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

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MAY 2026 ("Q1")

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. The SEM, on which Numeral holds its primary listing, has granted approval for the change in classification of the Company's listing to the "Investments" category under the Global Business regime, as set out in Chapter 16 of the SEM Listing Requirements, with effect from 25 May 2026.

RESULTS

The biotechnology segment showed good growth, reflecting an increase in revenue of 14.8% ($451 795 versus $393 303 in the prior quarter) primarily from Cryo-Save. Operating expenses were reduced to $207 661 in Q1 from $226 732, a decrease of 8.4%. These improvements led to a large increase in operating profit for the segment of 67.9% ($130 021 compared to $77 417) in the prior period. Finance costs for the quarter also declined by 41.7%. All of the above resulted in the biotech segment turning from a loss before tax of $17 447 in Q1 2025 to a profit before tax of $71 748 in Q1 2026. Taxation in Q1 2026 increased substantially to $49 476, with profit after taxation of $22 272 in Q1 2026 compared to a loss after taxation of $ 14 051 in Q1 2025.

The biotechnology segment remains the main segment of the group at present, representing more than 96% of the group revenue in Q1 2026.

The financial services segment remains relatively new, generating revenue of $15 622 in Q1 2026 and reflecting a loss after taxation of $41 896 for the period under review. This was primarily as a result of a large increase in operating expenses to $52 659 in Q1 2026 compared to $12 925 in Q1 2025. There is a focus on growing this segment, which incurs operating expenses before revenue is realised.

Although we experienced a decline in earnings per share, the decrease is primarily due to the increased taxation resulting from CryoSave's improving profitability, following the regulations on profits exceeding R1 million in South Africa. CryoSave has a large assessed loss, however the 80% rule for assessed losses in South Africa applies.

This tax obligation reflects CryoSave's strong business performance and growth in the quarter.

BASIS OF PREPARATION

These results have been prepared in accordance with International Financial Reporting Standards (IFRS), the SEM Listings Rules and the JSE Listings Requirements. The accounting policies adopted in the preparation of these Q1 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 2026. Shareholders are reminded that the audited results for the year ended 28 February 2025 ("FY2025") were restated and this restatement has an impact on the quarterly results for the quarter ended 31 May 2025, which have been restated in alignment with the restatement of the FY2025 results. An analysis of the restatement in terms of IAS 34 has been included in these results and is reflected below.

The Group's annual financial statements for the year ended 28 February 2025 and its interim financial results for the three months ended 31 May 2025 were selected for review under the JSE's proactive monitoring process. The review identified errors in the recognition, measurement, classification and disclosure of transactions and balances in the previously published financial statements.

The errors were corrected retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Accordingly, the comparative information presented for the three months ended and as at 31 May 2025, has been restated as if the errors had not occurred. The principal matters corrected related to:

1. **Consolidation and acquisition accounting –** the acquisition accounting for Cryo-Save South Africa Proprietary Limited and Numeral Financial Services Proprietary Limited, including goodwill, the fair values of identifiable assets and liabilities, and non-controlling interests.
2. **Non-financial assets and leases –** the recognition and measurement of property, plant and equipment, inventory, right-of-use assets and lease liabilities.
3. **Taxation –** the recognition and measurement of deferred tax arising from temporary differences and related acquisition and financing adjustments.
4. **Financial instruments –** the classification and measurement of loan receivables, trade and other receivables, cash and cash equivalents, borrowings, expected credit losses and imputed interest on interest-free or below-market loans.
5. **Income and expense classification –** the classification and presentation of revenue, deferred income, cost of sales, administrative and other expenses, finance income and finance costs.
6. **Foreign currency translation and consequential adjustments –** the recognition and presentation of foreign currency translation differences in other comprehensive income, together with the resulting amendments to the statements of cash flows and changes in equity and to earnings and headline earnings per share.

The detailed nature of the errors, as well as the reasons why the previous accounting treatment did not comply with IFRS Accounting Standards, the affected financial statement line items and the quantitative effect of the corrections were disclosed in the notes to the Group's audited annual financial statements for the year ended 28 February 2026. That detailed disclosure has not been repeated in full in these condensed quarterly financial results.

The comparative amounts included in these quarterly financial results incorporate the applicable retrospective corrections. No additional changes to the prior-period restatements were identified during the current quarter, except for any matter separately disclosed in these quarterly financial results.

The table below summarises the restated comparative amounts presented in these quarterly results:

Comparative line item USD	Previously reported unaudited 31 May 2025	Restated unaudited 31 May 2025	Difference
Statement of Financial Position			
Total Assets	3 162 783	5 070 937	(1 908 154)
Total Equity	(1 894 098)	244 874	2 138 9 72
Total Liabilities	5 056 881	4 826 063	230 818
Statement of profit or loss and other comprehensive income			
Revenue	542 779	471 811	70 968
Profit/(Loss) for the quarter	75 722	21 651	54 071

Total Comprehensive income	75 722	9 367	66 355
Statement of Cash Flows			
Net cash generated in operations	448 987	(120 920)	569 907
Cash and cash equivalents at the end of the quarter	136 223	187 498	(51 275)
Earnings per Share			
Basic and diluted earnings per share (USD cents)	0.0040	0.0230	(0.0190)

These results have been prepared under the supervision of Mr JD Botma.

ACQUISITIONS AND DISPOSALS

There were no acquisitions or disposals during the reporting period. As previously announced, the Board has decided to exit its investments in Longevity and Isopharm due to the inability to secure timely operational and financial information from the founder for purposes of consolidation. Management has entered into a settlement agreement with the founder dated 28 April 2026 to recover its investments as opposed to forcing operational control on the founder and potentially destroying the underlying businesses. The Company is still engaging on the settlement of the amount due.

RELATED PARTIES

Related parties include persons or entities that control, jointly control or significantly influence the Group, key management personnel, close members of their families and entities controlled or significantly influenced by those parties. Related-party transactions and balances are disclosed in accordance with IAS 24, including the nature of the relationship, the number of transactions, outstanding balances, commitments and key management personnel compensation.

There were no transactions with related parties for the quarter under review.

SUBSEQUENT EVENTS

There were no material subsequent events impacting on the financial position of the Group.

The Group launched Boost & Recovery, a premium longevity, sports wellness and recovery concept designed to deliver science-backed recovery, performance optimisation and preventative healthcare services. The first flagship facility is currently under development at Kyalami, with completion expected by the end of September 2026. Additional flagship locations are planned for Sandton City and Camps Bay, forming part of a broader national rollout strategy. Each centre will offer an integrated range of advanced recovery and longevity treatments, including whole-body cryotherapy, hyperbaric oxygen therapy, HOCATT ozone therapy, red light therapy, clinical diagnostics and other evidence-based recovery technologies designed to optimise health, wellness and athletic performance.

GOING CONCERN

The Group continues to generate profits and is generating positive cash flows. The group retains the ongoing support of key shareholders. Accordingly, the results are prepared on the basis of a going concern.

DIVIDENDS

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

DIRECTORS

There were no changes to the Board of Directors for the quarter under review. Mr Kevin Evans was appointed to the Board as an independent non-executive director with effect from 1 July 2026.

PROSPECTS

The Group's principal operating focus remains biotechnology, health and pharmaceuticals.

The Company has had its expanded business licence approved by SEM, which will allow for the group to diversify into other industries, such as financial services, fintech, asset backed funding and debt-related opportunities. These opportunities will be consistent with shareholder interests and subject to all required regulatory, listing and shareholder approvals.

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

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 paragraph, including any forward-looking information, was not audited or reviewed by the Company's auditors.

QUARTERLY INFORMATION

The Company is required to publish quarterly financial results for the three months ended 31 May 2026 in terms of the Listing Rule 12.19 of the SEM. The abridged unaudited quarterly 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 Requirements.

STATEMENT OF FINANCIAL POSITION – UNAUDITED QUARTERLY INFORMATION

USD	Unaudited May 2026	Audited Feb 2026	Unaudited Restated May 2025
ASSETS			
Non-current Assets	**3 442 721**	**3 659 038**	**3 258 383**
Deferred tax asset	773 288	823 944	897 810
Loan receivables	3 828	539 336	732 033
Goodwill	494 031	503 388	445 380
Property, Plant and Equipment	1 722 473	1 344 458	1 048 720
Right of use asset	44 237	46 542	72 062
Investments	333 974	329 136	-
Investment in equity instruments	70 890	72 234	62 378
Current Assets	**1 705 266**	**1 824 423**	**1 812 554**
Inventory	159 302	92 802	56 630
Loan receivables	130 550	879	572 389
Trade and other receivables	1 209 487	1 464 166	996 037
Cash and Cash Equivalents	205 927	266 576	187 498
TOTAL ASSETS	**5 147 987**	**5 483 461**	**5 070 937**
EQUITY			
Capital and Reserves	**209 591**	**201 985**	**244 874**
Issued capital	7 926 898	7 926 898	7 926 898
Share premium	20 533 459	20 533 459	20 533 459
Accumulated Loss	(27 739 326)	(27 736 434)	(27 790 990)
Non-controlling interest	(527 068)	(543 857)	(424 395)
Foreign currency translation reserve	15 629	21 919	(98)
LIABILITIES			
Non-Current Liabilities	**4 344 756**	**4 469 388**	**4 222 235**
Deferred income	335 068	337 464	152 509
Borrowings	4 009 688	4 131 924	4 069 726
Current Liabilities	**593 640**	**812 088**	**603 828**
Trade and other payables	483 964	662 768	503 932
Deferred income	52 192	34 949	25 022
Lease liabilities	48 622	22 785	63 162
Income tax liabilities	8 862	91 586	11 713
TOTAL LIABILITIES	**4 938 396**	**5 281 476**	**4 826 063**
TOTAL EQUITY AND LIABILITIES	**5 147 987**	**5 483 461**	**5 070 937**

STATEMENT OF PROFIT AND OTHER COMPREHENSIVE INCOME – UNAUDITED QUARTERLY INFORMATION

USD	Unaudited May 2026	Audited Feb 2026	Unaudited Restated May 2025
Revenue	467 417	2 199 918	471 811
Cost of sales	(110 790)	(475 727)	(86 261)
Gross profit	**356 627**	**1 724 191**	**385 549**
Administrative expenses	(5,304)	(38 067)	(17 305)
Other expenses	(226 119)	(969 873)	(209 964)
Expected Credit Losses (ECL)	(3 322)	(3 385)	(25 497)
Finance costs	(87,778)	(667 437)	(138 953)
Foreign exchange gain/(loss)	843	(575)	(683)
Other income	10 705	17 430	104
Finance income	12 064	117 999	26 908
Net Income Before Taxation	**57 715**	**180 283**	**20 159**
Taxation	(52 709)	(169 813)	1 492
Net Profit After Taxation	**5 006**	**10 470**	**21 651**
Other Comprehensive Income (FCTR movements)	2 599	(43 992)	(12 282)
Total Comprehensive Income for the Period	**7 605**	**(33 522)**	**9 367**
Net (loss)/profit attributed to:	**5 006**	**10 470**	**21 651**
Owners of the parent	(5 824)	79 939	28 607
Non-controlling interests	10 831	(69 469)	(6 956)
Total comprehensive (loss)/income attributed to:	**7 605**	**(33,522)**	**9 367**
Owners of the parent	(9 183)	107 033	30 460
Non-controlling interests	16 788	(140 555)	(21 093)
Earnings per share based on 124 250 000 weighted average shares	**(0.0047)**	**0.0643**	**0.0230***

* The comparative per share information has been adjusted for the consolidation of the Numeral shares on the basis of 1 share for every 10 shares held, which was approved by shareholders during the year ended 28 February 2026.

STATEMENT OF CASH FLOWS – UNAUDITED QUARTERLY INFORMATION

USD	Unaudited May 2026	Audited Feb 2026	Unaudited Restated May 2025
Cash generated from operations			
Profit for the period	5 006	10 471	21 651
Interest Expense	87 778	667 437	138 953
Interest Income	(12 064)	(117 999)	(26 908)
Adjustment for:			
Depreciation for property, plant and equipment	33 028	123 238	28 679
Depreciation ROU Leased Asset	14 408	42 386	10 049
Net Decrease/(Increase) in Deferred Tax Asset	50 656	59 515	(14 352)
Bad Debt Provision reversal	-	(17 430)	-
Adjustments for Foreign Exchange Differences	(843)	575	683
Cash Flows from operating activities before Working Capital adjustments	**177 968**	**768 192**	**158 755**
Changes in working capital			
Inventory	(66 500)	(37 025)	(852)
Other receivables	254 788	(556 013)	(87 555)
Other payables	(261 528)	192 054	(46 655)
Net Increase /(Decrease) In Deferred Income	14 846	126 881	(68 002)
Cash Flows from/(used in) operating activities after working capital adjustments	**119 575**	**494 088**	**(44 309)**
Interest Received	12 064	117 999	26 908
Interest paid	(77 367)	(490 659)	(103 519)
Cash Flows from Operating Activities	**54 271**	**121 428**	**(120 920)**
Cash flows from financing activities	**445 706**	**675 905**	**250,666**
Repayments of loans receivable	535 508	1 128 050	93,380
Repayments of financial liabilities	(1 181 347)	(1 661 772)	(126,612)
Repayments on Lease Liability	(14 737)	(52 068)	(46,124)
Proceeds from borrowings	1 106 281	1 261 695	330 022
Cash flows (used in) investing activities	**(556 577)**	**(751 720)**	**(139 377)**
Net cash outflow from acquisition of equity Investment	-	(72 234)	(62 378)
Net cash outflow from Investment In Fund	-	(329 136)	-
Net cash outflow from short-term financing	(129 779)	(110 793)	(75 518)
Acquisition of property, plant and machinery Capex	(426 798)	(239 556)	(1 481)
Net cash flow for period under review	**(56 600)**	**45 613**	**(9 632)**
Effect of Exchange Rate Changes	(4 050)	21 185	(2 648)
Cash and cash equivalents at the beginning of the year	266 576	199 778	199 778
Cash and cash equivalents at the end of the period	**205 927**	**266 576**	**187 498**

STATEMENT OF CHANGES IN EQUITY

For the quarter ending 31 May 2025

Restated **Figures in US Dollars**	**Share capital**	**Share premium**	**Accumulated loss**	**Foreign Currency Translation Reserve**	**Attributed to equity holders of Group**	**Non-controlling interest**	**Total equity**
Balance at 1 March 2025	**7 926 898**	**20 533 459**	**(27 811 664)**	**(1 275)**	**647 419**	**(411 911)**	**235 507**
Changes in NCI (1% decrease to 49%)	-	-	(7 933)	(676)	(8 609)	8 609	-
FCTR	-	-	-	1 853	1 853	(14 136)	(12 284)
Profit for the quarter ended 31 May 2025	-	-	28 607	-	28 607	(6 956)	21 651
Balance at 31 May 2025	**7 926 898**	**20 533 459**	**(27 790 990)**	**(98)**	**669 269**	**(424 395)**	**244 874**

For the quarter ending 31 May 2026

Figures in US Dollars	**Share capital**	**Share premium**	**Accumulated loss**	**Foreign Currency Translation Reserve**	**Attributed to equity holders of Group**	**Non-controlling interest**	**Total equity**
Balance at March 2026	**7 926 898**	**20 533 459**	**(27 736 434)**	**21 919**	**745 843**	**(543 857)**	**201 985**
FX on NCI	-	-	-	-	-	8 889	8 889
FCTR	-	-	2 932	(6 290)	(3 358)	(2 932)	(6 290)
(Loss)/Profit for the quarter ended 31 May 2026	-	-	(5 824)	-	(5 824)	10 831	5 006
Balance at 31 May 2026	**7 926 898**	**20 533 459**	**(27 739 326)**	**15 629**	**736 659**	**(527 068)**	**209 591**

CONDENSED SEGMENTAL INFORMATION
The segmental information for the three months ended 31 May 2026 with comparatives for 31 May 2025 is set out below:

Segment revenue and results

31 May 2026 **USD**	**Biotechnology**	**Financial Services**	**Holdings**	**Eliminations**	**Total**
31 May 2026 (Unaudited)					
Total Segment Revenue	**451 795**	**15 622**	**35 550**	**(35 550)**	**467 417**
- External Revenue	451 795	15 622	35 550	(35 550)	467 417
- Intersegment	-	-	-	-	-
Cost of Sales / Direct Costs	(110 790)	-	-	-	(110 790)
Gross profit	**341 005**	**15 622**	**35 550**	**(35 550)**	**356 627**
Other Income	-	10 705	-	-	10 705
Operating Expenses	(207 661)	(52 659)	(6 485)	35 382	(231 423)
ECL / Impairment Charges	(3 322)	-	-	-	(3 322)
Operating Profit / (loss) before finance costs	**130 021**	**(26 332)**	**29 065**	**(168)**	**132 586**
Finance income	11 974	90	-	-	12 064
Finance costs	(70 409)	(17 369)	-	-	(87 778)
Foreign exchange gains / (loss)	162	572	109	-	843
Profit / (Loss) before tax	**71 748**	**(43 039)**	**29 174**	**(168)**	**57 715**
Taxation	(49 476)	1 143	(4 376)	-	(52 709)
Net profit for the period	**22 272**	**(41 896)**	**24 798**	**(168)**	**5 006**
Revenue by region					
Mauritius	-	-	35 550	(35 550)	-
South Africa	451 795	15 622	-	-	467 417
Total	**451 795**	**15 622**	**35 550**	**(35 550)**	**467 417**

31 May 2025 Restated **USD**	**Biotechnology**	**Financial Services**	**Holdings**	**Eliminations**	**Total**
31 May 2025 (Unaudited)					
Total Segment Revenue	**393 303**	**78 508**	**20 500**	**(20 500)**	**471 811**
- External Revenue	393 303	78 508	20 500	(20 500)	471 811
- Intersegment	-	-	-	-	-
Cost of Sales / Direct Costs	(86 261)	-	-	-	(86 261)
Gross profit	**307 042**	**78 508**	**20 500**	**(20 500)**	**385 550**
Other Income	104	-	-	-	104
Operating Expenses	(226 732)	(12 925)	(7 967)	20 356	(227 268)
ECL / Impairment Charges	(2 995)	(22 502)	-	-	(25 497)
Operating Profit / (loss) before finance costs	**77 417**	**43 081**	**12 533**	**(144)**	**132 887**
Finance income	26 908	-	-	-	26 908
Finance costs	(120 931)	(18 022)	-	-	(138 953)
Foreign exchange gains / (loss)	(841)	-	158	-	(683)
Profit / (Loss) before tax	**(17 447)**	**25 059**	**12 691**	**(144)**	**20 159**
Taxation	3 396	-	(1 904)	-	1 492
Net profit for the period	**(14 051)**	**25 059**	**10 787**	**(144)**	**21 651**
Revenue by region					
Mauritius	-	-	20 500	(20 500)	-
South Africa	393 303	78 508	-	-	471 811
Total	**393 303**	**78 508**	**20 500**	**(20 500)**	**471 811**

Segment Assets and Liabilities

31 May 2026 USD	Biotechnology	Financial Services	Holdings	Eliminations	Total
Non-current assets					
Deferred tax	151 056	7 771	614 461	-	773 288
Goodwill	493 657	374	-	-	494 031
Investment in subsidiaries / group companies, funds	-	405 304	11	(450)	404 865
Loans receivable	3 828	-	178 123	(178 123)	3 828
Property plant & equipment	1 052 565	669 908	-	-	1 722 473
Right of Use of leased asset	44 237	-	-	-	44 237
Current assets (Cash, Inventory, Trade receivables)	1 376 798	260 163	68 305	-	1 705 266
Total segment assets	**3 122 140**	**1 343 520**	**860 900**	**(178 573)**	**5 147 987**
Non-current liabilities	3 254 218	1 088 780	196 281	(194 523)	4 344 756
Current liabilities	450 242	128 316	15 082	-	593 640
Total segment liabilities	**3 704 460**	**1 217 096**	**211 363**	**(194 523)**	**4 938 396**
Net segment assets/(liabilities)	**(582 320)**	**126 424**	**649 537**	**15 950**	**209 591**

31 May 2025 USD	Biotechnology	Financial Services	Holdings	Eliminations	Total
Non-current assets					
Deferred tax	277 101	-	620 709	-	897 810
Goodwill	445 043	337	-	-	445 380
Investment in subsidiaries / group companies, funds	-	-	62 466	(88)	62 378
Loans receivable	732 033	-	44 459	(44 459)	732 033
Property plant & equipment	1 048 720	-	-	-	1 048 720
Right of Use of leased asset	72 062	-	-	-	72 062
Current assets (Cash, Inventory, Trade receivables)	1 128 099	574 541	172 413	(62 500)	1 812 553
Total segment assets	**3 703 059**	**574 878**	**900 047**	**(107 047)**	**5 070 937**
Non-current liabilities	3 534 787	570 832	223 211	(106 594)	4 222 236
Current liabilities	590 451	7 786	5 591	-	603 828
Total segment liabilities	**4 125 238**	**578 618**	**228 802**	**(106 594)**	**4 826 064**
Net segment assets/(liabilities)	**(422 179)**	**(3 740)**	**671 245**	**(453)**	**244 873**

RECONCILIATION OF BASIC EARNINGS TO HEADLINE EARNINGS

USD	Unaudited 3 months 31 May 2026	Audited Feb 2026	Unaudited Restated 3 months 31 May 2025
(Loss)/Earnings attributable to owners of the parent	**(5 824)**	**79 939**	**28 607**
Adjustments to headline earnings:	-	-	-
Headline earnings / (loss)	**(5 824)**	**79 939**	**28 607**
Weighted average number of shares (net of treasury shares)	**124 250 000**	**124 250 000**	**124 250 000**
Basic and diluted loss per share (USD cents)	(0.0047)	0.0643	0.0230
Headline loss per share (USD cents)	(0.0047)	0.0643	0.0230

AVAILABLE INFORMATION

Copies of the audited Annual Financial Statements for the year ended 28 February 2026 and the abridged unaudited quarterly financial statements for the three months ended 31 May 2026 and the statement of direct and indirect interests of each officer of the Company, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request to the at the registered office of the Company at Unit 13 Socota Phoenicia, Sayed Hossen Road, Phoenix Mauritius.

This communiqué is issued pursuant to SEM Listing Rules 11.3, 12.14 and 12.20 and section 88 of the Securities Act of Mauritius 2005 as well as the JSE Listings Requirements. The Board accepts full responsibility for the accuracy of the information contained in these abridged results. The Directors are not aware of any matters or circumstances arising subsequent to the period ended 31 May 2026 that require any additional disclosure or adjustment to the Financial Statements.

Numeral has its primary listing on SEM and a secondary listing on the AltX of the JSE.

For and on behalf of the board

Mauritius
4 August 2026

Executive Directors:	**Non-Executive Directors:**
Dave van Niekerk	Mohamed Yusuf Sooklall (MSK)
Neville Graham	Dr Aansa Devi Bedacee
Jacobus Botma	Kevin Evans
JSE Sponsor:	**Management Company and Company Secretary:**
AcaciaCap Advisors Proprietary Limited	LTS Management Services Limited