

UNIVERSAL PARTNERS LIMITED

(Incorporated in the Republic of Mauritius)

(Registration number: 138035 C1/GBL)

SEM share code: UPL.N0000

JSE share code: UPL

ISIN: MU0526N00007

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



UNIVERSAL PARTNERS

SUMMARISED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND SIX MONTHS ENDED 31 DECEMBER 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 its listing and has successfully concluded two exits.

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

Workwell ("WW")

www.workwellsolutions.com

WW is a leading provider of global employment, engagement, outsourcing and compliance solutions, supporting businesses in accessing talent across the US, UK, Europe, Canada and Australia. Its international footprint enables organisations to hire and manage workers across multiple jurisdictions through Employer of Record (EOR), Agent of Record (AOR) and contractor management services.

Trading during the first quarter of the financial year was in line with expectations, with continued growth across WW's international operations and particularly strong momentum in North America. The expansion of Eastridge and Oncore has further reinforced the Group's global reach, enabling WW to support enterprise customers across all major regions.

In the UK, WW is experiencing growth across its payroll and contractor solutions activities. Increased engagement from agencies and MSPs, combined with rising demand for compliant umbrella and engagement models ahead of the April 2026 regulatory changes, have supported higher onboarding volumes and a stronger pipeline. Operational consolidation completed last year has positioned the division well to deliver this growth.

WW continues to invest in technology to enhance the customer experience and support scalable international delivery. Recent platform improvements across workflow automation, onboarding and global compliance systems are enabling greater consistency and efficiency across regions, while supporting the Group's broader EOR strategy.

The valuation of UPL's investment in WW remains unchanged from the prior 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 quarter ended December 2025, PD's financial results were slightly below budget, due to continued softer demand, recruitment and onboarding delays, and lower-than-expected clinician hours. However, the business is showing positive

momentum, with improving footfall and conversion, early performance gains in London, supported by a strong new patient offering and growing digital engagement.

PD has launched a clearly defined strategy to drive sustainable growth and has strengthened its leadership team with the appointment of a new UK Managing Director and a Chief Growth Officer to accelerate execution of the strategy.

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 September 2025 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 detailed in the previous results announcement, the conclusion of the share buyback arrangement between the Company and SC Lowy in November 2025 resulted in the receipt of an upfront cash payment of \$3.25m and the issue of loan notes to the value of \$10.43m that bear interest at 7% per annum until the final redemption date of 31 August 2028.

SC Lowy has committed to redeem a minimum of \$4.34m of loan notes by 31 August 2027, 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.

The initial proceeds received from SC Lowy were applied to repay outstanding RMB debt, in accordance with the terms of the term loan facility agreement.

Xcede Group ("Xcede")

www.xcede.com

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

Despite continuing tough trading conditions in the recruitment sector, Xcede closed its financial year to December in line with its forecast. The contractor part of the business, which accounts for circa 70% of net fee income (NFI), performed ahead of expectations, while NFI earned from permanent recruitment fees was below plan. Expenses were well controlled, and close attention was paid to cash management. The business has started the new financial year with good momentum, which is expected to continue during the first quarter.

During January 2026, Adam Blaney was appointed as Group CEO. As a key member of Xcede's leadership team since 2020, Adam was responsible for the growth and development of the Xcede brand.

FINANCIAL REVIEW

For the quarter under review, the Company earned interest income of £2,879 on cash deposits.

A fair value loss of £25,618 was recognised on the re-measurement of investments held at fair value through profit or loss. This loss primarily reflects the movement in the Company's underlying investment in SC Lowy loan notes, which accrue interest at 7% per annum and are denominated in US Dollars. There were no valuation changes to the Company's other underlying investments during the quarter.

Management fees of £460,694 were accrued in accordance with the investment management agreement between the Company and Argo, while general and administrative expenses totaled £111,593. These expenses were offset by a reduction of £197,466 in the provision for performance fees linked to the fair value of the investments. These fees are recalculated quarterly but become payable to Argo only upon the realisation of profits from the disposal of investments. Accordingly, no performance fees are currently payable.

The Company incurred interest expenses of £129,989 during the quarter on the term loan facility. Capital of £2,200,000 was repaid against the term loan facility using proceeds received from the sale of shares in SC Lowy.

NET ASSET VALUE (“NAV”)

The NAV per share as at 31 December 2025 was £1.163 (30 June 2025: £1.176).

LOSS PER SHARE

The loss per share of 0.74 pence for the quarter ended 31 December 2025 and the loss per share of 1.19 pence for the six months ended 31 December 2025 are based on a loss after tax of £536,360 and a loss after tax of £866,915 for the Company respectively. The weighted average number of shares in issue for the quarter was 72,963,857 and for the six months was 72,922,971.

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 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 31 December 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 31 December 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 10 February 2026. 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

11 February 2026

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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+230 402 0890

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 31 DECEMBER 2025

	As at 31 December 2025 (Unaudited) GBP	As at 30 June 2025 (Audited) GBP
Assets		
Non-current assets		
Investments at fair value through profit or loss	90,579,699	92,590,733
Receivables	348,430	2,459,709
	90,928,129	95,050,442
Current assets		
Receivables	133,000	133,000
Cash and cash equivalents	1,430,012	148,300
	1,563,012	281,300
Total assets	92,491,141	95,331,742
Equity		
Stated capital	72,641,018	72,641,018
Retained earnings	12,242,309	13,109,224
	84,883,327	85,750,242
Liabilities		
Non-current liabilities		
Borrowings	-	5,610,533
Current liabilities		
Borrowings	4,356,826	-
Payables and accruals	3,250,988	3,970,967
	7,607,814	3,970,967
Total liabilities	7,607,814	9,581,500
Total equity and liabilities	92,491,141	95,331,742
NAV per share	1.163	1.176
Number of shares in issue	72,963,857	72,894,199

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

	Quarter ended 31 December 2025 (Unaudited) GBP	Quarter ended 31 December 2024 (Unaudited) GBP	Six months ended 31 December 2025 (Unaudited) GBP	Six months ended 31 December 2024 (Unaudited) GBP
Income				
Interest income	2,879	1,421	5,354	284,887
Total income	<u>2,879</u>	<u>1,421</u>	<u>5,354</u>	<u>284,887</u>
Expenditure				
Management fees	(460,694)	(462,395)	(927,465)	(927,969)
Performance fees (accrued but not paid)	197,466	281,076	392,818	553,402
Interest paid	(129,989)	(55,927)	(280,099)	(84,384)
Amortisation of structuring fee	(8,333)	(8,333)	(16,667)	(16,667)
General and administrative expenses	(111,593)	(135,739)	(229,157)	(251,240)
Total expenditure	<u>(513,143)</u>	<u>(381,318)</u>	<u>(1,060,570)</u>	<u>(726,858)</u>
Operating loss	(510,264)	(379,897)	(1,055,216)	(441,971)
Fair value (loss) / gain on remeasurement of financial assets at fair value through profit or loss	(25,618)	5,462,896	188,966	4,817,585
Impairment loss	-	(11,356,570)	-	(11,356,570)
Net foreign exchange loss	(478)	(1,113)	(665)	(1,008)
Loss before tax	<u>(536,360)</u>	<u>(6,274,684)</u>	<u>(866,915)</u>	<u>(6,981,964)</u>
Tax expense	-	-	-	-
Loss for the quarter / period	<u>(536,360)</u>	<u>(6,274,684)</u>	<u>(866,915)</u>	<u>(6,981,964)</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 / period, net of tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive loss for the quarter / period	<u>(536,360)</u>	<u>(6,274,684)</u>	<u>(866,915)</u>	<u>(6,981,964)</u>
Weighted average number of shares in issue	<u>72,963,857</u>	<u>72,894,199</u>	<u>72,922,971</u>	<u>72,894,199</u>
Basic and headline loss per share (pence)*	<u>Pence (0.74)</u>	<u>Pence (8.61)</u>	<u>Pence (1.19)</u>	<u>Pence (9.58)</u>

* The loss per share for the quarter ended 31 December 2025 and loss per share for the six months ended 31 December 2025 are based on a loss after tax of £536,360 and a loss after tax of £866,915 for the Company respectively and the weighted average number of shares in issue of 72,963,857 for the quarter and 72,922,972 for six months (31 December 2024: Based on a loss after tax of £6,981,964 and the weighted average number of shares in issue of 72,894,199).

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

**SUMMARISED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS
ENDED 31 DECEMBER 2025**

	Stated capital	Retained earnings	Total
	GBP	GBP	GBP
Balance at 1 July 2024	72,641,018	21,524,762	94,165,780
Loss for the period	-	(6,981,964)	(6,981,964)
Other comprehensive income for the period	-	-	-
Total comprehensive loss for the period	-	(6,981,964)	(6,981,964)
Balance at 31 December 2024	72,641,018	14,542,798	87,183,816
Balance at 1 July 2025	72,641,018	13,109,224	85,750,242
Loss for the period	-	(866,915)	(866,915)
Other comprehensive income for the period	-	-	-
Total comprehensive loss for the period	-	(866,915)	(866,915)
Balance at 31 December 2025	72,641,018	12,242,309	84,883,327

SUMMARISED UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Six months ended 31 December 2025 (Unaudited) GBP	Six months ended 31 December 2024 (Unaudited) GBP	Year ended 30 June 2025 (Audited) GBP
Operating activities			
(Loss) / profit for the period / year	(866,915)	65,998	(8,415,538)
Adjustments for:			
Fair value gain on remeasurement of investments at fair value through profit or loss	(188,966)	(4,817,585)	(5,804,077)
Impairment loss	-	11,356,570	11,356,570
Interest income accrued	(5,354)	(284,887)	(287,073)
Amortisation of structuring fee	16,667	16,667	33,333
Interest on borrowings accrued	280,099	84,384	306,869
Commitment fee accrued	33,126	79,779	129,098
Net changes in working capital:			
Changes in receivables and prepayments	2,111,279	6,527	13,053
Changes in payables and accruals	(719,979)	(564,681)	491,177
Net cash flows generated from / (utilised in) operating activities	<u>659,957</u>	<u>5,942,772</u>	<u>(2,176,588)</u>
Investing activities			
Acquisition of investment	-	-	(2,411,974)
Proceeds received from sale of investment	2,200,000	-	-
Loans advanced to subsidiaries	-	(43,000)	(43,000)
Interest received	5,354	1,962	4,148
Net cash flows generated from / (utilised in) investing activities	<u>2,205,354</u>	<u>(41,038)</u>	<u>(2,450,826)</u>
Financing activities			
Loan received	1,000,000	2,400,000	4,700,000
Loan repaid	(2,200,000)	-	-
Interest paid	(383,599)	(84,384)	(173,142)
Net cash flows (utilised in) / generated from financing activities	<u>(1,583,599)</u>	<u>2,315,616</u>	<u>4,526,858</u>
Net change in cash and cash equivalents	1,281,712	8,217,350	(100,556)
Cash and cash equivalents at the beginning of the period / year	<u>148,300</u>	<u>15,122,525</u>	<u>248,856</u>
Cash and cash equivalents at the end of the period / year	<u>1,430,012</u>	<u>23,339,875</u>	<u>148,300</u>