



(Incorporated in the Republic of Mauritius)  
(Registration number: 098177 C1/GBL)  
Primary Listing SEM share code: GOLI.N0000  
Secondary Listing JSE share code: XII  
ISIN: MU0330N00004  
("the Company" or "Numeral")

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## **CONSOLIDATION OF SHARES, NOTICE OF SPECIAL MEETING AND FORM OF SURRENDER AND LISTING PARTICULARS FOR STOCK EXCHANGE MAURITIUS ("SEM") FOR FURTHER ISSUE OF SHARES FOR CASH OR EXTINGUISHING LIABILITIES**

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These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities for the purpose of giving information with regard to the issuer. The directors, whose names appear on page 13, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading. **SEM [9.2; 9.9]**

These Listings Particulars ("Listing Particulars") are prepared and issued in terms of the SEM Listing Rules. These Listing Particulars are not an invitation to the public to subscribe for Shares in Numeral. It is issued in compliance with the SEM Listings Requirements for the purpose of providing information to the public and investors in respect of Numeral.

The definitions commencing on page 5 of these Listing Particulars have, to the extent appropriate, been used on this cover page.

Numeral's shares are listed on the Official Market of the Stock Exchange of Mauritius ("SEM"), which constitutes its primary listing and on the Alternative Exchange of the JSE, which constitutes its secondary listing.

Post the proposed share consolidation of 10:1, an application has been made to the SEM for the listing of a further 500 000 000 additional ordinary shares of Numeral on the SEM by way of Private Placement. **SEM [9.12; 9.14, 9.16(i)]** Once SEM has approved the listing, the listing of the additional shares will be updated on the JSE.

Accordingly, these Listing Particulars have been prepared and issued:

- in compliance with the SEM Listing Rules governing the Official Listing of Securities, in respect of a further listing of up to 500 000 000 additional Numeral shares as detailed in this document;
- for the purpose of providing updated information to the public with regard to the Company.

These Listing Particulars have been approved by the LEC of the SEM, in conformity with the Listing Rules, on 16 December 2025. Neither the LEC, nor the SEM nor the FSC assumes any responsibility for the contents of this document. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof. **SEM [9.2; 9.13]**

Approval has been granted by the LEC, post consolidation of the shares for the listing of up to 500 000 000 additional Numeral shares on the Official List of the SEM with effect from the commencement of trade on a date to be announced in due course, which additional listing has been approved by the Board of Numeral in accordance with its Constitution and does not require shareholder approval.

The total combined issued share capital of Numeral post consolidation will be 124 250 000 shares of no par value before the issue of new shares for cash and up to 624 250 000 shares of no par value after the issue of shares for cash. The Company has no treasury shares at the Last Practicable Date.

There are no convertible or redeemable shares in issue.

The shares in Numeral are traded on the SEM in electronic form and in accordance with the Automated Trading System Schedule of Procedures. The shares in Numeral are only tradable on the JSE in electronic form and, as such, all investors who elect to hold their ordinary shares in Numeral in certificated form, will have to dematerialise their certificated shares should they wish to trade therein. In accordance with the Act, Shareholders remain entitled to hold Shares in certificated format.

The directors, whose names are given in paragraph 2.2.1 of this document collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Listing Particulars contains all information required by law.

Copies of these Listing Particulars are available in English only and may be obtained as from Friday, 19 December 2025 from the registered office of Numeral and the JSE Sponsor at the addresses set out in the "Corporate Information" section. A copy of these Listing Particulars Statement will also be available on Numeral website (<https://numeral.mu/>) **SEM [9.3]**



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**Date of issue: 19 December 2025**

**South African JSE Sponsor**

AcaciaCap Advisors Proprietary Limited  
(Registration number 2006/033725/06)  
20 Stirrup Lane  
Woodmead Office Park  
Woodmead, 2191  
(Suite# 439, Private Bag X29, Gallo Manor, 2052)

**Registered office and postal address**

Unit 13, Socota, Phoenecia,  
Sayed Hossen Road, Phoenix  
Republic of Mauritius

**Transfer Secretary - Mauritius**

LTS Management Services Limited  
Unit 13, Socota, Phoenecia,  
Sayed Hossen Road,  
Phoenix,  
Republic of Mauritius

**South Africa Transfer Secretaries**

CTSE Registry Services Proprietary Limited  
(Registration number 2016/396777/07)  
5<sup>th</sup> Floor, Block B  
The Woodstock Exchange Building  
66 Woodstock,  
Western Cape, 7915

**Auditors**

Barnes Associates,  
Reduit Road  
Ebene,  
Republic of Mauritius

**Mauritian Bankers**

State Bank of Mauritius Limited  
Corporate Head Office, SBM Tower  
1, Queen Elizabeth II Avenue  
Port Louis  
Republic of Mauritius

**Date and place of Incorporation**

1 October 2010, Republic of Mauritius

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## **IMPORTANT INFORMATION**

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The definitions and interpretations commencing on page 5 of these Listing Particulars apply to this section on Important Information.

### **FORWARD-LOOKING STATEMENTS**

These Listing Particulars contain statements about the Company that are or may be forward- looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward- looking statements, including, without limitation, those concerning: strategy; the economic outlook for the Company; growth prospects and outlook for operations, individually or in the aggregate; and liquidity and capital resources and expenditure. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, future capital expenditure levels, and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which the Company operates may differ materially from those made in, or suggested by, the forward-looking statements contained in these Listing Particulars.

All these forward-looking statements are based on estimates and assumptions made by the Company, all of which estimates and assumptions, although the Company believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to the Company, or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.

Any forward-looking statement made in these Listing Particulars or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of the Company not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. The Company has no duty to, and does not intend to, update or revise the forward- looking statements contained in these Listing Particulars after the date of this document, except as may be required by law.

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## IMPORTANT DATES AND TIMES

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### FOR SHAREHOLDERS ON THE SOUTH AFRICAN SHARE REGISTER

		2025
Record date for posting of the circular to shareholders		Friday, 12 December
Circular incorporating notice of general meeting posted to shareholders on		Friday, 19 December
Announcement regarding the posting of the circular and notice of general meeting announced on SENS on		Friday, 19 December
		2026
Last day to trade in order to be eligible to attend and vote at the general meeting		Tuesday, 6 January
Record date for attending and voting at the general meeting		Friday, 9 January
Last day to lodge proxy forms (by 10:00) (for administrative purposes)		Thursday, 15 January
General meeting of shareholders held at 10:00 on		Monday, 19 January
Results of general meeting released on SENS before 12:30 on		Monday, 19 January
Finalisation announcement on SENS		Monday, 19 January
Last day to trade prior to the consolidation		Tuesday, 27 January
Computation of fraction rate		Wednesday, 28 January
Trading in the consolidated shares under the new ISIN Code: MU0810N00005 commences on		Wednesday, 28 January
Announcement of fraction rate released on SENS by 11:00		Thursday, 29 January
Record date for consolidation		Friday, 30 January
Dematerialised shareholders accounts at CSDP/broker updated to reflect the consolidated Numeral shares and fractional entitlements transferred to dematerialised shareholders accounts on		Monday, 2 February

**FOR SHAREHOLDERS ON THE MAURITIAN SHARE REGISTER**

		<b>2025</b>
Record date for posting of the circular to shareholders		Friday, 12 December
Circular incorporating notice of general meeting posted to shareholders and announced on the SEM website on		Friday, 19 December
Announcement regarding the posting of the circular and notice of general meeting published in the Mauritian press on		Monday, 22 December
		<b>2026</b>
Last day to trade in order to be eligible to attend and vote at the general meeting		Tuesday, 6 January
Record date for attending and voting at the general meeting		Friday, 9 January
Last day to lodge proxy forms (by 12:00)		Thursday, 15 January
General meeting of shareholders held at 12:00 on		Monday, 19 January
Results of general meeting released on SEM website before 14:30 on		Monday, 19 January
Results of general meeting published in the Mauritian press on		Tuesday, 20 January
Finalisation announcement published on the SEM website		Tuesday, 20 January
Last day to trade prior to the consolidation		Tuesday, 27 January
Suspension of trading		Wednesday, 28 January
Announcement of fraction rate released on the SEM website		Thursday, 29 January
Record date for consolidation at close of business on		Friday, 30 January
Trading in the consolidated shares under the new ISIN Code: MU0810N00005, Security Code: NXII.N0000 commences on		Monday, 2 February
Dematerialised shareholders accounts at CDS/broker updated to reflect the new name and consolidated Numeral shares and fractional entitlements transferred to dematerialised shareholders accounts on		Monday, 2 February
Issue of replacement share certificates to certificated shareholders, provided that the old share certificates have been lodged by 12:00 on Friday, 9 January 2026, and payment of fractional entitlements (share certificates received after this time will be posted within five business days of receipt)		Monday, 2 February

**Notes:**

No shares may be dematerialised or rematerialised or transferred between share registers from Wednesday, 28 January 2026 to Friday, 30 January 2026, both days included.

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## DEFINITIONS AND INTERPRETATIONS

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In these Listing Particulars and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and vice versa, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and vice versa, and the words in the first column hereunder have the meanings stated opposite them in the second column, as follows:

"AcaciaCap"	AcaciaCap Advisors Proprietary Limited, (Registration number 2006/033725/07), a private company incorporated in accordance with the laws of South Africa and Sponsor to Numeral;
"AltX"	the Alternative Exchange of the JSE;
"the board"	the present board of directors of Numeral, further details of which appear in page 13 of these Listing Particulars;
"Bon Health"	Bon Health Care Proprietary Limited, (Registration number 2010/008232/07), a private company duly incorporated in accordance with the laws of South Africa having its registered address at 3rd Floor Skyscape Terraces, DJ Wood Way, Bellville Business Park, 7535, formerly a 100% subsidiary of Numeral Global and which company held 49% in Bon Health Frail Care (which company formerly operated as a retirement and frail care service provider in the Southern region of the Western Cape through properties held by Bon Health Property Companies) and 100% in Bon Health Properties;
"Bon Health Vendor"	Calitz Trust;
"Boundaryless"	Boundaryless Proprietary Limited, (Registration number: M2005009393), a private company duly incorporated in accordance with the laws of South Africa having its registered address at Fintech Campus, Corner Ilanga and Botterklapper Streets, Gauteng, 0081 and owned 100% by Mr David van Niekerk, the Chief Executive Officer of Numeral and a related party to Numeral;
"business day"	any day other than a Saturday, Sunday or gazetted national public holiday in Mauritius or South Africa;
"Calitz Trust"	the Calitz Family Trust (IT 2422/1994), a discretionary family trust of which Mornè Charles Calitz was a beneficiary and trustee, of address 3rd Floor Skyscape Terraces, DJ Wood Way, Bellville Business Park, 7535, which trust was registered in accordance with the laws of South Africa, having its registered address at 3rd Floor Skyscape Terraces, DJ Wood Way, Bellville Business Park, 7535, and the former vendor of Bon Health;
"CDS"	the Central Depository and Settlement established in 1996 by the SEM to provide centralised depository, clearing and settlement services in Mauritius;
"certificated shareholders"	holders of certificated shares;
"certificated shares"	issued ordinary shares on the Mauritian certificated share register which have not been dematerialised, title to which is represented by share certificates or other physical documents of title;
"common monetary area"	South Africa, the Republic of Namibia and the Kingdoms of Swaziland and Lesotho;

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"Company" or "Numeral"	Numeral Limited, a Mauritian public company with company number 098177 C1/GBL, which company has a primary listing on the SEM and a secondary inward listing on the AltX, formerly known as Go Life International Holdings Limited;
"Company Secretary"	any person appointed by the Directors to act as a corporate secretary for the Company;
"Constitution"	the constitution of the Company, being the Mauritian equivalent of a Memorandum of Incorporation provided for in South African law;
"CSDP"	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, 2012 (as amended), appointed by an individual shareholder for purposes of, and in regard to the dematerialisation of documents of title for purposes of incorporation in the South African share register through Strate;
"dematerialise" or "dematerialisation"	the process in Mauritius and South Africa whereby certificated shares are converted into electronic format for purposes of Strate and are no longer evidenced by documents of title, and "dematerialised shares" will have a corresponding meaning;
"Dematerialised shares"	shares which have been dematerialised and incorporated into the Strate system in South Africa and CDS in Mauritius;
"Dematerialised shareholder"	a holder of dematerialised shares in Mauritius or South Africa;
"directors" or "directors of Numeral"	the directors of the Company whose details are set out in paragraph 2.2.1 and Annexure 3 to these Listing Particulars;
"Documents of title"	share certificates, certified transfer deeds, balance receipts or any other documents of title acceptable to Numeral in respect of shares;
"DVN Family Office"	DVN Family Office Proprietary Limited, Registration number 2017/296323/07, Fintech Campus, Cnr Botterklapper Street & Ilanga Road, The Willows, Pretoria East, Gauteng, 1084, which company is owned by Mr David van Niekerk (100%), with the director being Mr David van Niekerk and a related party shareholder in the Company;
"emigrant"	an emigrant from South Africa whose address is outside the common monetary area;
"Exchange Control Regulations"	the Exchange Control Regulations in South Africa, promulgated in terms of Section 9 of the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
"Financial Markets Act" or "FMA"	the South African Financial Markets Act, 2012 (Act 19 of 2012), as amended from time to time;
"Financial Services Act" or "FSA"	the Mauritian Financial Services Act, 2007 (Act 14 of 2007), as amended from time to time;
"FSC"	the Financial Services Commission in Mauritius established under section 3 of the Financial Services Act;
"GBL"	a Global Business Licence issued by FSC;
"Go Life International"	means Numeral, formerly known as Go Life International Holdings Limited;

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"General meeting"	the general meeting of shareholders called in terms of the notice of general meeting included in this circular, which general meeting will be held at the registered office of the company on Monday, 19 January 2026, for the purpose of considering and if deemed fit, passing with or without modification, the special and ordinary resolutions to be proposed thereat;
"IFRS"	International Financial Reporting Standards, which comprise standards and interpretations approved by the International Accounting Standards Board, International Financial Reporting Interpretations Committee and International Accounting Standards, and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee;
"JSE"	the JSE Limited, (Registration number 2005/022939/06), a public company duly registered and incorporated with limited liability in accordance with the laws of South Africa and licensed as an exchange under the FMA;
"JSE Listings Requirements"	the JSE Listings Requirements, as amended from time to time;
"King Code" or King IV"	the revised Code of and Report on Governance Principles for South Africa;
"last day to trade"	being the last day to trade in shares on the JSE and the SEM prior to the consolidation being effective, which date is expected to be Tuesday, 27 January 2026;
"Last Practicable Date"	the last practicable date prior to the finalisation of this Circular, incorporating these Listing Particulars and Notice of General Meeting, being 17 December 2025;
"LEC"	the Listing Executive Committee of the SEM;
"listing on the SEM"	the original listing of the Company as a Protected Cell Company on the SEM on Tuesday, 7 July 2011
"listings"	collectively, the listings on the SEM and on the JSE;
"Mauritian Companies Act" or "the Act"	the Mauritian Companies Act, 2001 (Act 15 of 2001) as amended;
"Mauritian share register"	the share register maintained on behalf of the Company in Mauritius by the Mauritian company administrator;
"Mauritius"	the Republic of Mauritius;
"non-resident"	a person whose registered address is outside the common monetary area and who is not an emigrant;
"Novanod"	Novanod Proprietary Limited (Registration number 2019/464284/07, having its registered address at 711 Wekker Road, Moreleta Park, Pretoria, which company is owned by Deon Kruger (75%) and Aluma Capital General Partner 2 (Pty) Limited (25%), with the director being Mr Deon Kruger and which company is not associated with the directors of the Company;
"ordinary shares" or "shares"	ordinary shares of no par value in the share capital of the Company;
"Rand" or "R" or "cents"	South African Rand, the official currency of South Africa;
"register"	the register of Numeral shareholders;

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"these Listing Particulars"	the bound document dated Friday, 19 December 2025, including all annexures thereto in accordance with SEM;
"SA" or "RSA" or "South Africa"	the Republic of South Africa;
"SA transfer secretaries" or "transfer secretaries"	CTSE Registry Services Proprietary Limited, (Registration number 2016/396777/07), 5th Floor, Block B, The Woodstock Exchange Building 66 Woodstock, Western Cape, 7915;
"SARB"	the South African Reserve Bank;
"SA share register"	the share register maintained on behalf of the Company in South Africa by the SA transfer secretaries;
"SEM"	the Stock Exchange of Mauritius Limited established under the repealed Stock Exchange Act, 1988 and governed by the Securities Act, 2008 of Mauritius;
"SEM Listing Rules"	the Listing Rules of the SEM governing the Official List of the SEM;
"SENS"	the Stock Exchange News Service of the JSE;
"shareholders"	the holders of issued ordinary shares;
"Strate"	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited, (Registration number 1998/022242/06), a private company duly incorporated under the laws of South Africa;
"Subscribers"	the subscribers for the Issue of Shares for Cash;
"Underwriting Commitment"	the irrevocable undertaking for the partial underwriting of the Issue of Share by Boundryless of up to \$2 million;
"US" or "USA"	United States of America;
"USD" or "\$"	United States Dollars, the official currency of the USA;
"VAT"	value-added tax levied in terms of the Value-Added Tax Act 1991 (Act 89 of 1991);

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## NUMERAL LIMITED

(Incorporated in the Republic of Mauritius)

(Registration number: 098177 C1/GBL)

Primary Listing SEM share code: GOLI.N0000

Secondary Listing JSE share code: XII

ISIN: MU0330N00004

("the Company" or "Numeral")

### Directors of the Company

Yusuf Sooklall (MSK) (Independent Non-Executive Chairman)

David van Niekerk (Chief Executive Officer)

Neville Graham (Chief Operating Officer)

Jacobus Botma (Financial Director)

Aansa Devi Bedacee (Non-Executive Director)

\*South African

#Mauritian

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## SECTION A - CONSOLIDATION OF SHARES

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### 1. INTRODUCTION [9.8, 9.31, 9.34]

Numeral is registered in the Republic of Mauritius and was listed on the Stock Exchange of Mauritius ("SEM") on 7 July 2011 as a Protected Cell Company under the name Go Life International. The Company converted to a public company and completed a secondary listing on the Alternative Exchange ("AltX") of the Johannesburg Stock Exchange Limited ("the JSE") on 23 November 2016.

The purpose of this circular is to provide shareholders with all pertinent information with regard to the proposed consolidation of the shares of the company on the basis of 1 for every 10 Numeral shares held on the record date, the Notice of General Meeting, Form of Surrender and to convene a general meeting of shareholders in order to obtain the requisite shareholder approvals in order to implement the share consolidation.

Pursuant to the Share Consolidation, the Company will proceed with an Issue of Shares for Cash detailed in Section B of this Circular, detailing Listing Particular of the Company.

### 2. THE SHARE CONSOLIDATION

Subject to shareholder approval, the Company will implement a Share Consolidation of its ordinary shares on the basis that every ten (10) existing ordinary shares will be consolidated into one (1) new ordinary share, resulting in a ratio of 10:1. Prior to the consolidation, the Company has 1 242 500 000 ordinary shares of no-par value in issue. Following the implementation of the consolidation, the Company will have 124 250 000 ordinary shares of no-par value in issue.

In implementing the consolidation, the company is required by the SEM and JSE to apply the rounding principle, whereby a shareholder becoming entitled to a fraction of a share arising from the consolidation will be rounded down to the nearest whole number, resulting in allocations of whole Numeral shares and cash payments for the fraction. The value of such cash payment will be the SEM and JSE 30-day volume weighted average traded price less 10% on the first day after the last day to trade in order to participate in the consolidation, and will be announced, together with the applicable USD: ZAR exchange rate, on SENS by 11:00 and by 13h00 on SEM on the second day after the last day to trade in order to participate in the Share Consolidation.

Fractional entitlements will be aggregated and sold on the market, and the net proceeds will be distributed to the relevant shareholders in accordance with the SEM Listing Rules and the JSE Listings Requirements. The method used to determine the cash value for fractional entitlements will be calculated based on the weighted average traded price of Numeral shares on the SEM and the JSE over the 10 business days preceding the effective date of the consolidation, rounded down to the nearest cent. The fractional entitlement will not be subject to Dividend Withholding Tax.

A table of entitlement in respect of the Share Consolidation is set out in **Annexure 4**.

**It should be noted that the consolidation will have no effect on an individual shareholder's overall shareholding relevant to the percentage issued share capital of Numeral.**

### **3 RATIONALE FOR THE CONSOLIDATION**

The rationale for share consolidation is due to the high number of shares in issue, which post consolidation should make the shares more attractive to certain investors. The consolidation will also be undertaken ahead of the intended capital raise through the Issue of Shares for Cash detailed in Section B of this Circular. The consolidation will not alter any shareholder's proportionate interest in the Company, except to the extent that fractional entitlements arise.

### **4 SHARE CAPITAL OF THE COMPANY SEM [9.8; 9.9; 9.26; 9.27(a)-(c); 9.29]**

The authorised and issued share capital of the Company as at the last practicable date is as follows:

	<b>USD</b>
<b>Authorised share capital</b>	
2 000 000 000 ordinary shares	
<b>Issued stated capital (pre-consolidation)</b>	
1,242,500,000 ordinary shares	28 460 357
<b>Issued stated capital (post-consolidation)</b>	
124 250 000 ordinary shares	28 460 357

The remaining authorised and unissued shares are under the control of the directors of the Company, subject to the provisions of the Constitution, the Mauritian Companies Act, the SEM and JSE Listings Requirements, where applicable. There are no treasury shares held as at the Last Practicable Date.

### **5. SURRENDER OF DOCUMENTS OF TITLE**

Subject to Numeral shareholders approving the consolidation, the following applies to the surrender of documents of title:

#### **Dematerialised shareholders**

Dematerialised shareholders need not take any action as their shareholdings will be updated automatically by their CDS, CSDP or broker.

#### **Certificated shareholders**

Certificated shareholders in Mauritius must complete the attached form of surrender (grey) and submit it to the Mauritian transfer secretaries, together with their documents of title, in order to receive replacement, share certificates. Replacement share certificates will be posted, by registered post:

- for forms of surrender, together with documents of title, that are received by the close of business on the record date, on or about Friday, 30 January 2026; and
- thereafter, within five business days of receipt of such forms of surrender, together with documents of title.

If any existing documents of title have been lost or destroyed, and the certificated shareholder provides evidence to this effect to the satisfaction of the transfer secretaries and the company, then the company may dispense with the surrender of such documents of title against the provision of an indemnity acceptable to and in favour of the company by the certificated shareholder concerned.

No receipt will be issued in respect of documents of title unless specifically requested. Lodging agents who require a receipt should prepare one and lodge it with the documents for stamping.

**6 EXCHANGE CONTROL REGULATIONS**

Details of applicable exchange control regulations for shareholders on the South African share register are set out in Annexure 2.

**7 SEM AND JSE APPROVAL**

The SEM and the JSE have agreed to amend the listing of Numeral's shares to make provision for the consolidation with effect from Wednesday, 28 January 2026.

**8 DIRECTORS' RESPONSIBILITY STATEMENT**

The directors, whose names appear on page 12 of this circular, collectively and individually accept full responsibility for the accuracy of the information given in this circular, and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this circular contains all information required by law and the SEM Listing Rules.

**9 CONSENTS**

The Sponsor, SEM authorised representative, Mauritian management company and company secretary, Mauritian transfer secretaries and SA transfer secretaries, whose names are set out in the "Corporate information" section, have consented in writing to act in the capacities stated and to their names appearing in this circular and have not withdrawn their consent prior to the publication of this circular.

**10 OPINION OF THE BOARD**

The board has considered the terms and conditions of the proposed consolidation, and is of the opinion that they are in the best interest of shareholders. Accordingly, the board recommends that shareholders vote in favour of the proposed consolidation.

**11 NOTICE OF GENERAL MEETING**

A general meeting to consider, and if deemed fit, pass, with or without modification, the resolutions necessary to give effect to the proposed transfer, share consolidation will be held at 12:00 Mauritian time (10:00 South African time) on Monday, 19 January 2026 electronically or at the registered offices of the company secretary, being at Unit 13, Socota Phoenicia, Sayed Hossen Road, Phoenix.

A notice convening the general meeting, together with a form of proxy for use by certificated and "own-name" dematerialised shareholders, is attached to and forms part of this circular.

**12 DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents will be available for inspection on the website of the Company at [www.numeral.co.za](http://www.numeral.co.za), electronically per request from Charisse Gregory at [charisse@numeral.co.za](mailto:charisse@numeral.co.za), at the office of the Company Secretary being Unit 13, Socota Phoenicia, Sayed Hossen Road, Phoenix, in South Africa at Cnr Lynnwood &, Botterklapper Street, Lynnwood, Pretoria, 0081, and the office of the Sponsor, being 20 Stirrup Lane, Woodmead Office Park, Woodmead, 2191, South Africa during normal business hours from Friday, 19 December 2025 until Monday, 19 January 2026, both dates inclusive:

- a signed copy of this circular;
- the Notice of General Meeting, incorporating a Special and Ordinary Resolution; and
- the letters of consent referred to in paragraph 9 of this circular.

Signed by Mohamed Yusuf Sooklall on his own behalf and on behalf of all the other directors of the company, he being duly authorised in terms of powers of attorney granted to him by such directors.

19 December 2025

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## SECTION B - LISTING PARTICULARS – ISSUE OF NEW SHARES

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### 1 INTRODUCTION AND OVERVIEW

#### 1.1 INCORPORATION AND ISSUE OF SHARES

The Company was incorporated on 1 October 2010 as a Protected Cell Company and was later converted to a public company limited by shares under the Mauritian Companies Act and holds a Category 1 Global Business Licence (Licence No – C110009034) issued by the Mauritius FSC. Numeral is registered in the Republic of Mauritius and was listed on the SEM on 7 July 2011 following the issue of 96 651 000 shares at US\$0.10 per share.

Additional shares were issued for various acquisitions, increasing the issued shares to 900 000 000 shares ahead of the Company's inward listing on the Alternative Exchange of the JSE in November 2016, of which 132 500 000 shares were recovered as detailed in paragraph 3 below.

In 2023, as part of the recapitalisation of the Company, additional shares were issued taking the issued share capital of the Company to 1 242 500 000 shares of no par value at the Last Practicable Date.

The Company is undertaking a further issue of shares as detailed in paragraph 1.1 below. The issue of shares does not require shareholder approval in terms of Numeral's Constitution and the SEM Listing Rules. However, in terms of the SEM Listing Rules a circular is required to shareholders advising them of the details of such issue following approval of the SEM and JSE, to the extent required.

Post the shareholder approval of the share consolidation, the Board has approved the Issue of Shares for Cash of up to 500 000 000 new ordinary shares at ZAR0.20 or twenty South African cents per share amounting to R100 000 000, which will be subscribed for in cash or by way of extinguishing of existing liabilities of the Company. This amounts to approximately \$5 824 000 at an assumed exchange rate at 10 November 2025 of R17.17: USD1.00.

The new shares will be of the same class of shares and will rank *pari passu* in all respects with the existing ordinary shares in issue.

Boundryless is owed approximately \$4 600 000 by Numeral, as reflected in the published interim results for the period ended 31 August 2025. In order to assist in restoring the equity and reserves (solvency) position of the Company to no less than R2 000 000, Boundryless has agreed to partly underwrite the proposed issue of shares for cash up to \$2 000 000 (R34.5 million).

This means of the total ZAR100m, R34.5m has been underwritten by Boundryless, leaving R65.5m not underwritten. In the event of an oversubscription, then Shares will be allocated on an equitable basis, establishing a minimum number of shares per Subscriber and thereafter on a pro-rata basis.

The directors of the Company believe that the Company has sound growth prospects off a solid profitable base. The proceeds from the issue of shares will be applied to expand the Numeral group through the implementation of an acquisition strategy and also settle a portion of the existing loan amount owing to Boundryless as part of the Underwriting Commitment.

Pursuant to the Issue of Shares for Cash, Numeral and Boundryless will ensure that the shareholding of Boundryless, or any new subscriber, will not exceed 30% and thus a mandatory offer will not be made to Numeral shareholders. In the event that a mandatory offer would have been triggered, Boundryless will secure sub-underwriters or other investors in order that its shareholding does not exceed 30% in terms of the Mauritian Securities (Takeover) Rules.

The period during which the offer of securities will remain open after issue of the Listing Particulars is until 12h00 (SA Time) and 14h00 (Mauritian Time) on 28 February 2026 or such earlier or later date as determined by the Board of Directors. Any change to the closing date will be announced on SEM and the JSE. No temporary documents of title will be issued. **SEM [9.16(f)]**

The Receiving Bankers will be the State Bank of Mauritius, the Company's bankers, as detailed on page 2 of this Circular.

### **Earnings Per Share Information**

The historical earnings and headline earnings per share are set out below, noting that there have been no adjustments for headline earnings:

<b>Period</b>	<b>EPS (USD)</b>
Unaudited 6 months to 31 August 2025	0.0105
Audited 12 months to 29 Feb 2024	0.000027
Audited 12 months to 28 Feb 2023	(0.00012)
Audited 12 months to 28 Feb 2022	(0.00007)

## **1.2 HISTORY AND OVERVIEW OF NUMERAL SEM [9.8, 9.31, 9.34]**

The Company was incorporated on 1 October 2010 as a public company limited by shares under the Mauritian Companies Act and holds a Category 1 Global Business Licence (Licence No – C110009034) issued by the Mauritius FSC. Go Life International was registered in the Republic of Mauritius and was listed on the SEM on 07 July 2011 following the issue of 96 651 000 shares at US\$0.10 per share. Upon SEM listing date, Go Life International held a 22% effective interest in Go life International Health Products.

The Company was previously structured as a PCC under the PCC Act and was converted into a limited company and changed its name to Go Life International Holdings Limited by way of a shareholder resolution on 31 March 2015. The name change was approved on 16 June 2015 in anticipation of the inward listing on AltX and the conversion to a limited company became effective on 12 May 2016.

Go Life International acquired 100% in Go Life international Global for US\$100 on 21 December 2014 and mandated Go Life International Global to secure various acquisitions, appoint a promoter and settle associated costs, as detailed in the prelisting statement dated 16 November 2016, which resulted in the issued share capital of 900 000 000 ordinary shares ahead of the listing on AltX.

The Company later changed its name to Numeral Limited on 15 December 2023.

### **Background**

The Company was originally founded with a focus on nutraceuticals and healthcare and in 2015 developed into a broader multi-faceted healthcare company, offering a comprehensive range of products and services, comprising:

- 100% in Go Life Health Products (including Gotha Health Products);
- 49% in the four Bon Health Frail Care Clinics; and
- 100% in the Bon Health properties from which the frail care operated.

During 2020 it acquired a 50% joint venture in a company known as Cryo-Save Proprietary Limited ("Cryo-Save"), a SAPHRA licensed and AABB accredited stem cell Facility.

Gotha Health Products was launched in 2005 to market nutraceutical products originally developed by Gotha Pharmaceuticals. Additional product lines were developed under the name Go Life Health Products in 2008. During 2016, Go Life International increased its shareholding in Go Life Health Products from 22% (directly held) to 100% (78% indirectly held through its wholly-owned subsidiary, Go Life Healthcare Limited. Go Life Health Products held 100% of Gotha Health Products.

The Company encountered a series of challenges during 2019, 2020, and 2021.

- On 22 November 2019, Go Life Healthcare Limited, announced on SENS that one of the subsidiaries of Go Life International, was placed in liquidation on 21 November 2019 as a result of a subordinated shareholder loan from a shareholder dispute unrelated to the Company.
- On 3 July 2020, it was announced on SENS that it had come to the attention of the Board that the properties of Bon Healthcare had been attached or alienated as part of the liquidation of the Charles Calitz Trust ("CCT"), which was the original vendor. The attachment was opposed by CCT as Go Life International had acquired the properties. The Board had also been informed that its 49% interest in the frail care operations may have been lost. This was investigated by the Board.
- On 4 February 2021, the Board announced that the properties held within Bon Healthcare Properties were disposed of by the liquidators of CCT following the sequestration of the CCT, which still had the properties encumbered. This necessitated the full impairment of the Company's largest asset and resulted in the significant deterioration of the Company's financial position. The Company then pursued the recovery of the shares from CCT, which had been issued as consideration for the Bon Health Properties and 49% Bon Health Frail Care.

During this period, the Company's audits fell into arrears, several directors resigned along with the Mauritian management company and company secretary, and compliance obligations were not met. As a consequence, the Company's bank account was frozen around 2020.

In addition, in 2020, shareholders were informed that the Board had become aware of certain former group directors misrepresenting themselves to external parties as official representatives of Go Life International and/or its subsidiaries. In some instances, these individuals attempted to intervene in transactions originally concluded by the Group, despite having no authority from Go Life International to do so.

This led to a board restructure in 2022, with the appointment of Messrs Patrick Wysoczanski, Dr Peter Koll and later Mr Jean van Rooyen ("Initial Board"), who had a particular interest in Cryo-save, and various efforts to investigate what had transpired, as well as to secure funding for the Company and to seek recovery of assets for the Company, where possible.

#### **Recovery of shares issued to Bon Health Vendors, namely CCT ("Bon Health shares")**

During 2023, the Company announced that it could not recover the Bon Health Properties and associated Bon Health frail-care business for which 134 000 000 shares had been issued at a cost of R102 500 000 (\$6 833 333) ahead of the listing on AltX. However, the Company initiated a legal process and managed to recover 132 500 000 Bon Health shares from the former vendor, namely CCT, and these shares were held as treasury shares. The investments in the Bon Health Properties and Bon Health frail-care business was written off after being impaired in full in 2021 as noted in paragraph 1.2 earlier.

#### **Recovery of 50% in Cryo-Save**

Cryo-Save was originally part of the Cryo-Save Group, Europe's largest private cord blood and tissue stem cell bank, storing hundreds of thousands of samples and has representation in over 30 countries across six continents. In South Africa, Cryo-Save has been instrumental in promoting the adoption of personalised and regenerative medicine aimed at improving quality of life.

The acquisition of Cryo-Save formed part of the Company's strategy to position itself at the forefront of medical technology. At the time, Cryo-Save was expected to be integrated into the Group's marketing strategy, providing a more direct channel to both clients and medical practitioners. The growing interest in stem cell technology among the general population reinforced the decision by the then Board to pursue the acquisition, with the belief that Cryo-Save could evolve into a market leader in the industry.

Following this, the Initial Board and funder (initially Boundryless Proprietary Limited ("Boundryless")) focussed on regularisation of the Company and catching up on the audits.

During 2023 and 2024, the Company continued efforts to clarify the status of its historic assets of the group and it was also established that the Cryo-Save asset had been improperly transferred out of the Group. As a result, Messrs Patrick Wysoczanski and Dr Peter Koll decided to step back from involvement, given the regulatory complexities and the fact that Cryo-Save, their principal interest, was no longer under the Group's control.

In the interim, the funders, comprising Boundryless, DVN Family Trust and Novanod continued to support the Group through both financial assistance and regularisation efforts.

They agreed to capitalise outstanding amounts of R4 750 000 owed to them, thereby strengthening the balance sheet through the issue of new shares as detailed in the Circular to Shareholders dated 9 May 2023. This share issue was partially reduced through the utilisation of 132 500 000 treasury shares recovered from the Bon Health acquisition.

Following the restructuring, Messrs. Wysoczanski and Koll stepped down from the Board, and two new directors, Messrs. Dave van Niekerk and Neville Graham, representing the funders, were appointed to fill vacancies, which appointments were later approved by shareholders at a General Meeting. In addition, a Mauritian independent non-executive director was appointed in November 2023 to further enhance compliance with the Mauritian Companies Act. At this stage, the Board comprised four directors, including the Chairman, Mr Yusuf Sooklall ("the Current Board").

Concurrently, LTS Management Services Limited was appointed as the new management company, company secretary, and transfer secretary, also in November 2023. To reposition the business and distance itself from legacy issues associated with Go Life International, the Company changed its name from Go Life Health International Limited to Numeral Limited.

Subsequently, after a two year negotiation process the Current Board successfully recovered a 50% interest in Cryo-Save from Mr D Gilroy, a non-related party to Numeral, who continues as the minority shareholder in Cryo-Save, which was reinstated into the Group at no cost to the Company. The effective date of this recovery was 1 September 2024, at which point the Company secured control of Cryo-Save's Board. Following year-end (28 February 2025), the Company further increased its interest in Cryo-Save to 51%.

The Company is now making meaningful progress in rebuilding and expanding its Biotechnology and Health portfolio, both organically and through acquisitions. Cryo-Save has been reinstated as a core upstream anchor asset within the biotech and stem cell vertical, enabling the Group to service its downstream brands with laboratory, stem cell, stem cell derivative, and allied processing solutions.

### **Regularisation and compliance**

The Company finalised its regularisation and compliance in terms of Mauritian law, the SEM and FSC, during the years ended 28 February 2024 and 28 February 2025, after appointing new auditors, bringing all the audits up to date, holding its Annual Meetings, unfreezing its bank account as well as restoring compliance with its regulators in Mauritius, including SEM.

The Company announced on 26 February 2025 that the final step in the regularisation of the business had been achieved with the issue of a new Global Business Licence (Licence No.: GB25101325 – Code: FS-4.1) under section 72(6) of the Financial Services Act.

### **Nature of business**

Numeral is currently an innovation-driven, growth-oriented investment holding group with a core focus on biotechnology, progressive and personalised health care. Numeral's mission is to advance human health and longevity by acquiring, supporting, and accelerating pioneering businesses in the BioTech space, including stem cell therapy, genetic research, and regenerative medicine.

With a vision to become a global leader in medical innovation, Numeral works closely with its portfolio companies to provide deep operational expertise, strategic capital, and access to transformative technologies.

## **Additional acquisitions**

The following acquisitions and organic growth were implemented during 2024 and 2025:

- Numeral acquired an effective 51% shareholding in Longevity Lab Proprietary Limited ("Longevity") with effect from 1 March 2025 through an issue of ordinary shares in Longevity for cash of R800 000.
- Numeral acquired an effective 40% shareholding in Isopharm Proprietary Limited ("Isopharm") with effect from 15 May 2025 through an issue of ordinary shares in Isopharm for cash of R350 000.
- Numeral established a new entity named Celerevive Proprietary Limited ("Celerevive") during the 2025 financial year in which it holds 51% and 49% is held by the Celerevive management team. Operations commenced in May 2025.
- During 2024, a new South African subsidiary, Numeral Financial Services Proprietary Limited ("NFS"), was set up no cost to the Company. NFS is a licensed financial services provider, registered as a Category 1 and Category 2 asset manager (FSP 54132), and is also accredited with the National Credit Regulator (NCR CP 21170). Operations were placed on hold during the previous period as NFS was not part of the business plan as approved by SEM. NFS is currently dormant, however, it will form a key component of Numeral's long-term strategy as detailed under Future Prospects below.

The group has 55 employees at the Last Practicable Date, excluding the executive directors.

The Company does not currently hold any trademarks, patents or other intellectual or industrial property rights which are material in relation to the Company's business. The companies' operations are based in South Africa and mainly consist of services. No plant, factories or R&D planned.

## **Short term prospects**

The Group continues to grow its health and biotechnology subsidiaries, which are showing solid traction, with its main investment remaining Cryo-Save at present.

The core focus is on human health and longevity by acquiring, supporting, and accelerating pioneering businesses in the BioTech space, including stem cell therapy, genetic research, and regenerative medicine.

With a vision to become a global leader in medical innovation, Numeral works closely with its portfolio companies to provide deep operational expertise, strategic capital, and access to transformative technologies.

## **Medium to long term prospects**

While biotechnology forms the cornerstone of Numeral's current growth strategy, Numeral builds on a strong legacy of its previous funders in financial technology and inclusive finance, including innovative solutions for Cryo-Save customers. Numeral has undertaken an internal consolidation of its SA operating entities under a central SA holding company, named Numeral SA Holdings Proprietary Limited ("NSH"), established on 18 March 2025, which will be effective in the 2026 financial year.

The FinTech capabilities of Numeral's board continue to play a vital role in expanding access to capital, driving operational efficiency, and supporting scalable, tech-enabled solutions across our portfolio. As mentioned earlier, NFS was positioned to enable and support future capital raising, fund management, and investment structuring for biotechnology, health, and medical innovation platforms—aligning with the Group's medium to long-term vision to integrate financial and scientific growth across its ecosystem. Through a diversified approach that spans biotech, FinTech, and, in due course, agro-processing, Numeral aims to offer integrated support across legal, corporate finance, IT infrastructure, HR, and marketing to enable businesses to innovate faster, scale smarter, and expand globally. Numeral is actively pursuing opportunities across Africa, Dubai, and other emerging markets and is setting up new subsidiaries to address such opportunities in due course.

Numeral established Numeral Treasury Solutions Limited on 19 April 2025, to house the Domestic Medium-Term Note ("DMTN") program in preparation for its listing on the Johannesburg Stock Exchange, which will take place in the 2026 financial year. This programme will allow Numeral to acquire and fund the growth of the new biotech and medical initiatives. Numeral established Qantara Private Capital Proprietary Limited ("Qantara") as a 100% held subsidiary of NFS on 8 April 2025. Qantara is busy establishing three Shariah compliant, ethically aligned private equity funds namely: the Qantara Income Fund, the Qantara Growth Fund and the Qantara Property Fund, each as en commandite partnerships.

Numeral established Numeral DRC Holdings ("NDRCH") in preparation for its future expansion of operations into the Democratic Republic of Congo. Our intention is to only activate operations in this entity in the second half of the 2026 financial year. Numeral will also seek strategic acquisitions. When the Group diversifies from the current health and biotech focus, it will be required to issue revised listing particulars and may be required to seek shareholder approval in accordance with SEM Listings Requirements.

### **1.3 DIRECTORS' OPINION REGARDING THE PROSPECTS [SEM \[9.46\(b\)\]](#)**

The directors of the Company believe that the Company has sound growth prospects off an already solid profitable and growing base.

The proceeds from the issue of shares will be applied to expand the Numeral group through the implementation of an acquisition strategy and also settle a portion of the existing loan amount owing to Boundryless as part of the Underwriting Commitment.

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## SECTION 2 - INFORMATION ABOUT THE COMPANY AND DIRECTORS

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### 2.1 Name, address, incorporation, founder and other information

Company Name	Numeral Limited
Registration Number	098177 C1/GBL
Incorporation Date	1 October 2010
Founder	Gerhard Naudè (founder of Numeral PCC)
Registered Address	Cnr. Lynnwood & Botterklapper Street, Pretoria

### 2.2 Directors and key management **SEM [9.53; 9.54]**

#### 2.2.1 Directors of the Company

<b>David van Niekerk</b>	
Nationality and age	South African (52)
Business address	9, Rue du Laboratoire, L-1911 Luxembourg
Appointment date	26 October 2023
Occupation	Businessman
Position in Company	Chief Executive Officer
Term of office	2 Years
<b>Neville Graham</b>	
Nationality and age	South African (56)
Business address	81 Botterklapper Street, The Willows 340-Jr, Pretoria, 0081
Appointment date	26 October 2023
Occupation	Businessman
Position in Company	Chief Operating Officer
Term of office	2 Years
<b>Aansa Devi Bedacee</b>	
Nationality and age	Mauritian (47)
Business address	19 Ameshoff Street, Johannesburg, South Africa, 2193
Appointment date	14 November 2023
Qualifications	Ph.D.
Occupation	Senior manager for Training in Middle-East and Africa at Concentrix
Position in Company	Non-executive director
Term of office	2 Years
<b>Yusuf Sooklall</b>	
Nationality and age	Mauritian (67)
Business address	Unit 13, Socota Phoenicia, Sayed Hossen Road, Phoenix, 73408, Mauritius
Appointment date	4 July 2011
Qualifications	Diploma in Communication and Human Psychology
Occupation	Director
Position in Company	Independent Non-Executive Chairman
Term of office	5 Years
<b>Jacobus Botma</b>	
Nationality and age	South African (45)
Business address	81 Botterklapper Street, The Willows 340-Jr, Pretoria, 0081
Appointment date	29 September 2025
Qualifications	B.Com (Hons) in Financial Management, B.Com in Financial Accounting and CIMA Certificate in Business Accounting
Occupation	Accountant
Position in Company	Financial Director
Term of office	Newly appointed

## 2.3 Qualification, borrowing powers, appointment, voting powers and remuneration of directors of Numeral

### 2.3.1 Directors' remuneration SEM [9.58; 9.59]

The remuneration and fees accrued to the directors of Numeral for the year ended 28 February 2025 are set out below:

USD	Salary	Fees	Benefits	Bonus	Total
Yusuf Sooklall	-	12 500	-	-	12 500
David van Niekerk	-	-	-	-	-
Neville Graham	-	-	-	-	-
Aansa Devi Bedacee	-	6 700	-	-	6 700
<b>Totals</b>	<b>-</b>	<b>18 700</b>	<b>-</b>	<b>-</b>	<b>18 700</b>

The remuneration for the directors for the year ending **28 February 2026** is as follows:

USD	Salary	Fees	Benefits	Bonus	Total
Yusuf Sooklall	-	12 000	-	-	12 000
David van Niekerk	-	-	-	-	-
Neville Graham	-	-	-	-	-
Aansa Devi Bedacee	-	6 000	-	-	6 000
Jacobus Botma	6 000	-	-	-	6 000
<b>Totals</b>	<b>6 000</b>	<b>18 000</b>	<b>-</b>	<b>-</b>	<b>24 000</b>

### 2.3.2 Directors' service contracts and company secretarial contract SEM [9.6(b)]

The directors have the power to vote remuneration to themselves or any members of the board, other than fees for non-executive directors. The age limit for the appointment of new directors is 70 years in accordance with the Mauritian Companies Act.

The Constitution of the Company does not include an age for retirement of directors and provisions relating to the disqualification of directors are detailed in **Annexure 1** to these Listing Particulars. The re-appointment of any director attaining the age of 70 must be approved by shareholders in general meeting in accordance with the Mauritian Companies Act. **SEM [9.6(d)]**

There are no existing or proposed contracts with Numeral, written or oral, relating to the directors' remuneration, secretarial and other fees, other than the monthly fees payable to non-executive directors as disclosed above.

### 2.3.3 Borrowing powers of the Company exercisable by the directors SEM [9.6(c)]

The relevant provisions of the Constitution of Numeral relating to the borrowing powers exercisable by the directors are set out in **Annexure 1** to these Listing Particulars. Numeral did not exceed its borrowing powers during the past three years. There is no exchange control or other restrictions on the borrowing powers of Numeral.

### 2.3.4 Appointment, qualification and remuneration of directors [SEM 9.6(b),(d); 9.58]

The relevant provisions of the Constitution of Numeral relating to qualification, appointment, remuneration, voting powers, rotation/retirement, and interests in transactions of the directors are set out in **Annexure 1** to these Listing Particulars. Remuneration in relation to directors is set out in 2.3.1 above.

### 2.3.5 Directors' declarations and interests in contracts SEM [9.8; 9.60]

No director or promoter has any material beneficial interest, direct or indirect, in the promotion of Numeral during the three years preceding the date of these Listing Particulars.

## 2.4. SHARE CAPITAL OF THE COMPANY SEM [9.8; 9.9; 9.26; 9.27(a)-(c); 9.29]

The authorised and issued share capital of the Company, assuming the approval of the Share Consolidation, before and after the Issue of Shares as detailed in these Listing Particulars is as follows:

	USD
<b>Authorised share capital</b>	
2 000 000 000 ordinary shares	
<b>Issued stated capital (post-consolidation)</b>	
124 250 000 ordinary shares	28 460 357
<b>Issued stated capital (assuming the issue of up to 500 000 000 new shares)</b>	
624 250 000 ordinary shares	34 284 468

The remaining authorised and unissued shares are under the control of the directors of the Company, subject to the provisions of the Constitution, the Mauritian Companies Act, the SEM and JSE Listings Requirements, where applicable.

There are no treasury shares held as at the Last Practicable Date.

All the issued shares are of the same class and rank equally in every respect, including rights to dividends, profits or capital, rights on liquidation or distribution on capital assets. In accordance with the Mauritian Companies Act, issued shares must be fully paid up and the securities to be listed are freely transferable.

There have been no material alterations in the capital of the issuer in the past two years up to the Last Practicable Date.

### 2.4.1 Directors interest in securities SEM [9.8; 9.56]]

At the Last Practicable Date, the aggregate direct and indirect interests of the directors, including former directors, of Numeral in the issued share capital of the Company **before** the Share Consolidation and Issue of Shares for Cash are indicated below:

Name of director	Direct beneficial	Indirect beneficial	Total	Percentage (based on 1 242 500 000 shares in issue)
Y Sooklall	10 001 023	6 138	10 007 161	0.81%
D van Niekerk	-	302 267 078	302 267 078	24.33%
<b>Total</b>	<b>10 001 023</b>	<b>302 273 216</b>	<b>312 274 239</b>	<b>25.14%</b>

Pursuant to the Issue of Shares, the aggregate direct and indirect interests of the directors, including former directors, of Numeral in the issued share capital of the Company **after** the Share Consolidation and Issue of Shares for Cash are indicated below:

Name of director	Direct beneficial	Indirect beneficial	Total	Percentage (based on 624 250 000 shares in issue)
Y Sooklall	100 010	61	100 071	0.01%
D van Niekerk	-	47 396 708	47 396 708	7.60%
<b>Total</b>	<b>100 010</b>	<b>47 396 769</b>	<b>47 496 779</b>	<b>7.61%</b>

## 2.5 MAJOR SHAREHOLDERS SEM [9.8]

Shareholders holding more than 5% in the Company at the Last Practicable Date are disclosed below:

	Number of Shares	Percentage Shareholding
Caligraph Group	125 000 000	10,06%
Boundryless – associate of	69 767 078	5,62%
DVN Family Office – associate of D van Niekerk	232 500 000	18,71%
Novanod	232 500 000	18,71%
	<b>659 767 078</b>	<b>53,10%</b>

As at 28 February 2025, the Company had 2 046 shareholders, of which around 46% were held by the general public.

Following the issue of 500 000 000 new shares, no shareholder would hold more than 5% in the Company.

## 2.6 MATERIAL CONTRACTS SEM [9.8; 9.64; 9.61]

**2.6.1** The Company has the following material contracts that were entered into other than in the ordinary course of the business carried on, or proposed to be carried on, by the Company, (i) within the two years prior to the date of these Listing Particulars or (ii) at any time and containing an obligation or settlement that is material to the Company at the Last Practicable Date ahead of the finalisation of these Listing Particulars:

The following acquisitions and organic growth were implemented during the 2024 and 2025:

- Numeral acquired an effective 51% shareholding in Longevity Lab Proprietary Limited ("Longevity") with effect from 1 March 2025 through an issue of ordinary shares in Longevity for cash of R800 000.00.
- Numeral acquired an effective 40% shareholding in Isopharm Proprietary Limited ("Isopharm") with effect from 15 May 2025 through an issue of ordinary shares in Isopharm for cash of R350 000.00.
- Numeral established a new entity named Celerevive Proprietary Limited ("Celerevive") during the 2025 financial year in which it holds 51% and 49% is held by the Celerevive management team. Operations commenced in May 2025.
- During 2024, a new South African subsidiary, Numeral Financial Services Proprietary Limited ("NFS"), was set up no cost to the Company. NFS is a licensed financial services provider, registered as a Category 1 and Category 2 asset manager (FSP 54132), and is also accredited with the National Credit Regulator (NCR CP 21170). Operations were placed on hold during the previous period as NFS was not part of the business plan as approved by SEM. NFS is currently dormant, however, it will form a key component of Numeral's long-term strategy as detailed under Future Prospects below.

### Irrevocable undertaking from Boundryless

Boundryless is owed approximately \$4 600 000 by Numeral, as reflected in the published interim results for the period ended 31 August 2025. In order to assist in restoring the equity and reserves (solvency) position of the Company to no less than R2 000 000, Boundryless has agreed to partly underwrite the proposed issue of shares for cash up to \$2 000 000.

## **2.7 INTERESTS OF DIRECTORS AND PROMOTERS SEM [9.8; 9.56]**

There is no consideration that has been paid, or agreed to be paid to a director, or related party or another company in which a director has a beneficial interest or of which such director is also a director, or to any partnership, syndicate or other association of which the director is a member:

- to induce the director to become a director; or
- to qualify as a director; or
- for services rendered by the director or by a company, partnership, syndicate or other association in connection with the promotion or formation of the Company.

Mr D van Niekerk is the shareholder of Boundryless, which has an interest in the proposed Issue of Shares for Cash through the partial Underwriting Undertaking. Boundryless will not be charging any fee for the Underwriting Undertaking.

## **2.8 LOANS SEM [9.45(a) to (d), 9.61]**

### **2.8.1 Material loans made to Numeral**

Other than the shareholder loan from Boundryless and normal trade creditors detailed in Annexure 5, there are no debt securities, term loans, other loans, bank overdrafts, liabilities under acceptance, hire purchase commitments, mortgages, other liabilities, guarantees or contingent liabilities at the date of issue of these Listing Particulars,

### **2.8.2 Material loans made by Numeral**

The Company has not advanced any material loans to any party and has not made any loans nor furnished any security for the benefit of any director or manager, or any associate of any director or manager as at the Last Practicable Date. **SEM [9.61]**

## **2.9 SHARES ISSUED OR TO BE ISSUED OTHER THAN FOR CASH**

Other than the intended Issue of Shares for Cash as detailed in these Listing Particulars, none of the Company's Shares have been issued other than for cash in the three years immediately preceding the date of these Listing Particulars and no other agreement has been entered into in terms of which the Company's Shares will be issued other than for cash.

Other than the agreement to cancel the acquisition of Bon Health and the recovery of 132 500 000 share from the Calitz Trust, which were later used in the issue of shares for cash in 2023 as detailed in paragraph 1 above, there have been no repurchases by the Company of its Shares in the three years immediately preceding the date of these Listing Particulars.

## **2.10 PROPERTY ACQUIRED OR TO BE ACQUIRED OR DISPOSED**

The Company has not acquired or disposed of, and does not propose to acquire or dispose of any immovable property or fixed assets to third parties.

## **2.11 AMOUNTS PAID OR PAYABLE TO PROMOTERS AND IN RELATION TO THIS ISSUE SEM [9.8]**

No promoter has any material beneficial interest in the Company's promotion. The Company has not paid any other amount (whether in cash or in securities), nor given any benefit to any promoters or any partnership, syndicate or other association of which a promoter was a member within the three years preceding the Last Practicable Date.

There is no amount payable in relation to this Issue of Shares for Cash other than the standard listing fees payable to SEM of MUR250 000, the JSE of about R24 261 (excl. VAT) and the cost of the preparation of these listing particulars, payable to AcaciaCap Advisors, of R200 000 (excluding VAT) at the Last Practicable Date. Commission of between 2.5% to 5% may be paid to third parties that introduce investors on a success basis.

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## SECTION 3 – ADDITIONAL MATERIAL INFORMATION

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The following additional disclosures are made in respect of the Company:

### 3.1 STATEMENT OF ADEQUACY OF CAPITAL SEM [9.48]

The directors of the Company are of the opinion that the issued share capital and the working capital of Numeral is sufficient for the Company's present requirements, that is, for a period of at least the next 12 months from the date of issue of these Listing Particulars.

The Issue of Shares for Cash is intended to facilitate the expansion of the Numeral Group.

### 3.2 REPORT BY DIRECTORS AS TO MATERIAL CHANGES SEM [9.49]

Save as for the Issue of Shares for Cash as disclosed in these Listing Particulars, there have been no material changes in the financial and trading position of the Company since the audited financial reporting period ended 28 February 2025 and the published interim results as at 31 August 2025, as set out in **Annexure 5** to these Listings Particular and the date of this document.

### 3.3 LITIGATION STATEMENT SEM [9.51]

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Company is aware that may have or have had in the last 12 months, a material effect on the Company's financial position.

### 3.4 HISTORICAL FINANCIAL INFORMATION

Extracts from the historical financial information of Numeral for the six months ended 31 August 2025 is set out in **Annexure 5**. This information does not require a Reporting Accountants' Report as the Company is already listed;

### 3.5 ADVANCES, LOANS AND BORROWINGS SEM [9.61]

Other than as disclosed in paragraph 2.6.1, as at the Last Practicable Date:

- there are no material loans advanced by or to the Company (including by the issue of debentures);
- there are no other shareholders' loans recorded on the Company's statement of financial position;
- there are no loans receivable or outstanding;
- there is no loan capital outstanding;
- there are no loans that have been made or security furnished by the Company to or for the benefit of any director or manager or associate of any director or manager of the Company;
- there were no intercompany loans or other financial transactions;
- no charge or mortgage has been created over any assets of the Company; and
- there were no outstanding convertible debt securities. **SEM [9.28]**

### 3.6 EXPERTS CONSENTS AND QUALIFICATIONS SEM [9.7(a)(b)]

AcaciaCap Advisors as detailed under Corporate Information on page 2 has consented in writing to act in the capacities stated and to their names appearing in these Listing Particulars and have not withdrawn their consent prior to the publication of these Listing Particulars. AcaciaCap does not hold any shareholding in Numeral or hold the right to subscribe for or nominate persons to subscribe for shares. **SEM [9.7a]**

### **3.7 DIRECTOR'S RESPONSIBILITY STATEMENT**

The directors of the Company, whose names are given in Section 2 paragraph 2.2.1 of these Listing Particulars, collectively and individually, accept full responsibility for the accuracy of the information provided in these Listing Particulars and certify that to the best of their knowledge and belief there are no facts relating to the Company that have been omitted which would make any statement relating to the Company false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these Listing Particulars contains all information relating to the Company required by law and SEM.

### **3.8 CONTROLLING SHAREHOLDER**

The Company does not have any controlling shareholders at the Last Practicable Date.

### **3.9 GOVERNMENT PROTECTION AND INVESTMENT ENCOURAGEMENT LAW**

There is no government protection or any investment encouragement law pertaining to any of the businesses operated by the Company.

### **3.10 MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES**

The Company does not have any capital commitments, financial lease payments and contingent liabilities as at the Last Practicable Date, other than in the ordinary course of business.

### **3.11 PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED**

As at the Last Practicable Date, the Company does not own or lease any immovable property.

### **3.12 SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS**

Numeral has previously obtained approval from the SARB for the listing of its shares on the JSE, which listing is classified as an "inward listing" in terms of the Exchange Control Regulations.

A summary of the exchange control regulations relating to the acquisition of Numeral shares is set out in **Annexure 2** for information purposes only.

### **3.13 TAXATION**

#### **Mauritian taxation provisions**

Under the provisions of the Mauritian Income Tax Act, a GBL is taxed at a maximum rate of 15%. A system of deemed foreign tax credits of 80% effectively reduces the income tax rate to 3%.

Under the Mauritian fiscal regime, there are:

- no withholding taxes on dividends distributed by a company to its shareholders;
- no withholding taxes on interest; and capital gains taxes. Accordingly, the capital gains realised by a non-resident shareholder on the disposal of its shares in the Company are not subject to tax in Mauritius.
- however, the nature and amount of tax payable by the Company is dependent on the availability of relief under the various tax treaties in the jurisdictions in which the board chooses to invest from time to time.

Subsidiaries acquired in different jurisdictions will be subject to the fiscal regime in that particular country.

### 3.14 DOCUMENTS AVAILABLE FOR INSPECTION SEM [9.65]

In terms of Section 7G of the Listings Requirements, copies of the following documents will be available for inspection at the registered office of the Company and at the office of the Sponsor from the date of these Listing Particulars for a period of 10 Business Days thereafter:

- the Constitution of the Company as set out in **Annexure 1**;
- the material contracts detailed in Paragraph 2.6.1 above;
- the audited annual financial statements for the years ended 28 February 2023, 29 February 2024 and 28 February 2025; and
- the unaudited interim results for the six months ended 31 August 2025.

**Signed on behalf of the board**  
**Mr Mohamed Yusuf Sooklall**

**Numeral Limited**  
19 December 2025



**EXTRACTS FROM THE CONSTITUTION OF THE COMPANY SEM [9.6(a)-(h); 9.9]**

The Constitution does not contain any clauses that limit the borrowing powers of the Company or the Board. Furthermore, the Constitution does not limit any power enabling a director to vote on a proposal, arrangement or contract in which he is materially interested, which is governed by the Mauritian Act. However, the office of a director may be "ipso facto" vacated in the event of non-disclosure per clause 30(8) below. Extracts from the Constitution are set out below:

**"SHARE CAPITAL**

5. (1) Shares in the Company shall be issued only as registered shares in United States Dollars ['USD'], the currency of the United States of America.  
 (2) The capital of the Company shall be made up of Class A Ordinary Shares.  
 (3) Class A shares issued by the Company shall be of no-par value and will confer upon the holder of those shares the rights set out under Section 46(2) of the Act.

**AMENDMENT OF CONSTITUTION**

7. (1) Subject to Article 7(2) the Shareholders of the Company may by special resolution adopt, alter or revoke this Constitution.  
 (2) Where the Company has been admitted to the Official List of the Stock Exchange of Mauritius, no amendment or addition to the Constitution shall be made unless prior written approval has been sought and obtained from the Stock Exchange of Mauritius for such deletion, amendment or addition

**ISSUE OF SHARES**

10. (1) Subject to the Act, the Directors may resolve to issue new shares at any time, to any person and in any number they think fit and with such preferred or other special rights or with such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as they may determine from time to time.  
 (2) For the avoidance of doubt, unless otherwise provided by resolutions of the Directors resolving to issue shares, new shares issued by the Company shall be Ordinary shares.  
 (3) The rights conferred on the holders of shares issued by the Company with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares, be deemed to be varied by the creation or issue of further shares ranking equally with them.  
 (4) Where the capital of the Company includes shares which do not carry voting rights, the words 'non-voting' shall appear in the designation of such shares

**PRE-EMPTIVE PROVISIONS NEGATED**

11. (1) Notwithstanding any provisions relating to pre-emptive rights to any new issue of shares in the Act, the Directors may resolve to issue new shares which will rank equally with or in priority to the shares already issued by the Company as to voting and distribution rights without the need to offer such new shares in prior to the holders of existing shares with the same rights.  
 (2) The consideration paid for the shares issued in accordance with sub-section 1 shall be determined in accordance with Section 56 of the Act.

**FRACTIONAL SHARES**

12. The Company may not issue any fractional shares. For the avoidance of doubt, s.54 of the Act shall not apply to the Company.

**SHAREHOLDER NOT ENTITLED TO DIVIDEND OR TO VOTE UNTIL CALLS PAID**

20. Unless otherwise provided by a resolution of Directors, no Shareholder shall be entitled to receive any dividend or to be present or to vote on any question either personally or by proxy at any meeting or upon a poll, or to be reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.

## **TRANSFER OF SHARES**

**21.** Shares in the Company shall be freely transferable.

## **MEETINGS OF SHAREHOLDERS**

**26.**

- (1) Annual meetings of the Shareholders shall be called and held in accordance with the Act.
- (2) Any meeting of the Shareholders other than an annual meeting shall be a special meeting as provided under the Act.
- (3) All meetings of the Shareholders shall be held at the Registered Office of the Company or at such places within or outside the Republic of Mauritius as the Directors may consider necessary or desirable.
- (4) The procedure to be followed at any meeting of the Shareholders, annual or special, shall be those set out in the Fifth Schedule to the Act.

## **DIRECTORS**

**27.**

- (1) There is no limit to the number of Directors, provided always that at least two Directors shall be ordinarily resident in Mauritius and who shall be of appropriate calibre, capable of exercising independence of mind and judgment.
- (2) The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. A vacancy shall occur through the death, resignation or removal of a Director, but a vacancy shall not be deemed to exist where the resigning Director resigns after having appointed his successor.
- (3) No person shall be eligible for appointment to the office of a Director at any Members Meeting unless not less than (7) seven clear days or more than fifteen clear days before the day appointed for the Members Meeting there shall have been given to the Company notice in writing by a Shareholder duly qualified to be present and vote at the Meeting for which such notice is given of his intention to propose such person for appointment and also notice in writing signed by the person to be proposed of his willingness to be appointed.
- (4) The first Directors shall be determined in writing by the subscriber(s) to the application for incorporation of the Company.

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

**28.**

- (1) The Company may, from time to time, by resolutions of Directors or by resolutions of Shareholders, appoint new or additional Directors on such terms as it may determine.
- (2) A Director may be removed from office with cause by a resolution of Directors.
- (3) Unless otherwise provided by law, the Shareholders shall have the power, by way of a resolution passed at a Members' meeting, to remove any Director before the expiry of his period of office subject, however, to the right of any such Director to claim damages under any contract.

## **ALTERNATE DIRECTORS**

**29.**

- (1) Any Director may, from time to time, appoint any other Director or any other person who is approved by the Directors or alternate or substituted Directors, to be an alternate or substituted Director. The appointer may revoke any appointment so made at any time. Further, any director so appointed shall hold office only until the next following annual meeting of the Shareholders, and shall then be eligible for re-election.
- (2) The appointee, while he holds office as an alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present and generally in the absence of his appointer to perform all the functions of his appointer as a Director, but he shall not require any qualification and shall not be entitled to receive any remuneration from the Company otherwise than out of the remuneration of the Director appointing him.
- (3) A Director who is also an alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing.

- (4) An alternate Director may be removed from office, with or without cause, by a resolution of Shareholders or, with cause, by a resolution of Directors and shall "ipso facto" cease to be an alternate Director, if his appointer ceases for any reason to be Director.
- (5) All appointments, revocations and removals of alternate Directors made in pursuance of the provisions of this Article shall be in writing and left at the Registered Office of the Company or addressed thereto.

#### **DISQUALIFICATION OF DIRECTORS**

- 30. The office of any Director shall "ipso facto" be vacated:
  - (1) If he ceases to be a Director by virtue of the Act or make any arrangement or composition with his creditors generally;
  - (2) If he becomes prohibited from being a Director by reason of an order made under the Act;
  - (3) If he becomes bankrupt;
  - (4) If, by notice in writing to the Company, he resigns from his office;
  - (5) If he is declared a lunatic or is interdicted or is provided with a legal administrator ("mise en tutelle ou en curatelle") or becomes of unsound mind or if all the other Directors shall have unanimously resolved that he is physically or mentally incapable of performing the functions of a Director;
  - (6) If he absents himself from the meetings of the Board for more than six consecutive months without special leave of absence from the Board;
  - (7) If, without the consent of the Company in a meeting, he holds any other office of profit under the Company, except that of Managing Director or of Manager;
  - (8) If he is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Act.

#### **POWERS OF DIRECTORS**

- 31. (1) The business, affairs and activities of the Company shall be managed by the Directors. They may exercise all such powers and do all such acts and things as the Company is, by this Constitution or otherwise, authorised to exercise and do, and which are not hereby, or by law, directed or required to be exercised or done by the Shareholders of the Company, but subject to any delegation of such powers as may be authorised by law or by this Constitution.
- (2) All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all recipients for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by resolution of Directors.

#### **PROCEEDINGS OF THE BOARD**

- 32. The provisions set out in the Eighth Schedule to the Act shall govern the proceedings of the Board. Save as provided therein, the Board may regulate its own procedure.

#### **POWER TO DELEGATE**

- 33. There shall be no restrictions on the ability of the Directors to delegate their powers other than those set out in the Seventh Schedule to the Act.

#### **WHEN ACTS OF BOARD OR COMMITTEE OF DIRECTORS OR DIRECTOR VALID**

- 34. Subject to the restrictions provided in this Constitution, all acts done at any meeting of the Board or at any meeting of a committee of Directors to which powers have been delegated, or by any person to whom powers have been delegated, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such committee or person acting as aforesaid, be valid.

#### **MANAGERS AND MANAGING DIRECTORS**

- 35. (1) The Directors may, from time to time, appoint any person to be a Manager of the Company and may also appoint one of their body to be Managing Director of the Company, either for a fixed term or without any limitation as to the period for which the Manager or Managing Director is to hold office and may, from time to time (subject to the provisions of any contract between the Manager or Managing Director and the Company), remove or dismiss him from office and appoint another in his place.

- (2) A Managing Director shall "ipso facto" and immediately cease to be a Managing Director if he ceases to hold the office of Director for any cause
- (3) The remuneration of a Manager or a Managing Director shall (subject to the provisions of any contract between him and the Company), from time to time, be fixed by the Directors and may be by way of fixed salary or commission on dividends, profits or turnover of the Company or of any other company in which the Company is interested, or by participation in any such profits, or by any or all of those modes.
- (4) The Directors may, from time to time, entrust to and confer upon the Manager and Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, including the power to delegate, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- (5) A Manager shall not be disqualified by his office from being a Director or from holding any other office or place of profit under the Company or under any company which may be promoted by the Company or in which the Company shall be Shareholder or otherwise interested, or from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which the Manager shall be in any way interested be avoided, but it is declared that the nature of his interest must be disclosed by him to the Company by letter addressed to the Secretary of the Company at the Registered Office of the Company and such disclosure recorded by the Directors. A general notice that the Manager is a Shareholder of any specified firm or company and is regarded as interested in any transaction with such firm or company shall be sufficient disclosure under this sub-section as regards the said transaction and, after such general notice, it shall not be necessary for the Manager to give a special notice relating to any particular transaction with that firm or company as aforesaid.

#### **DIVIDENDS SEM [9.9]**

39.

- (1) A dividend may be authorised and declared by the Directors at such time and in such amount (subject to the solvency test) as they think fit.
- (2) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this sub-section as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but where any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- (4) The Directors may deduct from any dividend payable to any Shareholder all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- (5) No dividend shall bear interest against the Company.
- (6) Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or postal or money order sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the share register or to such person and to such address as the holder or joint holders may in writing direct.
- (7) Every such cheque or postal or money order shall be made payable to the order of the person to whom it is sent.
- (8) Subject to the relevant provisions of Act, the Directors may issue shares to any Shareholder who has agreed to accept such issue, either wholly or partly, in lieu of a proposed dividend or proposed future dividends.

## **RESERVE FUND SEM [9.9]**

**40.** The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as reserve, which shall, at the discretion of the Directors, be applicable for any purposes to which the profits of the Company may be properly applied and pending such applications may, at the like discretion, either be employed in the business of the Company, or be invested in such investments (other than shares of the Company) as the Directors may, from time to time, think fit. The Directors may also, without placing the same as reserve, carry forward any profits, which it may think prudent not to distribute.

## **INDEMNITY OF DIRECTORS, ETC**

**43.** (1) Every director, managing director, manager, agent, auditor, secretary or other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal, including advocate and other legal fees, travel expenses and other related expenses, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default or breach of duty.

(2) Subject to the provisions of the law, the Directors are empowered to effect insurance for any Director or any employee of the Company in respect of his acts, doings and omissions.

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## SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

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Numeral has previously obtained SARB Exchange Control approval for the secondary inward listing on the JSE. In line with the Exchange Control approval obtained from the SARB, shares in the Company will be issued on market as listed shares.

The trade in shares subsequent to listing may only be done in terms of the Exchange Control Regulations. Set out below is a summary of the Exchange Control Regulations relating to the trade in Numeral shares in South Africa only.

This summary of the Exchange Control Regulations is intended as a guide only and is therefore not comprehensive. If you are in any doubt, you should consult an appropriate professional advisor immediately.

### 1. SOUTH AFRICAN PRIVATE INDIVIDUALS

The acquisition of shares on the market by a South African private individual will not affect such person's foreign investment allowance under Exchange Control Regulations.

A South African private individual need not take any additional administrative actions and can instruct its broker to accept, buy and sell shares on its behalf in Numeral as it would with any other listed security on the JSE. Such shares are on the South African register and are Rand-denominated.

### 2. SOUTH AFRICAN INSTITUTIONAL INVESTORS

As announced by the Minister of Finance in the 2011 Medium-Term Budget Policy Statement, all inward listed shares on the JSE traded and settled in Rand are now classified as domestic for the purposes of Exchange Control. Accordingly, South African retirement funds, long-term insurers, collective investment scheme management companies and investment managers who have registered with the SARB Exchange Control Department as institutional investors for Exchange Control purposes and Authorised Dealers approved as such by SARB may now invest in such shares without affecting their permissible foreign portfolio investment allowances or foreign exposure limits.

South African institutional investors may acquire shares on the market without affecting their foreign portfolio investment allowances or foreign exposure limits.

### 3. MEMBER BROKERS OF THE JSE

The Exchange Control Rulings provides for a special dispensation to local brokers to facilitate the trading in inward listed shares. South African brokers are now allowed to purchase Numeral shares offshore and to transfer the shares to Numeral's South African share register. This special dispensation is confined to inward listed shares and brokers may warehouse such shares for a maximum period of thirty days only.

### 4. SOUTH AFRICAN CORPORATE ENTITIES, BANKS, TRUSTS AND PARTNERSHIPS

South African corporate entities, banks, trusts and partnerships may acquire shares on the market without restriction.

### 5. NON-RESIDENTS OF THE COMMON MONETARY AREA

Non-residents of the common monetary area may acquire shares on the market, provided that payment is received in foreign currency or Rand from a non-resident account.

Non-residents may sell Numeral shares on the market and repatriate the proceeds without restriction. Former residents of the common monetary area who have emigrated may use emigrant blocked funds to acquire the shares on the market. The shares will be credited to their blocked share accounts at the Central Securities Depository Participant controlling their blocked portfolios. The sale proceeds derived from the sale of the shares will be transferred to the authorised dealer in foreign exchange controlling the emigrants' blocked assets for credit to the emigrants' blocked account.

6. **MOVEMENT OF NUMERAL SHARES BETWEEN REGISTERS**

Shares in Numeral are fully fungible and may be transferred between registers, subject to investors obtaining necessary exchange control approvals where necessary.

South African resident investors may only acquire shares, via the JSE, that are already on the South African branch register maintained by Numeral's transfer secretaries.

Member brokers of the JSE may acquire shares on foreign exchanges and transfer shares to the South African register as described in paragraph 3 above. Non-residents are not subject to exchange control regulations and may freely transfer shares between branch registers.

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## CURRICULUM VITAE OF THE DIRECTORS SEM [9.53; 9.54]

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### **Yusuf Sooklall (MSK): Independent Non-Executive Chairman**

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, 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.

### **Mr Dave van Niekerk: Chief Executive Officer**

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: Chief Operations Officer**

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.

### **Mr Jacobus (Jac) Botha: Financial Director**

Jac is an experienced financial executive with over 18 years in financial management and eight years in operational leadership across diverse industries including technology, forensics, logistics, and retail.

He holds a B.Com (Hons) in Financial Management and a B.Com in Financial Accounting from the University of Pretoria, as well as a CIMA Certificate in Business Accounting.

From 2021 to 2024 he served as Chief Financial Officer of Herge (Pty) Ltd, a diversified holding company, where he managed group-level finances, compliance, tax planning, cash flow, intercompany funding, and strategic project feasibility.

From 2015 to 2021 he was COO/CFO at Investigative Software Solutions (ISS), where he oversaw both operations and finance, managed key public and private sector client relationships, and reported into the EOH Group during ISS's inclusion.

From 2006 – 2015 he was Financial Manager at ISS, Pretoria responsible for the full finance function: reporting, payroll, budgeting, compliance with SARS returns (VAT, PAYE, Provisional Tax), BEE verification, and auditor relations. He also managed tender preparation for government and private sector projects and structured pricing models.

Jac is the Financial Director of Numeral

**Dr Aansa Devi Bedacee: Non-Executive Director**

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 officer 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

**TABLE OF ENTITLEMENT**

No fractions of Numeral shares will be issued and Numeral shares issued will be based on the rounding principle as set out in paragraph 5.1. The table of entitlement sets out the number of shares after the proposed consolidation.

Number of shares BEFORE consolidation	Number of shares AFTER consolidation	Number of shares BEFORE consolidation	Number of shares AFTER consolidation	Number of shares BEFORE consolidation	Number of shares AFTER consolidation
1	0	37	3	73	7
2	0	38	3	74	7
3	0	39	3	75	7
4	0	40	4	76	7
5	0	41	4	77	7
6	0	42	4	78	7
7	0	43	4	79	7
8	0	44	4	80	8
9	0	45	4	81	8
10	1	46	4	82	8
11	1	47	4	83	8
12	1	48	4	84	8
13	1	49	4	85	8
14	1	50	5	86	8
15	1	51	5	87	8
16	1	52	5	88	8
17	1	53	5	89	8
18	1	54	5	90	9
19	1	55	5	91	9
20	2	56	5	92	9
21	2	57	5	93	9
22	2	58	5	94	9
23	2	59	5	95	9
24	2	60	6	96	9
25	2	61	6	97	9
26	2	62	6	98	9
27	2	63	6	99	9
28	2	64	6	100	10
29	2	65	6	1 000	100
30	3	66	6	10 000	100
31	3	67	6	100 000	10 000
32	3	68	6	1 000 000	100 000
33	3	69	6	10 000 000	1 000 000
34	3	70	7	100 000 000	10 000 000
35	3	71	7	1 000 000 000	100 000 000
36	3	72	7		

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**EXTRACTED UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 AUGUST 2025**


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**"DIRECTORS' COMMENTARY**
**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 Johannesburg Stock Exchange Limited ("the JSE") on 23 November 2016.

During the prior year, 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 Company had effective control over the Cryo-Save operations from 1 September 2024 and thus the comparative numbers for Q1 do not include any numbers relating to Cryo-Save.

It is also noted that this is the first time in a number of years that the Company is reporting interim results as a group and the prior period numbers will not be strictly comparable. The main focus of the Group remains on biotechnology, health and pharmaceuticals. During 2024, a new South African subsidiary, Numeral Financial Services Proprietary Limited ("NFS"), was set up at no cost to the Company. NFS is a licensed Financial Services Provider, registered as a Category 1 and Category 2 asset manager (FSP 54132), and is also accredited with the National Credit Regulator (NCR CP 21170). Operations were placed on hold during the previous period as NFS was not part of the business plan as approved by SEM. NFS is currently dormant, however, it will form a key component of Numeral's long-term strategy as detailed under Prospects below.

**ACQUISITIONS AND DISPOSALS**

The following acquisitions and organic growth have been implemented during the period under review:

- Numeral acquired an additional 1% interest in Cryo-Save on 1 March 2025. This takes Numeral to 51% shareholding in Cryo-Save.
- Numeral acquired an effective 51% shareholding in Longevity Lab Proprietary Limited ("Longevity") with effect from 1 March 2025 through an issue of ordinary shares in Longevity for cash of R800 000.
- Numeral acquired an effective 40% shareholding in Isopharm Proprietary Limited ("Isopharm") with effect from 15 May 2025 through an issue of ordinary shares in Isopharm for cash of R350 000.
- Numeral established a new entity named Celerevive Proprietary Limited ("Celerevive") during the 2025 financial year of which it sold 49% to the Celerevive management team on 1 March 2025. Operations commenced in May 2025. There were no further acquisitions or disposals during the period under review.

**RELATED PARTIES**

There were no transactions with related parties during the period under review that are material to these results.

**BASIS OF PREPARATION**

These results have been prepared in accordance with International Financial Reporting Standards (IFRS®), IAS 34: Interim Reporting, the SEM Listings Rules and the JSE Listings Requirements. The accounting policies adopted in the preparation of these Q2 results are in terms of IFRS® and are consistent with those applied in the preparation of the audited financial statements for the year ended 28 February 2025.

These results have been prepared by Mr JD Botma.

## **EVENTS AFTER THE REPORTING PERIOD**

There were no material subsequent events after 31 August 2025.

## **PROSPECTS**

Numeral is dedicated to regrowing its healthcare and biotech business as well as embracing technological and commercial opportunities in the biotech and pharmaceutical vertical. It will also seek to diversify the Group through strategic acquisitions and pursuing new distribution channels through innovative platforms and strategic partnerships.

Numeral has undertaken a consolidation of its SA operating entities under a central SA holding company, named Numeral SA Holdings Proprietary Limited ("NSH"), established on 18 March 2025, which will be effective in the 2026 financial year.

Numeral also established Numeral Treasury Solutions Limited on 19 April 2025, to house the Domestic Medium-Term Note ("DMTN") program in preparation for its debt listing on the Johannesburg Stock Exchange, which will take place in the 2026 financial year.

Numeral established Qantara Private Capital Proprietary Limited ("Qantara") as a 100% held subsidiary of Numeral Financial Services Proprietary Limited ("NFS") on 8 April 2025. Qantara established three Shariah compliant, ethically aligned private equity funds namely: the Qantara Income Fund, the Qantara Growth Fund and the Qantara Property Fund, each as en commandite partnerships.

Numeral established Numeral DRC Holdings ("NDRCH") in preparation for its future expansion of operations into the Democratic Republic of Congo. Our intention is to only activate operations in this entity in the second half of the 2026 financial year.

At the stage when a strategic acquisition is undertaken, in meeting the requirements, the Company will issue a listing circular, incorporating revised listing particulars, in accordance with the SEM Listings Rules and the JSE Listings Requirements. The information regarding the prospects of the Company included in this section, including any forward-looking information, were not audited or reviewed by the Company's auditors.

## **GOING CONCERN**

The Group has started to show profits, is generating cash and retains the ongoing support of key shareholders.

## **DIVIDENDS**

No dividends were authorised or paid during the period under review.

## **DIRECTORS**

Mr Jacobus Botma was appointed to the Board as an Executive Financial Director with effect from 29 September 2025. There were no other changes to the Board of Directors during the period under review.

## **QUARTERLY INFORMATION**

The Company is required to publish quarterly and interim financial results for the six months ended 31 August 2025 in terms of the Listing Rule 12.19 of the SEM. The abridged unaudited quarterly and interim financial statements ("QFS") have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SEM Listing Rules and the JSE Listings Requirement

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED QUARTERLY AND INTERIM INFORMATION

USD	Unaudited August 2025	Unaudited May 2025	Audited February 2025	Unaudited August 2024
<b>ASSETS</b>				
<b>Non-current Assets</b>	<b>1 853 693</b>	<b>1 793 508</b>	<b>1 121 816</b>	-
Deferred tax	365 134	358 214	346 460	-
Loan receivables	1 336 093	1 284 725	641 700	-
Property, Plant and Machinery	133 070	131 173	133 656	-
Investment in associates	19 396	19 396	-	-
<b>Current Assets</b>	<b>1 617 348</b>	<b>1 369 275</b>	<b>1 665 178</b>	<b>238 475</b>
Trade and other receivables	1 280 843	1 067 335	895 482	212 256
Cash and Cash Equivalents	143 232	136 223	212 662	26 219
Inventory	54 297	45 630	32 689	-
Loan receivables	138 976	120 087	524 345	-
<b>TOTAL ASSETS</b>	<b>3 471 041</b>	<b>3 162 783</b>	<b>2 786 994</b>	<b>238 475</b>
<b>EQUITY</b>				
<b>Capital and Reserves</b>	<b>(1 824 019)</b>	<b>(1 894 098)</b>	<b>(1 992 079)</b>	<b>(24 763)</b>
Share Capital	7 926 898	7 926 898	7 926 898	28 460 357
Accumulated Loss	(27 809 106)	(27 897 205)	(27 972 928)	(28 485 120)
Share premium	20 533 459	20 533 459	20 533 459	-
Other reserves	(1 443 782)	(1 443 782)	(1 443 782)	-
Non-controlling interest	(1 031 488)	(1 013 468)	(1 035 725)	-
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>	<b>4 649 172</b>	<b>4 480 892</b>	<b>4 025 833</b>	-
Deferred income	-	-	225 625	-
Borrowings	4 649 172	4 480 892	3 800 208	-
<b>Current Liabilities</b>	<b>645 888</b>	<b>575 989</b>	<b>753 240</b>	<b>263 238</b>
Loans from shareholders	-	-	-	132 282
Trade and other Payables	592 711	547 369	554 771	107 902
Amounts due to other related parties	-	-	-	23 054
Deferred income	43 829	25 022	19 908	-
Borrowings	-	-	171 031	-
Income tax liabilities	9 348	3 598	7 530	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 471 041</b>	<b>3 162 783</b>	<b>2 786 994</b>	<b>238 475</b>

**CONSOLIDATED STATEMENT OF PROFIT AND OTHER COMPREHENSIVE INCOME – UNAUDITED QUARTERLY AND INTERIM INFORMATION**

USD	Unaudited 6 months to 31 August 2025	Unaudited 6 months to 31 August 2024	Unaudited 3 months to 31 May 2025	Unaudited 3 months to 31 May 2024	Audited Year ended 28 February 2025
Revenue	1 162 731	188 973	542 779	83 184	1 692 555
Expenses	(259 989)	(66 771)	(101 252)	(61 569)	(368 466)
<b>Operating profit from operations</b>	<b>902 742</b>	<b>122 202</b>	<b>441 527</b>	<b>1 668</b>	<b>1 324 089</b>
Administrative expenses	(24 335)	-	(16 612)	-	(47 874)
Other expenses	(691 325)	-	(348 682)	-	(804 248)
Foreign exchange gain/(loss)	7 859	-	3 087	-	(221 932)
<b>Profit before taxation</b>	<b>194 941</b>	<b>122 202</b>	<b>79 320</b>	<b>1 668</b>	<b>250 035</b>
Taxation	(9 348)	-	(3 598)	-	(68 101)
<b>Net profit after taxation</b>	<b>185 593</b>	<b>122 202</b>	<b>75 722</b>	<b>1 668</b>	<b>181 934</b>
Other Comprehensive income	-	-	-	-	-
<b>Total comprehensive profit/loss for the period</b>	<b>185 593</b>	<b>122 202</b>	<b>75 722</b>	<b>1 668</b>	<b>181 934</b>
<b>Net profit attributed to:</b>	<b>185 593</b>	<b>122 202</b>	<b>75 722</b>	<b>1 668</b>	<b>181 934</b>
Owners of the parent	130 968	-	53 465	-	168 786
Non-controlling interests	54 625	-	22 257	-	13 148
<b>Total comprehensive income attributed to:</b>	<b>185 593</b>	<b>122 202</b>	<b>75 722</b>	<b>1 668</b>	<b>181 934</b>
Owners of the parent	130 968	-	53 465	1 668	168 786
Non-controlling interests	54 625	-	22 257	-	13 148
<b>Earnings per share based on weighted average shares</b>	<b>0.0105</b>	<b>0.0098</b>	<b>0.004</b>	<b>0.00013</b>	<b>0.014</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED QUARTERLY INFORMATION**

USD	Unaudited August 2025	Unaudited August 2024	Unaudited May 2025	Unaudited May 2024	Audited February 2025
<b>Cash flows used in operating activities</b>	<b>161 288</b>	<b>(25 762)</b>	<b>661 649</b>	<b>(14 225)</b>	<b>(2 076 565)</b>
Profit for the year	194 941	122 202	79 320	-	250 035
<i>Adjustment for:</i>					
Depreciation for property, plant and equipment	17 007	-	1 163	-	382 311
Consolidation adjustments	126 191	(15 853)	773 362	-	(2 145 370)
<i>Changes in working capital</i>					
Inventory	(8 667)	-	(12 941)	-	(32 689)
Other receivables	(213 508)	(170 301)	(171 853)	-	(895 482)
Other payables	45 324	38 190	(7 402)	-	364 327
<b>Cash flows from financing activities</b>	<b>(238 537)</b>	<b>51 679</b>	<b>(527 909)</b>	<b>14 225</b>	<b>2 805 194</b>
Repayments of loans from group companies	(70 257)	-	(238 767)	-	(1 166 045)
Repayments of financial liabilities at fair value	-	(2 795)	-	1 000	-
Proceeds from borrowings	(168 280)	54 474	(289 142)	13 225	3 971 239

USD	Unaudited August 2025	Unaudited August 2024	Unaudited May 2025	Unaudited May 2024	Audited February 2025
<b>Cash flows (used in)/generated from investing activities</b>	<b>7 819</b>	-	<b>2 483</b>	-	<b>(515 967)</b>
Acquisition of property, plant and machinery	7 819	-	2 483	-	(515 967)
<b>Net cash flow for period under review</b>	<b>(69 430)</b>	<b>25 916</b>	<b>(76 439)</b>	-	<b>212 359</b>
Cash and cash equivalents at the beginning of the year	212 662	303	212 662	303	303
<b>Cash and cash equivalents at the end of the year</b>	<b>143 232</b>	<b>26 219</b>	<b>136 223</b>	<b>303</b>	<b>212 662</b>

#### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in US Dollars	Share capital	Share premium	Accumulated loss	Consolidated reserves	Attributed to equity holders of Group	Non- controlling interest	Total equity
<b>Balance at 01 March 2024</b>	<b>7 926 898</b>	<b>20 533 459</b>	<b>(28 141 714)</b>		<b>318 644</b>	<b>(1 048 873)</b>	<b>(730 229)</b>
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>(956 352)</b>	<b>(1 035 725)</b>	<b>(1 992 077)</b>
Profit for the 6 months ended 31 August 2025	-	-	130 968	-	130 968	54 625	185 593
<b>Balance at 31 August 2025</b>	<b>7 926 898</b>	<b>20 533 459</b>	<b>(27 841 960)</b>	<b>(1 443 782)</b>	<b>(825 384)</b>	<b>(981 100)</b>	<b>(1 806 484)</b>

#### 4 GENERAL MEETING

A general meeting to consider, and if deemed fit, pass, with or without modification, the special resolution necessary to give effect to the proposed consolidation of shares will be held electronically at 14h00 Mauritian time (12h00 South African time) on Monday, 19 January 2026. A notice convening the general meeting, together with a form of proxy for use by certificated and "own-name" dematerialised shareholders as well as a Form of Surrender for use by certificated shareholders, is attached to and forms part of this circular.

## 5 **SHARE CAPITAL SEM [9.8; 9.9; 9.26; 9.27(a)-(c); 9.29]**

The authorised and issued share capital of the Company at the Last Practicable Date is as follows:

	USD
<b>Authorised share capital</b>	
2 000 000 000 ordinary shares of no par value	
<b>Issued stated capital on SEM and the JSE</b>	USD
1 242 500 000 ordinary shares of no par value	35 353 665

The authorised and unissued shares are under the control of the directors of the Company, subject to the provisions of the Constitution, the Mauritian Companies Act, the SEM and JSE Listings Requirements, where applicable.

All the issued shares are of the same class and rank equally in every respect, including rights to dividends, profits or capital, rights on liquidation or distribution on capital assets. In accordance with the Mauritian Companies Act, issued shares must be fully paid up and the securities to be listed are freely transferable.

## 7 **DIRECTORS' RESPONSIBILITY STATEMENT**

The directors of the Company, whose names are given in paragraph 2 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information provided in this Circular and certify that to the best of their knowledge and belief there are no facts relating to the Company that have been omitted which would make any statement relating to the Company false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information relating to the Company required by law and SEM.

## 8 **EXCHANGE CONTROL REGULATIONS**

Details of applicable exchange control regulations for shareholders on the South African share register are set out in Annexure 2.

**Signed on behalf of the board**  
**Yusuf Sooklall**

**Numeral Limited**  
19 December 2025

## SUBSIDIARY COMPANIES

SEM9.39

Details of subsidiaries in the group are set out below:

Name	Registration number	Date of acquisition	Issued share capital and % held	Nature of business	Shares held by	Amounts owed to Numeral USD
Numeral SA Holdings Proprietary Limited	2025/241642/07	2025/03/19	100%	Holding Company	Numeral Limited	43 009
Numeral Treasury Solutions	2025/308014/06	2025/04/09	100%	Holding Company	Numeral SA Holdings Limited	-
Numeral Financial Services Proprietary Limited	2023/244514/07	2024/03/01	100%	Financial Services	Numeral Limited	-
Cryo-Save	2010/009754/07	2025/04/24	51%	Biotechnology	Numeral Limited	-
CeleRevive	2024/597021/07	2024/09/26	51%	Biotechnology	Numeral Limited	-
Longevity Lab	2014/064533/07	2025/05/27	51%	Biotechnology	Numeral Limited	-
Qantra capital	2025/303494/07	2025/04/08	100%	Financial Services	Numeral Financial Services	-



## NUMERAL LTD

(Incorporated in the Republic of Mauritius)

(Registration number: 098177 C1/GBL)

Primary Listing SEM share code: GOLI.N0000

Secondary Listing JSE share code: XII

ISIN: MU0330N00004

("the Company" or "Numeral")

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## NOTICE OF GENERAL MEETING

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**NOTICE IS HEREBY GIVEN** that the General Meeting of Numeral Limited will be held electronically (via a link to be obtained from Charisse Gregory at [charisse@numeral.co.za](mailto:charisse@numeral.co.za)) at 12h00 South African time; 14h00 Mauritian time) on Monday, 19 January 2026 for the purpose of:

- (a) The consolidation of shares of the company ") on the basis that every ten (10) existing ordinary shares will be consolidated into one (1) from Numeral Limited to Numeral Limited; and
- (b) An enabling resolution.

Terms defined in the Circular to which this Notice of General Meeting is attached shall, unless the context indicates otherwise, have the meanings ascribed to them in the Circular.

For those who are unable to attend, please complete the hard copy proxy form enclosed and return it to the registered address of the Company at Unit 13, Socota Phoenicia, Sayed Hossen Road, Phoenix, 73408, Republic of Mauritius or by email to [charisse@numeral.co.za](mailto:charisse@numeral.co.za) by 14h00 Mauritian time (12h00 South African time) on 15 January 2026.

### **Special Resolution Number 1:**

**"RESOLVED THAT** Company will implement a consolidation of its ordinary shares ("the Share Consolidation") on the basis that every ten (10) existing ordinary shares will be consolidated into one (1) new ordinary share, resulting in a ratio of 10:1."

The reason for, and effect of, special resolution number 1 is to implement a consolidation of the Company's ordinary shares.

*In order for special resolution number 1 to be adopted, 75% or more of shareholders present in person or by proxy at the general meeting at which the special resolution is proposed voting in favour of special resolution number 1 is required.*

### **Ordinary Resolution Number 1:**

**"RESOLVED THAT** any director of the Company or the Company Secretary be authorized to sign any documentation in relation to the Share Consolidation."

The reason for, and effect of, ordinary resolution number 1 is to enable any director or the Company Secretary to implement the consolidation of the Company's ordinary shares.

*In order for ordinary resolution number 1 to be adopted, 50% plus one vote or more of shareholders present in person or by proxy at the general meeting at which the ordinary resolution is proposed voting in favour of ordinary resolution number 1 is required.*

**QUORUM**

A quorum for a meeting of shareholders shall be present where the shareholders or their proxies are present or have cast postal votes, who are between them able to exercise a majority of the votes to be cast on the business to be transacted by the meeting.

Where a quorum is not present within 30 minutes after the time appointed for the meeting -

- (a) the following week at the same time and place, or to such other date, time and place as the directors may appoint; and
- (b) where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the shareholders or their proxies present shall be a quorum.

After a quorum has been established for the General Meeting, or for a matter to be considered at a meeting, all the shareholders forming part of the quorum must be present at the meeting for the matter to be considered at the meeting.

**Registered Office**

Unit 13, Socota Phoenicia  
Sayed Hossen Road  
PhoenixRepublic of Mauritius

**BY ORDER OF THE BOARD**

Y Sooklall  
Chairman  
19 December 2025

**NUMERAL LTD**

(Incorporated in the Republic of Mauritius)

(Registration number: 098177 C1/GBL)

Primary Listing SEM share code: GOLI.N0000

Secondary Listing JSE share code: XII

ISIN: MU0330N00004

("the Company" or "Numeral")

**FORM OF PROXY – GENERAL MEETING**

For use by shareholders of the company holding certified shares and/or dematerialised shareholders who have elected "own-name" registration, nominee companies of CSDPs, CDSs and brokers' nominee companies, registered as such at the close of business on Friday, 9 January 2026 (the "voting record date"), at the General Meeting to be held electronically (via a link to be obtained from Charisse Gregory at [charisse@numeral.co.za](mailto:charisse@numeral.co.za)) at 12h00 South African time; 14h00 Mauritian time) on Monday, 19 January 2026 (the "General Meeting") or postponement or adjournment thereof.

If you are a dematerialised shareholder, other than with "own-name" registration, do not use this form. Dematerialised shareholders, other than with "own-name" registration should provide instructions to their appointed CSDP, CDS or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP, CDS or broker.

I/We (NAME IN BLOCK LETTERS) \_\_\_\_\_

Of (ADDRESS) \_\_\_\_\_

being the registered holder of \_\_\_\_\_ shares, hereby appoint

(1) \_\_\_\_\_ or failing him/her,

(2) \_\_\_\_\_ or failing him/her,

(3) the chairperson of the General Meeting as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company and at any adjournment or postponement thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. Unless this is done the proxy will vote as he/she thinks fit

**RESOLUTION**

Please mark "X" to indicate how you wish to vote.

<b>Special Resolution</b>	<b>For</b>	<b>Against</b>	<b>Vote Withheld</b>
I The company will implement a consolidation of its ordinary shares ("the Share Consolidation") on the basis that every ten (10) existing ordinary shares will be consolidated into one (1) new ordinary share, resulting in a ratio of 10:1 with effect from the date of Friday, 30 January 2026 by the Mauritian Registrar of Companies."			

<b>Ordinary Resolution</b>	<b>For</b>	<b>Against</b>	<b>Vote Withheld</b>
1 Any director of the Company and the Company Secretary be authorised to sign any documentation in relation to the Share Consolidation"			

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**NOTES**

1. Every shareholder has the right to appoint some other person(s) of their choice, who need not be a shareholder as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see over). If the proxy is being appointed in relation to less than your full voting entitlement, please enter the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
2. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. The "Vote Withheld" option is provided to enable you to abstain on any particular resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.
4. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company on Friday, 9 January 2026. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. The completion and return of this form will not preclude a member from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.

The Form of Proxy overleaf must arrive at the Transfer Secretaries or the Chairman at the Company's registered office, Unit 13, Socota Phoenicia, Sayed Hossen Road, Phoenix, 73408 Republic of Mauritius, or by email to charisse@numeral.co.za accompanied by any power of attorney under which it is executed (if applicable), no later than 14h00 Mauritian time (12h00 South African time) on Thursday, 15 January 2026.



## NUMERAL LTD

(Incorporated in the Republic of Mauritius)  
(Registration number: 098177 C1/GBL)  
Primary Listing SEM share code: GOLI.N0000  
Secondary Listing JSE share code: XII  
ISIN: MU0330N00004  
("the Company" or "Numeral")

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### FORM OF SURRENDER (MAURITIAN CERTIFICATED SHAREHOLDERS ONLY)

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**Please read the instructions overleaf. Non-compliance with these instructions may result in the rejection of this form. If you are in any doubt as to how to complete this form, please consult your stockbroker, banker, attorneys, accountant or other professional advisor.**

**Note:** A separate form is required for each shareholder.

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To: Numeral Limited  
LTS Management Services Limited  
Unit 13, Socota, Phoenicia,  
Sayed Hoosen Road,  
Phoenix,  
Republic of Mauritius

### TO BE COMPLETED BY NUMERAL CERTIFICATED SHAREHOLDERS ON THE MAURITIAN SHARE REGISTER

I/We hereby surrender and enclose the Numeral ordinary share certificate(s) listed below:

Certificate number(s)	Number of Numeral shares covered by each certificate
<b>Total</b>	

I/We irrevocably and in *rem suam* authorise you to produce the signature of such documents that may be necessary to complete the replacement of the Numeral ordinary shares with shares in the new name of Numeral Limited.

I/We hereby instruct you to forward the replacement share statement or share certificate/s to me/us by email or registered post as appropriate, at my/our own risk, to the address overleaf and confirm that, where no address is specified, the share certificate/s will be forwarded to my/our address recorded in the share register of Numeral.

My/Our signature(s) on the form of surrender constitutes my/our execution of this instruction.

Signature of shareholder		
Assisted by (where applicable)		
Name	Capacity	Signature
	Date	2025/2026
The shareholder must complete the following information in BLOCK LETTERS:		
Surname or Name of corporate body		
First names (in full, if applicable)		
Title (Mr, Mrs, Miss, Ms, etc.)		
Email Address		
Postal address (preferably PO Box address)		
Postal code		
Telephone number including area code (office hours)		

## INSTRUCTIONS

1. A receipt will not be issued for this form of surrender, or the documents lodged with it. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping with the other documents lodged.
2. A shareholder married in community of property or a minor must ensure this form of surrender is also signed by his/her spouse or parent or guardian, as the case may be.
3. Where Numeral ordinary shares are jointly held, this form must be signed by joint holders.
4. If this form is signed under power of attorney, such power of attorney must be produced, unless it has already been registered with the transfer office of Numeral.
6. If this form is signed on behalf of a company, close corporation, pension or provident fund, it must be accompanied by a certified copy of the resolution authorising the signature, unless it has already been registered with one of the transfer offices of Numeral.

**NUMERAL LTD**

(Incorporated in the Republic of Mauritius)

(Registration number: 098177 C1/GBL)

Primary Listing SEM share code: GOLI.N0000

Secondary Listing JSE share code: XII

ISIN: MUC330N00004

("the Company" or "Numeral")

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**SUBSCRIPTION FORM IN RESPECT OF THE PRIVATE PLACEMENT BY NUMERAL OF UP TO 500 000 000 ORDINARY SHARES AT ZAR0.20 (TWENTY SOUTH AFRICAN CENTS) AS DETAILED IN THE LISTING PARTICULARS OF THE COMPANY ("PRIVATE PLACEMENT")**

This Subscription Form, when completed, should be forwarded by hand or posted to the following address:

**Numeral Subscription c/o****South Africa:**

CTSE Registry Services Proprietary Limited  
5th Floor, Block B  
The Woodstock Exchange Building  
66 Woodstock,  
Western Cape, 7915

OR

**Mauritius:**

LTS Management Services Limited  
Unit 13, Socota, Phoenicia,  
Sayed Hoosen Road,  
Phoenix,  
Republic of Mauritius

To be received by no later than 12:00 on 28 February 2026

Subscription Forms should also be sent in the form of an e-mail attachment to the following e-mail address:

charisse@numeral.co.za

**Note:** All blocks must be completed. Applications are subject to the terms set out below and those set out in the listing particulars, a draft of which has been provided to the applicant and which is subject to approval by the SEM and JSE Limited ("JSE") ("Listing Particulars").

**BLOCK A: APPLICANT'S DETAILS**

Surname of applicant:	
First names of applicant:	
Identity number of applicant:	
Postal address (preferably a PO Box):	
Postal code:	

Contact name:	
Telephone number and dialling code:	
Cell phone number:	
Facsimile number and dialling code:	
E-mail address:	
Former resident or non-resident of South Africa:	
Name of bank account holder	
Name of bank:	
Branch name:	
Branch code:	
Account number:	
Dividend withholding tax status:	

**BLOCK B: APPLICATION FOR NUMERAL ORDINARY SHARES**

	<b>Column 1</b> <b>Number of Numeral ordinary Shares applied for (must be a whole number multiple of 100 with a minimum of 50 000 Shares)</b>	<b>Column 2</b> <b>Price of ZAR0.20 (twenty SA cents) per total number of ordinary Shares applied for</b>
Number applied for		

All Numeral shares allotted to applicants will be registered in the name and at the address listed below. Should these registration details not be completed, then the Numeral ordinary shares will be registered in the name of the applicant listed in BLOCK A above.

**Postal address (preferably a PO Box):**

**Postal code:**

**BLOCK C: APPLICATION FOR NUMERAL ORDINARY SHARES AT ZAR0.20 (twenty SA cents) (CREDITED AS FULLY PAID) ("NUMERAL ORDINARY SHARES")**

To: The directors of Numeral
I, the undersigned, warrant that I have full legal capacity to contract on behalf of the applicant stated in Block A above (" <b>the applicant</b> "), and on behalf of the applicant hereby irrevocably to subscribe for the number of Numeral ordinary shares stated in column 1 of Block B above at the price stated in column 2 of Block B above, or any lesser number of Numeral ordinary shares that may be allocated to the applicant in the manner set out in paragraph 1 of the Company's Listing Particulars to which this Subscription Form is attached. Where a lesser number of Numeral ordinary shares are allocated to the applicant, I hereby agree that the relevant amount payable by the applicant in terms of column 3 of Block B above will be reduced pro-rata to the lesser number of Numeral ordinary shares allocated. I acknowledge that, on acceptance by Numeral of the above Private Placement, a binding subscription for Numeral ordinary shares allocated to the applicant will result on the terms and conditions set out below read with the terms of the application set out below:
Full name:
Capacity:
Signature:
Date:

**BLOCK D: DETAILS OF CDS (Mauritius) CSDP OR BROKER (South Africa) (To be completed and stamped by the CDS, CSDP or broker).**

Name of CDS, CSDP or broker:	
CDS, CSDP or broker contact person:	
CDS, CSDP or broker contact telephone number:	
SCA or Bank CSD account number:	
Script account number:	
Settlement bank account number:	
Name of account holder:	
Account number:	
Stamp and signature of CDS, CSDP or broker:	

**In the event that Block D is not completed, applicants will be issued an electronic share allocation advice which will be posted to the address set out in Block A above. In accordance with the Financial Markets Act, No. 19 of 2012, share certificates may not be issued and applications must be made for dematerialised shares.**

**Terms of the application**

1. Applications under this Subscription Form are irrevocable and may not be withdrawn once submitted.
2. Applicants should consult their professional advisors in case of doubt as to the correct completion of this Subscription Form.
3. All alterations on this Subscription Form must be authenticated by a full signature. All applications must be made without any conditions stated by applicants.
4. The name of the applicant may be changed to a nominee holder acceptable to Numeral, provided that the applicant remains responsible for the obligations of its nominee.
5. Numeral reserves the right to refuse any application in whole or in part, or to accept some applications in full and others in part, or to reduce all or any application on the basis determined by it.
6. Payment in respect of Numeral ordinary shares allocated to the applicant must be made by cheque (Mauritius only) or by Electronic Funds Transfer, made payable to NUMERAL ISSUE and must accompany this Subscription Form.
7. If the Private Placement to subscribe for the Numeral ordinary shares is accepted in whole or in part then the resultant subscription is subject to the conditions referred to in the Listing Particulars.
8. The subscription and allotment of the Numeral ordinary shares will be subject to the terms and conditions stated in the Listing Particulars.
9. If the instructions set out in this Subscription Form are not fully complied with, the Company reserves the right to accept such applications in whole or in part at its discretion.
10. No receipts will be issued for documents lodged unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts, if required. Signatories may be called upon for evidence of their authority or capacity to sign this Subscription Form.
11. If this Subscription Form is signed under a power of attorney, then such power of attorney or a notarially certified copy thereof must be sent with this Subscription Form for noting (unless it has already been noted by LTS or CTSE). This does not apply in the event of this Subscription Form bearing a JSE broker's stamp.
12. This application will constitute a legal contract between Numeral and the applicant.
13. CSDPs and brokers will be required to retain a copy of this Subscription Form for presentation to the directors if required.
14. Applicants need to have appointed a CSDP or broker and must advise their CSDP or broker in terms of the custody agreement entered into between them and their CSDP or broker.
15. Payment will be made on a delivery versus payment basis in South Africa and Mauritius unless applying for certificated shares in Mauritius.
16. If payment is dishonoured or not made for any reason, Numeral, in its sole discretion, may regard the relevant application as invalid or take any such steps in regard thereto as it may deem fit.