

*NUMERAL LTD*

**CONSOLIDATED AND SEPARATE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
28 FEBRUARY 2025**

**NUMERAL LTD****CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**NUMERAL LTD****CORPORATE INFORMATION**

|  |   | <b>Date of<br/>appointment</b>   | <b>Date of<br/>resignation</b> |
|--|---|--|--------------------------------|
| <b>DIRECTORS</b>                         | : |  |                                |
|  |   | Mohamed Yusuf Sooklall   | 04-Jul -11                     |
|  |   | Dave Van Niekerk   | 26-Oct-23                      |
|  |   | Neville David Graham   | 26-Oct-23                      |
|  |   | Aansa Devi Bedacee   | 14-Nov-23                      |
| <b>ADMINISTRATOR<br/>&amp; SECRETARY</b> | : | LTS Management Services Limited<br>Unit 13, Socota Phoenicia<br>Sayed Hossen Road,<br>Phoenix<br>Republic of Mauritius |                                |
| <b>REGISTERED<br/>OFFICE</b>             | : | Unit 13, Socota Phoenicia,<br>Sayed Hossen Road,<br>Phoenix,<br>Republic of Mauritius                                  |                                |
| <b>AUDITORS</b>                          | : | Barnes Associates,<br>Rduit Road,<br>Ebène,<br>Republic of Mauritius   |                                |
| <b>BANKER</b>                            | : | SBM Bank (Mauritius) Ltd<br>Queen Elizabeth II Avenue<br>Port Louis 11302<br>Republic of Mauritius                     |                                |

**NUMERAL LTD**

**COMMENTARY OF THE DIRECTORS**

The directors present their report together with the audited consolidated financial statements of Numeral Ltd (the "Company") and its subsidiaries (together the "Group") for the year ended 28 February 2025.

**PRINCIPAL ACTIVITIES**

The Company is engaged in the Biotech, Health and Pharmaceutical and Financial Sector.

During the year, the Company acquired Numeral Financial Services (Pty) Ltd on 28 February 2024 and Cryo-Save South Africa (Pty) Ltd on 31 August 2024.

**RESULTS AND DIVIDENDS**

The results for the year ended 28 February 2025 are shown on page 21. The directors did not recommend any payment of dividend for the year under review (2024: nil)

**STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

The company's directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements, comprising the consolidated and separate statement of financial position as at 28 February 2025, consolidated and separate statement of comprehensive income, consolidated and separate statement of changes in equity, and consolidated and separate statement of cash flows for the year then ended, and the notes to the consolidated and separate financial statements which include the Corporate Governance report, a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and Mauritius Companies Act 2001, the Listing Rules of the Stock Exchange of Mauritius and the Financial Reporting Act 2004.

The directors' responsibilities include: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from, material misstatement, whether due, to fraud and error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the company's ability to continue as a going concern as the company has a net shareholders' deficit of \$ 6,615 at 28 February 2025 (28 February 2024 – Deficit USD 146,964). However, the company is currently receiving financial support from its major shareholders in order to meet its cash flow requirements. Accordingly, the Company will be a going concern for the year ahead.

The directors confirm that they have complied with the above requirements in preparing these consolidated and separate financial statements.

**AUDITOR**

The auditor, Barnes Associates, has indicated its willingness to continue in office and will seek re-appointment at the Annual Meeting.

Approved by the Board of directors on  
and signed on its behalf by:

  
\_\_\_\_\_  
Mohamed Yusuf Sooklall (MSK)  
Director

  
\_\_\_\_\_  
Neville David Graham  
Director

**NUMERAL LTD**

**CHAIRMAN'S REPORT**

Dear Valued and Respected Shareholders,

On behalf of the board of directors, I would like to present the 14th Annual Report for Numeral Ltd (the "Company" or "Numeral Ltd") for the year ended 28 February 2025.

The company was incorporated on 1 October 2010 as a company limited by shares under the Mauritius Companies Act and holds a Global Business License (License No CI 10009034) Issued by the Mauritius Financial Services Commission.

The Company is registered in the Republic of Mauritius and was listed on Stock Exchange of Mauritius ("SEM") on 7 July 2011 and achieved a secondary listing on the Alternative Exchange ("Alt-X") of the Johannesburg Stock Exchange ("JSE") in late 2016.

Unfortunately, due to obvious reasons mostly beyond our control, the Company experienced substantial challenges from 2020 to late 2023. However, I am pleased to report that these are already behind us. Indeed, the Company is now keeping pace timely with all its compliance required obligations and the regulatory matters being brought up to date and the Company receiving a letter of Good Standing with the Stock Exchange of Mauritius ("SEM") in 2025.

The Company has a strong and effective Board of Directors, Supportive Committed Shareholders and a dedicated Team of Senior Staff both in Mauritius and in South Africa.

Furthermore, the Company has already recovered an asset that had effectively been hijacked and is now rebuilding the business in the Biotech, Health and Pharmaceutical sector.

The Company is also launching a debt program, which may lead to diversification of the Group in due course. In this event, the requisite regulatory requirements of SEM and the JSE will be ensured and a circular, incorporating revised listing particulars, will be issued.

The positive developments over the past two years will surely generate tangible progress for all current and forthcoming investors and the springboard for new operations and future profitability.

Dear Shareholders, thank you for your remarkable outstanding continuous trust and support. We look forward to pursue this interesting journey together with you all while constantly focusing on the on-going rebranding of the Company.



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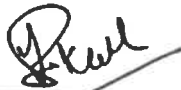
Chairman - Mr. M. Yusuf Sookkall (MSK).

Date:

**NUMERAL LTD**

**STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE**

Throughout the year ended 28 February 2025, to the best of the board's knowledge, the company has complied with all its obligations and requirements under the National Code of Corporate Governance, except for the matters discussed in the Corporate Governance Report.



**Mohamed Yusuf Sooklall (MSK)**  
Director



**Neville David Graham**  
Director

**Dated:**

**NUMERAL LTD**

**CORPORATE GOVERNANCE REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**Introduction**

In accordance with the Report on Corporate Governance for Mauritius published in 2016, all Public Interest Entities (PIE) must comply with the provisions of the Code of Corporate Governance (the 'Code').

Except as specifically stated in this report, the board of directors considers that the company has complied with most of the material aspects of the principles of the Code for the reporting year ended 28 February 2025. The Board of Directors note that there is a need for improved Corporate Governance, which will be implemented as the Company is regularised and becomes operational.

**Director's commentary and company outlook**

**BACKGROUND**

The Company was incorporated on 1 October 2010 as a public company limited by shares under the Mauritian Companies Act and holds a Global Business Licence issued by the Mauritius Financial Services Commission.

Numeral is registered in the Republic of Mauritius and was listed on the Stock Exchange of Mauritius ("SEM") on 7 July 2011. The Company completed a secondary listing on the Alternative Exchange ("AltX") of the JSE Limited ("the JSE") on 23 November 2016.

During the year under review, the Company recovered its 50% interest in Cryo-Save South Africa Proprietary Limited ("Cryo-Save"), as detailed in the Company's original announcement dated 18 December 2020 wherein the Company (formerly known as Go Life) advised that it had added Cryo-Save to its group of companies. The recovery of the interest was for no consideration. The intention is to acquire another 1% interest during the upcoming year. However, the Company has effective control over the Cryo-save operations.

It is noted that this is the first time in a number of years that the Company is reporting as a group and the prior year numbers will not be strictly comparable.

The main focus of the group remains on biotechnology, health and pharmaceuticals.

**ACQUISITIONS AND DISPOSALS**

The following acquisitions were made during the financial year of the company:

- A new South African subsidiary called Numerale Financial Services Proprietary Limited ("Numerale SA") was acquired with effect of 1 March 2024 at **USD 53**. The operations of this company were pending during the year due to the Company not currently seeking to diversify its operations into financial services.

There were no further acquisitions or disposals during the period under review.

**NUMERAL LTD**

**CORPORATE GOVERNANCE REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)**

**Filing of Financial Statements**

The company is required to publish financial results for the 12 months ended 28 February 2025 in terms of the Interim Listing Rule on the SEM. The audited consolidated and separate financial statements for the 12 months ended 28 February 2025 ("financial statements") have been audited by Barnes Associates in accordance with the measurement and recognition requirements of IFRS, the requirements of the SEM Listing Rules and the JSE Listings Requirements.

The accounting policies adopted in the preparation of the consolidated and separate financial statements are consistent with those applied in the preparation of the audited consolidated and separate financial statements of the year ended 29 February 2025.

Copies of audited consolidated and separate Financial Statements for the 12 months ended 28 February 2025 pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request to [info@numeral.mu](mailto:info@numeral.mu)

The board accepts full responsibility for the accuracy of the information contained in these consolidated and separate financial statements. The directors are not aware of any matters or circumstances arising subsequent to the year ended 28 February 2025 that require any additional disclosure or adjustment to the consolidated and separate financial statements.

**Principle 1: Governance Structure**

The company is headed by an effective board who leads and controls the organization and is collectively responsible for its long-term success, reputation, governance and meeting all legal and regulatory requirements. The company has a constitution and has adopted a board charter and Code of Ethics. The website of the company is <https://numeral.mu>

**Code of ethics**

In accordance with the requirements of the SEM, the board of directors has adopted a Code of Ethics (this "Code") to encourage honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest.

All directors, officers and employees of the company are expected to be familiar with the code and to adhere to those principles and procedures set forth in the code.

**Honest and Ethical Conduct**

Each director, officer and employee owe a duty to the company to act with integrity which requires, among other things, being honest and ethical. This includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Deceit and subordination of principle are inconsistent with integrity.

**NUMERAL LTD**

**CORPORATE GOVERNANCE REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)**

**Honest and Ethical Conduct (Continued)**

Each director, officer and employee must:

- Act with integrity, including being honest and ethical while still maintaining the confidentiality of information where required or consistent with the company's policies.
- Observe both the form and spirit of laws and governmental rules and regulations and accounting standards.
- Adhere to a high standard of business ethics.
- Accept no improper or undisclosed material personal benefits from third parties as a result of any transactions of the company.

**Constitution**

The company adopted a Constitution on 22 April 2011.

**Principle 2: The structure of the Board and its Committees**

The board is a unitary one with 2 non-executive directors and 2 executive directors.

Due to the size and nature of business, the board has not yet nominated any committee.

None of the directors are currently directors of other Listed Companies on the SEM or JSE.

The board had 1 board meeting during the year and the quorum was met at the meeting.

**Profiles of the directors**

**Mr Mohamed Yusuf Sooklall ("Yusuf"), Chairman and Independent Non-Executive Director**

Yusuf is a Mauritian citizen and holds a diploma in Industrial Relations, Management, Negotiation Skills and Human Psychology. Yusuf is well-respected in the disciplines of Management and Human Resources, a field where he has more than 30 years' experience. Apart from his role as director of Numeral Ltd, among others Yusuf also served as a director on the following boards - the Mauritian Board of Investment (now known as the Economic Development Board), the Mauritian National Empowerment Foundation, the Human Resource Development Council, the National Pension Fund, the National Productivity and Competitiveness Council, the Labour Advisory Board and the Assessor of Education Appeal Tribunal.

The Government of Mauritius upon the recommendation of the Prime Minister and though the President of the Republic of Mauritius have also awarded in the Year 2004 a National Decoration to Yusuf – "Member of The Star and Key of The Indian Ocean" (MSK).

Apart from his demanding professional life, Yusuf makes time for voluntary and social work to better the quality of life for fellow-Mauritians. Yusuf is a well-respected member of the Mauritian business community.

Development Goal Committee and that of National Pension Fund Finance Sub - committee is among a couple of other important organizations. Further to this he was an Assessor of the Appeal Tribunal of the Ministry of Education, Human Resources of Mauritius. Currently he is serving as an elected council member of the Grand Port District Council. In fact, the business community of Mauritius respects him as a hardworking, reliable and dedicated person who consistently offers excellence in completing the multi fold responsibilities he undertakes. In addition to the above he is the director of his own company - "YAAN CO. LTD" offering multiple services within the field of General Consultancy, Facilitation and Advisory among others both within the Republic of Mauritius and Internationally.

Yusuf is the non-executive chairman of *NUMERAL LTD*.

**NUMERAL LTD**

**CORPORATE GOVERNANCE REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)**

**Profiles of the directors (Continued)**

**Mr Dave van Niekerk ("Dave")**

Dave is the founder of MyBucks, a German FinTech firm listed on the Frankfurt Stock Exchange. With over 24 years of experience in finance, banking, credit, corporate, and executive management, Dave specializes in strategic planning, organizational change, financial management, and operational control.

Dave's notable achievements include the successful acquisition and transformation of five banking institutions under MyBucks into highly profitable businesses. His leadership led MyBucks to win prestigious FinTech awards, such as the Luxembourg Finance Awards 2018 for Fintech Solution of the Year, CEE Capital Markets & Fintech Awards for Lending, and the European Fintech Awards in 2017.

Additionally, MyBucks was a runner-up for Best Mobile App Platform at the 2nd Digital Inclusion Awards. Dave's contributions have solidified MyBucks' status as a leading player in the FinTech industry.

Dave is an executive director of Numeral Limited.

**Mr Neville David Graham ("Neville")**

Neville is an experienced financial services executive with expertise in banking, credit-risk management, lending, collections, insurance, and retail management. He is a FAIS insurance Key Individual.

Currently, Neville holds key roles in two organizations. He is the CEO and director of Lndr (Pty) Ltd and the Chief Operations Officer of Numeral.

Previously, Neville served as the Head of Lending at TymeBank and as the Chief Credit Officer at MyBucks SA, where he managed various departments.

Neville is an executive director of Numeral Limited.

**Dr Aansa Devi Bedacee ("Aansa")**

Dr. Bedacee is the holder of a Ph.D. and is also a triple Post Graduate in French, Mass Communication and Journalism. In 2002, she was awarded a Gold Medal and the Post Graduate Research Prize by the University of Mauritius for her Master of Arts Degree.

During her career, Dr. Bedacee has been occupying senior managerial positions in both private and public organisations, such as, director of Academic Affairs in the Higher Education Sector, officer-in-charge of the Study Mauritius office at the former Ministry of Tertiary education, Project Leader at the Information and Communication Technologies Authority, Knowledge and Communication Manager at Enterprise Mauritius, Journalist and TV presenter at the Mauritius Broadcasting Corporation and many more. She has successfully set up training centres and has established educational partnerships agreements in over 30 countries. She has been delivering talks on empowerment and leadership at the University of Bedfordshire (UK), Himachal Pradesh University (India), Pre-Conference of Beijing (Senegal) and has published a number of articles and research papers.

Currently, Dr Bedacee is a Senior Manager for Training in Middle-East and Africa at Concentrix+Webhelp, a multi-national US company based in over 70 countries and having over 440 000 employees. She also leads the Women Empowerment project of the aforesaid company in Mauritius and continues to lecture at national and international level on empowerment and leadership.

Dr Ansa is a non-executive director of Numeral Limited.

**NUMERAL LTD****CORPORATE GOVERNANCE REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)****Role and function of company secretary**

The company secretary, LTS Management Services Limited was appointed as company secretary with effect from 24 November 2023, ensured that the board of directors of Numeral Ltd endorse the Mauritian Code of Corporate Governance and recognise their responsibility to conduct the affairs of Numeral Ltd with integrity and accountability in accordance with generally accepted corporate practices. This includes timely, relevant and meaningful reporting to its shareholders and other stakeholders, providing a proper and objective perspective of Numeral Ltd.

The directors have, accordingly, established procedures and policies appropriate to Numeral Ltd business in keeping with its commitment to best practices in corporate governance. However, this has been difficult to implement given the constrained circumstances and limited operations of the company in the past, although this is now improving. These procedures and policies will be reviewed by the directors from time to time.

**Principle 3: Director Appointment Procedures**

The board assumes responsibilities for the appointment, election, induction and re-election of directors. Appointments made are based on skills, knowledge, experience and independence and the directors are provided with appropriate training and continuing professional development.

All directors are provided with adequate training to update their skills and knowledge. The board is satisfied that suitable plans are in place for the orderly succession of appointments to the board.

**Principle 4: Directors' Duties, Remuneration and Performance Duties**

Directors are aware of their legal duties and observe high ethical standard in accordance with the Company's Code of Ethics. All conflicts of interest and related party transactions are conducted at arm's length and disclosed according to the code of ethics. Related party transactions are disclosed in Note 16 in the financial statements. The executive directors are not remunerated and no evaluation of the board's performance has been conducted during the year. Only non-executive directors are remunerated.

The board is responsible for the governance of the company's information, information technology and information security.

**Interest of directors in contracts**

All the directors have confirmed that they are not materially interested in any contract of significance with the company. The company secretary maintains a directors' interest register and is available for consultation.

**Principle 5: Risk Governance and Internal Control**

The board is responsible for risk governance and ensures that the procedures are in place within the organisation for risk management; for the definition of the overall strategy for risk tolerance; and for the design and implementation of the risk management processes and a sound internal control systems. A policy will be developed and implemented during the coming year.

The company's policy on risk management will encompass all significant business risk including physical, operational, business continuity, financial, compliance and reputational risk, which could influence the achievement of the company's objectives.

Risk exposures are disclosed in Note 4 of the financial statements. During the course of the year, the board considered the company's responsiveness to changes within its business environment, noting that the operations of the company have been extremely limited.

The board is satisfied that there is an ongoing process of risk management, which has been operational and will be evaluated as the company's business and system becomes more sophisticated.

**NUMERAL LTD****CORPORATE GOVERNANCE REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)****Principle 6: Reporting with Integrity**

The board is responsible for the preparation of accounts that fairly present the state of affairs of the company and an assessment of the company's financial, environmental, social and governance position and outlook in its annual report.

**Statement of directors' responsibilities**

Directors acknowledge their responsibilities for:

- adequate accounting records and maintenance of effective internal control systems;
- the preparation of financial statements which fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for that year and which comply with (IFRS);
- the selection of appropriate accounting policies supported by reasonable and prudent judgements; and
- the external auditors are responsible for reporting on whether the financial statements are fairly presented.

The directors report that:

- adequate accounting records and an effective system of internal control and risk management have been maintained, albeit that the services are externally sourced;
- appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently;
- IFRS have been adhered to. Any departure in the interest of fair presentation has been disclosed, explained and quantified. The Code of Corporate Governance has been adhered to; and
- reasons have been provided where there has not been compliance.

**Third party management agreements**

The preparation of the accounting records has been outsourced to Numeral XII (Pty) Ltd, which cost is being funded by Numeral XII (Pty) Ltd., The company has not entered into any other agreement with third parties during the year under review.

**Shareholders' agreements**

There are no shareholders' agreements which affect the governance of the company by the board.

**Integrated sustainability reporting**

We believe that the success of the company is also dependent on it shouldering its responsibilities towards all its stakeholders.

Loss of shareholder value as a result of mismanagement, environmental disasters and human rights abuse over the last couple of decades has shown that sustainability or non-financial issues can have a devastating impact on the bottom line. These events highlight that sustainability cannot be separated from core business strategy and management processes if performance and value optimization is to be achieved. When it comes to business success, shareholders are no longer the only group of stakeholders that need to be considered and board responsibility has evolved from securing short term gains for shareholders to ensuring the long-term sustainable development.

The directors of Numeral Ltd have decided to manage any risks that may compromise the sustainability of the business.

In the prior year Numeral Ltd paid specific attention to cost containment measures via outsourcing of its administration, with a focus on checking the validity of every expense and obligation. The Company is now stable and costs are well controlled.

In terms of the logistical and production side of our company, we have also centralized production, supply, delivery, orders and all related aspects thereof to reduce any possible duplication in function and cost. Numeral Ltd has contained the costs of the Holding Company and operations are conducted through subsidiaries.

The company's impact on the environment is minimal. No CSR activities have been conducted during the year. This will be a focus in coming years.

**NUMERAL LTD****CORPORATE GOVERNANCE REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)****Principle 7: Audit**

In view of its current size and nature, the company does not have an internal audit department. The board relies on the external auditor, Barnes Associates, to highlight weakness in the internal control and financial reporting process.

It must be noted that Numeral Ltd has its management based in South Africa. There is no audit committee and as such the board of directors deal with the appointment and relationship with the external auditor and assess the effectiveness of the external audit process.

The external auditors do not provide non-audit services and their objectivity and independence are safeguarded by the vetting procedures adopted before onboarding the company as client.

**Principle 8: Relations with Shareholders and other key stakeholders**

The board is responsible for appropriate communication within the organization and with its shareholders, the Stock Exchange in Mauritius and JSE.

**Interest of directors in the equity capital**

Shares held by directors in office at 29 February 2024:

| <b>Name of Director</b> | <b>Number of shares</b> |
|-------------------------|-------------------------|
| Dave Van Niekerk *      | 302,267,078             |
| Mohamed Yusuf Sooklall  | 10,001,023              |
| * indirectly held       |                         |

Shares held by directors in office at 28 February 2025:

| <b>Name of Director</b> | <b>Number of shares</b> |
|-------------------------|-------------------------|
| Dave Van Niekerk *      | 302,267,078             |
| Mohamed Yusuf Sooklall  | 10,001,023              |
| * indirectly held       |                         |

There have been no director dealings since 28 February 2025 to the date of issue of these financial statements.

The Directors ensure that their dealings in the company's shares are conducted in accordance with the principles of the moral code on securities transactions by directors, as detailed in Appendix 6 of the Stock Exchange of Mauritius Listing Rules.

The company's secretary keeps a share register and an interest register in accordance with the Mauritius Companies Act 2001 and is updated as and when information is furnished by the directors.

**Donations**

The company made no donations during the year (2024: Nil).

**Shareholders****Shareholders holding more than 5% of the Company's shares:**

| <b>Name of shareholder</b> | <b>As at</b>            | <b>As at</b>          | <b>As at</b>            | <b>As at</b>          |
|----------------------------|-------------------------|-----------------------|-------------------------|-----------------------|
|                            | <b>28 February</b>      | <b>28 February</b>    | <b>29 February</b>      | <b>29 February</b>    |
|                            | <b>2025</b>             | <b>2025</b>           | <b>2024</b>             | <b>2024</b>           |
|                            | <b>Number of shares</b> | <b>% Shareholding</b> | <b>Number of shares</b> | <b>% Shareholding</b> |
| DVN Family Office          | 232,500,000             | 18.71%                | 232,500,000             | 18.71%                |
| NOVANOD                    | 232,500,000             | 18.71%                | 232,500,000             | 18.71%                |
| Caligraph Group            | 125,000,000             | 10.06%                | 125,000,000             | 10.06%                |
| GCJ Naude                  | 80,000,000              | 6.44%                 | 80,000,000              | 6.44%                 |
| Boundryless Pty Ltd        | 69,767,078              | 5.62%                 | 69,767,078              | 5.62%                 |
| <b>Total</b>               | <b>739,767,078</b>      | <b>59.54%</b>         | <b>739,767,078</b>      | <b>59.54%</b>         |

**NUMERAL LTD****CORPORATE GOVERNANCE REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)**

Shareholder's analysis as at 28 February 2025:

**Categories of Shareholders**

| <b>(South African Share Register)</b> | <b>Shareholders</b> | <b>No. of Shares</b> | <b>%</b>      |
|---------------------------------------|---------------------|----------------------|---------------|
| <b>Size of Shareholding</b>           | <b>Count</b>        |                      |               |
| 1 - 500                               | 992                 | 155,753              | 0.02          |
| 501 – 1 000                           | 204                 | 175,301              | 0.01          |
| 1 001 – 5 000                         | 326                 | 905,194              | 0.09          |
| 5 001 – 10 000                        | 138                 | 1,081,406            | 0.12          |
| 10 001 – 50 000                       | 190                 | 4,688,980            | 0.50          |
| 50 001 – 100 000                      | 54                  | 4,245,074            | 0.46          |
| 100 001 – 250 000                     | 52                  | 7,601,705            | 0.82          |
| 250 001 – 500 000                     | 39                  | 14,795,907           | 1.59          |
| 500 001 & above                       | 69                  | 898,850,680          | 96.39         |
| <b>Total</b>                          | <b>2,064</b>        | <b>932,500,000</b>   | <b>100.00</b> |

| <b>(Mauritian Share Register)</b> | <b>Shareholders</b> | <b>No. of Shares</b> | <b>%</b>      |
|-----------------------------------|---------------------|----------------------|---------------|
| <b>Size of Shareholding</b>       | <b>Count</b>        |                      |               |
| 1 – 1 000                         | 88                  | 29,780               | 0.01          |
| 1 001 – 10 000                    | 210                 | 735,078              | 0.24          |
| 10 001 – 100 000                  | 120                 | 4,407,107            | 1.42          |
| 100 001 – 500 000                 | 35                  | 8,670,834            | 2.80          |
| 500 001 – 1 000 000               | 8                   | 6,310,998            | 2.04          |
| 1 000 001 – 9 999 999             | 10                  | 22,167,796           | 7.15          |
| 10 000 000 & above                | 11                  | 267,678,407          | 86.35         |
| <b>Total</b>                      | <b>482</b>          | <b>310,000,000</b>   | <b>100.00</b> |

| <b>Combined Totals</b> | <b>2,546</b> | <b>1,242,500,000</b> | <b>100.00</b> |
|------------------------|--------------|----------------------|---------------|
|------------------------|--------------|----------------------|---------------|

| <b>(South African Share Register)</b> | <b>Shareholders</b> | <b>No. of Shares</b> | <b>%</b>      |
|---------------------------------------|---------------------|----------------------|---------------|
|                                       | <b>Count</b>        |                      |               |
| Individuals                           | 752                 | 198,653,953          | 21.30         |
| Pension & Provident Funds             | 5                   | 16,673,860           | 1.79          |
| Investment & Trust Companies          | 21                  | 552,172,187          | 59.21         |
| Others                                | 1,286               | 165,000,000          | 17.69         |
| <b>Total</b>                          | <b>2,064</b>        | <b>932,500,000</b>   | <b>100.00</b> |

| <b>(Mauritian Share Register)</b> | <b>Shareholders</b> | <b>No. of Shares</b> | <b>%</b>      |
|-----------------------------------|---------------------|----------------------|---------------|
|                                   | <b>Count</b>        |                      |               |
| Individuals                       | 461                 | 238,337,219          | 76.88         |
| Trusts and Funds                  | 5                   | 50,927,600           | 16.43         |
| Companies and Others              | 16                  | 20,735,181           | 6.69          |
| <b>Total</b>                      | <b>482</b>          | <b>310,000,000</b>   | <b>100.00</b> |

| <b>Combined Totals</b> | <b>2,546</b> | <b>1,242,500,000</b> | <b>100.00</b> |
|------------------------|--------------|----------------------|---------------|
|------------------------|--------------|----------------------|---------------|

**NUMERAL LTD****CORPORATE GOVERNANCE REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)****Public vs. non-public as at 28 February 2025**

|   | <b>Number of Shareholders as at 28 February 2025</b> | <b>Number of Shares as at 28 February 2025</b> | <b>Number of Shareholders as at 29 February 2024</b> | <b>Number of Shares as at 29 February 2024</b> |
|---|--|--|--|--|
| <b>Public</b>   | 2,541  | 572,731,899                                    | 2,541  | 572,731,899                                    |
| <b>Non-Public</b>   |  |  |  |  |
| <i>Shareholders holding more than 10% of the total issued share capital</i> |  |  |  |  |
| DVN Family Office (Associate)   | 1  | 232,500,000                                    | 1  | 232,500,000                                    |
| NOVANOD (Associate)   | 1  | 232,500,000                                    | 1  | 232,500,000                                    |
| Caligraph Group   | 1  | 125,000,000                                    | 1  | 125,000,000                                    |
| Directors   | 1  | 10,001,023                                     | 1  | 10,001,023                                     |
| Associates  | 1  | 69,767,078                                     | 1  | 69,767,078                                     |
| <b>Total Shareholders</b>   | <b>2,546</b>   | <b>1,242,500,000</b>                           | <b>2,546</b>   | <b>1,242,500,000</b>                           |

Shareholder's diary for year ended 28 February 2025:

| <b>Financial Year End</b>               | <b>February</b>   |
|---|---|
| Annual general meetings of shareholders | A new date for the annual general meeting will be announced on SEM and SENS |

**Reports and Profit Statements**

Quarterly May, August and November

Annual Report and Consolidated and Separate Financial Statements February

**Dividends**

There was no dividend declared or paid during the year under review.

**Dividend policy**

There is no dividend policy in place.

**Share price information**

The share price as at 28 February 2025 was USD0,01 on SEM and ZAR0,01 on the JSE.

**NUMERAL LTD**

**DIRECTORS' RESPONSIBILITIES AND APPROVAL  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

The directors are required in terms of the Mauritius Companies Act 2001 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

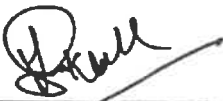
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 28 February 2025 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 17 to 19.

The annual financial statements set out on pages 20 to 40, which have been prepared on the going concern basis, were approved by the board of directors on \_\_\_\_\_ and were signed on their behalf by:

**Approval of financial statements**

  
\_\_\_\_\_  
Director **Mr. M. Yusuf Sookhail (MSK)**

**LTS MANAGEMENT SERVICES LIMITED  
UNIT 13, SOCOTA PHOENICIA,  
SAYED HOSSEN ROAD,  
PHOENIX  
REPUBLIC OF MAURITIUS**

**SECRETARY'S CERTIFICATE  
Under Section 166 (d) of the Companies Act 2001**

**NUMERAL LTD**

**SECRETARY'S CERTIFICATE**

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

We certify as secretary of Numeral Ltd ("the Company"), that based on records and information made available to us by the directors and shareholders of the Company, the Company has filed with the registrar of Companies for the year ended 28 February 2025, all such returns as are required of the Company under section 166 (d) of the Company Act 2001.

**FOR AND ON BEHALF OF  
LTS MANAGEMENT SERVICES LIMITED  
COMPANY SECRETARY**

Dated: 30 June 2025



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**INDEPENDENT AUDITOR'S REPORT**

*To the Shareholders of Numeral Ltd*

**Report on the Audit of the Consolidated and Separate Financial Statements**

We have audited the consolidated and separate financial statements of Numeral Ltd ("the Company") and its subsidiaries (the "Group") on pages 20 to 40, which comprise the consolidated and separate statement of financial position as at 28 February 2025, consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year ended 28 February 2025, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory notes.

*Opinion*

In our opinion the consolidated and separate financial statements on pages 20 to 40:

- (i) have been prepared in accordance with and comply with International Financial Reporting Standards ("IFRS");
- (ii) give a true and fair view of the matters to which they relate;
- (iii) present fairly the financial position of the Group and the Company at 28 February 2025 and their financial performance, changes in equity and cash flows for the year ended 28 February 2025; and
- (iv) comply with the Mauritian Companies Act 2001.

*Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

This opinion has been prepared for and only for the Group's and the Company's shareholders in accordance with section 205 of the Mauritius Companies Act 2001 and for no other purposes.

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Numeral Ltd (Continued)

### Report on the Audit of the Consolidated and Separate Financial Statements (Continued)

#### *Responsibilities of Directors and Those Charged with Governance for the Financial Statements*

Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and that comply with the Mauritius Companies Act 2001, and for such internal control as directors determine are 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, directors are responsible for assessing the Group's and 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 directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The opinion has been prepared for and only for the Company's shareholders in accordance with section 205 of the Mauritius Companies Act 2001 and for no other purposes.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

*MSA*



Your Success  
is our Business

**INDEPENDENT AUDITOR'S REPORT**

*To the Shareholders of Numeral Ltd (Continued)*

**Report on the Audit of the Consolidated and Separate Financial Statements (Continued)**

*Auditor's Responsibilities for the Audit of the Financial Statements (Continued)*

- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Other information*

Directors are responsible for the other information. The other information comprises the directors' report, statement of compliance, corporate governance report and secretary's certificate.

Our opinion on the financial statements does not cover the other information and 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, 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.

**Report on Other Legal and Regulatory Requirements**

*Companies Act 2001*

We have no relationship with or interest in the Company or its subsidiaries other than in our capacity as auditor.

We have obtained all the information and explanations we have required.

Proper accounting records have been kept by the Company as far as appears from our examination of those records.

*Financial Reporting Act 2004 and the Code of Corporate Governance*

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance ("Code") disclosed in the financial statements and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the financial statements, the Company has pursuant to Section 75 of the Mauritian Financial Reporting Act 2004, complied with the requirements of the Code.

*Barnes Associates*

**Barnes Associates**

*Aleem Ramankhan*

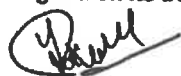
**Aleem Ramankhan**  
Licensed by FRC

**Dated: 30 JUN 2025**

**CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2025**

|   | Group<br>2025<br>USD | Company<br>2025<br>USD | Company<br>2024<br>USD |
|---|----------------------|------------------------|------------------------|
| <b>ASSETS</b>                           |                      |                        |                        |
| <b>Non-current assets</b>               |                      |                        |                        |
| Investment in subsidiaries (Note 11)    | -                    | 56                     | -                      |
| Deferred tax (Note 9)                   | 348,460              | -                      | -                      |
| Loan receivables (Note 12)              | 641,700              | -                      | -                      |
| Property, plant and machinery (Note 13) | 133,656              | -                      | -                      |
|   | -----                | -----                  | -----                  |
|   | 1,121,816            | 56                     | -                      |
| <b>Current assets</b>                   |                      |                        |                        |
| Inventory (Note 14)                     | 32,689               | -                      | -                      |
| Loan receivables (Note 12)              | 524,345              | -                      | -                      |
| Trade and other receivables (Note 15)   | 895,482              | 42,000                 | 32,000                 |
| Cash and cash equivalents (Note 16)     | 212,662              | 113,745                | 303                    |
|   | -----                | -----                  | -----                  |
| <b>Total current assets</b>             | 1,665,178            | 155,745                | 32,303                 |
|   | -----                | -----                  | -----                  |
| <b>Total assets</b>                     | 2,786,994            | 155,801                | 32,303                 |
| <b>EQUITY AND LIABILITIES</b>           |                      |                        |                        |
| <b>Equity</b>                           |                      |                        |                        |
| Issued capital (Note 17)                | 7,926,898            | 7,926,898              | 7,926,898              |
| Share premium (Note 18)                 | 20,533,459           | 20,533,459             | 20,533,459             |
| Accumulated losses                      | ( 27,972,928)        | ( 28,466,972)          | ( 28,607,321)          |
| Other reserves                          | ( 1,443,782)         | -                      | -                      |
|   | -----                | -----                  | -----                  |
| <b>Non-controlling interest</b>         | ( 956,354)           | ( 6,615)               | ( 146,964)             |
|   | ( 1,035,725)         | -                      | -                      |
|   | -----                | -----                  | -----                  |
| <b>Total Equity</b>                     | ( 1,992,079)         | ( 6,615)               | ( 146,964)             |
| <b>Non-current liabilities</b>          |                      |                        |                        |
| Deferred income (Note 20)               | 225,625              | -                      | -                      |
| Borrowings (Note 21)                    | 3,800,208            | -                      | -                      |
|   | -----                | -----                  | -----                  |
|   | 4,025,833            | -                      | -                      |
| <b>Current liabilities</b>              |                      |                        |                        |
| Trade and other payables (Note 19)      | 554,771              | 23,353                 | 75,610                 |
| Deferred income (Note 20)               | 19,908               | -                      | -                      |
| Borrowings (Note 21)                    | 171,031              | 139,063                | 103,657                |
| Income tax liabilities (Note 9)         | 7,530                | -                      | -                      |
|   | -----                | -----                  | -----                  |
|   | 753,240              | 162,416                | 179,267                |
|   | -----                | -----                  | -----                  |
| <b>Total liabilities</b>                | 4,779,073            | 162,416                | 179,267                |
|   | -----                | -----                  | -----                  |
| <b>Total equity and liabilities</b>     | 2,786,994            | 155,801                | 32,303                 |
|   | =====                | =====                  | =====                  |

Approved for issue by the Board of directors on  
and signed on its behalf by:



Mohamed Yusuf Sooklall (MSK)  
Director



Neville David Graham  
Director

The notes on pages 24 to 40 form an integral part of these financial statements.  
Independent Auditor's report on pages 17 to 19.

**NUMERAL LTD****CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

|  | Group<br>2025<br>USD | Company<br>2025<br>USD | Company<br>2024<br>USD |
|--|----------------------|------------------------|------------------------|
| Revenue (Note 5)   | 1,692,555            | 207,765                | 83,000                 |
| Cost of sales (Note 6)   | ( 368,466)           | -                      | -                      |
| Gross profit   | <u>1,324,089</u>     | <u>207,765</u>         | <u>83,000</u>          |
| Administrative expenses (Note 7)                               | ( 47,874)            | ( 47,780)              | ( 38,806)              |
| Other expenses (Note 7)  | ( 804,248)           | ( 19,202)              | ( 22,763)              |
| Foreign exchange loss  | ( 221,932)           | ( 434)                 | -                      |
| Finance Income (Note 8)  | -                    | -                      | 184                    |
| <b>Net profit from operating activities</b>                    | <u>250,035</u>       | <u>140,349</u>         | <u>21,615</u>          |
| Taxation (Note 9)  | ( 68,101)            | -                      | -                      |
| <b>Total comprehensive income for the year</b>                 | <u>181,934</u>       | <u>140,349</u>         | <u>21,615</u>          |
| <b>Weighted average income per share (USD cents) (Note 10)</b> | <u>0.02</u>          | <u>0.015</u>           | <u>0.002</u>           |
| <b>Net profit attributed to:</b>                               |                      |                        |                        |
| Owners of the parent   | 168,786              | 140,349                | 21,615                 |
| Non-controlling interests                                      | 13,148               | -                      | -                      |
|  | <u>USD 181,934</u>   | <u>140,349</u>         | <u>21,615</u>          |
| <b>Total comprehensive income attributed to:</b>               |                      |                        |                        |
| Owners of the parent   | 168,786              | 140,349                | 21,615                 |
| Non-controlling interests                                      | 13,148               | -                      | -                      |
|  | <u>USD 181,934</u>   | <u>140,349</u>         | <u>21,615</u>          |

The notes on pages 24 to 40 form an integral part of these financial statements.  
Independent Auditor's report on pages 17 to 19.

## NUMERAL LTD

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 28 FEBRUARY 2025

| Group                                   | Stated capital        | Share Premium        | Accumulated losses        | Consolidated reserves        | Total equity attributable to holders of the Group/ Company | Non-controlling interest | Total Equity        |
|---|-----------------------|----------------------|---------------------------|------------------------------|--|--------------------------|---------------------|
|   | USD                   | USD                  | USD                       | USD                          | USD  | USD                      | USD                 |
| Balance at 01 March 2024                | 7,926,898             | 20,533,459           | ( 28,141,714)             | -                            | 318,644  | ( 1,048,873)             | ( 730,229)          |
| Net profit for the year                 | -                     | -                    | 168,786                   | -                            | 168,786  | 13,148                   | 181,934             |
| Other reserves arising on consolidation | -                     | -                    | -                         | ( 1,443,782)                 | ( 1,443,782)   | -                        | ( 1,443,782)        |
| Other comprehensive income              | -                     | -                    | -                         | -                            | -  | -                        | -                   |
| <b>Balance at 28 February 2025</b>      | <b>7,926,898</b>      | <b>20,533,459</b>    | <b>( 27,972,928)</b>      | <b>( 1,443,782)</b>          | <b>( 956,354)</b>  | <b>( 1,035,725)</b>      | <b>( 1,992,079)</b> |
| <b>Company</b>                          | <b>Stated capital</b> | <b>Share Premium</b> | <b>Accumulated losses</b> | <b>Shareholders' deficit</b> | <b>Total</b>   |                          |                     |
|   | USD                   | USD                  | USD                       | USD                          | USD  |                          |                     |
| Balance at 01 March 2023                | 7,675,000             | 20,533,459           | ( 28,628,936)             | ( 420,477)                   |  |                          |                     |
| Issue of new shares                     | 251,898               | -                    | -                         | 251,898                      |  |                          |                     |
| Total comprehensive income for the year | -                     | -                    | 21,615                    | 21,615                       |  |                          |                     |
| Balance at 29 February 2024             | 7,926,898             | 20,533,459           | ( 28,607,321)             | ( 146,964)                   |  |                          |                     |
| Total comprehensive income for the year | -                     | -                    | 140,349                   | 140,349                      |  |                          |                     |
| <b>Balance at 28 February 2025</b>      | <b>7,926,898</b>      | <b>20,533,459</b>    | <b>( 28,466,972)</b>      | <b>( 6,615)</b>              |  |                          |                     |

The notes on pages 24 to 40 form an integral part of these financial statements.  
Independent Auditor's report on pages 17 to 19.

**NUMERAL LTD****CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

|  | <b>Group<br/>2025<br/>USD</b> | <b>Company<br/>2025<br/>USD</b> | <b>Company<br/>2024<br/>USD</b> |
|--|-------------------------------|---------------------------------|---------------------------------|
| <b><i>Cash flow from operating activities</i></b>                  |                               |                                 |                                 |
| Profit for the year  | 250,035                       | 140,349                         | 21,615                          |
| <i>Adjustment for:</i>   |                               |                                 |                                 |
| Depreciation for property, plant and equipment                     | 382,311                       | -                               | -                               |
| Consolidation adjustments  | ( 2,145,370)                  | -                               | -                               |
| <i>Changes in working capital:</i>                                 |                               |                                 |                                 |
| Inventory  | ( 32,689)                     | -                               | -                               |
| Other receivables  | ( 895,482)                    | ( 10,000)                       | ( 32,000)                       |
| Other payables   | 364,327                       | ( 52,257)                       | ( 6,030)                        |
|  | -----                         | -----                           | -----                           |
| <b>Net cash flow (used in)/generated from operating activities</b> | <b>( 2,076,869)</b>           | <b>78,092</b>                   | <b>( 16,415)</b>                |
|  | -----                         | -----                           | -----                           |
| <b><i>Cash flow from investing activity</i></b>                    |                               |                                 |                                 |
| Investment in subsidiaries   | -                             | ( 56)                           | -                               |
| Acquisition of property, plant and machinery                       | ( 515,967)                    | -                               | -                               |
|  | -----                         | -----                           | -----                           |
| <b>Net cash flow used in investing activity</b>                    | <b>( 515,967)</b>             | <b>( 56)</b>                    | <b>-</b>                        |
|  | -----                         | -----                           | -----                           |
| <b><i>Cash flow from financing activities</i></b>                  |                               |                                 |                                 |
| Proceeds from/repayment of loans from group companies              | ( 1,166,045)                  | 35,406                          | ( 183,061)                      |
| Repayment of financial liabilities                                 | -                             | -                               | ( 52,422)                       |
| Proceeds from issue of shares                                      | -                             | -                               | 251,898                         |
| Proceeds from borrowings   | 3,971,239                     | -                               | -                               |
|  | -----                         | -----                           | -----                           |
| <b>Cash flows from financing activities</b>                        | <b>2,805,194</b>              | <b>35,406</b>                   | <b>16,415</b>                   |
|  | -----                         | -----                           | -----                           |
| <b>Net movement in cash resources</b>                              | <b>212,359</b>                | <b>113,442</b>                  | <b>-</b>                        |
| Balance at start of year   | 303                           | 303                             | 303                             |
|  | -----                         | -----                           | -----                           |
| <b>Balance at end of year</b>                                      | <b>USD 212,662</b>            | <b>113,745</b>                  | <b>303</b>                      |
|  | =====                         | =====                           | =====                           |

The notes on pages 24 to 40 form an integral part of these financial statements.  
Independent Auditor's report on pages 17 to 19.

**NUMERAL LTD****NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025****1 GENERAL INFORMATION**

Numeral Ltd, (the "Company"), was incorporated in the Republic of Mauritius under the Mauritius Companies Act 2001 on 01 October 2010. The Company holds a Category 1 Global Business Licence ("GBL1") issued by the Financial Services Commission and is listed on the Stock Exchange of Mauritius. Further to the changes made by the Finance (Miscellaneous Provisions) Act 2018 ("FMPA 2018") to the FSA, the FSC is no longer empowered to issue any GBL1 as from 1 January 2019. Instead, the FSC is now issuing Global Business Licence ("GBL") if the Company satisfies certain conditions. Effective 1 July 2021, the Company holds a GBL under the Financial Services Act 2007. The Company changed its name from Go Life International Ltd to Numerals Ltd on 15 December 2023.

The Company is engaged in the Biotech, Health and Pharmaceutical and Financial Sector.

During the year, the Company has acquired in Numerals Financial Services (Pty) Ltd on 28 February 2024 and Cryo-Save South Africa (Pty) Ltd on 31 August 2024.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***Basis of preparation*

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

*Basis of measurement*

The financial statements have been prepared on the historical cost basis.

(a) *New and amended standards, amendments and interpretations mandatory for the first time for the financial year beginning 01 March 2024.*

| <b>Standards/<br/>Amendments/<br/>Interpretations</b> | <b>Contents</b>  | <b>Applicable for<br/>financial years<br/>beginning on/after</b> |
|---|--|--|
| IAS 1   | Classification of liabilities as current or non-current with covenants | 01 January 2024  |
| IFRS 16   | Lease liability in a sale and leaseback                                | 01 January 2024  |
| IAS 7 and IFRS 7                                      | Supplier finance arrangements  | 01 January 2024  |

The directors have assessed the impact of these new and revised standards and interpretations and concluded there is no material impact on these financial statements.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 01 March 2024 and not early adopted.*

| <b>Standards/<br/>Amendments/<br/>Interpretations</b> | <b>Contents</b>   | <b>Applicable for<br/>financial years<br/>beginning on/after</b> |
|---|---|--|
| IAS 21  | Lack of exchangeability                                 | 01 January 2025  |
| IFRS 9 and IFRS 7                                     | Classification and Measurement of financial instruments | 01 January 2026  |
| IFRS 19   | Subsidiaries without public accountability              | 01 January 2027  |
| IFRS 18   | Presentation and disclosures in financial statements    | 01 January 2027  |

The directors will assess the impact of the new and amended standards, amendments and interpretations when they become effective.

The accounting policies adopted and which have been applied consistently in the preparation of these consolidated and separate financial statements are set out below.

*Basis of preparation*

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and under the historical cost basis, as modified by the revaluation of the relevant financial assets and liabilities.

The preparation of the consolidated and separate financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income or expenses. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Same has been disclosed in Note 3 on the financial statements.

*Consolidation*

*(a) Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the holding company. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the holding Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

**NUMERAL LTD****NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Consolidation (Continued)**(a) Subsidiaries (Continued)*

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred plus the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of financial position and statement of changes in equity.

*(b) Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions- that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

*(c) Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

**NUMERAL LTD****NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Foreign currency translation***(a) Functional and presentation currency**

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The financial statements are presented in United States dollar ("USD"), which is the Group's functional and presentation currency.

**(b) Transactions and balances**

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

**(c) Group companies**

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transactions dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

*Property, plant and equipment*

Property, plant and equipment are stated at historical cost less accumulated depreciation.

Depreciation is calculated using the straight-line basis at annual rates estimated to write off their cost or revalued amounts to their residual values over their expected useful lives. The useful lives are:

|                        |          |
|------------------------|----------|
| Leasehold improvements | 10 years |
| Fixtures and fittings  | 6 years  |
| Office equipment       | 3 years  |
| Computer equipment     | 3 years  |
| Laboratory equipment   | 10 years |

No depreciation is charged on land.

The assets' residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting date.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the statement of comprehensive income.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are included in the statement of comprehensive income.

**NUMERAL LTD****NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Going Concern*

Management has made an assessment of the Group's ability to continue as a going concern. It is noted that the Company has accumulated losses of **USD 28,466,972** (2024: USD 28,607,321) and a net shareholders' deficit of **USD 6,615** (2024: USD 146,964). This is mainly due to a full impairment of all investments held previously.

The directors are not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated and separate financial statements continue to be prepared as a going concern basis given shareholders support is being provided in order for the Group to operate in the 12 next months from the date of approval of these consolidated and separate financial statements.

*Determination of fair value*

Information about determination of fair values and valuation of financial instruments are described in note 4.

*Impairment of assets*

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

*Financial Instruments**Financial assets**Classification*

The directors reviewed and assessed the Company's existing financial assets as at 28 February 2025 based on the facts and circumstances that existed at that date and concluded that the initial application of IFRS 9 has had the following impact on the Company's financial assets as regards their classification and measurement:

✓ *Loans and receivables*

Financial assets classified as held-to-maturity and loans and receivables under IAS 39 that were measured at amortised cost continue to be measured at amortised cost under IFRS 9 as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

*Recognition and measurement*

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Receivables are subsequently carried at amortised cost using the effective interest method.

**NUMERAL LTD****NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Impairment of financial assets*

Trade receivables are subject to the impairment requirements of IFRS 9, the identified impairment loss were immaterial.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 28 February 2025 or 2026 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-receivables. The group has identified the GDP and the unemployment rate of the countries in which it sells services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Other receivables and cash and cash equivalents are also subject to the impairment requirement of IFRS 9 as mentioned above, the identified impairment losses were immaterial.

*Financial liabilities*

Financial liabilities permitted to be designated on initial recognition as being at fair value through profit or loss are recognized at fair value, with transaction costs being recognized in profit or loss and are subsequently measured at fair value. Gains and losses on the financial liabilities designated as at fair value through profit or loss are recognized in profit or loss as they arise.

Interest expenses on all financial liability instruments are recognized as finance cost in the income statement.

Preference shares which are mandatorily convertible on specific date are classified as equity. These are carried at transaction cost, when they are directly issued in the form of preference shares, or at initial conversion date fair value, when they are converted into preference shares from convertible debentures.

*Other financial assets & liabilities**Trade receivables*

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

The amount of provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of provision is recognized in the statement of comprehensive income.

*Other receivables*

Fees and other receivables are non-derivative financial assets with fixed or determinable payments. After initial measurement, such financial assets are subsequently measured at cost, less impairment.

**NUMERAL LTD****NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Share Capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds. The share capital of the company comprises of ordinary shares of USD 0.10 par value each.

*Cash and cash equivalents*

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

*Current and deferred income tax*

Current income tax liability and deferred tax are provided based on regulations in place in Mauritius.

Deferred income tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted by the end of the reporting period and are expected to apply in the period when the related deferred income tax asset is realised or the deferred tax liability is settled.

The principal temporary differences arise from depreciation on investments in properties and property, plant and equipment, provision for bad debts, retirement benefit obligations, and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

*Provisions & contingent liabilities*

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, which it is probable, will result in outflow of resources that can be reasonably estimated. Where the company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligations disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

**NUMERAL LTD****NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Revenue recognition*

Dividend income is recognised when the right to receive payment has been established.

Interest income is recognised on an accrual basis with assessment for impairment at regular intervals. When a loan receivable is impaired, the Group and the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

*Expenditure*

All expenditure has been accounted on accrual basis.

*Related parties*

Related parties are individuals and enterprises where the individual or enterprise has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

*Dividend Distribution*

Dividend distribution to shareholders is recognised in the financial statements in the period in which the dividends are declared.

**3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

The preparation of the consolidated and separate financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities at the end of the reporting period.

However, uncertainty about these assumptions could result in outcome that could reproduce a material adjustment to the carrying amount of the asset or liability affected in future periods.

*Fair value of financial instruments*

The Group invests in assets which are generally not traded in an active market. A variety of valuation methods are used to determine fair value and such methods are based on market conditions prevailing at reporting date. The final realized amounts might well be different from amounts used in the preparation of consolidated and separate financial statements.

*Impairment of financial assets*

IFRS 9 is used as guidance to determine whether a financial asset is impaired. This requires significant judgment and factors like economic conditions, market data and duration over which the fair value of an investment is lower than cost.

**NUMERAL LTD****NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)****4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES****4.1 Financial risk factors**

The Group's and the Company's activities are exposed to a variety of financial risks. In order to understand and address the various risk factors, Management has analysed its risk profile as follows:

*Credit risk*

Credit risk refers to the risk of default on its obligations by the counterparty resulting in financial loss. The credit risks of the Group and the Company are limited to financial assets recognised at reporting date, as shown below.

|                           | <b>Group<br/>2025<br/>USD</b> | <b>Company<br/>2025<br/>USD</b> | <b>Company<br/>2024<br/>USD</b> |
|---------------------------|-------------------------------|---------------------------------|---------------------------------|
| Cash and cash equivalents | 212,662                       | 113,745                         | 303                             |

Management has established mechanisms to ensure that default by any party does not impact negatively on the Group's and the Company's results.

*Liquidity risk*

Liquidity risk refers to the risk that the Group and the Company may not be able to meet its obligations when they fall due. Expected cash flows are used as a prime basis for the assessment of liquidity positions at regular intervals. Financial liabilities with relevant maturity periods are shown below:

**Group**

| <b>2025</b>         | <b>&lt; 1 year<br/>USD</b> | <b>1 &lt; 3 years<br/>USD</b> | <b>3 – 5 years<br/>USD</b> | <b>&gt;5 years<br/>USD</b> | <b>Total<br/>USD</b> |
|---------------------|----------------------------|-------------------------------|----------------------------|----------------------------|----------------------|
| Payables & accruals | 554,771                    | -                             | -                          | -                          | 554,771              |
| Borrowings          | 171,031                    | -                             | 3,800,208                  | -                          | 3,971,239            |

**Company**

| <b>2025</b>               | <b>&lt; 1 year<br/>USD</b> | <b>1 &lt; 3 years<br/>USD</b> | <b>3 – 5 years<br/>USD</b> | <b>&gt;5 years<br/>USD</b> | <b>Total<br/>USD</b> |
|---------------------------|----------------------------|-------------------------------|----------------------------|----------------------------|----------------------|
| Payables & accruals       | 23,352                     | -                             | -                          | -                          | 23,352               |
| Loan from group companies | 139,063                    | -                             | -                          | -                          | 139,063              |
| <b>2024</b>               | <b>&lt; 1 year<br/>USD</b> | <b>1 &lt; 3 years<br/>USD</b> | <b>3 – 5 years<br/>USD</b> | <b>&gt;5 years<br/>USD</b> | <b>Total<br/>USD</b> |
| Payables & accruals       | 75,610                     | -                             | -                          | -                          | 75,610               |
| Borrowings                | 103,657                    | -                             | -                          | -                          | 103,657              |

*Market risk**Foreign currency risk*

The Group and the Company are exposed to currency fluctuations because some of its liabilities are denominated in a currency other than its functional currency mainly the United States Dollars. As such, the Group and the Company are exposed to risks of exchange movements of the USD relative to the RAND. However, the directors do not consider the effect of such fluctuations to materially affect the net results of the Group and the Company.

**NUMERAL LTD****NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)****4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****4.1 Financial risk factors (Continued)***Equity price risk*

The Group and the Company are not exposed to this risk.

*Interest rate risk*

The Group's and the Company's exposure to interest rate risk are limited to its bank balance and the interest thereon is based on market rates.

Management does not consider the impact of interest risk to be material.

*Capital risk management*

The Group and the Company have been incorporated with a capital contributed by its shareholders. Their objectives are to safeguard the existing capital base and keep the Group and the Company as a going concern with a sound financial base to host future investments.

This is done by monitoring capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

The Group's and the Company's shareholders are committed to the strengthening of the financial position of the Group and the Company.

**4.2 Fair value estimation**

The carrying amount of all financial assets approximate its fair value.

**5 REVENUE**

|                      | <b>Group<br/>2025<br/>USD</b> | <b>Company<br/>2025<br/>USD</b> | <b>Company<br/>2024<br/>USD</b> |
|----------------------|-------------------------------|---------------------------------|---------------------------------|
| Trading Income       | 1,649,003                     | 207,765                         | 32,000                          |
| Payable written back | -                             | -                               | 51,000                          |
| Other income         | 43,552                        | -                               | -                               |
|                      | -----                         | -----                           | -----                           |
| <b>USD</b>           | <b>1,692,555</b>              | <b>207,765</b>                  | <b>83,000</b>                   |
|                      | =====                         | =====                           | =====                           |

The Group has not presented disaggregated revenue disclosures as required under IFRS 15 *Revenue from contracts with customers*, in respect of the newly acquired subsidiaries. This is due to the fact that the statutory financial statements of these subsidiaries have been prepared in accordance with IFRS for SMEs, which does not require such detailed revenue disclosures.

**6 COST OF SALES**

|             | <b>Group<br/>2025<br/>USD</b> | <b>Company<br/>2025<br/>USD</b> | <b>Company<br/>2024<br/>USD</b> |
|-------------|-------------------------------|---------------------------------|---------------------------------|
| Consumables | USD 368,466                   | -                               | -                               |
|             | =====                         | =====                           | =====                           |

**NUMERAL LTD****NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)****7 OPERATING EXPENSES**

|                       | <b>Group<br/>2025<br/>USD</b> | <b>Company<br/>2025<br/>USD</b> | <b>Company<br/>2024<br/>USD</b> |
|-----------------------|-------------------------------|---------------------------------|---------------------------------|
| Licence fees          | 3,997                         | -                               | 11,673                          |
| Net professional fees | 36,080                        | 36,080                          | 38,806                          |
| Audit fees            | 11,794                        | 11,700                          | -                               |
| Directors' fees       | 12,700                        | 12,700                          | -                               |
| Employee costs        | 337,430                       | -                               | -                               |
| Other expenses        | 450,121                       | 6,502                           | 11,090                          |
|                       | -----                         | -----                           | -----                           |
| <b>USD</b>            | <b>852,122</b>                | <b>66,982</b>                   | <b>61,569</b>                   |
|                       | =====                         | =====                           | =====                           |

**8 FINANCE INCOME**

|                       | <b>Group<br/>2025<br/>USD</b> | <b>Company<br/>2025<br/>USD</b> | <b>Company<br/>2024<br/>USD</b> |
|-----------------------|-------------------------------|---------------------------------|---------------------------------|
| Foreign exchange gain | USD -                         | -                               | 184                             |
|                       | =====                         | =====                           | =====                           |

**9 TAXATION****Company***Income tax*

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15%.

Under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2019) and such guidelines issued by the FSC, the Company is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to interest income or foreign source dividends.

At 28 February 2025, the Company had income tax loss of **USD 4,270,046** (2024 – USD 4,291,098) and therefore was not liable to income tax.

The tax losses are available for set off against future taxable profits of the Company as follows:

|                           | <b>2025<br/>USD</b> | <b>2024<br/>USD</b> |
|---------------------------|---------------------|---------------------|
| <i>Up to year ending:</i> |                     |                     |
| 31 December 2029          | USD 4,270,046       | 4,291,098           |
|                           | =====               | =====               |

**NUMERAL LTD****NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)****9 TAXATION (CONTINUED)***Tax reconciliation*

No tax reconciliation has been shown since the Company did not have any tax liability.

*Deferred tax*

Deferred tax asset has not been recognised under the Company's accounting policy for recognising deferred tax, amounting to **USD 640,507** (2024 – USD 643,665).

**Group**

The subsidiaries are subject to income tax in South Africa respectively on their chargeable income.

|                             |     | 2025<br>USD   | 2024<br>USD |
|-----------------------------|-----|---------------|-------------|
| <i>Charge for the year:</i> |     |               |             |
| Income tax                  | USD | <b>68,101</b> | -           |
|                             |     | =====         | =====       |
| <i>Liability</i>            |     |               |             |
| Consolidation adjustment    |     | -             | -           |
| Other                       |     | ( 60,571)     | -           |
| Withholding tax payable     |     | -             | -           |
| Charge for the year         |     | <b>68,101</b> | -           |
|                             |     | -----         | -----       |
|                             | USD | <b>7,530</b>  | -           |
|                             |     | =====         | =====       |

*Tax reconciliation*

|   |     | 2025<br>USD    | 2024<br>USD |
|---|-----|----------------|-------------|
| Profit before tax                               |     | <b>250,035</b> | -           |
|   |     | -----          | -----       |
| <i>Tax calculated at a tax rate of 28%</i>      |     | <b>70,010</b>  | -           |
| Tax effect of:                                  |     |                |             |
| - tax rate differential                         |     | (1,909)        | -           |
| - expenses not deductible for tax purposes      |     | -              | -           |
| - effects of deferred tax assets not recognised |     | -              | -           |
|   |     | -----          | -----       |
| Income tax charge                               | USD | <b>68,101</b>  | -           |
|   |     | =====          | =====       |

*Deferred tax assets*

Deferred tax asset has been recognised under the Group's accounting policy for recognising deferred tax, amounting to **USD 346,460** (2024 – Nil).

**10 LOSS PER SHARE**

|   | Group<br>2025<br>USD | Company<br>2025<br>USD | Company<br>2024<br>USD |
|---|----------------------|------------------------|------------------------|
| Profit per share is calculated as shown below.      |                      |                        |                        |
| Basic profit for the year                           | <b>181,934</b>       | <b>140,349</b>         | 21,615                 |
|   | -----                | -----                  | -----                  |
| Headline profit for the year                        | <b>181,934</b>       | <b>140,349</b>         | 21,615                 |
|   | -----                | -----                  | -----                  |
| Weighted average number of shares in issue for year | <b>1,242,500,000</b> | <b>1,242,500,000</b>   | 1,242,500,000          |
|   | =====                | =====                  | =====                  |
| Basic and headline profit per share (USD cents)     | <b>0.02</b>          | <b>0.015</b>           | 0.002                  |
| Adjusted headline profit per share (USD cents)      | <b>0.02</b>          | <b>0.015</b>           | 0.002                  |

**NUMERAL LTD****NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)****11 INVESTMENT IN SUBSIDIARIES**

| <b>Company</b>            |            | <b>2025<br/>USD</b> | <b>2024<br/>USD</b> |
|---------------------------|------------|---------------------|---------------------|
| <i>Unquoted – at cost</i> |            |                     |                     |
| At 28/29 February         | <b>USD</b> | <b>56</b>           | <b>-</b>            |
|                           |            | =====               | =====               |

Details of the Company's investment are as follows:

| <b>Name of Company</b>               | <b>Place of Incorporation</b> | <b>% Holding</b> | <b>Type of share</b> | <b>Principal activity</b> | <b>Cost 2025 USD</b> | <b>Cost 2024 USD</b> |
|--------------------------------------|-------------------------------|------------------|----------------------|---------------------------|----------------------|----------------------|
| Cryo Save South Africa (Pty) Ltd     | South Africa                  | 50%              | Ordinary             | Health                    | <b>3</b>             | -                    |
| Numeral financial Services (Pty) Ltd | South Africa                  | 100%             | Ordinary             | Financial Services        | <b>53</b>            | -                    |
|                                      |                               |                  |                      | <b>USD</b>                | <b>56</b>            | -                    |
|                                      |                               |                  |                      |                           | =====                | =====                |

The directors believe that that there is no impairment and the carrying amount is fully recoverable.

**12 LOAN RECEIVABLES**

|                                      | <b>Group<br/>2025<br/>USD</b> | <b>Company<br/>2025<br/>USD</b> | <b>Company<br/>2024<br/>USD</b> |
|--------------------------------------|-------------------------------|---------------------------------|---------------------------------|
| <b>Non-current:</b>                  |                               |                                 |                                 |
| Lazaron Biotechnologies (Pty) Ltd    | <b>6,251</b>                  | -                               | -                               |
| Salveo Swiss Technologies (Pty) Ltd  | <b>623,223</b>                | -                               | -                               |
| G Naude                              | <b>12,226</b>                 | -                               | -                               |
|                                      | -----                         | -----                           | -----                           |
|                                      | <b>641,700</b>                | -                               | -                               |
|                                      | -----                         | -----                           | -----                           |
| <b>Current:</b>                      |                               |                                 |                                 |
| Staff loans                          | <b>667</b>                    | -                               | -                               |
| The good factory                     | <b>146,375</b>                | -                               | -                               |
| Moreyworks Holdings (Pty) Ltd        | <b>4,731</b>                  | -                               | -                               |
| Qhubeka Mining Services              | <b>388,951</b>                | -                               | -                               |
| Allowance for expected credit losses | <b>( 16,379)</b>              | -                               | -                               |
|                                      | -----                         | -----                           | -----                           |
|                                      | <b>524,345</b>                | -                               | -                               |
|                                      | -----                         | -----                           | -----                           |
| <b>Total</b>                         | <b>1,166,045</b>              | -                               | -                               |
|                                      | =====                         | =====                           | =====                           |

Loan receivables are presented at amortised cost, which is net of loss allowance. There are no receivables pledged or held as security as at 28 February 2025.

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

## 13 PROPERTY, PLANT AND EQUIPMENT

|                                  | Leasehold<br>Improvements<br>USD | Computer<br>equipment<br>USD | Office<br>equipment<br>USD | Laboratory<br>equipment<br>USD | Motor<br>vehicles<br>USD | Furniture &<br>fittings<br>USD | Total<br>USD |
|----------------------------------|----------------------------------|------------------------------|----------------------------|--------------------------------|--------------------------|--------------------------------|--------------|
| <i>Cost:</i>                     |                                  |                              |                            |                                |                          |                                |              |
| At 01 March 2024                 | -                                | -                            | -                          | -                              | -                        | -                              | -            |
| Additions                        | 107,835                          | 20,444                       | 2,495                      | 348,034                        | 13,697                   | 23,462                         | 515,967      |
| Disposals                        | -                                | -                            | -                          | -                              | -                        | -                              | -            |
| At 28 February 2025              | 107,835                          | 20,444                       | 2,495                      | 348,034                        | 13,697                   | 23,462                         | 515,967      |
| <i>Accumulated depreciation:</i> |                                  |                              |                            |                                |                          |                                |              |
| At 01 March 2024                 | -                                | -                            | -                          | -                              | -                        | -                              | -            |
| Charge for the year              | 107,835                          | 20,444                       | 2,495                      | 226,669                        | 1,406                    | 23,462                         | 382,311      |
| Adjustments                      | -                                | -                            | -                          | -                              | -                        | -                              | -            |
| At 28 February 2025              | 107,835                          | 20,444                       | 2,495                      | 226,669                        | 1,406                    | 23,462                         | 382,311      |
| <i>Net book amount:</i>          |                                  |                              |                            |                                |                          |                                |              |
| At 28 February 2025              | -                                | -                            | -                          | 121,365                        | 12,291                   | -                              | 133,656      |

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)**

14 INVENTORY

|             |     | Group<br>2025<br>USD | Company<br>2025<br>USD | Company<br>2024<br>USD |
|-------------|-----|----------------------|------------------------|------------------------|
| Merchandise | USD | 32,689               | -                      | -                      |
|             |     | =====                | =====                  | =====                  |

15 TRADE AND OTHER RECEIVABLES

|                                   |     | Group<br>2025<br>USD | Company<br>2025<br>USD | Company<br>2024<br>USD |
|-----------------------------------|-----|----------------------|------------------------|------------------------|
| Trade receivables                 |     | 864,277              | -                      | -                      |
| Other receivables and prepayments |     | 31,205               | 42,000                 | 32,000                 |
|                                   | USD | 895,482              | 42,000                 | 32,000                 |
|                                   |     | =====                | =====                  | =====                  |

- (a) Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.
- (b) The Company holds the trade receivables with objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method

16 CASH AND CASH EQUIVALENTS

|              |     | Group<br>2025<br>USD | Company<br>2025<br>USD | Company<br>2024<br>USD |
|--------------|-----|----------------------|------------------------|------------------------|
| Cash at bank | USD | 212,662              | 113,745                | 303                    |
|              |     | =====                | =====                  | =====                  |

17 STATED CAPITAL

|                        |     | Group<br>2025<br>USD | Company<br>2025<br>USD | Company<br>2024<br>USD |
|------------------------|-----|----------------------|------------------------|------------------------|
| <b>Ordinary shares</b> |     |                      |                        |                        |
| At March 01            |     | 7,926,898            | 7,926,898              | 7,675,000              |
| <b>Adjustment</b>      |     |                      |                        |                        |
| Issue of shares        |     | -                    | -                      | 251,898                |
| At February 28/29      | USD | 7,926,898            | 7,926,898              | 7,926,898              |
|                        |     | =====                | =====                  | =====                  |

|                                     | No. of shares | No. of shares |
|-------------------------------------|---------------|---------------|
| <b>Analysis of shareholding</b>     |               |               |
| Ordinary shares of USD 0.01 each    | 767,500,000   | 767,500,000   |
| Ordinary shares of USD 0.00152 each | 165,000,000   | 165,000,000   |
| Mauritian register                  | 310,000,000   | 310,000,000   |
| <b>Total</b>                        | 1,242,500,000 | 1,242,500,000 |
|                                     | =====         | =====         |

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

## 18 SHARE PREMIUM

|                   | Group<br>2025<br>USD | Company<br>2025<br>USD | Company<br>2024<br>USD |
|-------------------|----------------------|------------------------|------------------------|
| At March 01       | 20,533,459           | 20,533,459             | 20,533,459             |
| At February 28/29 | <u>20,533,459</u>    | <u>20,533,459</u>      | <u>20,533,459</u>      |

## 19 TRADE AND OTHER PAYABLES

|                             | Group<br>2025<br>USD | Company<br>2025<br>USD | Company<br>2024<br>USD |
|-----------------------------|----------------------|------------------------|------------------------|
| Trade payables              | 285,226              | -                      | -                      |
| Other payables and accruals | 269,545              | 23,352                 | 75,610                 |
|                             | <u>554,771</u>       | <u>23,352</u>          | <u>75,610</u>          |
| USD                         | <u>554,771</u>       | <u>23,352</u>          | <u>75,610</u>          |

## 20 DEFERRED INCOME

|                         | Group<br>2025<br>USD | Company<br>2025<br>USD | Company<br>2024<br>USD |
|-------------------------|----------------------|------------------------|------------------------|
| Deferred income         | 245,533              | -                      | -                      |
| Non-current liabilities | 225,625              | -                      | -                      |
| Current liabilities     | 19,908               | -                      | -                      |
|                         | <u>245,533</u>       | <u>-</u>               | <u>-</u>               |
| USD                     | <u>245,533</u>       | <u>-</u>               | <u>-</u>               |

## 21 BORROWINGS

|                     | Group<br>2025<br>USD | Company<br>2025<br>USD | Company<br>2024<br>USD |
|---------------------|----------------------|------------------------|------------------------|
| <i>Non-current:</i> |                      |                        |                        |
| Loan (Note 22)      | 3,800,208            | -                      | -                      |
| <i>Current:</i>     |                      |                        |                        |
| Loan (Note 22)      | 171,031              | 139,063                | 103,657                |
| Total borrowings    | <u>3,971,239</u>     | <u>139,063</u>         | <u>103,657</u>         |
| USD                 | <u>3,971,239</u>     | <u>139,063</u>         | <u>103,657</u>         |

The loans from related companies are unsecured, interest-free and repayable after one year.

The loans from other related parties are unsecured, interest-free and repayable after one year.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)**

**22 RELATED PARTY TRANSACTIONS**

During the year ended 28 February 2025, the Company traded with related entities. The transactions during the year and balances with related parties at reporting date follow:

|   | <b>Group<br/>2025<br/>USD</b> | <b>Company<br/>2025<br/>USD</b> | <b>Company<br/>2024<br/>USD</b> |
|---|-------------------------------|---------------------------------|---------------------------------|
| <b>Loan from related companies</b>      |                               |                                 |                                 |
| Boundryless (Pty) Ltd                   | 119,531                       | 87,563                          | 38,808                          |
| DVN Family Office (Pty) Ltd             | 1,724,402                     | 39,000                          | 39,000                          |
| Numeral XII (Pty) Ltd                   | 118,240                       | -                               | -                               |
| Aluma Capital PE 2                      | 1,048,153                     | -                               | -                               |
| Aluma Capital PE 1                      | 987,435                       | -                               | -                               |
| Cryo Save Finance (Pty) Ltd             | ( 39,022)                     | -                               | -                               |
|   | <u>USD</u>                    | <u>126,563</u>                  | <u>77,808</u>                   |
|   | <u>3,958,739</u>              |                                 |                                 |
| <b>Loans from other related parties</b> |                               |                                 |                                 |
| Yusuf                                   | 12,000                        | 12,000                          | 25,849                          |
| Aansi Devi Bedacee                      | 500                           | 500                             | -                               |
|   | <u>12,500</u>                 | <u>12,500</u>                   | <u>25,849</u>                   |

The loans from related companies are unsecured, interest free and repayable after one year.

The loans from other related parties are unsecured, interest-free and repayable after one year.

**23 CONTINGENT LIABILITIES**

There was no indication of any contingent liability as at 28 February 2025 and up to the date for issue the consolidated and separate financial statements were authorised.

**24 EVENTS AFTER THE REPORTING DATE**

There has been no material event after the reporting period which would require disclosure or adjustment to the financial statements for the year ended 28 February 2025.

**25 CAPITAL COMMITMENTS**

At the reporting date, the Group had no capital commitments (2024 – Nil).

**26 REPORTING CURRENCY**

The consolidated and separate financial statements are presented in United States dollar ("USD").