UNIVERSAL PARTNERS LIMITED
(Incorporated in the Republic of Mauritius)
(Registration number: 138035 C1/GBL)
SEM share code: UPL.N0000
JSE share code: UPL
ISIN: MU0526N00007
("**Universal Partners**" or "**UPL**" or "**the Company**")

UNIVERSAL PARTNERS

SUMMARISED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2025

Universal Partners has a primary listing on the Official Market of the Stock Exchange of Mauritius Ltd ("**SEM**") and a secondary listing on the Alternative Exchange of the JSE Limited ("**JSE**").

PRINCIPAL ACTIVITY

The principal activity of the Company is to hold investments in high quality, growth businesses in the United Kingdom ("**UK**") and Europe. The Company's investment mandate also allows up to 20% of total funds at the time an investment is made to be invested outside the UK and Europe.

BUSINESS REVIEW

Since its listing on the SEM and the JSE, the Company has worked closely with its investment advisor, Argo Investment Managers ("**Argo**"), to identify potential investments that meet its investment criteria.

The Company has made six investments since listing and has successfully concluded two exits.

An update on investments held at the reporting date is presented below.

Workwell ("WW")
www.workwellsolutions.com

WW provides employment (EOR), engagement (AOR), outsourcing and compliance services for mobile, remote and flexible labour. WW solutions enable end hirers, recruitment businesses and job platforms to access global talent directly and indirectly, through permanent staff, freelancers and self-employed contractors.

WW delivered a sound performance during the 6 months to March, the first half of the new financial year. While revenue was marginally below budget, this was offset by overhead savings, resulting in EBITDA that was substantially on budget. Trading in the various geographies can be summarised as follows:

- **International** – Demonstrated a robust trading performance, with revenues in the US and Europe growing strongly compared to the prior year. Approximately 60% of revenue and 70% of EBITDA are now generated by WW's international operations.
- **UK** – Experienced limited growth, with revenues largely flat compared to the prior year. The UK recruitment sector continues to present a challenging environment, further impacted by the recent increases in the National Minimum Wage and employer National Insurance contributions.

Following the acquisition of Eastridge Workforce Management ("**EWM**"), management is focused on integrating the group, refining the strategy and enhancing the capacity of the leadership team in North America, which is now the most significant geography for WW. Exciting cross-selling opportunities exist with clients that value WW's ability to provide its high quality, compliant services globally. Additional acquisition opportunities in regions that will enhance the global reach of the business are being considered.

Ongoing development of the IT platform remains a top priority, with a strong focus on ease of use for clients combined with integrated and robust back-end systems. Management continues to rebrand group businesses where appropriate, so that existing and potential clients can easily understand the comprehensive suite of products and services that WW offers.

PortmanDentex ("PD")
www.portmandentex.com

PD, one of Europe's largest dental care platforms with over 400 practices across the UK, Ireland, the Nordics, Benelux, and France, has completed the final phase of its integration with Dentex through the successful implementation of a new ERP system. This follows UPL's sale of its Dentex shares to PD in April 2023 for £30.3m in cash and the balance for shares in PD, resulting in UPL becoming a minority shareholder.

Although EBITDA is slightly behind budget for the five months to February 2025, full-year targets remain achievable. Demand for private dental services continues to be strong, and measures are being taken to improve recruitment and succession planning, with results anticipated to be seen by PD's September year-end.

PD has successfully implemented a larger debt facility on favourable terms and has raised an additional £35m in equity from existing shareholders, through front-ranking Loan Notes that offer an attractive return. UPL followed its proportional right by investing £1.5m.

The new facility includes an additional acquisition component to support PD's ongoing buy-and-build strategy. While PD continues to actively explore acquisition opportunities across the UK and Europe, management remains focused and selective, pursuing only those opportunities that offer significant value enhancement.

On the 1st of April 2025, PD announced the appointment of Paul Marshall as Group CEO, effective in October. Paul brings significant sector experience and is expected to lead the next phase of growth. The current CEO, Sam Waley-Cohen, will transition to Group Chairman while remaining actively involved.

SC Lowy Partners ("**SC Lowy**")
www.sclowy.com

SC Lowy is a leading investment management group focused on credit investing and lending in Asia, Europe and the Middle East.

Following on the strong results presented for the prior financial year to 31 December 2024, SC Lowy has experienced a good start to the new year. Fund raising in the Asset Management division has been successful, with a total of $267m committed for the Strategic Investments ("**SI**") Fund IV and the goal of achieving a final close of $500m by September well within reach. SI funds I and II are in harvest mode and continue to deliver good returns to investors. The wind down of the PI fund is progressing as planned, with around 30% of funds returned to date.

Solution Bank (Italy) was ahead of budget for the quarter. Despite good loan origination, a wave of refinancing was evident in the sector which resulted in a flat loan book. The consequent reduction in net interest income was more than offset by good cost control and credit metrics, resulting in profits for the quarter being ahead of budget.

Cheoun Savings Bank (South Korea) experienced a 13% reduction in its loan book due to the early repayment of a significant number of loans. Management is actively originating new loans and expects profits to track closer to budget during the next quarter.

Xcede Group ("Xcede")
www.xcede.com

Xcede is a global recruitment specialist operating in the UK, Europe and North America. It operates under two brands: Xcede and EarthStream. Xcede provides recruitment services in the data, software, cloud infrastructure, and cyber security markets, while EarthStream is a global energy recruitment specialist.

Despite significant challenges in the recruitment sector, Xcede is beginning to see the advantages of simplifying its operations by operating in fewer markets. The offices in South Africa, Spain and Singapore have been rationalised, leading to improved productivity per employee, a more efficient central support function, and healthier profit margins. During the quarter ended March, the business traded substantially in line with its budget. The senior leadership team is focused on increasing the proportion of contracting revenue, whilst retaining a high performing permanent recruitment function.

As previously reported, UPL advanced £900,000 in funding to the business in January 2025 as part of a broader reorganisation of Xcede's debt and equity, which included an extension of its third-party debt facilities. As a result, the valuation of UPL's investment in Xcede has increased by £900,000 during the quarter.

Propelair
www.propelair.com

Propelair has reinvented the toilet to deliver, through its unique IP and design, one of the most water efficient, economical and hygienic systems available. The Propelair toilet utilises 1.5 litres of water per flush versus a traditional toilet that uses around 9 litres of water per flush. In addition, it significantly reduces pathogen distribution and improves health and hygiene.

As previously reported, constructive progress is being made in the Middle East and South Africa. However, the Company is still significantly behind its original business plan and, accordingly, we continue to value this investment at a nominal £1.

FINANCIAL REVIEW

The Company recognised a fair value loss of £347,106 for the quarter on the remeasurement of investments at fair value through profit or loss. This amount relates to the exchange rate adjustment to the valuation in the Company's underlying investment in SC Lowy, which is denominated in US Dollars.

Management fees for the quarter amounted to £443,455 incurred in terms of the investment management agreement between the Company and Argo. General and administrative expenses amounting to £112,267 were also incurred. The accrual for performance fees is calculated on the revaluation of the Company's investments. These fees, which are recalculated quarterly, only become payable to Argo if the Company realises the expected profit on disposal of the investments. No performance fees are payable to Argo until a successful exit of an investment has been achieved. An additional accrual of £661,823 was raised during the quarter based on the value of the Company's underlying investments at the end of the quarter.

The Company incurred interest of £88,758 during the quarter on the RMB term loan facility.

NET ASSET VALUE ("NAV")

The NAV per share as at 31 March 2025 was £1.173 (R27.95) (30 June 2024: £1.292 (R29.69)).

LOSS PER SHARE

The loss per share of 2.28 pence for the quarter ended 31 March 2025 and loss per share of 0.37 pence for the quarter ended 31 March 2024 are based on a loss after tax of £1,659,861 and a loss of £268,468 for the Company respectively. The weighted average number of shares in issue for the period was 72,894,199.

DIVIDEND

In line with the Company's strategy to maximise the value of the investments and return surplus cash flow from the sale of investments in the future, dividends are not declared on a regular basis. Accordingly, no dividend has been declared for the quarter under review.

BASIS OF PREPARATION

The summarised unaudited financial statements for the quarter and nine months ended 31 March 2025 ("**summarised unaudited financial statements**") have been prepared using accounting policies consistent with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting, the SEM Listing Rules and the JSE Listings Requirements.

The accounting policies and methods of computation adopted in the preparation of these summarised unaudited financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended 30 June 2024.

The directors are not aware of any circumstances or matters arising after 31 March 2025 that require any additional disclosure or adjustment to these summarised unaudited financial statements.

AUDITORS

These summarised unaudited financial statements were approved by the Board on 6 May 2025. They have not been reviewed or reported on by the Company's external auditors, Nexia Baker & Arenson.

By order of the Board

7 May 2025

Intercontinental Trust Limited
Company secretary

For further information please contact:

South African corporate advisor and JSE sponsor	
Java Capital	+27 78 456 9999
SEM authorised representative and sponsor	
Perigeum Capital Ltd	+230 402 0890
Company Secretary	
Intercontinental Trust Limited	+230 403 0800

NOTES

Copies of these summarised unaudited financial statements are available to the public upon request to the Company Secretary at the registered office of the Company at c/o Intercontinental Trust Limited, Level 3 Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

This announcement is issued pursuant to the SEM Listing Rule 12.19 and the JSE Listings Requirements.

The Board accepts full responsibility for the preparation of these summarised unaudited financial statements and for ensuring that the financial information has been correctly extracted from the underlying unaudited financial statements.

SUMMARISED UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	As at 31 March 2025 (Unaudited) GBP	As at 30 June 2024 (Audited) GBP
Assets		
Non-current assets		
Investments at fair value through profit or loss	91,257,135	84,374,682
Receivables	2,459,709	2,459,709
	93,716,844	**86,834,391**
Current assets		
Receivables and prepayments	136,263	11,176,698
Cash and cash equivalents	681,334	248,856
	817,597	**11,425,554**
Total assets	**94,534,441**	**98,259,945**
Equity		
Stated capital	72,641,018	72,641,018
Retained earnings	12,882,938	21,524,762
	85,523,956	**94,165,780**
Liabilities		
Non-current liabilities		
Borrowings	5,446,680	614,375
	5,446,680	**614,375**
Current liabilities		
Payables and accruals	3,563,805	3,479,790
	3,563,805	**3,479,790**
Total liabilities	**9,010,485**	**4,094,165**
Total equity and liabilities	**94,534,441**	**98,259,945**
Number of shares in issue	**72,894,199**	**72,894,199**
NAV per share (GBP)	**£1.173**	**£1.292**
NAV per share (ZAR)	**R27.95**	**R29.69**

SUMMARISED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2025

	Quarter ended 31 March 2025 (Unaudited) GBP	Quarter ended 31 March 2024 (Unaudited) GBP	Nine months ended 31 March 2025 (Unaudited) GBP	Nine months ended 31 March 2024 (Unaudited) GBP
Income				
Interest income	1,810	533,679	286,697	1,826,528
Other income	-	-	-	60,800
Total income	1,810	533,679	286,697	1,887,328
Expenditure				
Management fees	(443,455)	(462,434)	(1,371,424)	(1,393,153)
Performance fees (accrued but not paid)	(661,823)	324,261	(108,421)	835,923
Interest paid	(88,758)	-	(173,142)	(15,459)
Amortisation of structuring fee	(8,333)	(8,333)	(25,000)	(70,097)
General and administrative expenses	(112,267)	(146,745)	(363,507)	(467,314)
Total expenditure	(1,314,636)	(293,251)	(2,041,494)	(1,110,100)
Operating (loss) / profit	(1,312,826)	240,428	(1,754,797)	777,228
Fair value (loss) / gain on remeasurement of financial assets at fair value through profit or loss	(347,106)	(508,773)	4,470,480	(978,577)
Impairment loss	-	-	(11,356,570)	-
Net foreign exchange gain / (loss)	71	(123)	(937)	(1,121)
Loss before tax	(1,659,861)	(268,468)	(8,641,824)	(202,470)
Tax expense	-	-	-	-
Loss for the quarter / period	(1,659,861)	(268,468)	(8,641,824)	(202,470)
Other comprehensive income				
Items that will not be reclassified subsequently to profit and loss	-	-	-	-
Items that will be reclassified subsequently to profit and loss	-	-	-	-
Other comprehensive income for the quarter / period, net of tax	-	-	-	-
Total comprehensive loss for the quarter / period	**(1,659,861)**	**(268,468)**	**(8,641,824)**	**(202,470)**
Weighted average number of shares in issue	**72,894,199**	**72,894,199**	**72,894,199**	**72,894,199**
	Pence	**Pence**	**Pence**	**Pence**
Basic and headline loss per share (pence)*	**(2.28)**	**(0.37)**	**(11.86)**	**(0.28)**

** The loss per share for the quarter ended 31 March 2025 and loss per share for the nine months ended 31 March 2025 are based on a loss after tax of £1,659,861 and a loss after tax of £8,641,824 for the Company respectively and the weighted average number of shares in issue of 72,894,199 (31 March 2024: Based on a loss after tax of £202,470 and the weighted average number of shares in issue of 72,894,199).*

There were no dilutive shares in issue. There were no reconciling items between the basic and headline loss per share.

SUMMARISED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 31 MARCH 2025

	Stated capital	Retained earnings	Total
	GBP	GBP	GBP
Balance at 1 July 2023	**72,641,018**	**21,803,598**	**94,444,616**
Loss for the period	-	(202,470)	(202,470)
Other comprehensive income for the quarter	-	-	-
Total comprehensive loss for the period	-	(202,470)	(202,470)
Balance at 31 March 2024	**72,641,018**	**21,601,128**	**94,242,146**
Balance at 1 July 2024	**72,641,018**	**21,524,762**	**94,165,780**
Loss for the period	-	(8,641,824)	(8,641,824)
Other comprehensive income for the period	-	-	-
Total comprehensive loss for the period	-	(8,641,824)	(8,641,824)
Balance at 31 March 2025	**72,641,018**	**12,882,938**	**85,523,956**

SUMMARISED UNAUDITED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 31 MARCH 2025

	Nine months ended 31 March 2025 (Unaudited) GBP	Nine months ended 31 March 2024 (Unaudited) GBP	Year ended 30 June 2024 (Audited) GBP
Operating activities			
Loss for the period / year	(8,641,824)	(202,470)	(278,836)
Adjustments for:			
Fair value (gain) / loss on remeasurement of investments at fair value through profit or loss	(4,470,480)	978,577	253,580
Other income accrued	-	(60,800)	-
Impairment loss	11,356,570	-	-
Interest income accrued	(286,697)	(1,826,528)	(1,358,537)
Amortisation of structuring fee	25,000	70,097	78,430
Interest on borrowings accrued	173,142	15,459	32,643
Raising fees (capitalised to loan)	-	-	(60,800)
Commitment fee accrued	107,304	137,401	181,043
Net changes in working capital:			
Changes in receivables and prepayments	9,791	(3,209)	(13,053)
Changes in payables and accruals	84,015	(847,325)	(1,143,617)
Net cash flows utilised in operating activities	(1,643,179)	(1,738,798)	(2,309,147)
Investing activities			
Acquisition of investments	(900,000)	-	(1,423,127)
Subscription for PIK notes and convertible loan notes	(1,511,974)	(1,423,128)	-
Loans advanced to subsidiaries	(43,000)	(2,137,920)	(2,137,920)
Interest received	3,773	33,866	34,730
Net cash flows utilised in investing activities	(2,451,201)	(3,527,182)	(3,526,317)
Financing activities			
Loan received	4,700,000	-	500,000
Loan repaid	-	(9,000,000)	(9,057,702)
Interest paid	(173,142)	(421,021)	(380,503)
Payment of structuring fee	-	(100,000)	(100,000)
Net cash flows generated from / (utilised in) financing activities	4,526,858	(9,521,021)	(9,038,205)
Net change in cash and cash equivalents	432,478	(14,787,001)	(14,873,669)
Cash and cash equivalents at the beginning of the quarter / year	248,856	15,122,525	15,122,525
Cash and cash equivalents at the end of the quarter / year	**681,334**	**335,524**	**248,856**