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 2026

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 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 contingent workers across multiple jurisdictions through Employer of Record (EOR), Agent of Record (AOR) and contractor management services.

The positive trading momentum mentioned in previous periods has continued, with the business delivering ahead of expectations in its international operations. North America has once again been the standout region, with Eastridge generating new client wins and growing cross-selling opportunities. Together with the Oncore acquisition in Australia, completed in August 2025, WW now has a truly global footprint, with international (non-UK) operations accounting for roughly 60% of revenue and 70% of EBITDA.

In the UK umbrella payroll sector, regulatory reforms placing joint and several liability on agencies and end hirers for underpaid worker tax became effective on 6 April 2026. This is resulting in market consolidation as customers shift towards compliant EOR providers and reduce the number of providers that are approved in terms of their preferred supplier lists. WW's consistent focus on compliance has positioned the business well for this shift and has translated into sustained revenue growth in this sector.

The successful integration of acquisitions and continued investment in technology have further strengthened the business's competitive position. Management continues to evaluate a pipeline of bolt-on acquisitions, although no acquisitions were made during the year.

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

PortmanDentex ("PD")
https://www.portmandentex.com

PD is one of Europe's largest dental care platforms, with more than 400 practices across the UK, Ireland, the Nordics, Benelux, and France. UPL has held a minority shareholding in PD since its merger with Dentex in 2023.

The tough trading conditions mentioned in previous periods have persisted in PD's core UK market, with revenue and EBITDA for the ten months ended July 2026 marginally behind plan. The shortfall has largely been driven by two factors: macroeconomic pressures, which have softened consumer demand and led patients to prioritise hygiene and essential treatments over higher-value discretionary procedures; and challenges in recruiting and onboarding new clinicians to replace experienced dentists who have completed their earn-out periods, resulting in lower margins and fewer billable hours. Good progress has been made being made with recruitment, resulting in increased clinical capacity.

Following key new appointments to the senior leadership team, the focus is on operational excellence, cultural alignment and practice-level incentivisation and performance. A detailed business improvement plan is being implemented, and PD expects to see improved results in the coming months, while establishing a stronger platform for long-term value creation.

The valuation of UPL's investment in PD remains unchanged from the prior period. UPL continues to monitor the investment and will reassess the valuation at the next reporting date following receipt of an annual independent valuation.

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.

In November 2025, UPL agreed to dispose of its equity interest through a share repurchase transaction undertaken by SC Lowy. The transaction, valued at USD13.68 million, converted the Company's shareholding into a combination of cash proceeds and interest-bearing loan notes, providing greater certainty around future cash flows while facilitating an orderly exit from this investment. Interest at a rate of 7% per annum is payable on the loan notes. UPL expects to receive total proceeds of more than USD15 million, being the initial cost of this investment. In addition, UPL also retains a pro-rata entitlement to any upside arising from the realisation of certain assets within the group.

To date, UPL has received cash proceeds of USD 5.42 million in terms of the agreement, which have been used to reduce the term loan facility provided by RMB. A further minimum payment of USD 2.17 million is due by 31 August 2027, with the full outstanding balance including accumulated interest due by 31 August 2028.

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 cybersecurity markets, while EarthStream is a global energy recruitment specialist.

Following a successful senior leadership change in January, the new financial year to December 2026 started with encouraging momentum: trading in the first 7 months was ahead of expectations, supported by a resilient contractor base and a stronger-than-anticipated contribution from permanent fees. Xcede UK performed well during this period, offsetting softer performances in other parts of the group. The strategic focus on contract recruitment, together with growing exposure to sectors such as data, cloud infrastructure and energy, positions the business well for future growth when market conditions improve. The business has also deliberately reduced its exposure to lower-skilled IT recruitment roles that are more susceptible to disruption from artificial intelligence, focusing instead on higher-skilled, harder-to-automate niches.

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

FINANCIAL REVIEW

During the year, the Company generated interest income of £7,349 on cash deposits.

The Company recognised a fair value gain of £623,508 on investments measured at fair value through profit or loss. This gain reflects the movement in the value of the Company's underlying investment in the SC Lowy Loan Notes, arising from the accrual of interest on the Loan Notes together with foreign exchange movements, as the Loan Notes are denominated in US Dollars. There were no changes in the fair values of the Company's other underlying investments during the year.

The Company incurred interest expense of £472,285 during the year on the RMB term loan facility. Under the terms of the facility, proceeds received from the disposal of investments are required to be applied towards the repayment of outstanding debt. Accordingly, the initial proceeds received from the sale of the SC Lowy shares were applied towards a partial repayment of the facility during the year.

Management fees of £1,827,340 were paid during the year in accordance with the investment management agreement between the Company and Argo, while general and administrative expenses totalled £426,554. The Company also recognised a £791,925 reversal in the provision for performance fees linked to the fair value of its investments. Performance fees are recalculated quarterly based on the fair value of the investments but become payable to Argo only upon the realisation of profits from the disposal of investments. Accordingly, no performance fees are currently payable.

NET ASSET VALUE (“**NAV**”)

The NAV per share as at 30 June 2026 was £1.158 (30 June 2025: £1.176).

LOSS PER SHARE

The loss per share for the year ended 30 June 2026 and for the year ended 30 June 2025 are based on a loss after tax of £1,338,363 and a loss after tax of £8,415,538 respectively. The weighted average number of shares in issue was 72,943,246 (2025: 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 2026 (“**summarised audited financial statements**”) have been prepared using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board, 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 2025.

The directors are not aware of any circumstances or matters arising after 30 June 2026 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 8 September 2026. 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 2026.

By order of the Board

9 September 2026

Intercontinental Trust Limited
Company Secretary

For further information please contact:

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Company Secretary	
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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 2026

	As at 30 June 2026 (Audited) GBP	As at 30 June 2025 (Audited) GBP
Assets		
Non-current assets		
Investments at fair value through profit or loss	91,014,241	92,590,733
Other receivable	348,430	2,459,709
	91,362,671	**95,050,442**
Current assets		
Receivables and prepayments	133,000	133,000
Cash and cash equivalents	145,141	148,300
	278,141	**281,300**
Total assets	**91,640,812**	**95,331,742**
Equity		
Stated capital	72,722,936	72,641,018
Retained earnings	11,770,861	13,109,224
	84,493,797	**85,750,242**
Liabilities		
Non-current liabilities		
Borrowings	4,405,570	5,610,533
	4,405,570	**5,610,533**
Current liabilities		
Payables	2,741,445	3,970,967
	2,741,445	**3,970,967**
Total liabilities	**7,147,015**	**9,581,500**
Total equity and liabilities	**91,640,812**	**95,331,742**
Number of shares in issue	**72,963,857**	**72,894,199**
NAV per share (GBP)	**£1.158**	**£1.176**
NAV per share (ZAR)	**R25.175**	**R24.426**

SUMMARISED AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Year ended 30 June 2026 (Audited) GBP	Year ended 30 June 2025 (Audited) GBP
Income		
Interest income	7,349	287,073
Total income	7,349	287,073
Expenditure		
Management fees	(1,827,340)	(1,826,423)
Performance fees (accrued but not paid)	791,925	(495,056)
Interest on borrowings	(472,285)	(306,869)
Amortisation of structuring fee	(33,333)	(33,333)
General and administrative expenses	(426,554)	(488,800)
Total expenditure	(1,967,587)	(3,150,481)
Operating loss	(1,960,238)	(2,863,408)
Fair value gain on remeasurement of financial assets at fair value through profit or loss	623,508	5,804,077
Impairment loss on loan receivable	-	(11,356,570)
Net foreign exchange (loss) / gain	(1,633)	363
Loss before tax	(1,338,363)	(8,415,538)
Tax expense	-	-
Loss for the year	(1,338,363)	(8,415,538)
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	**(1,338,363)**	**(8,415,538)**
Weighted average number of shares in issue	**72,943,246**	**72,894,199**
	Pence	**Pence**
Basic and headline loss per share (pence)*	**(1.835)**	**(11.545)**

** The loss per share for the year ended 30 June 2026 and the loss per share for the year ended 30 June 2025 are based on a loss after tax of GBP 1,338,363 and a loss after tax of GBP 8,415,538 for the Company respectively and the weighted average number of shares in issue of 72,943,246 (2025: 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 2026

	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 year	-	(8,415,538)	(8,415,538)
Other comprehensive income	-	-	-
Total comprehensive loss	-	(8,415,538)	(8,415,538)
Balance at 30 June 2025	**72,641,018**	**13,109,224**	**85,750,242**
Balance at 1 July 2025	**72,641,018**	**13,109,224**	**85,750,242**
Issue of ordinary shares	81,918	-	81,918
Transactions with shareholders	81,918	-	81,918
Loss for the year	-	(1,338,363)	(1,338,363)
Other comprehensive income for the period	-	-	-
Total comprehensive loss	-	(1,338,363)	(1,338,363)
Balance at 30 June 2026	**72,722,936**	**11,770,861**	**84,493,797**

SUMMARISED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Year ended 30 June 2026 (Audited) GBP	Year ended 30 June 2025 (Audited) GBP
Operating activities		
Loss before tax	(1,338,363)	(8,415,538)
Adjustments for:		
Fair value gain on remeasurement of investments at fair value through profit or loss	(623,508)	(5,804,077)
Impairment loss on loan receivable	-	11,356,570
Interest income accrued	(7,349)	(287,073)
Amortisation of structuring fee	33,333	33,333
Interest on borrowings accrued	472,285	306,869
Commitment fee payable	65,203	129,098
Net changes in working capital:		
Changes in receivables and prepayments	2,111,279	13,053
Changes in payables	(1,229,522)	491,177
Net cash flows used in operating activities	(516,642)	(2,176,588)
Investing activities		
Acquisition of investments	-	(2,411,974)
Proceeds from share buy back	2,200,000	-
Loans advanced to subsidiary	-	(43,000)
Interest received	7,349	4,148
Net cash flows generated from / (used in) investing activities	2,207,349	(2,450,826)
Financing activities		
Loan received	1,000,000	4,700,000
Loan repaid	(2,200,000)	-
Interest paid	(575,784)	(173,142)
Issue of shares	81,918	-
Net cash flows (used in) / generated from financing activities	(1,693,866)	4,526,858
Net change in cash and cash equivalents	(3,159)	(100,556)
Cash and cash equivalents at the beginning of the year	148,300	248,856
Cash and cash equivalents at the end of the year	**145,141**	**148,300**