

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 NINE MONTHS ENDED 31 MARCH 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 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 contingent workers across multiple jurisdictions through Employer of Record (EOR), Agent of Record (AOR) and contractor management services.

Trading momentum has continued into early 2026. In North America, the Eastridge acquisition is scaling well with new client wins and growing cross-sell of WW's services. In the UK, recent regulatory changes around off-payroll labour have generated a strong pipeline of new enquiries, supporting confidence in continued growth through the year.

Investment in WW's proprietary technology platform is ongoing, with the focus this quarter on operational efficiency and on tools that support clients' compliance obligations under the new UK rules.

WW continues to evaluate and pursue a pipeline of bolt-on acquisition opportunities aligned with its platform strategy, with a focus on extending its geographic reach and deepening its capability in priority service lines. Discussions with target companies are at varying stages, although no material acquisitions are expected to be concluded in the near term.

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, 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.

Revenue and EBITDA for the five-month period ending February 2026 were marginally below budget. Performance has been impacted by softer consumer demand and clinician hours below expectations.

While positive operational progress has been made and a clearly defined strategy is in place, the focus is now on execution. This will be supported by a strengthened leadership team, with a new UK Managing Director and Chief Growth Officer recently joining, and further senior hires underway.

The carrying value of UPL's investment in PD is unchanged from the December 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 previous results announcements, 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 \$2.17m of loan notes by 31 August 2026, with a further redemption of \$2.17m by 31 August 2027 and all outstanding capital and interest paid 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.

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.

Following the positive momentum that was evident in the year end to December 2025, Xcede has made an encouraging start to FY26. Trading in the first quarter was ahead of expectations, supported by a stable and resilient contractor base and a stronger-than-anticipated contribution from permanent recruitment fees. While the broader recruitment market remains challenging, the group's focus on operational discipline, consultant productivity and consistent client delivery has translated into a solid trading performance, with the UK business performing particularly well across both contract and permanent activities.

The transition of Adam Blaney into the role of Group CEO at the beginning of the year has bedded down well, with the wider senior leadership team engaged and supportive. Management's focus during the period has remained on cost discipline, cash management and selective investment in higher-value verticals across both the Xcede and EarthStream brands.

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

FINANCIAL REVIEW

For the quarter under review, the Company earned interest income of £1,531 on cash deposits.

A fair value gain of £300,585 was recognised on the re-measurement of investments held at fair value through profit or loss. This gain 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 £446,711 were accrued in accordance with the investment management agreement between the Company and Argo, while general and administrative expenses totaled £81,939. These expenses were offset by a reduction of £196,859 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 £95,369 during the quarter on the term loan facility.

NET ASSET VALUE (“NAV”)

The NAV per share as at 31 March 2026 was £1.162 (30 June 2025: £1.176).

LOSS PER SHARE

The loss per share of 0.18 pence for the quarter ended 31 March 2026 and the loss per share of 1.37 pence for the nine months ended 31 March 2026, are based on a loss after tax of £133,668 and a loss after tax of £1,000,583 for the Company, respectively. The weighted average number of shares in issue for the quarter was 72,963,857 and for the nine months was 72,936,401.

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 March 2026 ("**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 March 2026 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 12 May 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

13 May 2026

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

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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 MARCH 2026

	As at 31 March 2026	As at 30 June 2025
	(Unaudited) GBP	(Audited) GBP
Assets		
Non-current assets		
Investments at fair value through profit or loss	90,880,284	92,590,733
Receivables	348,430	2,459,709
	91,228,714	95,050,442
Current assets		
Receivables and prepayments	133,000	133,000
Cash and cash equivalents	794,438	148,300
	927,438	281,300
Total assets	92,156,152	95,331,742
Equity		
Stated capital	72,641,018	72,641,018
Retained earnings	12,108,641	13,109,224
	84,749,659	85,750,242
Liabilities		
Non-current liabilities		
Borrowings	-	5,610,533
	-	5,610,533
Current liabilities		
Borrowings	4,381,221	-
Payables and accruals	3,025,272	3,970,967
	7,406,493	3,970,967
Total liabilities	7,406,493	9,581,500
Total equity and liabilities	92,156,152	95,331,742
Number of shares in issue	72,963,857	72,894,199
NAV per share (GBP)	£1.162	£1.176
NAV per share (ZAR)	R26.34	R28.73

SUMMARISED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2026

	Quarter ended 31 March 2026 (Unaudited) GBP	Quarter ended 31 March 2025 (Unaudited) GBP	Nine months ended 31 March 2026 (Unaudited) GBP	Nine months ended 31 March 2025 (Unaudited) GBP
Income				
Interest income	1,531	1,810	6,885	286,697
Total income	1,531	1,810	6,885	286,697
Expenditure				
Management fees	(446,711)	(443,455)	(1,374,176)	(1,371,424)
Performance fees (accrued but not paid)	196,859	(661,823)	589,677	(108,421)
Interest paid	(95,369)	(88,758)	(375,468)	(173,142)
Amortisation of structuring fee	(8,333)	(8,333)	(25,000)	(25,000)
General and administrative expenses	(81,939)	(112,267)	(311,097)	(363,507)
Total expenditure	(435,493)	(1,314,636)	(1,496,064)	(2,041,494)
Operating loss	(433,962)	(1,312,826)	(1,489,179)	(1,754,797)
Fair value gain / (loss) on remeasurement of financial assets at fair value through profit or loss	300,585	(347,106)	489,551	4,470,480
Impairment loss	-	-	-	(11,356,570)
Net foreign exchange (loss) / gain	(291)	71	(955)	(937)
Loss before tax	(133,668)	(1,659,861)	(1,000,583)	(8,641,824)
Tax expense	-	-	-	-
Loss for the quarter / period	(133,668)	(1,659,861)	(1,000,583)	(8,641,824)
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	-	-	-	-
Total comprehensive loss for the quarter / period	(133,668)	(1,659,861)	(1,000,583)	(8,641,824)
Weighted average number of shares in issue	72,963,857	72,894,199	72,936,401	72,894,199
	Pence	Pence	Pence	Pence
Basic and headline loss per share (pence)*	(0.18)	(2.28)	(1.37)	(11.86)

* The loss per share for the quarter ended 31 March 2026 and loss per share for the nine months ended 31 March 2026 are based on a loss after tax of £133,668 and a loss after tax of £1,000,583 for the Company respectively and the weighted average number of shares in issue of 72,936,401 (31 March 2025: Based on a loss after tax of £8,641,824 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 loss per share.

SUMMARISED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 31 MARCH 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 period	-	(8,641,824)	(8,641,824)
Other comprehensive income for the quarter	-	-	-
Total comprehensive loss for the period	-	(8,641,824)	(8,641,824)
Balance at 31 March 2025	72,641,018	12,882,938	85,523,956
Balance at 1 July 2025	72,641,018	13,109,224	85,750,242
Loss for the period	-	(1,000,583)	(1,000,583)
Other comprehensive income for the period	-	-	-
Total comprehensive loss for the period	-	(1,000,583)	(1,000,583)
Balance at 31 March 2026	72,641,018	12,108,641	84,749,659

SUMMARISED UNAUDITED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED
31 MARCH 2026

	Nine months ended 31 March 2026 (Unaudited) GBP	Nine months ended 31 March 2025 (Unaudited) GBP	Year ended 30 June 2025 (Audited) GBP
Operating activities			
Loss for the period / year	(1,000,583)	(8,641,824)	(8,415,538)
Adjustments for:			
Fair value gain on remeasurement of investments at fair value through profit or loss	(489,551)	(4,470,480)	(5,804,077)
Impairment loss	-	11,356,570	11,356,570
Interest income accrued	(6,885)	(286,697)	(287,073)
Amortisation of structuring fee	25,000	25,000	33,333
Interest on borrowings accrued	375,468	173,142	306,869
Commitment fee accrued	49,188	107,304	129,098
Net changes in working capital:			
Changes in receivables and prepayments	2,111,279	9,791	13,053
Changes in payables and accruals	(945,695)	84,015	491,177
Net cash flows utilised in operating activities	<u>118,221</u>	<u>(1,643,179)</u>	<u>(2,176,588)</u>
Investing activities			
Acquisition of investments	-	(900,000)	(2,411,974)
Subscription for PIK notes and convertible loan notes	-	(1,511,974)	-
Proceeds received from sale of investment	2,200,000	-	-
Loans advanced to subsidiaries	-	(43,000)	(43,000)
Interest received	6,885	3,773	4,148
Net cash flows utilised in investing activities	<u>2,206,885</u>	<u>(2,451,201)</u>	<u>(2,450,826)</u>
Financing activities			
Loan received	1,000,000	4,700,000	4,700,000
Loan repaid	(2,200,000)	-	-
Interest paid	(478,968)	(173,142)	(173,142)
Payment of structuring fee	-	-	-
Net cash flows generated from / (utilised in) financing activities	<u>(1,678,968)</u>	<u>4,526,858</u>	<u>4,526,858</u>
Net change in cash and cash equivalents	646,138	432,478	(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>794,438</u>	<u>681,334</u>	<u>148,300</u>