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 2024

		Quarter ended 30 September 2024	Quarter ended 30 September 2023	Year ended 30 June 2024
Net asset value per share ("**NAV**")	GBP	1.282	1.296	1.292
(Loss) / profit for the quarter / year	GBP	(707 278)	29 707	(278 836)
(Loss) / earnings per share	pence	(0.970)	0.041	(0.383)
Headline (loss) / earnings per share	pence	(0.970)	0.041	(0.383)

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.

PortmanDentex ("PD")
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 shares 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.

Since the merger, PD management has made significant progress with integrating the two businesses from an operational perspective. This integration has reduced central costs, improved practice margins and enhanced the efficiency of the business. PD traded ahead of the prior year and budget for their financial year ended 30 September 2024. Demand for private dental services remains resilient despite the challenging macroeconomic environment, particularly in the UK where the majority of practices are located.

The merger 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.

Workwell (formerly JSA Services Limited) ("WW")
www.workwellsolutions.com

WW 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.

The financial year to September 2024 was a transformational year for WW, following the successful acquisition and integration of Precision Global Consulting ("**PGC**") based in Austin, Texas. The acquisition was completed in April, and the management teams of both businesses have made excellent progress with the integration plan. The PGC acquisition provides WW with a significant presence in the US and presents cross-selling opportunities for the existing WW business. Importantly, PGC is performing ahead of the investment case.

The UK-based operations of WW traded behind budget during the second half of the financial year. Many companies in the UK market have deferred hiring decisions, and recruitment companies are reporting a protracted slowdown in activity levels. This has had a direct impact on WW's Payroll Services, Outsourcing and Accountancy services divisions, although the business has demonstrated greater resilience than the broader market.

With inflation under control, interest rates reducing and more political certainty in the UK, management is expecting improved trading conditions for the year ahead.

In contrast, the international division continues to perform strongly. The consolidation of the international businesses under the Workwell Global brand is progressing well and the synergies that were identified at the time that the PGC deal was concluded are being delivered.

WW is actively expanding its pipeline of potential acquisitions, with a primary focus on acquiring a US-based Employer of Record ("**EOR**"). Should this acquisition proceed, it will complement the services provided by PGC and strengthen WW's position as a respected competitor in the world's largest contractor market.

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 group experienced a successful Q3, with net profit for the nine months to September equalling that of the year ended 2023.

For the year to date, the Asset Management business delivered an annual increase in PBT of 15%. Core fee revenues for the year are projected to remain stable against 2023, despite redemptions being experienced in the Primary Investments Fund. During the third quarter, SC Lowy launched the Korea Real Estate Private Credit Fund, with the Abu Dhabi Investment Authority as the principal partner. The rapid deployment of capital by this fund has been pivotal in maintaining the revenue of this division.

Solution Bank experienced another good quarter and now represents over 50% of the group's PBT to September. This performance was supported by a stable net interest margin, although the bank has yet to feel the full effect of the ECB's September rate cuts. A reversal of provisions made previously due to early loan repayments received boosted results but reduced the overall loan portfolio. The executive team is projecting a tougher final quarter, but a good overall result for the year.

Choeun Savings Bank in South Korea also delivered pleasing growth in PBT for the third quarter and for the year to date. As forecast, profitability was boosted by the reversal of bad debt provisions no longer required and growth in the loan portfolio. This positive momentum is expected to continue in Q4 and into the new year.

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.

As previously reported, the recruitment market in the UK and globally remains challenging. Numerous listed market participants have reported a downturn in activity levels. There has been a period of uncertainty following the change in government and many companies delayed hiring decisions in anticipation of the Autumn budget.

The Bank of England announced a 25bp reduction in the base rate in August and a further 25bp reduction in October, which is positive for Xcede and the broader market. Xcede makes use of an invoice discounting facility to fund the contracting side of the business, so a reduction in interest rates will improve cash flow.

Management remains focused on improving margins in the contracting division and increasing the productivity of its sales force. Towards the end of September, a significant customer of EarthStream decided to scale back its operations and reduce its workforce, which will impact the contracting division's profitability. Earthstream is in regular discussions with this customer regarding the recovery of amounts owed for work performed. If the amount owed is not recoverable, this will result in an impairment of the value of the Xcede Loan Notes.

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

As previously reported constructive progress is still being made in the Middle East and South Africa, where they have traded ahead of budget. 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 quarter under review, interest income was £283,465 comprising mostly of interest accrued on the loan advanced to Xcede.

The Company recognised a fair value loss of £645,310 on the remeasurement of investments at fair value through profit or loss. This amount comprises the exchange rate adjustment to the valuation in the Company's underlying investment in SC Lowy which is denominated in US Dollars. There was no change to the value of any of the other underlying investments during the quarter.

Management fees for the quarter amounted to £465,573 incurred in terms of the investment management agreement between the Company and Argo. General and administrative expenses amounting to £115,501 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 quarter 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 £272,326.

The Company incurred interest of £28,457 during the quarter on the RMB term loan facility.

Short-form announcement

This short-form announcement is the responsibility of the directors and is only a summary of the information in the full announcement and accordingly does not contain full or complete details. The full announcement was published on SENS on 13 November 2024 and can be found on the Company's website www.universalpartners.mu and can be accessed using the following JSE link https://senspdf.jse.co.za/documents/2024/jse/isse/UPLE/Q1-2025.pdf.

Any investment decisions by shareholders and/or investors should be based on the full announcement released on SENS and published on the Company's website.

Copies of this report are available to the public, free of charge, at the registered office of the Company, c/o Intercontinental Trust Limited, Level 3 Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

Copies of the statement of direct or indirect interest of the Senior Officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure of Obligations of Reporting Issuers) Rules 2007 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. The Board of Universal Partners accepts full responsibility for the accuracy of the information in this communique.

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.

The Board of Universal Partners accepts full responsibility for the accuracy of the information contained in this announcement.

By order of the Board
Mauritius – 12 November 2024

Company Secretary
Intercontinental Trust Limited

13 November 2024

For further information please contact:

JSE sponsor

JAVA CAPITAL

Tel: +27 11 722 3050

SEM authorised representative and sponsor

Perigeum Capital

Tel: +230 402 0890

Company Secretary

itl

Intercontinental Trust Ltd

Tel: +230 403 080