



UNIVERSAL PARTNERS

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 "the Company")

INFORMATION NOTE

in relation to the issue and listing of 69,658 additional ordinary shares of Universal Partners Limited of no par value by way of a *consideration issue* for the part settlement of the carry fee owed to Argo Investment Managers in relation to the disposal of the investment in YASA Limited (Third Tranche)

LEC reference number: LEC/C/01/2025

Issue date: 16 October 2025

Table of Contents

1. DECLARATION OF DIRECTORS	4
2. DEFINITION	6
3. ABOUT THE COMPANY	8
3.1 Company background	8
3.2 Nature of the Business and Principal Activities	8
4 SUMMARY AND OVERVIEW OF THE CONSIDERATION ISSUE	8
4.1 Management Agreement	8
4.2 Disposal of the investment in YASA	9
4.3. Application for listing	10
4.4. Dealings in new shares	10
4.5. Summary of the Rights Attaching to the Consideration Shares	10
5. CURRENT SHARE CAPITAL	10
5.1. Issued Capital	10
5.2. Substantial Shareholders	11
6. DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY	11
6.1 Board of Directors	11
6.2 Directors profile	12
6.3 Remuneration and benefits in kind to Directors	14
6.4 Directors' Interests in any Contract or Arrangement	15
7. FINANCIAL INFORMATION	15
7.1. Group's Financial Statements	15
7.2. Financial and Business Prospects	15
8. ADDITIONAL DISCLOSURES	16
8.1. Material Contracts	16
8.2. Legal or Arbitral Proceedings	16

8.3 Estimated expenses for the Consideration Issue	16
9. DOCUMENTS AVAILABLE FOR INSPECTION	17
Appendix 1: Corporate information	18
Appendix 2: Company Structure	19
Appendix 3: Extract of the Constitution	20
Appendix 4: Historical Financial Statements	24
Appendix 5: Computation of the Carry Fee	25

1. DECLARATION OF DIRECTORS

This Information Note includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, whose names appear in Section 6.1 of this Information Note, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in this Information Note 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.

The Directors, after having made due and careful enquiry, are of the opinion that the working capital available to the Company will be sufficient for its present requirements, that is for at least twelve months from the date of issue of this Information Note.

The Directors certify that there has been no material adverse change in the financial and trading position of the Company since 30 June 2025, being the period covered in the latest published audited summarised financial statements.

For and on behalf of the Board

Pierre Joubert
Chief Executive Officer

David Vinokur
Chief Financial Officer

16 October 2025

This Information Note has been approved by the LEC, in conformity with the Listing Rules on 16 October 2025. Neither the LEC, nor the SEM, assumes any responsibility for the contents of this Information Note. The LEC and the SEM make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this Information Note and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the LEC on 16 October 2025 for the listing of 69,658 additional shares of Universal Partners Limited on the Official Market of the SEM by way of the Consideration Issue.

2. DEFINITION

“AltX”	the Alternative Exchange of the JSE;
“Argo”	Argo Investment Managers (Registration number 140019 C1/GBL), a private company incorporated in Mauritius and holding an Investment Advisor (unrestricted) licence from the FSC, being the current investment manager of the Company;
“Board”	the board of Directors of the Company;
“Carry Fee”	a total performance fee of GBP 4,499,670 payable to Argo in relation to the disposal of the investment in YASA, in line with the terms of the Management Agreement;
“Consideration Issue “	the issue of the Consideration Shares pursuant to Listing Rule 5.23;
“Consideration Shares “	69,658 new Ordinary Shares to be issued to Argo as settlement of the Third Tranche of the Carry Fee pursuant to the Management Agreement;
“Constitution”	the constitution of the Company as may be amended from time to time subject to the prior approval of the SEM;
“Directors”	the current directors of the Company whose names are set out in Section 6.1 of this Information Note;
“Final Tranche”	the remaining new ordinary shares to be issued to Argo, subsequent to the Third Tranche, as settlement of the remaining Carry Fee;
“First Tranche”	436,032 new ordinary shares issued to Argo on 19 November 2021 as part settlement of the Carry Fee;
“FSC”	the Financial Services Commission of the Republic of Mauritius;
“GBP”	British Pound Sterling;

“JSE”	the Johannesburg Stock Exchange;
“Last Practicable Date”	(being the last practicable date before the publication of this Information Note);
“LEC”	the Listing Executive Committee of the SEM;
“Listing Rules”	the Listing Rules of the SEM;
“Management Agreement “	the investment management agreement entered into between the Company and Argo in July 2016;
“NAV”	Net Asset Value;
“Official Market”	the Official Market of the Stock Exchange of Mauritius Ltd;
“Ordinary Shares”	ordinary shares of no par value of the Company;
“Second Tranche”	108,036 new ordinary shares issued to Argo on 25 May 2023 as part settlement of the Carry Fee;
“SEM”	the Stock Exchange of Mauritius Ltd, established under the repealed Mauritian Stock Exchange Act 1988, and governed by the Mauritian Securities Act 2005;
“Shareholder”	a holder of Ordinary Shares in the Company from time to time;
“Third Tranche”	69,658 new Ordinary Shares to be issued to Argo as part settlement of the Carry Fee, and in terms of the present Consideration Issue;
“Transaction”	means the disposal of the Company’s shareholding in YASA;
“UPL” or “the Company”	Universal Partners Limited (Registration number 138035 C1/GBL), a public company incorporated in Mauritius and holding a global business licence issued by the FSC;
“YASA”	YASA Limited, founded in September 2009, is a British manufacturer of electric motors and motor controllers for use in automotive and industrial applications;

3. ABOUT THE COMPANY

3.1 Company background

Universal Partners Limited was established in Mauritius on 25 April 2016, as a public company limited by shares and holds a Global Business License issued by the FSC, in accordance with the Financial Services Act and the Financial Services (Consolidated Licensing and Fees) Rules 2008.

UPL has a primary listing on the Official Market of the Stock Exchange of Mauritius (SEM) since 8 August 2016 and a secondary listing on the Johannesburg Stock Exchange AltX since 11 August 2016.

3.2 Nature of the Business and Principal Activities

UPL is a permanent capital investment holding company. Its principal activity is to hold investments, through its investees, in high-quality, growth businesses with a particular focus on the United Kingdom, while retaining flexibility to invest across Europe.

UPL's purpose is to partner with, and add value to, high-potential businesses in order to achieve strong capital appreciation over the medium to long term. As a patient investor unconstrained by a traditional fund structure, UPL leverages the experience of its leadership team and investment manager, Argo Investment Managers, to provide strategic direction and unlock value at exit.

The Company is incorporated in Mauritius and benefits from Mauritius' business-friendly infrastructure and double-taxation agreements with key jurisdictions. Its dual listings on the Official Market of the Stock Exchange of Mauritius and the Johannesburg Stock Exchange AltX provide access to a diversified investor base of institutional funds and high-net-worth individuals.

4 SUMMARY AND OVERVIEW OF THE CONSIDERATION ISSUE

4.1 Management Agreement

As previously communicated to the market, the Company signed a Management Agreement with Argo in July 2016 in terms of which Argo is responsible for sourcing investment opportunities, executing transactions and managing investments of Universal Partners.

Argo earns a management fee for its services as well as a carry fee once investments are realised.

As per the Remuneration Schedule of the Management Agreement, Argo is entitled to payment of, in pursuance of the realisation of any investment by the Company, a carry fee in an amount equal to 20% of the amount by which the net proceeds of realisation shall exceed an amount equal to:

- (i) the initial cost of the investment in question (which shall include the initial equity introduced by way of any equity and/or debt/equity investments); plus
- (ii) any additional advances made in relation to the investment in question (whether by way of debt and/or equity in any form); plus
- (iii) any management fees (exclusive of VAT) in respect of the investment in question; plus

- (iv) any unallocated management fees (exclusive of VAT) allocated to long term investments held by the Company on each date of realisation of any long term investment. The allocation shall be weighted according to the respective initial investment cost of all the long term investments held on such date (including the asset in question being realised); less
- (v) the amount of any distributions and/or repayments received in respect of the investment in question; plus
- (vi) an amount equal to an annual running return of 8% per annum, compounded annually, on the cash flows referred to in (i), (ii) and (iii) in respect of the investment in question, taking into account the timing of such cash flows, all determined in GBP.

The carry fee referred to in the above paragraph shall be discharged by the Company, as follows:

- (i) as to an amount equal to 80% of the carry fee in cash, payable upon the receipt by the Company of the proceeds of realisation of the investment and, in certain circumstances, payable upon receipt by the Company of the further distributions and repayments relating to the investment; and
- (ii) as to an amount equal to 20% of the carry fee by way of the issue and allotment to Argo of such number of shares in the Company, which at the then Net Asset Value of such shares, shall be equal to 20% of the carry fee, it being agreed that Argo shall not be entitled to sell or otherwise dispose of any such shares for a period of three years from the date of the issue and allotment of such shares to Argo, provided that should within such three-year period, the Management Agreement has terminated, Argo shall become entitled to sell or otherwise dispose of any such shares at any time.

4.2 Disposal of the investment in YASA

As previously communicated, in July 2021, the Company entered into an agreement with Daimler UK, a subsidiary of Mercedes Benz AG, to dispose of its entire shareholding in YASA. The Transaction was completed on 3 August 2021 following which the Company released an announcement to the market containing all the relevant details relating to this Transaction.

Between August 2017 and August 2019, the Company invested a total of GBP 14.3 million in YASA. Universal Partners disposed of its interests in YASA for a total consideration of GBP 42.8 million. The Transaction therefore resulted in gross proceeds of 3.00 times money invested and an internal rate of return, after allowing for transaction fees and carried interest charges, of 27.6%.

The Carry Fee relating to this Transaction and payable to Argo (as per the terms of the Management Agreement) amounts to GBP 4,499,670. Please refer to Appendix 5 for further information relating to the computation of this carry fee.

In accordance with the provisions of the Management Agreement, the Carry Fee is to be settled 80% in cash, and the remaining 20% (i.e. GBP 899,934) through the issue of new shares of Universal Partners to Argo.

First Tranche

In November 2021, the Company issued 436,032 new ordinary shares to settle the 'First Tranche' of payment of the Carry Fee to Argo. The new shares were issued following approval received by the LEC of the SEM on 16 November 2021. The new shares in question were listed and commenced trading on the Official Market of the SEM as from 19 November 2021.

Second Tranche

In May 2023, the Company issued 108,036 new ordinary shares to settle the ‘Second Tranche’ of payment of the Carry Fee to Argo. The new shares were issued following approval received by the LEC of the SEM on 22 May 2023. The new shares in question were listed and commenced trading on the Official Market of the SEM as from 25 May 2023.

Third Tranche

The Company is now required to issue 69,658 new ordinary shares to Argo as settlement of the Third Tranche, at a price of GBP 1.176 per share, being the NAV per share as at 30 June 2025.

The purpose of the present Information Note is to accordingly serve as an application document to the SEM for the listing of the additional Consideration Shares.

Final Tranche

The settlement of the remaining Carry Fee shall be made in one final tranche, subsequent to the Third Tranche. The number of ordinary shares to be issued as part of the Final Tranche shall be based on the NAV per share of the Company.

4.3. Application for listing

An application has accordingly been made to the SEM for the listing of 69,658 new shares of the Company by way of Consideration Issue. The Consideration Shares are expected to be issued in the coming months.

As per the Management Agreement, Argo shall not be entitled to sell or otherwise dispose of the Consideration Shares for a period of three years from the date of the issue and allotment of such shares to Argo.

4.4. Dealings in new shares

Dealings in the Consideration Shares must be done on the SEM as per the provisions of Rule 3.A of the Stock Exchange (Conduct of Trading Operations) Rules 2001. All dealings that take place on the SEM shall be cleared and settled through the Central Depository & Settlement Co. Ltd (CDS) as per section 3(3) of the Securities (Central Depository, Clearing and Settlement) Act 1996.

4.5. Summary of the Rights Attaching to the Consideration Shares

The Consideration Shares shall be issued as fully paid-up shares and shall rank *pari passu* in all respects with the ordinary shares already in issue.

The extract from the Constitution setting out in more detail the rights, privileges and conditions attaching to the Ordinary Shares is set out in Appendix 3.

5. CURRENT SHARE CAPITAL

5.1. Issued Capital

The issued capital of the Company as at the Last Practicable Date was 72,894,199 Ordinary Shares.

All Ordinary Shares issued are held in dematerialised form.

The Consideration Shares (being 69,658 Ordinary Shares) when issued will represent 0.096% of the existing issued share capital of the Company.

5.2. Substantial Shareholders

As at the Last Practicable Date, the following Shareholders, other than Directors, have, directly or indirectly, a beneficial interest of 5% or more in the share capital of the Company:

<i>Shareholder (other than Directors)</i>	<i>Number of Shares</i>	<i>% of Issued Share Capital</i>
Glenrock Lux PE No1 S.C.SP.	11,361,136	15.59%
Glenrock Lux PE No2 S.C.SP.	13,500,544	18.52%
Peresec Nominees Limited	10,027,204	13.76%
PSL Client Safe Custody Asset	4,060,147	5.57%

6. DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY

6.1 Board of Directors

Name	Office held	Business Address
Marc Ooms	Chairman of the Board (Independent Non-Executive Director)	c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius
Pierre Joubert	Chief Executive Officer	c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius
David Vinokur	Chief Financial Officer	c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius
Neil Page	Independent Non-Executive Director, Chairman of Investment Committee	c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius
Gary Spellins	Independent Non-Executive Director, Chairman of Audit & Risk Committee	c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius
Daniel Rubenstein	Non-Executive Director	c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius
Toorisha Nakey-Kurnauth	Non-Executive Director, Chairman of Corporate Governance Committee	c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius

Françoise Chan	Non-Executive Director	c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius
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6.2 Directors profile

The Directors of the Company are as follows:

Mr Marc Ooms, Independent Non-Executive Director and Chairman of the Board and as at the Last Practicable Date holds 0.58% of the Ordinary Shares of the Company (Belgian, aged 74).

Marc was general partner of the Petercam Group, a Benelux investment bank. He was also the managing director of Petercam Belgium N.V. and chairman of Petercam Bank Nederland. He retired from Petercam in 2011. Today, Marc is a private equity investor and independent board member. He is also involved in real estate mainly in Germany and Poland. He serves, inter alia, as a board member of the following companies: Sea-Invest Corporation, Luxemburg (the largest European stevedoring group in bulk and fruit, also active in Africa); BMT NV (gears, transmissions, aeronautics, moulds for the glass industry); Greenyard NV (world leader in distribution of fresh, frozen and canned food, listed on Euronext); Baltisse and Straco, two important Belgian family offices.

Mr Pierre Joubert, Chief Executive Officer and a member of the Board and as at the Last Practicable Date holds 3.55% of the Ordinary Shares of the Company (South African, aged 60).

Pierre is the CEO of Universal Partners Limited. Prior to joining Universal Partners Limited, he was the chief investment officer of the Richmark Group of companies, which he joined in November 2015. Previously he spent 13 years at Rand Merchant Bank (RMB) fulfilling various roles including senior transactor in the Corporate Finance division, head of the Equities and co-head of the GlobalMarkets divisions. Pierre is a member of the RMB investment committee, a position he has held for over 20 years.

He is also a member of the Ashburton Private Equity Fund 1 investment committee and a non-executive director of Weaver Fintech Ltd and Brait PLC. Previously, Pierre held various executive positions at Connection Group Holdings Ltd including that of CEO of Connection Group for four years, where he led a successful turnaround that culminated in the sale of the business to JD Group Ltd. In his early career, Pierre worked for various companies in the Reunert Ltd group after completing his articles with Deloitte.

Pierre holds a Bachelor of Commerce degree from the University of Cape Town and is a Chartered Accountant (South Africa).

Mr David Vinokur, Chief Financial Officer and a member of the Board and as at the Last Practicable Date holds 0.96% of the Ordinary Shares of the Company (South African, aged 46).

David is the CFO of Universal Partners Limited. He is also the CEO of the Global Capital Group. David has more than 20 years of private equity experience. During his career, he has been instrumental in originating, structuring, concluding and exiting private equity transactions in a variety of industries and countries. He represents Universal Partners Limited and Global Capital on the boards of the underlying companies both locally and offshore and assists with the strategic management of the investments.

After completing his articles at PricewaterhouseCoopers, David was certified as a chartered accountant and became a member of South African Institute of Chartered Accountants. Following this David joined Global

Capital in February 2004; his portfolio consists of a diverse range of private companies in a variety of industries.

David holds a Bachelor of Commerce degree and Bachelor of Accounting degree from the University of the Witwatersrand (South Africa) and is a Chartered Accountant (South Africa).

Mr Neil Page, Independent Non-Executive Director and Chairman of the Investment Committee and as at the Last Practicable Date holds 1.73% of the Ordinary Shares of the Company (South African, aged 69).

Neil started his career with Ford Motor Company prior to entering the banking industry in 1978. He has extensive commercial banking experience including retail, corporate and international banking. He specialised in private equity in 1985, when he joined the MBO division of Barclays Merchant Bank (which subsequently became Firstcorp Capital, the forerunner of Ethos Private Equity (Pty) Ltd). In 1989 Neil co-founded what is today RMB Corvest, a leading private equity investor in South Africa. Neil was the managing director until his retirement in 2018 and sat on the boards of various RMB Corvest investee companies, and the boards of the subsidiary companies making up the RMB Corvest Group of companies.

Neil holds a Bachelor of Commerce and CAIB (SA), Dip SAIM from Port Elizabeth Technikon, South Africa.

Mr Gary Wade Spellins, Independent Non-Executive Director and Chairman of the Audit and Risk Committee and as at the Last Practicable Date holds no Ordinary Shares in the Company (British, aged 67).

Gary was Chair at Inflexion LLP backed Reed & Mackay, a global corporate travel management and solutions company servicing the financial and professional services market until November 2020. He is also a Board advisor to FINE+RARE, one of Europe's largest fine wine brokers.

During his 18 years leading Private Equity backed businesses he has been Chair at Inflexion LLP backed Scott Dunn, an international luxury tour operator specialising in premium tailor-made holidays. Gary was also Chair at The Parts Alliance, an Hg Capital investment in the automotive sector which was successfully sold in 2017.

Previously, between 2002 and 2014, he was Chief Executive then Chair at Independent Clinical Services which is Europe's leading healthcare staffing and professional services company. Gary led the business through five phases of Private Equity ownership.

In his early career, Gary was Group Managing Director at RAC PLC serving on the PLC Board and European Marketing Director at G E Capital. Gary began his commercial career at American Express.

Mr Daniel Rubenstein, Non-Executive Director and a member of the Board and as at the Last Practicable Date holds 3.54% of the Ordinary Shares of the Company (South African, aged 43).

Daniel is a qualified CA (SA) having completed his articles at PKF.

He is an entrepreneur and property investor, being a founder and shareholder in many businesses and property companies. After qualifying, Daniel worked for Brait Ltd, a private equity business listed on the Johannesburg Stock Exchange ("JSE"), where he was responsible for sourcing deals. Daniel was a founder and Executive Director of Annuity Properties, which listed on the JSE in 2012. The company was subsequently sold to a larger, listed REIT (Redefine Properties) in 2014.

Daniel is currently the CEO of Glen Anil Development Corporation, a property and private equity investment vehicle, with interests in South Africa, the United Kingdom and Europe.

Daniel holds a Bachelor of Accounting degree from the University of the Witwatersrand (South Africa) and is a Chartered Accountant (South Africa).

Mrs Françoise Chan, Non-Executive Director and a member of the Board and as at the Last Practicable Date holds no Ordinary Shares in the Company (Mauritian, aged 57).

Françoise is an Executive Director of Intercontinental Trust Ltd (ITL). She has been working in the financial services industry for more than 25 years and has been assisting multinationals, financial institutions, fund managers and high net worth individuals in the structuring and administration of companies, funds and trusts in Mauritius.

Prior to joining ITL, Françoise held senior positions in a management company which was the local representative firm of Arthur Andersen and in the International Banking Division of Barclays Bank Plc.

Françoise is a member of Mauritius Institute of Directors (MIOD), the International Fiscal Association (IFA) and the Society of Trust and Estate Practitioners (STEP). A former board member of Mauritius Finance, Françoise serves as Council Member of the Global Compact Network (Mauritius) Foundation.

Françoise holds post graduate degrees in Econometrics and Finance from the Sorbonne University, ULM (L'Ecole Normale Supérieure) and L'E.H.E.S.S. (L'Ecole des Hautes Etudes en Sciences Sociales) of Paris, France.

Mrs Toorisha Nakey-Kurnauth, Non-Executive Director and a member of the Board and as at the Last Practicable Date holds no Ordinary Shares in the Company (Mauritian, aged 39).

Toorisha joined Intercontinental Trust Limited ("ITL") in the year 2008 and is currently Senior Manager in the Listing Division of ITL. She oversees the operation of the listing team as well as a portfolio of local clients and advises clients on incorporation of companies, attends board meeting and provides guidance to the board with regards to company secretarial and corporate governance matters. She also ensures compliance with ongoing obligations in relation to regulatory matters and is the direct point of contact for clients.

She worked in the Fund administration department for five years where she gained extensive experience by administering fund structures as well as other special licence companies. She advised clients on the fund structures, reviewed fund documents and was also involved in fund accounting.

Over the years, Toorisha has gained experience to manage people and to service clients. She has attended several seminars, conferences and workshops in relation to leadership, presentation skills, company secretarial matters, AML/CFT and compliance with ongoing SEM obligations. She also acts as director on various Global Business Companies including listed entities and Money Laundering Reporting Officer and Compliance Officer for several companies under her administration.

Toorisha graduated from the University of Mauritius with a B.Sc (Hons) in Finance with Law.

6.3 Remuneration and benefits in kind to Directors

The remuneration and benefits payable to the directors of Universal Partners in their capacity as directors (or in any other capacity) for the financial year ended 30 June 2025 are as set out below:

Director	Director Fees (£)
Mr. Pierre Joubert	—
Mr. David Vinokur	—
Mr. Marc Ooms	34,863
Mr. Neil Page	22,615
Mr. Gary Spellins	31,409
Mr. Daniel Rubenstein	22,615
Total	126,888

Non-executive directors have not received any remuneration in the form of share options or bonuses linked to organisational performance.

6.4 Directors' Interests in any Contract or Arrangement

None of the directors and officers had any material interest in any contract or arrangement of the Company or any of its subsidiaries.

6.5 Outstanding loans

No loans have been made by the Company to its directors.

7. FINANCIAL INFORMATION

7.1. Group's Financial Statements

The audited summarised financial statements for the financial years ended 31 June 2023, 2024 and 2025 are attached as Appendix 4.

7.2. Financial and Business Prospects

Since its listings on the SEM and JSE, the Company has worked closely with its investment manager, Argo, to identify potential investments that meet its investment criteria. The Company has made six investments since inception and successfully concluded its first exit with the sale of YASA in 2021. More recently, it completed the disposal of Dentex Healthcare in April 2023. The Company's remaining investments have navigated the disruption caused by the Covid-19 pandemic and continue to pursue growth strategies.

In the ordinary course of business, the Company continually assesses new acquisition opportunities as well as potential disposals within its portfolio. A summary of its current investments is set out below:

- (i) **SC Lowy Partners (4.7% shareholding, invested 22 December 2017):**

A specialist financial group focused on high-yield and distressed debt market-making and investment management. SC Lowy also owns Solution Bank in Italy and Choeun Savings Bank in South Korea.

(ii) **Workwell (formerly JSA Services Limited) (35.96% shareholding, invested 9 May 2018):**

One of the UK's fastest-growing contractor accountancy and payroll solutions businesses, serving contractors, freelancers, agencies and corporates, with bespoke solutions for temporary labour supply chains.

(iii) **Xcede Group (formerly TechStream Group) (100% shareholding, invested 17 January 2020):**

A global recruitment specialist with operations across the UK, Europe, North America, Africa and Asia, focused on high-demand sectors including data analytics, technology, cyber security, digital, embedded software and energy.

(iv) **Propelair (6.48% shareholding, invested 13 July 2017):**

A technology company that has developed one of the most water-efficient, economical and hygienic toilet systems globally, underpinned by proprietary IP.

(v) **PortmanDentex (4.26% shareholding, investment realised 13 April 2023, residual holding retained):**

Originally invested in Dentex Healthcare Group in April 2017 when it had three practices, the business grew to over 150 practices by early 2023. In April 2023, UPL disposed of its Dentex stake to Portman Dental Care in a merger that created **PortmanDentex**, now the UK and Europe's largest privately focused dental group with more than 400 practices. The transaction was settled through a combination of cash (£30.3m net) and shares, leaving UPL with a **4.3% stake in the merged group**, as well as a subsequent £2.9m investment in PortmanDentex PIK Notes to support growth

8. ADDITIONAL DISCLOSURES

8.1. Material Contracts

There are no material contracts (other than contracts entered into in the ordinary course of business) which have been entered into by members of the Company in the two years immediately preceding the date of this Information Note.

8.2. Legal or Arbitral Proceedings

As at the date of this Information Note, there have been no legal or arbitration proceedings against the Company which would have had a significant effect on the Company's financial position for the past 12 months.

8.3 Estimated expenses for the Consideration Issue

The expenses incurred by the Company in the process of listing are as follows:

Details	Amount in USD
Advisory Fees	3,000
SEM Fees	c.3,500
Total	c.6,500

9. DOCUMENTS AVAILABLE FOR INSPECTION

For a period of 14 days from the date of this Information Note, the following documents may be inspected during normal working hours by relevant parties at the registered office of the Company, at c/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene 72201.

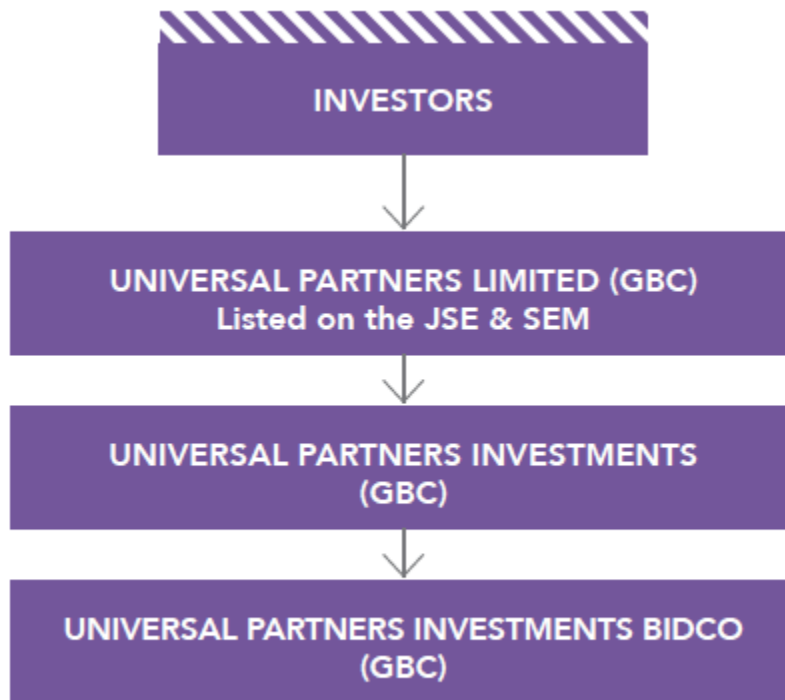
The following documents that may be inspected are:

- (a) the Constitution of the Company;
- (b) the audited accounts of the Company for each of the three financial years immediately preceding the issue of this Information Note;
- (c) copies of the Management Agreement and any addendum to the Management Agreement; and
- (d) this Information Note.

Appendix 1: Corporate information

Company	Universal Partners Limited
Principal bank	Investec Bank (Mauritius) Limited 6 th Floor, Dias Pier Building, Le Caudan Waterfront Caudan, Port Louis, Mauritius
Place of incorporation	The Republic of Mauritius
Date of incorporation	25 April 2016
Registered number	138035 C1/GBL
Registered office	c/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius
Contact telephone number	+230 403 0800
Independent auditors and reporting accountant	Grant Thornton (Mauritius) 52, Cybercity, Ebene, Mauritius
Company Secretary	Intercontinental Trust Ltd Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius
Investment manager	Argo Investment Managers Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius
Corporate advisor and SEM Authorised Representative and Sponsor	Perigeum Capital Ltd Ground Floor, Alexander House, 35 Cybercity, Ebene 72201, Mauritius
JSE Sponsor	Java Capital Trustees and Sponsor (Proprietary) Limited 6 th Floor, 1 Park Lane, Wierda Valley, Sandton, Johannesburg, South Africa

Appendix 2: Company Structure



Appendix 3: Extract of the Constitution

The Company's constitution contains provisions to the following effect:

“4. CAPITAL

- 4.1 Subject to the provisions of the Listing Rules of the Stock Exchange of Mauritius Ltd (“**SEM Rules**”), the Listings Requirements (“**Listings Requirements**”) of the Johannesburg Stock Exchange (being an exchange operated by the JSE Limited) (“**JSE**”) or the requirements of any other exchange on which the company is listed and pursuant to Section 52 of the Mauritian Companies Act, 2001 (Act 15 of 2001) as amended (“**Companies Act 2001**”), the board may only issue unissued shares where shares of that particular class are listed and/or grant options if such shares and/or options have first been offered to existing Members in proportion to their shareholding on such terms and in accordance with such procedures as the board may determine, unless such shares and/or options are issued for the acquisition of assets by the company. Notwithstanding the foregoing, Members in a meeting of Members may authorise the Directors to issue unissued securities, and/or grant options to subscribe for unissued securities, as the Directors in their discretion deem fit, provided that the corporate action(s) to which any such issue or grant of options relates, has/have to the extent required been approved by the JSE and the Stock Exchange of Mauritius Ltd (“**SEM**”).
- 4.2 No shares or any interest or right to the shares shall be issued or granted by the company to bearer
- 4.3 The company may by way of special resolution from time to time and in accordance with the Companies Act 2001, the SEM Rules and the JSE Listings Requirements:
- 4.3.1 create any class of shares;
 - 4.3.2 increase or decrease the number of shares of any class of the company's shares;
 - 4.3.3 consolidate and reduce the number of the company's shares of any class;
 - 4.3.4 subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;
 - 4.3.5 change the name of the company;
 - 4.3.6 convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created; or
 - 4.3.7 subject to paragraph 14.6, vary any preference rights, limitations or other terms attaching to any class of shares.
 - 4.3.8 determine that adequate voting rights, in appropriate circumstances, be secured to preference shareholders.
- 4.4 Where the company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares.
- 4.5 Where the company issues shares with different voting rights, the company shall designate each class of shares, other than those with the most favorable voting rights, by inserting the words “restricted voting” or “limited voting”.
- 4.6 The shares shall be fully paid up when issued and rank pari passu in all respects as amongst themselves including as to participation in the profits of the company.
- 4.7 The Capital of the Company shall, subject to this Constitution, consist of ordinary no par value shares and have attached to them the following rights:-

- (i) The right to attend, participate in, speak at and vote on any matter to be decided by Members and to one (1) vote on any resolution to be voted on by way of a poll;
- (ii) The right to an equal share in dividends;
- (iii) The right to a proportionate share in the net assets of the Company upon its liquidation; and
- (iv) Any other rights attaching to shares in terms of the Companies Act 2001.

6. SPECIAL RESOLUTIONS

A special resolution must be passed by a majority of not less than 75% (seventy-five percent) of the votes cast by all Members entitled to do so, present in person or represented by proxy, at a general meeting of which notice of at least 15 business days specifying the intention to propose the resolution has been duly given.

10. TRANSFER OF SHARES

- 10.1 Shares of the Company shall be freely transferable and each Member may transfer, without payment of any fee or other charges, all or any of his shares by instrument of transfer in writing.
- 10.2 All authorities to sign instruments of transfer granted by Members for the purpose of transferring shares which may be lodged, produced or exhibited with or to the company at its registered office (or such other place as the Board may from time to time determine) shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the company's registered office (or such other place as the Board may from time to time determine) at which the authority was lodged, produced or exhibited. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.
- 10.3 The transfer of dematerialized (uncertificated) shares may be effected only:
 - 10.3.1 by a participant or Central Securities Depository;
 - 10.3.2 on receipt of an instruction to transfer sent and properly authenticated in terms of the rules of a Central Securities Depository or an order of a court; and
 - 10.3.3 in accordance with the Companies Act 2001 and the rules of the Central Securities Depository.
- 10.3 In respect of shares which are listed on the SEM or the JSE, where such shares are held in certificated form, the holder of such shares shall prior to effecting a transfer, cause such shares to be dematerialised. All listed shares transferred must be conducted in accordance with the SEM Rules and the JSE Listings Requirements. Such shares shall be freely transferable and each holder of such share may transfer all or any of its shares which have been fully paid.
 - 10.3.1 *Transmission of shares*
 - 10.3.1.1 If title to a share passes to a Transmittor, the company may only recognise the Transmittor as having any title to that share.
 - 10.3.1.2 A Transmittor who produces such evidence of entitlement to shares as the Directors may properly require:

- 10.3.1.2.1 may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and
- 10.3.1.2.2 subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.

10.3.2 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

10.4 The company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons. The company shall not be bound to issue more than one certificate therefor (where applicable), and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

14. MISCELLANEOUS PROVISIONS

14.6 Variation of Rights

14.6.1 Where the share capital of the Company is divided into different classes of shares, the Company shall not take any action which varies the rights attached to a class of shares unless that variation is approved by a special resolution, or by consent in writing of the holders of 75% (seventy-five percent) of the shares of that class.

14.6.2 The quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of one third of the issued shares of that class.

14.6.3 So long as the Company is listed on one or more stock exchanges, including the SEM and/or JSE, the preferences, rights, limitations or other terms of any class of shares of the Company must not be varied and no resolution may be proposed to Members for rights to include such variation in response to any objectively ascertainable external fact.

16. DIVIDENDS AND RESERVES

16.1 Declaration of Dividends

16.1.1 Subject to the SEM Rules and the JSE Listings Requirements, the Company in general meeting may declare dividends but may not declare a larger dividend than that declared by the Directors and no dividend shall be declared and paid except out of retained earnings and unless the Directors determine that immediately after the payment of the dividend:

- 16.1.1.1 the Company shall be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001; and
- 16.1.1.2 the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

- 16.1.2 Dividends may be declared and paid in money, shares and other property.
- 16.1.3 Any dividend must be payable to Members registered as at a date subsequent to the date of declaration thereof or the date of confirmation of the dividend, whichever is the later.
- 16.1.4 The company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.
- 16.1.5 Notwithstanding clause 16.1.4 above, the company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where after reasonable enquiries, the Company has failed to establish any new address of the registered holder.
- 16.1.6 Even though dividend warrants will be sent by post, actual payment of the dividend can be made electronically.
- 16.1.7 The company shall hold monies other than dividends due to Members in trust indefinitely until lawfully claimed by such Member but subject to the laws of prescription.

16.2 Computation of Profit

In computing the profits for the purpose of resolving to declare and pay a dividend, the Directors may include in their computation the net unrealised appreciation of the assets of the Company.

16.3 Interim Dividends

The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the surplus of the Company.

16.4 Entitlement to dividends

- 16.4.1 Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid equally on all shares in issue at the date of declaration of the dividend.
- 16.4.2 If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.
- 16.4.3 Any amount paid up in advance of calls on any share may carry interest, but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

19. ACQUISITION BY THE COMPANY OF ITS OWN SHARES

Subject to SEM's Listing Rules, the Securities (Purchase of Own Shares) Rules 2007 and the JSE Listings Requirements, the board may determine that the Company should acquire a number of its own shares."

Appendix 4: Historical Financial Statements

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 AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Universal Partners Limited 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 across Europe, with a focus on the United Kingdom ("UK"). 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 successfully concluded the first exit in the prior financial year. In the year ended 30 June 2023, UPL successfully exited its second investment following the sale of its shares in Dentex Healthcare Group Limited ("Dentex") to Portman Dental Care ("Portman").

On 23 August 2022, Dentex shareholders entered into definitive transaction agreements with Portman, resulting in a merger of Dentex with Portman (the "Transaction"). The Transaction resulted in the disposal of the Company's entire shareholding in Dentex. The Transaction was completed on 13 April 2023, and UPL received proceeds of £65.5 million paid as follows:

- £30.3 million cash; and
- £35.2 million worth of shareholder loan notes and ordinary shares in Portman.

The cash proceeds were utilised to repay a portion of the outstanding borrowings from Rand Merchant Bank (Mauritius) Limited ("RMB"), and a cash dividend of 10 pence per share was declared and paid to UPL shareholders on 6 June 2023.

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

Portman Dental Care ("Portman")

www.portmandentalcare.com

As referenced above, Portman and Dentex completed the merger during April following clearance from the Competition and Markets Authority (CMA) in the UK. UPL is now a minority shareholder in one of the largest dental care platforms in Europe. In combination, the group operates over 350 practices in the UK, with more than 2,000 clinicians and more than 4,000 employees. The group provides dental care to over 1.5 million patients per year. Whilst Dentex has exclusively focused on the UK, Portman currently has operations in 5 European countries and plans to expand further across the continent.

Both Portman and Dentex are high-performing businesses that have significantly changed the private dental landscape in the UK. The management teams of both companies have developed an integration plan to combine the best of both companies and create a dental entity that is transformative both for the profession and for patients.

Integrating the operations, leadership team and cultures of two large organisations is a significant exercise, and the business has engaged third-party consultants to assist with developing a target operating model for the combined company, including a review of all systems and processes. The integration of the two businesses is now in progress.

The combined business continues to acquire high-quality dental practices in the UK and Europe. Portman negotiated an increase in its debt facilities to fund further mergers & acquisitions. In order to secure the increase in debt facilities, shareholders were required to invest additional equity in the business. Portman raised capital from shareholders in August 2023 (after the current reporting period) by issuing front-ranking PIK Notes and Preference Share instruments. UPL elected to follow its proportional rights, subscribing for £1.4m worth of PIK Notes.

Prior to the disposal of Dentex to Portman, the valuation of Dentex in UPL's accounts was £59.6m. As reported previously, the Portman merger valuation implied a valuation of £65.5m (a 10% uplift to UPL's carrying value), with UPL receiving £30.3m in cash and the balance of the proceeds (£35.2m) reinvested into Portman equity (shareholder loan notes and Ordinary Equity) ("**Rollover Equity**"). The UPL directors have chosen not to write up the valuation in the accounts and have reflected the cost of the Rollover Equity in Portman at a level that equates to combined proceeds of £59.6m (£30.3m cash, £29.3m Rollover Equity), being the carrying cost of Dentex before the sale. The directors are of the view that it will be prudent to reassess the valuation of Portman following the successful integration of the two businesses.

Workwell (Formerly JSA Services Limited) ("WW")

www.workwellsolutions.com

WW is one of the fastest-growing contractor accountancy and payroll solutions companies in the UK. Their services are designed to meet the unique needs of contractors and freelancers, from one-person businesses to large employment agencies. They also create bespoke solutions for temporary labour supply chains, helping their clients navigate the complexities of contractor payroll and compliance in the UK and internationally.

As communicated previously, UPL subscribed for £5m of Convertible Loan Notes ("**CLN**") issued by WW in December 2022. In January 2023, WW issued a further £4m of CLNs to certain UPL co-investors, with the funds raised being used to finance two bolt-on acquisitions. On 29 June, all holders of the CLNs converted these instruments into ordinary equity in WW. The conversion price represents a 13% premium to the previous carrying value of UPL's investment in WW, being the valuation at which we acquired equity in November 2021. The value of UPL's investment in WW has been updated to reflect the valuation of the CLN conversion, resulting in a £4.7m increase in the carrying value.

During August 2023, WW signed a commitment letter with a new lender for a new debt facility to refinance existing debt, settle fees and costs associated with the refinance and support future acquisitions through the provision of a £26m committed acquisition facility. This is an important milestone for the business, as the facility provides significant capacity for further acquisitions.

While still delivering year-on-year growth in revenue and profits, WW is trading behind budget for the year ending 30 September 2023 due to the very challenging macro-economic environment in the UK and Europe. Despite difficult trading conditions, the business has made significant investments in people as well as its operating / IT platform during the year. These investments will drive organic growth in future years and further enhance the resilience and scalability of the business.

SC Lowy Partners ("SC Lowy")

www.sclowy.com

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

The half year to 30 June 2023 saw a positive return of 4% from the Primary Investments ("**PI**") fund, putting the fund's performance YTD ahead of its benchmark. The performance of the two Strategic Investment funds continues to be very satisfactory. Rising interest rates create opportunities for specialist operators such as SC Lowy in the private debt, so market conditions remain supportive.

While current levels of global uncertainty make fundraising challenging, management remain very focused on this area and expect positive developments in the second half of the year. Solution Bank in Italy and Cheoun Savings Bank in South Korea have performed in line with expectations during the half year. Overall, SC Lowy experienced a solid six months with an increase in profits compared to the prior year.

Xcede Group (Formerly Techstream Group) ("Xcede")

www.xcede.com

Xcede is a global recruitment specialist operating across the UK, Europe, North America, Africa and Asia. It operates under two brands: Xcede and EarthStream. Xcede recruits talent in data, software, cloud infrastructure and cyber security markets. EarthStream is a global sustainable energy recruitment specialist.

The last 12 months have been challenging for the business, with a significant slowdown in client hiring activity. This has resulted in a reduction in permanent net fee income, particularly within the Xcede brand, with technology and data clients reducing headcount and preferring flexible labour. EarthStream has demonstrated more resilience due to continued investment in renewable energy globally. Across both markets, the company has continued to deliver steady growth in contractor net fee income. The contractor side of the business is attractive as the revenue is more predictable and provides forward visibility of earnings. However, it is more demanding from a working capital perspective, given clients' payment terms.

The Xcede board has implemented several significant leadership changes during the past year. Due to unforeseen, challenging personal circumstances, the CEO was replaced in December 2022 with a suitable internal candidate. The senior leadership team has been further streamlined and strengthened by the addition of a new CFO, who has 20 years of experience in the recruitment sector. In September 2022, a non-executive director of the business with considerable staffing industry experience, stepped into the role of executive chairman to help the new leadership team navigate the challenging operating environment.

The new leadership team has had a positive impact on the business within a short time frame, delivering significant improvements to client engagement, profit margins and working capital management.

UPL subscribed for a further £4.35m worth of front-ranking loan notes during the last financial year to support the working capital of the business and amortise term debt held by the company.

As a result of the challenging operating environment, the directors have decided to impair UPL's equity investment in Xcede. The carrying value of UPL's equity investment in Xcede is £5.1m and has been fully provided for. No adjustment has been made to the front-ranking loan notes with a carrying value of £7.6m (principal plus accrued interest).

Propelair

www.propelair.com

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

Even though constructive progress has been made, particularly in relation to the sale of units in the Middle East and South Africa the company is trading significantly behind its business plan. In addition, cash flow continues to be extremely tight and the company is seeking to raise additional capital to fund its operations. UPL has elected not to participate in this capital raise and continues to value this investment at a nominal £1.

FINANCIAL REVIEW

For the year under review, interest income of £1,334,633 mainly comprised of interest earned from the loan advanced to Xcede. Other income includes an amount of £87,000, earned by the Company as a raising fee for advancing additional loans to Xcede during the year.

Dividend income of £680,586 relates to an accrual raised on the preferred shares held in Xcede.

The Company recognised a fair value loss of £792,690 on the remeasurement of investments at fair value through profit or loss and an impairment loss of £836,745. These amounts comprise the adjustments to the valuations in the Company's underlying investments, as well as the foreign currency translation of SC Lowy, which is denominated in US Dollars.

Management fees accrued during the year amounted to £2,227,568 incurred in terms of the investment management agreement between the Company and Argo. General and administrative expenses amounting to £521,449 were 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. During the year under review, there was a net reversal of the accrual for performance fees previously recognised, which had a positive impact on the income statement of £424,847.

The Company incurred interest of £1,096,744 during the year on the RMB term loan facility. In the period after year-end, the existing RMB term loan facility was settled in full using cash on hand and a new committed loan facility of £10m, which is undrawn at this stage, was secured.

NET ASSET VALUE ("NAV")

The NAV per share as at 30 June 2023 was £1.296, after accounting for the dividend of 10 pence per share that was paid in June 2023, (30 June 2022: £1.438).

LOSS PER SHARE

The loss per share for the year ended 30 June 2023 and earnings per share for the year ended 30 June 2022 are based on a loss after tax of £3,062,172 and a profit after tax of £13,977,271 respectively. The weighted average number of shares in issue was 72,796,819 (2022: 72,620,112).

DIVIDEND

A dividend of 10 pence per share was declared by the Board and paid to shareholders on 6 June 2023.

BASIS OF PREPARATION

The summarised audited financial statements for the year ended 30 June 2023 (“**summarised audited 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 audited financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended 30 June 2022.

The directors are not aware of any circumstances or matters arising after 30 June 2023 that require any additional disclosure or adjustment to these summarised audited financial statements.

AUDITORS

These summarised audited financial statements were approved by the Board on 12 September 2023. Grant Thornton, the external auditors, have issued an unmodified audit opinion on the Company’s audited financial statements for the year ended 30 June 2023.

By order of the Board

13 September 2023

Intercontinental Trust Limited

Company secretary

For further information please contact:

South African corporate advisor and JSE sponsor

Java Capital

+27 11 722 3050

SEM authorised representative and sponsor

Perigeum Capital Ltd

+230 402 0890

Company Secretary

Intercontinental Trust Limited

+230 403 0800

NOTES

Copies of these summarised audited 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 Cyberville, Ebene 72201, Mauritius.

This announcement is issued pursuant to the SEM Listing Rule 12.14 and the JSE Listings Requirements.

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

SUMMARISED AUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	As at 30 June 2023 (Audited) GBP	As at 30 June 2022 (Audited) GBP
Assets		
Non-current assets		
Investments at fair value through profit or loss	83,205,135	109,299,990
Receivables	2,459,709	6,438,651
	85,664,844	115,738,641
Current assets		
Receivables and prepayments	7,641,118	2,059,621
Cash and cash equivalents	15,122,525	735,535
	22,763,643	2,795,156
Total assets	108,428,487	118,533,797
Equity		
Stated capital	72,641,018	72,481,860
Retained earnings	21,803,598	32,155,335
	94,444,616	104,637,195
Liabilities		
Non-current liabilities		
Borrowings	9,360,464	7,985,432
Current liabilities		
Payables and accruals	4,623,407	5,911,170
Total liabilities	13,983,871	13,896,602
Total equity and liabilities	108,428,487	118,533,797
NAV per share	1.296	1.438
Number of shares in issue	72,894,199	72,786,163

The NAV per share as at 30 June 2023 was GBP 1.296 (30 June 2022: GBP 1.438), post payment of the dividend of GBP 0.10 per share in June 2023.

**SUMMARISED AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023**

	Year ended 30 June 2023 (Audited) GBP	Year ended 30 June 2022 (Audited) GBP
Income		
Interest income	1,334,633	333,998
Dividend income	680,586	624,657
Other income	87,000	-
Total income	2,102,219	958,655
Expenditure		
Management fees	(2,227,568)	(2,048,849)
Transaction costs	-	(8,125)
Performance fees (accrued but not paid)	424,847	(2,626,924)
Interest paid	(1,096,744)	(341,093)
Amortisation of structuring fee	(113,236)	(72,916)
General and administrative expenses	(521,449)	(393,609)
Total expenditure	(3,534,150)	(5,491,516)
Operating loss	(1,431,931)	(4,532,861)
Fair value (loss) / gain on remeasurement of investments at fair value through profit or loss	(792,690)	19,138,091
Impairment loss	(836,745)	(624,657)
Net foreign exchange loss	(806)	(3,302)
(Loss) / profit before tax	(3,062,172)	13,977,271
Taxation	-	-
(Loss) / profit for the year	(3,062,172)	13,977,271
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 year net of tax	-	-
Total comprehensive income for the year	(3,062,172)	13,977,271
	Pence	Pence
Basic and headline (loss) / earnings per share*	(4.21)	19.25

* The loss per share for the year ended 30 June 2023 and the earnings per share for the year ended 30 June 2022 are based on a loss after tax of GBP 3,062,172 and a profit after tax of GBP 13,977,271 for the Company respectively and the weighted average number of shares in issue of 72,796,819 (2022: 72,620,112)

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

SUMMARISED AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
30 JUNE 2023

	Stated capital	Retained earnings	Total
	GBP	GBP	GBP
Balance at 1 July 2021	71,847,164	33,244,889	105,092,053
Issue of shares	634,696	-	634,696
Dividends	-	(15,066,825)	(15,066,825)
Transactions with shareholders	634,696	(15,066,825)	(14,432,129)
Profit for the year	-	13,977,271	13,977,271
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	13,977,271	13,977,271
Balance at 30 June 2022	72,481,860	32,155,335	104,637,195
Balance at 1 July 2022	72,481,860	32,155,335	104,637,195
Issue of shares	159,158	-	159,158
Dividends	-	(7,289,565)	(7,289,565)
Transactions with shareholders	159,158	(7,289,565)	(7,130,407)
Loss for the year	-	(3,062,172)	(3,062,172)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(3,062,172)	(3,062,172)
Balance at 30 June 2023	72,641,018	21,803,598	94,444,616

SUMMARISED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Year ended 30 June 2023 (Audited) GBP	Year ended 30 June 2022 (Audited) GBP
Operating activities		
(Loss) / profit for the year	(3,062,172)	13,977,271
<i>Adjustments for:</i>		
Impairment loss	836,745	624,657
Fair value loss / (gain) on remeasurement of investments at fair value through profit or loss	792,690	(19,138,091)
Interest on borrowings accrued	1,096,744	341,093
Commitment fee payable	90,005	21,072
Interest income accrued	(1,334,634)	(333,998)
Dividend income accrued	(680,586)	(624,657)
Raising fees (capitalised to loan)	(87,000)	-
Amortisation of structuring fee	113,236	72,916
<i>Net changes in working capital:</i>		
Changes in receivables and prepayments	3,977,561	11,835
Changes in payables	(1,128,605)	194,963
Net cash flow from / (used in) operating activities	<u>613,984</u>	<u>(4,852,939)</u>
Investing activities		
Acquisition of investments	(5,000,000)	(10,050,000)
Proceeds from sale of investments	30,302,165	36,367,477
Loans advanced to subsidiaries	(4,350,000)	-
Interest received	35,358	2,367
Net cash flows from investing activities	<u>20,987,523</u>	<u>26,319,844</u>
Financing activities		
Loan received	10,675,000	8,000,000
Loan repaid	(10,000,000)	(14,655,214)
Interest paid	(474,952)	(274,670)
Payment of structuring fee	(125,000)	(50,000)
Dividends paid	(7,289,565)	(15,066,825)
Net cash flows used in financing activities	<u>(7,214,517)</u>	<u>(22,046,709)</u>
Net change in cash and cash equivalents	14,386,990	(579,804)
Cash and cash equivalents at the beginning of the year	<u>735,535</u>	<u>1,315,339</u>
Cash and cash equivalents at the end of the year	<u>15,122,525</u>	<u>735,535</u>

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 AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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 ("AltX") of the JSE Limited ("JSE").

PRINCIPAL ACTIVITY

The principal activity of the Company is to hold investments in high quality, growth businesses across Europe, with a focus on the United Kingdom ("UK"). 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 successfully concluded two exits.

As previously reported, the board intends to return surplus cash flow to shareholders from the sale of investments in the future. Furthermore, it has no intention of raising further equity from shareholders. Therefore, the Company will not consider new investments other than follow-on investments into the existing portfolio. The board will manage the existing portfolio in line with the investment thesis and exit horizon of each asset to maximise returns for shareholders.

The board's decision provides UPL shareholders with a reasonable line of sight to liquidity from the sale of its investments. UPL has an undrawn term loan facility of £8.8 million, which provides the Company with sufficient liquidity to cover working capital requirements and potential follow-on investments into the existing portfolio. The available liquidity will be considered following the sale of each investment, with excess cash returned to shareholders.

In terms of the Management Agreement concluded between UPL and Argo, the current team of investment professionals will continue to manage the portfolio of investments until they are realised. UPL and Argo are aligned to maximise returns for shareholders.

The current team has formed a new vehicle with a view to making future investments. They will expand the team and create sufficient capacity to originate and execute new investment opportunities. They intend to raise capital for potential investments on a deal-by-deal basis.

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

PortmanDentex ("PD")

<https://www.portmandentex.com>

PD is one of Europe's largest dental care platforms, with over 400 dental practices in the UK, Ireland, the Nordics, Benelux, and France. In April 2023, UPL sold its share in Dentex to PD for £30.3m cash and the balance in shares in PD, which resulted in UPL becoming a minority shareholder in PD following the merger between Portman and Dentex.

Over the last 12 months, PD management has made significant progress with integrating the two businesses from an operational perspective. PD traded ahead of the prior year and budget in the first three quarters of their financial year ending 30 September 2024. Demand for private dental services remains resilient despite the challenging macroeconomic environment.

PD negotiated an increase in its debt facilities in September 2023. To secure the increase, shareholders were required to invest additional funds in the business. PD raised the additional funds from the existing shareholders in August 2023 by issuing front-

ranking PIK Notes and Preference Share instruments. UPL elected to follow its proportional rights, subscribing for £1.4m worth of PIK Notes.

The merger of Portman and Dentex brought significant scale to the business, which is important when operating a multi-site healthcare business. Whilst PD is still actively considering further acquisition opportunities in the UK and the rest of Europe, management remains disciplined in pursuing only significantly value-enhancing acquisition opportunities. This is particularly important given the significant increase in interest rates since the merger, which has resulted in a higher cost of capital when evaluating investments.

As reported previously, PD obtained a third-party valuation of the group to determine a reference point for secondary share transactions with dentists and staff shareholders. The valuation was lower than the carrying value of UPL's shareholding in PD. The primary reason for the lower valuation is a reduction in the valuation multiple from that used for the Portman and Dentex merger valuation. Valuation multiples in the dental sector globally are lower than they were at the time of signing the merger transaction in August 2022, principally because of significantly higher interest rates and inflationary pressure. In March 2024, UPL decided to impair the carrying value of its aggregate holding in PD (ordinary equity, loan notes and PIK notes) from £30,788,385 to £25,404,991, which is in line with the third-party valuation. There were no further changes to the valuation at 30 June 2024.

Workwell (formerly JSA Services Limited)

www.workwellsolutions.com

Workwell offers a comprehensive suite of workforce management solutions, ranging from compliant worker engagement to back-office services and recruitment technology, supporting clients' growth by facilitating access to global talent.

During April 2024, Workwell acquired Precision Consulting Group ("PGC") based in Austin, Texas. PGC is a highly respected Employer of Record ("EoR") and Agency of Record ("AoR") provider to contractors working across the USA and Canada. This acquisition was Workwell's largest to date, significantly expanding its international presence and capabilities and establishing itself as a premium operator in the international cross-border contractor payment market.

From a trading perspective Workwell is feeling the effects of tough market conditions in the UK, with revenue largely flat compared to the prior year. Although revenue for the year to date is below plan, the UK business is performing well relative to its closest competitors. Management has responded admirably to the market conditions by remaining very client focused and demonstrating good cost management despite inflationary pressures that have prevailed during the period.

By contrast, the international business outside the UK is performing well, showing good growth in revenue and profit for the year to date. The integration of the international businesses into an umbrella brand called Workwell Global is progressing well and sets the group up for continued growth in future. Pleasingly, the cross-selling opportunities between Workwell and PGC that were identified when the deal was done are being delivered, with shared leads being converted into signed up new customers.

Management has performed a preliminary assessment of specific policies that are contained in the Employment Rights Bill that has been published by the new Labour government in the UK. While a detailed analysis will only be possible once further details are available, there do not appear to be any areas of undue concern at this stage.

SC Lowy Partners ("SC Lowy")

www.sclowy.com

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

The Asset Management division ended the half year to 30 June 2024 with Assets Under Management ("AUM") of \$1.4bn, with the Primary Investments ("PI") fund achieving a return of 3.2% for the period, in line with its benchmark. The performance of the two existing Strategic Investment ("SI") funds continues to be very satisfactory, delivering gross IRR's of 19% and 17% respectively since their launch dates. A new SI fund focused on Korean real estate credit and anchored by a Middle Eastern sovereign wealth fund was successfully launched in July.

In the banking businesses, the profitability of both Cheoun Savings Bank and Solution Bank for the half year to June was impacted by increased credit provisioning against their loan books. Provisioning levels are conservative and both banks expect improved business conditions in the second half of the year.

SC Lowy will celebrate its 15th anniversary on 1 October 2024, a significant milestone in the history of the business.

Aside from the impact of foreign exchange translation, there were no changes to the valuation of this investment at 30 June 2024.

Xcede Group (Formerly Techstream Group) (“Xcede”)

www.xcede.com

Xcede is a global recruitment specialist operating in the UK, Europe, North America, and Asia. 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.

Xcede has made significant progress in the last 12 months as the new management team that was introduced in the first half of 2023 has taken several strategic steps to position the business for sustained growth. During the period, they have significantly invested in new systems and support function capability. At the same time, Xcede has divested of its South African and Spanish operations to increase focus and investment in the UK, its largest market.

The global recruitment market remains challenging, with various industry participants reporting subdued activity. This is particularly pronounced in the permanent placement side of the business, with the contracting division demonstrating more resilience. Against this backdrop, Xcede reported growth in profitability during its financial year ending 31 December 2023, with improved operating margins.

Trading conditions in the recruitment market during the current year have remained tough. Management has responded by focusing on customers and margins, tight management of cash and expenses and improving efficiencies. The company is well positioned to take advantage of any improvement in market conditions.

During December 2023, Xcede negotiated an extension of its debt facilities. To support the process, UPL advanced £2.1m of shareholder funding by subscribing for additional front-ranking loan note instruments.

There were no further changes to the valuation at 30 June 2024.

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, its vacuum system significantly reduces pathogen distribution and improves health and hygiene.

As previously reported, progress has been made this year, particularly in relation to the sale of units 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 £1.00.

FINANCIAL REVIEW

For the year under review, interest income of £1,358,537 comprised of interest earned from the loan advanced to Xcede. Other income includes an amount of £60,800, earned by the Company as a raising fee for advancing additional loans to Xcede during the year.

The Company recognised a fair value loss of £253,580 on the remeasurement of investments at fair value through profit or loss. These amounts comprise the adjustments to the valuations in the Company's underlying investments, as well as the foreign currency translation of SC Lowy, which is denominated in US Dollars.

Management fees accrued during the year amounted to £1,853,426 incurred in terms of the investment management agreement between the Company and Argo. General and administrative expenses amounting to £580,801 were 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. During the year under review, there was a net reversal of the accrual for performance fees previously recognised, which had a positive impact on the income statement of £1,102,590.

The Company incurred interest of £32,643 during the year on the RMB term loan facility.

NET ASSET VALUE (“NAV”)

The NAV per share as at 30 June 2024 was £1.292 (30 June 2023: £1.296).

LOSS PER SHARE

The loss per share for the year ended 30 June 2024 and for the year ended 30 June 2023 are based on a loss after tax of £278,836 and a loss after tax of £3,062,172 respectively. The weighted average number of shares in issue was 72,894,199 (2023: 72,796,819).

DIVIDEND

In line with the Company's investment strategy to maximise the value of the investments, dividends are not declared on a regular basis. Accordingly, no dividend has been declared for the year under review. In line with the strategic update, surplus cash flow from the sale of investments in future will be distributed to shareholders.

BASIS OF PREPARATION

The summarised audited financial statements for the year ended 30 June 2024 ("**summarised audited financial statements**") have been prepared using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board 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 audited financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended 30 June 2023.

The directors are not aware of any circumstances or matters arising after 30 June 2024 that require any additional disclosure or adjustment to these summarised audited financial statements.

AUDITORS

These summarised audited financial statements were approved by the Board on 11 September 2024. Nexia Baker & Arenson, the external auditors, have issued an unmodified audit opinion on the Company's audited financial statements for the year ended 30 June 2024.

By order of the Board

12 September 2024

Intercontinental Trust Limited

Company Secretary

For further information please contact:

South African corporate advisor and JSE sponsor

Java Capital

+27 11 722 3050

SEM authorised representative and sponsor

Perigeum Capital Ltd

+230 402 0890

Company Secretary

Intercontinental Trust Limited

+230 403 0800

NOTES

Copies of these summarised audited 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 12.14 and the JSE Listings Requirements.

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

SUMMARISED AUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	As at 30 June 2024 (Audited) GBP	As at 30 June 2023 (Audited) GBP
Assets		
Non-current assets		
Investments at fair value through profit or loss	84,374,682	83,205,135
Other receivable	2,459,709	2,459,709
	86,834,391	85,664,844
Current assets		
Receivables and prepayments	11,176,698	7,641,118
Cash and cash equivalents	248,856	15,122,525
	11,425,554	22,763,643
Total assets	98,259,945	108,428,487
Equity		
Stated capital	72,641,018	72,641,018
Retained earnings	21,524,762	21,803,598
	94,165,780	94,444,616
Liabilities		
Non-current liabilities		
Borrowings	614,375	9,360,464
	614,375	9,360,464
Current liabilities		
Payables	3,479,790	4,623,407
	3,479,790	4,623,407
Total liabilities	4,094,165	13,983,871
Total equity and liabilities	98,259,945	108,428,487
NAV per share	1.292	1.296
Number of shares in issue	72,894,199	72,894,199

**SUMMARISED AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024**

	Year ended 30 June 2024 (Audited) GBP	Year ended 30 June 2023 (Audited) GBP
Income		
Interest income	1,358,537	1,334,633
Dividend income	-	680,586
Other income	60,800	87,000
Total income	1,419,337	2,102,219
Expenditure		
Management fees	(1,853,426)	(2,227,568)
Performance fees (accrued but not paid)	1,102,590	424,847
Interest on borrowings	(32,643)	(1,096,744)
Amortisation of structuring fee	(78,430)	(113,236)
General and administrative expenses	(580,801)	(521,449)
Total expenditure	(1,442,710)	(3,534,150)
Operating loss	(23,373)	(1,431,931)
Fair value loss on remeasurement of financial assets at fair value through profit or loss	(253,580)	(792,690)
Impairment loss	-	(836,745)
Net foreign exchange loss	(1,883)	(806)
Loss before tax	(278,836)	(3,062,172)
Tax expense	-	-
Loss for the year	(278,836)	(3,062,172)
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 year, net of tax	-	-
Total comprehensive loss for the year	(278,836)	(3,062,172)
Weighted average number of shares in issue	72,894,199	72,796,819
Basic and headline loss per share (pence)*	Pence (0.383)	Pence (4.21)

** The loss per share for the year ended 30 June 2024 and the loss per share for the year ended 30 June 2023 are based on a loss after tax of GBP 278,836 and a loss after tax of GBP 3,062,172 for the Company respectively and the weighted average number of shares in issue of 72,894,199 (2023: 72,796,819)*

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

SUMMARISED AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Stated capital	Retained earnings	Total
	GBP	GBP	GBP
Balance at 1 July 2022	72,481,860	32,155,335	104,637,195
Issue of shares	159,158	-	159,158
Dividends	-	(7,289,565)	(7,289,565)
Transactions with shareholders	159,158	(7,289,565)	(7,130,407)
Loss for the year	-	(3,062,172)	(3,062,172)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(3,062,172)	(3,062,172)
Balance at 30 June 2023	72,641,018	21,803,598	94,444,616
Balance at 1 July 2023	72,641,018	21,803,598	94,444,616
Loss for the year	-	(278,836)	(278,836)
Other comprehensive income for the period	-	-	-
Total comprehensive loss	-	(278,836)	(278,836)
Balance at 30 June 2024	72,641,018	21,524,762	94,165,780

SUMMARISED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Year ended 30 June 2024 (Audited) GBP	Year ended 30 June 2023 (Audited) GBP
Operating activities		
Loss before tax	(278,836)	(3,062,172)
Adjustments for:		
Fair value loss on remeasurement of investments at fair value through profit or loss	253,580	792,690
Impairment loss	-	836,745
Interest income accrued	(1,358,537)	(1,334,634)
Dividend income accrued	-	(680,586)
Amortisation of structuring fee	78,430	113,236
Interest on borrowings accrued	32,643	1,096,744
Raising fees (capitalised to loan)	(60,800)	(87,000)
Commitment fee payable	181,043	90,005
Net changes in working capital:		
Changes in receivables and prepayments	(13,053)	3,977,561
Changes in payables	(1,143,617)	(1,128,605)
Net cash flows (utilised in) / generated from operating activities	<u>(2,309,147)</u>	<u>613,984</u>
Investing activities		
Acquisition of investments	(1,423,127)	(5,000,000)
Proceeds from disposal of investments	-	30,302,165
Loans advanced to subsidiaries	(2,137,920)	(4,350,000)
Interest received	34,730	35,358
Net cash flows (utilised in) / generated from investing activities	<u>(3,526,317)</u>	<u>20,987,523</u>
Financing activities		
Loan received	500,000	10,675,000
Loan repaid	(9,057,702)	(10,000,000)
Interest paid	(380,503)	(474,952)
Payment of structuring fee	(100,000)	(125,000)
Dividend paid	-	(7,289,565)
Net cash flows utilised in financing activities	<u>(9,038,205)</u>	<u>(7,214,517)</u>
Net change in cash and cash equivalents	(14,873,669)	14,386,990
Cash and cash equivalents at the beginning of the year	<u>15,122,525</u>	<u>735,535</u>
Cash and cash equivalents at the end of the year	<u>248,856</u>	<u>15,122,525</u>

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 AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 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 ("AltX") of the JSE Limited ("JSE").

PRINCIPAL ACTIVITY

The principal activity of the Company is to hold investments in high quality, growth businesses across Europe, with a focus on the United Kingdom ("UK"). 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 successfully concluded two exits.

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

Workwell Group ("WW")

www.workwellsolutions.com

WW is a global leader in workforce management solutions, providing Employer of Record (EOR), Agency of Record (AOR), and contingent workforce management services. With a 35-year history, Workwell supports over 2,000 B2B customers across 150 countries, leveraging technology to deliver efficient and compliant workforce solutions worldwide.

WW delivered a sound performance during the first 9 months of its financial year to June. While revenue was marginally below budget, this was offset by overhead savings, resulting in EBITDA being substantially on budget. Historic trading patterns in the various geographies continued during the quarter to June. The International division, comprising the US and Europe, experienced double-digit revenue growth compared to the prior year. Approximately 60% of revenue and 70% of EBITDA are now generated by WW's international operations. Revenue in the UK was largely flat compared to the prior year.

The UK recruitment sector continues to present a challenging environment, further impacted by increases in the National Minimum Wage and employer National Insurance contributions that became effective on 1 April. On a positive note, the UK government announced certain changes to regulations governing umbrella employment schemes in July, whereby the ultimate responsibility for ensuring that PAYE deductions are remitted to HMRC is placed on recruitment agencies and end-hirers. These changes are expected to benefit large, tech-enabled and compliant service providers such as WW and management is focusing on capturing the opportunities that these changes will present.

Post the reporting period, on 27 August, WW announced that it had completed the acquisition of Oncore, a leading provider of contingent workforce management solutions in Australia and the APAC region. This strategic move solidifies WW's global footprint, providing customers with seamless EOR and AOR services across every continent. The acquisition unites Oncore's deep regional expertise and 25-year legacy in Australia and New Zealand with WW's extensive global infrastructure and 35-year history in the industry.

With the recent acquisitions of Eastridge and PGC in North America and other successful acquisitions in Europe, WW has built a strong global presence. The acquisition of Oncore provides a critical stronghold in Australia and New Zealand, establishing Oncore as WW's cornerstone in the region. This enables the group to offer companies the ability to hire through its services on every continent, providing an enhanced global experience for its customers in North America and Europe.

Considering the successful integration of both PGC and Eastridge, as well as WW's expanded international footprint, the valuation of this investment has been revised upwards from the prior year by c. £7.7m to £54.8m.

PortmanDentex ("PD")

<https://www.portmandentex.com>

PD is one of Europe's largest dental care platforms, with over 400 dental practices in the UK, Ireland, the Nordics, Benelux and France. UPL became a minority shareholder in PD following the merger with Dentex in 2023.

With revenue remaining flat year-on-year, PD is projected to close the year to September with financial results that are marginally behind budget.

Clinical hours worked and billed were lower primarily due to a delay in the recruitment and onboarding of new clinicians coupled with subdued demand, likely influenced by broader macroeconomic conditions, which has also impacted the treatment mix.

PD has recently successfully recruited additional clinical staff and their increased hours are evident in the revenue for September. This increased capacity should continue to improve in the coming months.

Paul Marshall officially assumed the role of CEO in July. He brings extensive experience from previous leadership positions as Managing Director of Vets4Pets and the Specsavers Optical Group. His deep expertise in retail and healthcare has already begun to infuse the growth strategy with fresh energy and insight.

While PD continues to evaluate potential acquisitions, management is maintaining a disciplined approach to ensure that any acquisitions are value enhancing.

The valuation of the investment in PD has been left unchanged from the March reporting period.

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. The business comprises an asset management division that specialises in private credit, along with Solution Bank in Italy and Choeun Savings Bank in South Korea.

Following the strong results for the prior year to 31 December 2024, SC Lowy has delivered results in line with expectations for the first half of its current financial year. Fundraising in the Asset Management division remains a focus area, with more than \$330m committed to the Strategic Investments ("SI") Fund IV and a goal of achieving a final close of \$500 million. The wind down of the PI fund is progressing as planned, with over 30% of funds returned to date.

In the banking businesses, at the half year Solution Bank in Italy was marginally behind budgeted profitability for the period but continues to perform well relative to its competition. Cheoun Savings Bank in South Korea experienced a small annual reduction in its loan book, while profitability was in line with the prior year. Management is actively originating new loans and expects to grow the loan book during the second half of the year.

UPL invested in SC Lowy in December 2017, as part of a consortium of investors. Given that we have held this investment for over seven years and that there is no clear exit plan in the foreseeable future, we have engaged with management and the company regarding a share buyback and the conversion of a portion of our investment into an interest-bearing debt instrument. While these discussions are well advanced, they have not been finalised yet.

The value of our investment in SC Lowy has been adjusted in line with the expected outcome of these discussions.

Xcede Group (Formerly Techstream 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.

The tough conditions prevailing in the recruitment sector continued during the last quarter, resulting in profitability being below budget for the quarter and year to date. In response to the market conditions, management has focused on simplifying the business, reducing overheads and increasing the proportion of revenue derived from contractor placements. The team has made positive progress on all these fronts, with contractor revenue now comprising 64% of revenue for the year to date. Progressive growth in

contractor volumes in future should increase this proportion. Revenue from permanent placements remains below budget, which is likely to persist to the end of the financial year in December.

The valuation of the investment in Xcede has been left unchanged from the March reporting period at £900 001.

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

During the year, the Company generated interest income of £287,073, largely from the loan advanced to Xcede, with the balance earned on cash deposits. The Xcede interest was accrued prior to the impairment of the loan. Following the strategic restructuring of Xcede's balance sheet via a debt-for-equity swap, the remaining loan balance was impaired, resulting in an impairment of £11,356,570.

The Company recognised a fair value gain of £5,804,077 on investments measured at fair value through profit or loss. This reflected both valuation adjustments to the underlying portfolio and the foreign currency translation of SC Lowy, which is denominated in US Dollars.

The Company incurred interest of £306,869 during the year on the RMB term loan facility.

Management fees of £1,826,423 were accrued during the year in line with the investment management agreement between the Company and Argo, while general and administrative expenses totalled £488,800. An additional accrual of £495,056 was recognised for performance fees linked to the fair value gains. 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.

NET ASSET VALUE ("NAV")

The NAV per share as at 30 June 2025 was £1.176 (30 June 2024: £1.292).

LOSS PER SHARE

The loss per share for the year ended 30 June 2025 and for the year ended 30 June 2024 are based on a loss after tax of £8,415,538 and a loss after tax of £278,836 respectively. The weighted average number of shares in issue was 72,894,199 (2024: 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 year under review.

BASIS OF PREPARATION

The summarised audited financial statements for the year ended 30 June 2025 ("**summarised audited financial statements**") have been prepared using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board 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 audited 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 30 June 2025 that require any additional disclosure or adjustment to these summarised audited financial statements.

AUDITORS

These summarised audited financial statements were approved by the Board on 9 September 2025. Nexia Baker & Arenson, the external auditors, have issued an unmodified audit opinion on the Company's audited financial statements for the year ended 30 June 2025.

By order of the Board

10 September 2025

Intercontinental Trust Limited

Company Secretary

For further information please contact:

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SEM authorised representative and sponsor

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Company Secretary

Intercontinental Trust Limited

+230 403 0800

NOTES

Copies of these summarised audited 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 12.14 and the JSE Listings Requirements.

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

SUMMARISED AUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	As at 30 June 2025 (Audited) GBP	As at 30 June 2024 (Audited) GBP
Assets		
Non-current assets		
Investments at fair value through profit or loss	92,590,733	84,374,682
Other receivable	2,459,709	2,459,709
	95,050,442	86,834,391
Current assets		
Receivables and prepayments	133,000	11,176,698
Cash and cash equivalents	148,300	248,856
	281,300	11,425,554
Total assets	95,331,742	98,259,945
Equity		
Stated capital	72,641,018	72,641,018
Retained earnings	13,109,224	21,524,762
	85,750,242	94,165,780
Liabilities		
Non-current liabilities		
Borrowings	5,610,533	614,375
	5,610,533	614,375
Current liabilities		
Payables	3,970,967	3,479,790
	3,970,967	3,479,790
Total liabilities	9,581,500	4,094,165
Total equity and liabilities	95,331,742	98,259,945
NAV per share	1.176	1.292
Number of shares in issue	72,894,199	72,894,199

**SUMMARISED AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025**

	Year ended 30 June 2025 (Audited) GBP	Year ended 30 June 2024 (Audited) GBP
Income		
Interest income	287,073	1,358,537
Other income	-	60,800
Total income	287,073	1,419,337
Expenditure		
Management fees	(1,826,423)	(1,853,426)
Performance fees (accrued but not paid)	(495,056)	1,102,590
Interest on borrowings	(306,869)	(32,643)
Amortisation of structuring fee	(33,333)	(78,430)
General and administrative expenses	(488,800)	(580,801)
Total expenditure	(3,150,481)	(1,442,710)
Operating loss	(2,863,408)	(23,373)
Fair value gain / (loss) on remeasurement of financial assets at fair value through profit or loss	5,804,077	(253,580)
Impairment loss on loan receivable	(11,356,570)	-
Net foreign exchange gain / (loss)	363	(1,883)
Loss before tax	(8,415,538)	(278,836)
Tax expense	-	-
Loss for the year	(8,415,538)	(278,836)
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 year, net of tax	-	-
Total comprehensive loss for the year	(8,415,538)	(278,836)
Weighted average number of shares in issue	72,894,199	72,894,199
	Pence	Pence
Basic and headline loss per share (pence)*	(11.545)	(0.38)

** The loss per share for the year ended 30 June 2025 and the loss per share for the year ended 30 June 2024 are based on a loss after tax of GBP 8,415,538 and a loss after tax of GBP 278,836 for the Company respectively and the weighted average number of shares in issue of 72,894,199 (2024: 72,894,199)*

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

**SUMMARISED AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
30 JUNE 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 year	-	(278,836)	(278,836)
Other comprehensive income	-	-	-
Total comprehensive loss	-	(278,836)	(278,836)
Balance at 30 June 2024	72,641,018	21,524,762	94,165,780
Balance at 1 July 2024	72,641,018	21,524,762	94,165,780
Loss for the year	-	(8,415,538)	(8,415,538)
Other comprehensive income for the period	-	-	-
Total comprehensive loss	-	(8,415,538)	(8,415,538)
Balance at 30 June 2025	72,641,018	13,109,224	85,750,242

SUMMARISED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Year ended 30 June 2025 (Audited) GBP	Year ended 30 June 2024 (Audited) GBP
Operating activities		
Loss before tax	(8,415,538)	(278,836)
Adjustments for:		
Fair value (gain) / loss on remeasurement of investments at fair value through profit or loss	(5,804,077)	253,580
Impairment loss on loan receivable	11,356,570	-
Interest income accrued	(287,073)	(1,358,537)
Amortisation of structuring fee	33,333	78,430
Interest on borrowings accrued	306,869	32,643
Raising fees (capitalised to loan)	-	(60,800)
Commitment fee payable	129,098	181,043
Net changes in working capital:		
Changes in receivables and prepayments	13,053	(13,053)
Changes in payables	491,177	(1,143,617)
Net cash flows used in operating activities	<u>(2,176,588)</u>	<u>(2,309,147)</u>
Investing activities		
Acquisition of investments	(2,411,974)	(1,423,127)
Loans advanced to subsidiary	(43,000)	(2,137,920)
Interest received	4,148	34,730
Net cash flows used in investing activities	<u>(2,450,826)</u>	<u>(3,526,317)</u>
Financing activities		
Loan received	4,700,000	500,000
Loan repaid	-	(9,057,702)
Interest paid	(173,142)	(380,503)
Payment of structuring fee	-	(100,000)
Net cash flows generated from / (used in) financing activities	<u>4,526,858</u>	<u>(9,038,205)</u>
Net change in cash and cash equivalents	(100,556)	(14,873,669)
Cash and cash equivalents at the beginning of the year	<u>248,856</u>	<u>15,122,525</u>
Cash and cash equivalents at the end of the year	<u>148,300</u>	<u>248,856</u>

Appendix 5: Computation of the Carry Fee

Calculation of performance fee accrual

Amounts paid	
18-Aug-17	9,285,926.00
11-Dec-17	671,560.00
19-Jan-18	1,328,371.00
20-Aug-19	3,000,023.35
	14,285,880.35

Calculation of hurdle @ 8% per annum

Date	Opening Balance	Interest	Capital	Closing Balance	Date	Opening Balance	Interest	Capital	Closing Balance	Date	Opening Balance	Interest	Capital	Closing Balance	Date	Opening Balance	Interest	Capital	Closing Balance
28-Apr-17	-		9,285,926.00	9,285,926.00						19-Jan-18	-		1,328,371.00	1,328,371.00					
28-Apr-18	9,285,926.00	742,874.08		10,028,800.08	11-Dec-17	-		671,560.00	671,560.00	19-Jan-19	1,328,371.00	106,269.68		1,434,640.68	20-Aug-19	-		3,000,023.35	3,000,023.35
28-Apr-19	10,028,800.08	802,304.01		10,831,104.09	11-Dec-18	671,560.00	53,724.80		725,284.80	19-Jan-20	1,434,640.68	114,771.25		1,549,411.93	19-Aug-20	3,000,023.35	240,001.87		3,240,025.22
28-Apr-20	10,831,104.09	868,862.27		11,699,966.35	11-Dec-19	725,284.80	58,022.78		783,307.58	18-Jan-21	1,549,411.93	123,952.95		1,673,364.89	21-Jul-21	3,240,025.22	238,607.88		3,478,633.10
29-Apr-21	11,699,966.35	938,561.68		12,638,528.04	11-Dec-20	783,307.58	62,836.29		846,143.87	03-Aug-21	1,673,364.89	72,252.69		1,745,617.58	03-Aug-21	3,478,633.10	9,911.72		3,488,544.82
03-Aug-21	12,638,528.04	265,928.48		12,904,456.52	03-Aug-21	846,143.87	43,582.21		889,726.08										

Closing date	30/06/2021							
	Upfront	Audit adj	Valium deferred	18 months	48 months	72 months	TOTAL	
Payment date	06/08/2021	30/09/2021	20/11/2021	28/02/2023	31/08/2025	31/08/2027		Times money
UPL Proceeds	35,446,756.06	480,568.21	440,152.55	3,978,942.00	2,111,279.46	540,736.44	42,998,434.72	3.01
Less Mgmt fees	(1,210,350.21)	-	-	-	-	-	(1,210,350.21)	
Less Transaction costs	(39,407.54)	-	-	-	-	-	(39,407.54)	Net proceeds
Less Mgmt fees on cash	(221,983.13)	-	-	-	-	-	(221,983.13)	38,498,764.95
Less Hurdle	(19,028,345.00)	-	-	-	-	-	(19,028,345.00)	
Excess over hurdle	14,946,670.18	480,568.21	440,152.55	3,978,942.00	2,111,279.46	540,736.44	22,498,348.84	
Total carry	2,989,334.04	96,113.64	88,030.51	795,788.40	422,255.89	108,147.29	4,499,669.77	
Total carry net of tax	2,899,654.02	93,230.23	85,389.59	771,914.75	409,588.22	104,902.87	4,364,679.68	
Argo shareholders 50%	1,449,827.01	46,615.12	42,694.80	385,957.37	204,794.11	52,451.43	2,182,339.84	
Argo management 50%	1,449,827.01	46,615.12	42,694.80	385,957.37	204,794.11	52,451.43	2,182,339.84	
80% before tax	2,391,467.23	76,890.91	70,424.41	636,630.72	337,804.71			
80% after tax	2,319,723.21	74,584.19	68,311.68	617,531.80	327,670.57			
20% shares issued (value) pre tax	597,866.81	19,222.73	17,606.10	159,157.68	84,451.18			
20% shares issued (value) after tax				154,382.95	81,917.64			
NAV per share		1.456		1.4290	1.176			
No of shares issued		436,032		108,036	69,658			