business may depend upon the Group's ability to obtain financing primarily through the raising of new equity capital or debt. The Group's ability to raise further funds may be affected by the success of existing and acquired investments. The Group may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Group may be required to reduce the scope of its investments or the anticipated expansion. Further, Shareholders' holdings of Ordinary Shares may be materially diluted if debt financing is not available.

ix. Credit Risk

The Directors have reviewed the forecasts prepared by both the Company and Dynamic and believe that Dynamic has adequate resources available to meet its obligations to the Company and its lenders.

x. Liquidity Risk

The Directors have reviewed the working capital requirements of the Company and Dynamic and believe that, following stress tests and variance analysis on the forecasts, there is sufficient working capital to fund the business while expanding turnover. The Directors further highlight the inherent uncertainties involved in making the assessment that the entity is a going concern.

xi. Capital Risk

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 and controls over expenditure are carefully managed.

To manage the above risks, management are in regular contact with our customers and are actively exploring new markets and customers in order to diversify these risks.

Responsibility Statement

The Directors, whose names and functions are set out under the 'Directors and Advisers' section of this report with registered office located at 48 Chancery Lane, London WC2A 1JF, accept responsibility for the information contained in this set of interim results for the six month period ended 30 April 2023.

To the best of the knowledge of the Directors:

- The condensed set of financial statements are prepared in accordance with the applicable set of accounting standards (with IAS 34 'Interim Financial Reporting' as contained in UK-adopted IFRS), give a true and fair view of the assets, liabilities, financial position and profit or loss of Everest Group Plc and the undertakings included in the consolidation taken as a whole; and
- the interim management report, titled 'Chief Executive's Report' includes an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

    - the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

Everest Group Plc acknowledges that it is responsible for all information drawn up and made public in this set of interim results for the period ended 30 April 2023.

Andy Sui
Chief Executive Officer
31 July 2023

Interim Condensed Consolidated Statement of Comprehensive Income

	Notes	6 Months ended 30 April 2023 (Unaudited) £	Year ended 31 October 2022 (Audited) £	6 Months ended 30 April 2022 (Unaudited) £
Turnover		1,434,073	1,698,839	681,761
Cost of sales		(1,002,206)	(1,278,471)	(545,163)
Gross profit		**431,867**	**420,368**	**136,598**
Other Income		383,990	1,264	315,495
Administrative expenses	4	(339,223)	(1,573,802)	(463,269)
Operating profit / (loss)		**476,634**	**(1,152,170)**	**(11,176)**
Finance costs		(117,548)	(3,418,549)	(125,403)
Finance income		20,377	157	-
Profit / (loss) before taxation		**379,463**	**(4,570,562)**	**(136,579)**
Tax on Profit / (loss) on ordinary activities		-	-	-
Profit / (loss) after taxation		**379,463**	**(4,570,562)**	**(136,579)**
Other Comprehensive Income		-	-	-
Total comprehensive income / (loss) for the year from continuing operations		**379,463**	**(4,570,562)**	**(136,579)**
Total comprehensive income / (loss) attributable to ordinary shareholders		137,570	(4,571,084)	
Total comprehensive income / (loss) attributable to non-controlling interests		241,893	522	
Total comprehensive income / (loss) for the period		**379,463**	**(4,570,562)**	**(136,579)**
Basic and diluted earnings per share	5	1.15p	(17.79p)	(0.62p)

Interim Condensed Consolidated Statement of Changes in Equity

	Share Capital £	Share Premium £	Share Based Payments Reserve £	Equity Portion of Convertible Loan Notes £	Retained Earnings £	Total Equity £	Oustide Shareholder's Interest £	Total Equity £
Balance at 31 October 2021	**439,322**	**2,571,247**	**83,377**	**74,935**	**(4,416,527)**	**(1,247,646)**	**-**	**(1,247,646)**
Share Issue	76,473	76,473	-	-	-	152,946	-	152,946
Loss for the period	-	-	-	-	(136,579)	(136,579)	-	(136,579)
Balance at 30 April 2022	**515,795**	**2,647,720**	**83,377**	**74,935**	**(4,553,106)**	**(1,231,279)**	**-**	**(1,231,279)**
Shares issued	260,000	390,000				650,000	-	650,000
Shares issued on conversion of convertible loan notes	147,463	221,194				368,657	-	368,657
Extension of date of conversion of the convertible loan notes	-	-	-	(32,396)		(32,396)	-	(32,396)
Warrants issued during the year	-	(218,799)	218,799	-		-	-	-
Loss attributable to non-controlling interest on disposal of 49% of subsidiary	-	-	-	-	2,305,905	2,305,905	(2,305,905)	-
Loss for the year	-	-	-	-	(4,434,505)	(4,434,505)	522	(4,433,983)
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)**
Share Issue	254,520	445,410	-	-	-	699,930	-	699,930
Conversion of convertible loan notes to equity	120,000	180,000	-	-	-	300,000	-	300,000
Warrants issued during the period	-	(48,573)	48,573	-	-	-	-	-
Loss for the period	-	-	-	-	137,570	137,570	241,893	379,463
Balance at 30 April 2023	**1,297,778**	**3,616,952**	**350,749**	**42,539**	**(6,544,136)**	**(1,236,118)**	**(2,063,490)**	**(3,299,608)**

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.

Interim Condensed Consolidated Statement of the Financial Position

	Notes	6 Months ended 30 April 2023 (Unaudited) £	Year ended 31 October 2022 (Audited) £	6 Months ended 30 April 2022 (Unaudited) £
Assets				
Non-current assets				
Property, plant and equipment	6	25,632	13,884	11,266
Right of use asset	11	204,809	250,446	327,829
Total Non-Current Assets		**230,441**	**264,330**	**339,095**
Current assets				
Investment in associate - (held for sale)	8	6,154	6,154	6,154
Inventories		211,983	175,875	34,847
Trade and other receivables		489,713	282,529	327,299
Cash and cash equivalents		1,405,609	925,814	503,399
Total current assets		**2,113,459**	**1,390,372**	**871,699**
Total assets		**2,343,900**	**1,654,702**	**1,210,794**
Equity and liabilities				
Share capital	9	1,297,778	923,258	515,795
Share premium	9	3,616,952	3,040,115	2,647,720
Share-based payments reserve		350,749	302,176	83,377
Equity portion of convertible loan notes		42,539	42,539	74,935
Retained earnings		(6,544,136)	(6,681,706)	(4,553,107)
Total owner's equity		(1,236,118)	(2,373,618)	(1,231,280)
Non-controlling interests		(2,063,490)	(2,305,383)	-
Total equity		**(3,299,608)**	**(4,679,001)**	**(1,231,280)**
Non-current liabilities				
Non-current lease liabilities	10	120,167	166,070	242,796
Borrowings		4,322,281	4,732,492	791,472
Convertible loan notes		450,802	710,274	778,065
Total non-current liabilities		**4,893,250**	**5,608,836**	**1,812,333**
Current liabilities				
Current lease liabilities	10	101,110	100,485	87,866
Trade and other payables		649,148	624,382	542,326
Total current liabilities		750,258	724,867	630,192
Total equity and liabilities		**2,343,900**	**1,654,702**	**1,210,794**

Interim Condensed Consolidated Statement of Cash Flows

	Notes	6 Months ended 30 April 2023 (Unaudited) £	Year ended 31 October 2022 (Audited) £	6 Months ended 30 April 2022 (Unaudited) £
Cash flows from operating activities				
Operating loss		476,634	(1,152,170)	(11,176)
Add: Depreciation		45,369	84,960	37,547
Add: unrealised foreign exchange (gain) / loss			(41,293)	(26,728)
Add: (Profit)/loss on disposal of property, plant and equipment		-	-	1,256
Finance costs		61,809	(124,889)	(185,777)
Interest received		20,377	157	-
Profit on disposal of loans receivable		-	1	
Changes in working capital				
(increase) / decrease in inventories		(36,108)	(133,193)	(5,720)
(increase) / decrease in receivables		(207,184)	15,271	44,257
(Decrease) / increase in payables		24,766	(538,038)	(715,968)
Net cash flow from operating activities		**385,663**	**(1,889,194)**	**(862,309)**
Investing Activities				
Acquisition of property, plant and equipment		(28,287)	(5,541)	(257)
Disposal of property, plant and equipment		-	-	1,303
Foreign exchange movements		2,103	(7)	(19,593)
Net cash flow from investing activities		**(26,184)**	**(5,548)**	**(18,547)**
Cash flows from financing activities:				
Net proceeds from issue of shares	9	699,930	650,000	-
(Decrease) / Increase in borrowings		(527,815)	1,134,015	348,503
Foreign exchange movements			-	(23,095)
Capital repayments of lease liability		(51,799)	(73,233)	(50,863)
Net cash flow from financing activities		**120,316**	**1,710,782**	**274,545**
Net cash flow for the period		**479,795**	**(183,960)**	**(606,311)**
Opening Cash and cash equivalents		925,814	1,109,774	1,109,774
Foreign exchange movements			-	(64)
Closing Cash and cash equivalents		**1,405,609**	**925,814**	**503,399**

Notes to the Interim Condensed Consolidated Financial Statements

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 Advisers page at the end of this report. The Company is admitted to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities. The information within these Interim condensed consolidated financial statements and accompanying notes must be read in conjunction with the audited annual financial statements that have been prepared for the year ended 31 October 2022.

2. Basis of Preparation

These unaudited condensed consolidated interim financial statements for the six months ended 30 April 2023 have been prepared in accordance with International Accounting Standard No34, Interim Financial Reporting, as contained in International Financial Reporting Standards as adopted by the United Kingdom (IFRS as adopted by the UK), were approved by the board and authorised for issue on 31 July 2023.

The basis of preparation and accounting policies set out in the Annual Report and Accounts for the year ended 31 October 2022 have been applied in the preparation of these condensed consolidated interim financial statements. These interim financial statements have been prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards ("IFRS") as endorsed by the UK that are expected to be applicable to the consolidated financial statements for the year ending 31 October 2023 and on the basis of the accounting policies expected to be used in those financial statements.

The figures for the six months ended 30 April 2023 and 30 April 2022 are unaudited and do not constitute full accounts. The comparative figures for the year ended 31 October 2022 are extracts from the 2022 audited accounts. The independent auditor's report on the 2022 accounts was qualified on the basis that they were appointed after the year and could not verify the value of the inventory on hand by the subsidiary at the year end, and it included a material uncertainty in respect of going concern.

3. Segmental Reporting

In the opinion of the Directors, the Group has one class of business, being the trading of agricultural materials. The Group's primary reporting format is determined by the geographical segment according to the location of its establishments. There is currently only one geographic reporting segment, which is South Africa. All revenues and costs are derived from the single segment. Historically this segment has experienced a high demand for its products in the months of July to December with a lower-than-average demand in the months of January to March.

4. Company Result for the period

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent Company income statement account.

The operating profit of the Group for the six-month period ended 30 April 2023 was £476,634 (30 April 2022: loss of £11,176, year end 31 October 2022: loss of £1,152,170). The operating loss incorporated the following main items:

	6 Months ended 30 April 2023 (Unaudited) £	Year ended 31 October 2022 (Audited) £	6 Months ended 30 April 2022 (Unaudited) £
Accounting and administration fees	16,626	39,338	24,413
Brokership fees	2,473	15,000	-
Legal and professional fees	57,514	(269,522)	32,164
Registrar fees	2,493	3,034	1,767
Personnel expenses	133,121	232,273	105,709
Finance charges associated with disposal of intercompany loan to VSA NEX Investments Limited	-	3,131,890	-

As set in the annual financial statements for the year ended 31 October 2022, on 3 October 2022, the Company and K2 Spice Limited (previously VSA NEX Investments Limited) ("K2"), entered into certain related party arrangements in relation to Dynamic Intertrade (Pty) Ltd ("Dynamic"). K2 was a 100% 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. Pursuant to the arrangements, K2 subscribed for such number of new shares in the capital of Dynamic resulting in K2 holding 49% of the enlarged issued share capital of Dynamic for a consideration of ZAR10,982; the Company agreed to assign certain debts owing by Dynamic, 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 Dynamic so as to enable Dynamic to carry on its business in the ordinary course until such time as the Company ceases to hold any further shares in Dynamic. This assignment agreement resulted in K2 having a non-controlling interest in Dynamic and as such its share of the current year profits amounted to £522, its share of accumulated losses prior to acquisition amounted to £3,131,890. Additionally, the assignment of the loans resulted in the Group incurring a finance charge on consolidation of £2.9 million. K2 has signed a subordination agreement in relation to the loans due by Dynamic to K2 with an expiry date of 31 October 2023. Should K2 choose to request the repayment of the loans due by Dynamic this will severely impact the Company's ability to continue as a going concern. Under a put and call option agreement the Company granted to K2 the option to acquire 11,430 shares in Dynamic Intertrade, being the remaining 51% of Dynamic held by the Company, subject to the satisfaction of certain conditions and subject to certain time restrictions for £1.

5. Earnings per Share

Earnings per share data is based on the Group result for the six months and the weighted average number of ordinary 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 period:

	6 Months ended 30 April 2023 (Unaudited) £	Year ended 31 October 2022 (Audited) £	6 Months ended 30 April 2022 (Unaudited) £
Profit / (loss) after tax	379,463	(4,570,562)	(136,579)
Weighted average number of ordinary shares in issue	33,023,894	25,690,228	21,966,077
Basic earnings / (loss) per share (pence)	1.15p	(17.79p)	(0.62p)
Diluted earnings / (loss) per share (pence)	0.36p	(17.79p)	(0.62p)

For the comparative figures as at 31 October 2022 and 30 April 2022, the basic and diluted earnings per share are the same, since where a loss is incurred the effect of outstanding share options and warrants is considered anti-dilutive and is ignored for the purpose of the loss per share calculation. As at 30 April 2023 there were 42,922,767 Ordinary Shares and 38,363,171 share warrants outstanding (31 October 2022: 24,196,767 Ordinary shares and 38,363,171 share warrants outstanding, 30 April 2022 there were 26,148,289 Ordinary shares and 897,809 share warrants outstanding).

6. Property, Plant and Equipment

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:

Furniture and fixtures	17%
Leasehold improvements	33%
Plant and equipment	20% and 33%

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

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.

Group	Leasehold property	Furniture and fixtures	Plant and equipment	Total
	£	£	£	£
Cost				
As at 31 October 2021	19,746	4,356	279,382	303,484
Exchange difference	979	216	13,844	15,039
Additions	-	-	257	257
Disposals	-	-	(5,088)	(5,088)
As at 30 April 2022	20,725	4,572	288,395	313,692
Exchange difference	(1,173)	(272)	(43,830)	(45,275)
Additions	-	-	10,372	10,372
Disposals	-	-	-	-
As at 31 October 2022	19,552	4,300	254,937	278,789
Exchange difference	-	(350)	(32,380)	(32,730)
Additions	-	-	28,287	28,287
Disposals	-	-	-	-
As at 30 April 2023	19,552	3,950	250,844	274,346
Accumulated depreciation				
As at 31 October 2021	19,720	4,060	265,935	289,715
Exchange difference	977	205	13,298	14,480
Charge for the year	25	98	3,196	3,319
Released on disposal	-	-	(5,088)	(5,088)
As at 30 April 2022	20,722	4,363	277,341	302,426
Exchange difference	(1,172)	(245)	(38,205)	(39,622)
Charge for the year	-	75	2,026	2,101
Released on disposal	-	-	-	-
As at 31 October 2022	19,550	4,193	241,162	264,905
Exchange difference	-	(353)	(30,274)	(30,627)
Charge for the year	-	50	14,386	14,436
Released on disposal	-	-	-	-
As at 30 April 2023	19,550	3,890	225,274	248,714
Net Book Value				
As at 30 April 2022	3	209	11,054	11,266
As at 31 October 2022	2	107	13,775	13,884
As at 30 April 2023	**2**	**60**	**25,570**	**25,632**

The holding company held no tangible fixed assets at 30 April 2023, 31 October 2022 and 30 April 2022.

7. Subsidiaries

Everest Global plc holds investments in the following subsidiary undertakings as at 30 April 2023, which principally affected the profits, losses and net assets of the Group.

Name of companies	Principal activities	Country of incorporation and place of business	Proportion (%) of equity interest at 30 April 2023	Proportion (%) of equity interest at 30 April 2022
Dynamic Intertrade (Pty) Limited	Value added agricultural products	South Africa	51%	100%

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. Subsidiaries are consolidated, using the acquisition method, from the date that control is gained and are stated at cost less, where appropriate, provisions for impairment. Entities that do not comply with this policy, but over which the Group has a shareholding of between 20 and 50 percent of the voting rights are equity accounted from the date of acquisition and are stated at cost and adjusted for the results of these entities for the accounting period.

The remaining 49%, a non-controlling interest, is held by K2 Spice Limited, formerly VSA NEX Investments Limited. The circumstances surrounding this dilution of the Company's holding in Dynamic is explained in the annual financial statements for the year ended 31 October 2022.

8. Investment in Associate

	6 Months ended 30 April 2023 (Unaudited) £	**Year ended 31 October 2022 (Audited) £**	**6 Months ended 30 April 2022 (Unaudited) £**
Investment in Dynamic Intertrade Agri (Pty) Ltd	6,154	6,154	6,154
Equity accounted profit/ (loss) for the period	-	-	-
Impairment of investment	-	-	-
Carrying value	**6,154**	**6,154**	**6,154**

9. 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.

Allotted, called up and fully paid Ordinary Shares of 2.0p each	Number of shares	Share Capital	Share Premium
		£	£
Balance at 31 October 2021	21,966,088	439,322	2,571,247
Share issue - 29 April 2022	3,823,627	76,473	76,473
Balance at 30 April 2022	25,789,715	515,795	2,647,720
Share issue on conversion of convertible loan notes 3 October 2022	7,373,140	147,463	221,194
Share issue 3 October 2022	13,000,000	260,000	390,000
Warrants issued - 3 October 2022	-	-	(218,799)
Balance at 31 October 2022	46,162,855	923,258	3,040,115
Share issue - 24 January 2023	12,726,000	254,520	445,410
Warrants issued - 24 January 2023	-	-	
Conversion of Convertible Loan Notes - 25 January 2023	6,000,000	120,000	180,000
Warrants issued - 24 January 2023	-	-	
Balance at 30 April 2023	64,888,855	1,297,778	3,665,525

10 Leases

Right of Use Asset and Liability

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate for comparable assets as of 1 November 2019. The weighted average lessee's incremental borrowing rate for comparable mortgage bonds applied to the lease liabilities on 1 November 2019 was 8.5%, being the discount rate on the Group's borrowings. In the Directors opinion this is the discount rate that the Group would obtain should it be purchasing land and buildings. Without further security available the Group would be unlikely to secure funding from other sources and therefore the Directors believe the 8.5% rate applied is the most appropriate basis on which to base the IFRS 16 calculations.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of IFRS 16 are only applied after that date.

	6 Months ended 30 April 2023 (Unaudited) £	Year ended 31 October 2022 (Audited) £	6 Months ended 30 April 2022 (Unaudited) £
Lease liability recognised in the statement of financial position at 31 October 2021	266,555	347,102	347,102
Foreign exchange movements	(3,455)	(7,313)	17,200
borrowing rate at date of initial application	9,975	-	17,223
Lease payments	(51,799)	(73,234)	(50,863)
Lease liability recognised in the statement of financial position	221,276	266,555	330,662
Of which:			
Current lease liabilities	101,110	100,485	87,866
Non-current lease liabilities	120,167	166,070	242,796
	221,277	266,555	330,662

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 recognised in the statement of financial position as at 31 October 2022. 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:

	6 Months ended 30 April 2023 (Unaudited) £	Year ended 31 October 2022 (Audited) £	6 Months ended 30 April 2022 (Unaudited) £
Properties	204,809	250,446	327,829

11 Events Subsequent to 30 April 2023

On 4 July 2023, the Company entered into an agreement to provide a loan to Precious Link (UK) Limited ("Precious Link"), a wine retailer, incorporated and registered in England and Wales, located within the Southeast of England. The loan is for a sum of £200,000, is unsecured and attracts interest at 10 per cent. per annum payable monthly in arrears. The loan is repayable on demand by the Company and is repayable on 5 business days' notice from Precious Link.

On 20 July 2023, the Company sold its 46.8% equity stake in Dynamic Intertrade Agriculture (Pty) Ltd ("DIA") to Athena Trading Worldwide Limited, a private company, for a consideration of £15,384.62, payable in cash on completion The contractual completion date is 31 July 2023. The investment in

DIA had been held in the balance sheet of the Group as an asset held for sale since the decision to sell it had been made.