

UNIVERSAL PARTNERS LIMITED

(Incorporated in the Republic of Mauritius)

(Registration number: 138035 C1/GBL)

SEM share code: UPL.N0000

JSE share code: UPL

ISIN: MU0526N00007

("Universal Partners" or "UPL" or "the Company")



UNIVERSAL PARTNERS

SUMMARISED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2025

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

PRINCIPAL ACTIVITY

The principal activity of the Company is to hold investments in high quality, growth businesses 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 (formerly JSA Services Limited) ("WW")

www.workwellsolutions.com

With an unrivalled presence across the US, UK, Europe, Canada, and Australia, WW simplifies the complexities of international hiring by providing employment (Employer of Record (EOR)), engagement (Agent of Record (AOR)), outsourcing and compliance services for remote and flexible labour. WW enables end hirers, recruitment businesses and job platforms to access global talent directly and indirectly, through permanent staff, freelancers and self-employed contractors.

WW delivered a sound performance during the 11 months of its financial year to August, resulting in EBITDA being substantially on budget. The trends reported previously remain evident, with strong international growth and the US continuing to be the best performing region. Approximately 60% of revenue and 70% of EBITDA are now generated by WW's international, non-UK operations. Revenue in the UK was largely flat compared to the prior year, although there are early signs that the proposed regulatory changes to employment laws that are due to become effective in April 2026 are having a positive impact on the Payroll Services business.

Following the acquisition of Oncore in Australia at the end of August, WW has a strong international footprint that enables the company to provide a comprehensive suite of contractor hiring services at a local, regional and global level. Management remains focused on developing the substantial sales opportunities that this footprint offers and on further integration of all businesses within the group.

The valuation of UPL's investment in WW remains unchanged from the June reporting period.

PortmanDentex ("PD")

www.portmandentex.com

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

For the year ended September, PD's financial results were slightly below budget. The shortfall was primarily driven by lower clinical hours worked and billed, reflecting delays in recruiting and onboarding new clinicians, as well as softer demand influenced by wider macroeconomic conditions that impacted treatment mix.

Recent recruitment efforts have strengthened PD's clinical capacity, with increased hours already reflected in September revenues. This expanded capacity is expected to support further growth in the new financial year.

PD's new CEO, Paul Marshall, has successfully transitioned into his role, bringing fresh energy and retail-sector expertise to the organisation. Under his leadership, PD has launched a clearly defined strategy to drive sustainable growth.

While PD continues to assess acquisition opportunities, management remains disciplined in ensuring that any transactions deliver long-term value.

The valuation of UPL's investment in PD remains unchanged from the June 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.

As reported previously, UPL engaged with management and the company regarding a share buyback and the conversion of the remainder of our investment into an interest-bearing debt instrument. These discussions were finalised and have been implemented at the beginning of November 2025. In terms of the agreement, SC Lowy will buy back the shares that UPL holds in the company at a value of \$13.68m, the current value at which UPL holds this investment.

The buyback will result in an upfront cash payment of c.\$3.25m and the issue of loan notes to the value of \$10.43m. The loan notes will bear interest at 7% p.a. until the final redemption date of 31 August 2028. SC Lowy has committed to redeem a minimum of \$4.34m of loan notes within the next two years, with all outstanding capital and interest payable by the final redemption date. Additionally, UPL is entitled to its pro-rata share of any upside on the realisation of certain assets within the group.

In terms of the term loan facility agreement concluded between UPL and RMB, any proceeds received from this transaction will be used to repay outstanding debt.

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.

Although conditions remain tough in the recruitment sector, Xcede is benefitting from past actions taken to simplify the business and to reduce costs. Profitability is improving and this trend is expected to persist during the final quarter of the financial year to December. In line with management's strategy to enhance the predictability of revenue, NFI earned from contractors now comprises 70% of total NFI, while fees earned from permanent placements make up the balance. Management's focus continues to be on actively growing the contractor book, managing margins within agreed parameters and maintaining a disciplined approach to costs and cash flow.

The valuation of UPL's investment in Xcede remains unchanged from the June reporting period.

FINANCIAL REVIEW

For the quarter under review, the Company earned interest income of £2,476 on cash deposits.

A fair value gain of £214,585 was recognised on the remeasurement of investments held at fair value through profit or loss. This gain primarily reflects the foreign exchange adjustment relating to the Company's underlying investment in SC Lowy, which is denominated in US Dollars. There were no changes in the valuations of the other underlying investments during the quarter.

Management fees of £466,771 were accrued in accordance with the investment management agreement between the Company and Argo, while general and administrative expenses totalled £117,565. A positive adjustment of £195,352 was recognised in respect of performance fees linked to the fair value of the investments. These fees, which are recalculated quarterly, become payable to Argo only upon the realisation of profits from the disposal of investments. Accordingly, no performance fees are payable until a successful exit has been achieved.

The Company incurred interest expenses of £150,110 during the quarter on the term loan facility.

During the quarter, the Company received deferred proceeds of £2,111,280 relating to the sale of its investment in Yasa Limited, which was concluded in August 2021. The remaining balance of £384,430, reflected under other receivables, is expected to be paid in two years' time, in line with the pre-agreed payment schedule.

NET ASSET VALUE ("NAV")

The NAV per share as at 30 September 2025 was £1.172 (30 June 2025: £1.176).

LOSS PER SHARE

The loss per share of 0.453 pence for the quarter ended 30 September 2025 and loss per share of 0.970 pence for the quarter ended 30 September 2024 are based on a loss after tax of £330,553 and a loss of £707,278 for the Company respectively. The weighted average number of shares in issue for the period was 72,894,199.

DIVIDEND

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

BASIS OF PREPARATION

The summarised unaudited financial statements for the quarter ended 30 September 2025 ("**summarised unaudited financial statements**") have been prepared using accounting policies consistent with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting, the SEM Listing Rules and the JSE Listings Requirements.

The accounting policies and methods of computation adopted in the preparation of these summarised unaudited financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended 30 June 2025.

The directors are not aware of any circumstances or matters arising after 30 September 2025 that require any additional disclosure or adjustment to these summarised unaudited financial statements.

AUDITORS

These summarised unaudited financial statements were approved by the Board on 11 November 2025. These summarised unaudited financial statements have not been reviewed or reported on by the Company's external auditors, Nexia Baker & Arenson.

By order of the Board

12 November 2025

Intercontinental Trust Limited

Company secretary

For further information please contact:

South African corporate advisor and JSE sponsor

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SEM authorised representative and sponsor

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Company Secretary

Intercontinental Trust Limited

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NOTES

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

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

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

SUMMARISED UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	As at 30 September 2025 (Unaudited) GBP	As at 30 June 2025 (Audited) GBP
Assets		
Non-current assets		
Investments at fair value through profit or loss	92,805,317	92,590,733
Other receivable	348,430	2,459,709
	93,153,747	95,050,442
Current assets		
Receivables and prepayments	133,000	133,000
Cash and cash equivalents	2,091,406	148,300
	2,224,406	281,300
Total assets	95,378,153	95,331,742
Equity		
Stated capital	72,641,018	72,641,018
Retained earnings	12,778,671	13,109,224
	85,419,689	85,750,242
Liabilities		
Non-current liabilities		
Borrowings	-	5,610,533
	-	5,610,533
Current liabilities		
Borrowings	6,506,470	-
Payables	3,451,994	3,970,967
	9,958,464	3,970,967
Total liabilities	9,958,464	9,581,500
Total equity and liabilities	95,378,153	95,331,742
NAV per share	1.172	1.176
Number of shares in issue	72,894,199	72,894,199

SUMMARISED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Quarter ended 30 September 2025 (Unaudited) GBP	Quarter ended 30 September 2024 (Unaudited) GBP	Year ended 30 June 2025 (Audited) GBP
Income			
Interest income	2,476	283,465	287,073
Total income	<u>2,476</u>	<u>283,465</u>	<u>287,073</u>
Expenditure			
Management fees	(466,771)	(465,573)	(1,826,423)
Performance fees (accrued but not paid)	195,352	272,326	(495,056)
Interest on borrowings	(150,110)	(28,457)	(306,869)
Amortisation of structuring fee	(8,333)	(8,333)	(33,333)
General and administrative expenses	(117,565)	(115,501)	(488,800)
Total expenditure	<u>(547,427)</u>	<u>(345,538)</u>	<u>(3,150,481)</u>
Operating loss	(544,951)	(62,073)	(2,863,408)
Fair value gain / (loss) on remeasurement of financial assets at fair value through profit or loss	214,585	(645,310)	5,804,077
Impairment loss on loan receivable	-	-	(11,356,570)
Net foreign exchange (loss) / gain	(187)	105	363
Loss before tax	<u>(330,553)</u>	<u>(707,278)</u>	<u>(8,415,538)</u>
Tax expense	-	-	-
Loss for the quarter / year	<u>(330,553)</u>	<u>(707,278)</u>	<u>(8,415,538)</u>
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss	-	-	-
Items that will be reclassified subsequently to profit and loss	-	-	-
Other comprehensive income for the quarter / year, net of tax	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive loss for the quarter / year	<u>(330,553)</u>	<u>(707,278)</u>	<u>(8,415,538)</u>
Weighted average number of shares in issue	<u>72,894,199</u>	<u>72,894,199</u>	<u>72,894,199</u>
	Pence	Pence	Pence
Basic and headline loss per share*	<u>(0.453)</u>	<u>(0.970)</u>	<u>(11.545)</u>

* The loss per share for the quarter ended 30 September 2025 and for the quarter ended 30 September 2024 are based on a loss after tax of £330,553 and a loss after tax of £707,278 for the Company respectively. The loss per share for the year ended 30 June 2025 is based on a loss after tax of £8,415,538 for the Company.

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

SUMMARISED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER
ENDED 30 SEPTEMBER 2025

	Stated Capital GBP	Retained earnings GBP	Total GBP
Balance at 1 July 2024	72,641,018	21,524,762	94,165,780
Loss for the quarter	-	(707,278)	(707,278)
Other comprehensive income for the quarter	-	-	-
Transactions with shareholder	-	(707,278)	(707,278)
Balance at 30 September 2024	72,641,018	20,817,484	93,458,502
Balance at 1 July 2025	72,641,018	13,109,224	85,750,242
Loss for the quarter	-	(330,553)	(330,553)
Other comprehensive income for the quarter	-	-	-
Transactions with shareholder	-	(330,553)	(330,553)
Balance at 30 September 2025	72,641,018	12,778,671	85,419,689

SUMMARISED UNAUDITED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Quarter ended 30 September 2025 (Unaudited) GBP	Quarter ended 30 September 2024 (Unaudited) GBP	Year ended 30 June 2025 (Audited) GBP
Operating activities			
Loss for the quarter / year	(330,553)	(707,278)	(8,415,538)
Adjustments for:			
Fair value (gain) / loss on remeasurement of investments at fair value through profit or loss	(214,585)	645,310	(5,804,077)
Impairment loss on loan receivable	-	-	11,356,570
Interest income accrued	(2,476)	(283,465)	(287,073)
Amortisation of structuring fee	8,333	8,333	33,333
Interest on borrowings accrued	150,110	28,457	306,869
Commitment fee payable	21,330	43,063	129,098
Net changes in working capital:			
Changes in receivables and prepayments	-	3,265	13,053
Changes in payables and accruals	(518,973)	(267,740)	491,177
Net cash flows utilised in operating activities	<u>(886,814)</u>	<u>(530,055)</u>	<u>(2,176,588)</u>
Investing activities			
Acquisition of investment	-	-	(2,411,974)
Deferred proceeds received from sale of investment	2,111,280	-	-
Loans advanced to subsidiaries	-	-	(43,000)
Interest received	2,476	540	4,148
Net cash flows generated from / (utilised in) investing activities	<u>2,113,756</u>	<u>540</u>	<u>(2,450,826)</u>
Financing activities			
Loan received	1,000,000	500,000	4,700,000
Interest paid	(283,836)	(28,457)	(173,142)
Net cash flows generated from financing activities	<u>716,164</u>	<u>471,543</u>	<u>4,526,858</u>
Net change in cash and cash equivalents	1,943,106	(57,972)	(100,556)
Cash and cash equivalents at the beginning of the quarter / year	<u>148,300</u>	<u>248,856</u>	<u>248,856</u>
Cash and cash equivalents at the end of the quarter / year	<u>2,091,406</u>	<u>190,884</u>	<u>148,300</u>