



UNIVERSAL PARTNERS

INTEGRATED ANNUAL
REPORT 2026



**Driving results
through trusted
partnerships**

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About this report

This is the tenth integrated annual report of Universal Partners Limited (“Universal Partners” or “UPL” or “the Company”). It provides investors with an overview of our investment strategy, performance over the reporting period and our governance framework. This report seeks to demonstrate that Universal Partners has the capacity to deliver on its investment strategy and in doing so, create and deliver value to our shareholders on the realisation of our investments.

FRAMEWORK AND ASSURANCE

The company has a primary listing on the Stock Exchange of Mauritius (SEM) and a secondary listing on the alternative board of the Johannesburg Stock Exchange (JSE AltX). The information included in this integrated report has been provided in accordance with International Financial Reporting Standards (IFRS), the Mauritian Companies Act, 2001, the Mauritian Securities Act, 2005, SEM Listing Rules, JSE Listings Requirements, Integrated Reporting Framework and the Code of Corporate Governance for Mauritius.

FORWARD-LOOKING STATEMENTS

This integrated report contains certain forward-looking statements with respect to Universal Partners' financial performance and position. These statements and forecasts involve risk and uncertainty as they relate to events and circumstances that occur in the future. There could be various factors, including but not limited to, global and local economic conditions, industry as well as regulatory factors that could cause actual results or developments to differ materially from those expressed or implied by these

forward-looking statements. Universal Partners is not under any obligation to update or alter its forward-looking statements, whether as a result of new information, future information or otherwise. This forward-looking information has not been reviewed or reported on by the external auditors.

APPROVAL OF THE INTEGRATED REPORT

The board of directors of Universal Partners acknowledges its responsibility for ensuring the integrity of this integrated report. The board believes that this report presents a balanced and fair account of Universal Partners' performance for the year ending 30 June 2026. On the recommendation of the Audit and Risk committee, the board approved the 2026 integrated report for publication on 16 October 2026.



Marc Ooms
Chairman



Pierre Joubert
CEO





Our business at a glance

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About us

Universal Partners Limited is a permanent capital investment holding company.

Our investment strategy has been to invest in high-potential, growth businesses, primarily in the United Kingdom. Our investment mandate has also allowed us to invest up to twenty percent of our funds (at the time of making the investment) in other regions.

Our experienced leadership team is recognised for its strong track record of managing and growing successful businesses. We add value by drawing on our extensive experience to offer strategic direction to the companies we partner with.

We are patient investors who look to maximise the exit value of our investments without the constraints imposed by a traditional fund structure.

OUR PURPOSE

Our purpose is to partner with, and add value to, high potential businesses across sectors to achieve strong capital appreciation over the medium- to long-term.

OUR VISION

Our vision is to create and manage a portfolio of investments that deliver value for our shareholders.

THE VALUES WE LIVE BY:

Trust

We don't simply invest in businesses, we partner with people. Every investment we make is based on the quality of the relationships that we build and the trust that underpins them.

Integrity

We know that success doesn't happen overnight. What sets us apart is the integrity of our people and the reputations they have developed through years of building sustainable businesses.

Honesty

We will only partner where we see value and where we believe we can offer insight. For us, honesty is what underpins every good investment decision.

Excellence

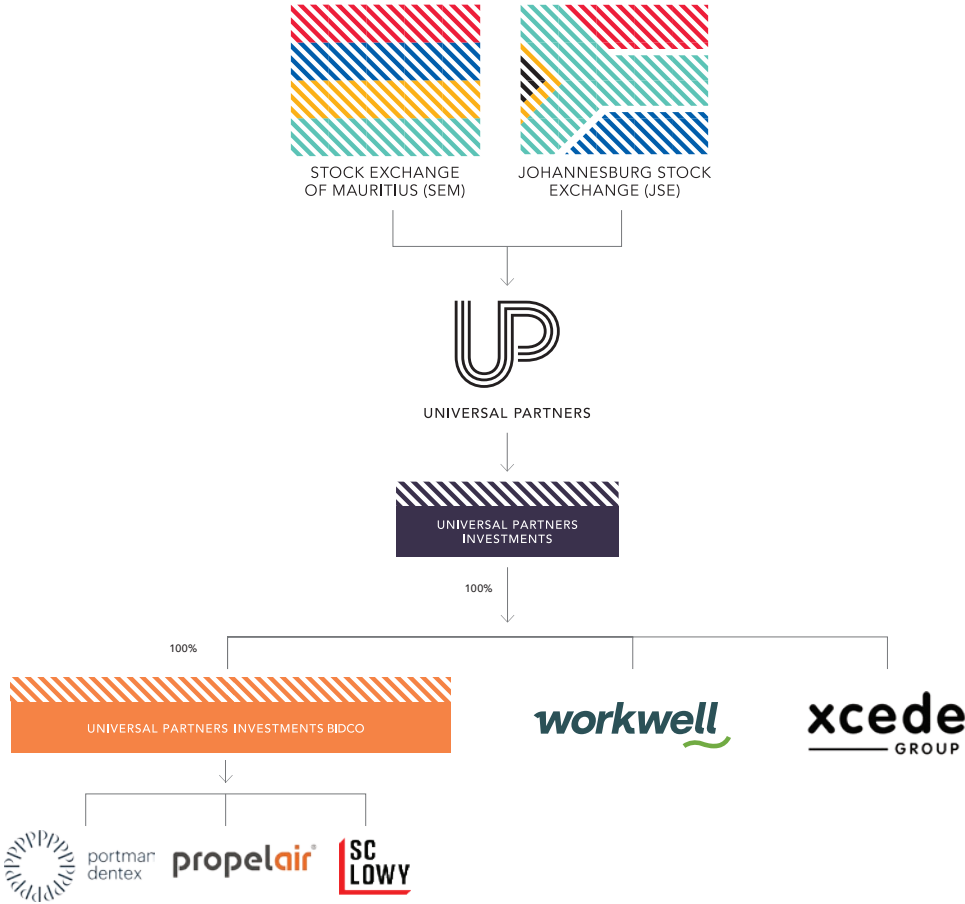
We seek excellence in the businesses we invest in, and we offer excellence in return.

Our structure

Universal Partners was established in Mauritius on 25 April 2016 as a public company limited by shares, holding a Category 1 global business licence issued by the Mauritian Financial Services Commission.

Universal Partners is listed on the Stock Exchange of Mauritius (SEM) with a secondary listing on the Johannesburg Stock Exchange Limited's Alternative Exchange (JSE AltX). Universal Partners raised over £72 million for investment in its initial public offering in August 2016.

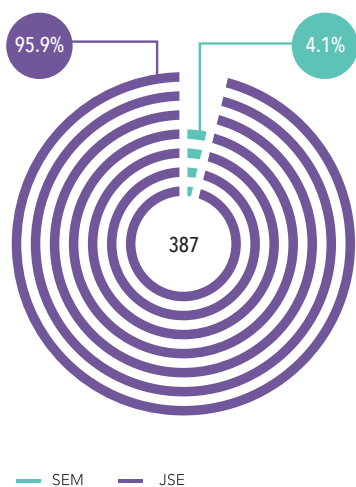
Universal Partners appointed Argo Investment Managers (Argo) under the leadership of executive directors Pierre Joubert and David Vinokur, as its investment manager. Argo has been responsible for sourcing the investment opportunities and executing the transactions, and is responsible for managing the investments until such time as they are realised. Argo earns an annual management fee for its services, in addition to a carried interest that is payable if an investment achieves a return on realisation that exceeds an agreed hurdle. A portion of this carry fee is payable in Universal Partners equity, and a portion in cash. The equity portion has a three-year lock in period.



Share analysis

Our shareholder base has grown over the period to 387 shareholders, however, 98.1% of shares are held by shareholders who hold more than 100 000 shares each. 61.7% of the total shares are held on the SEM and the remainder on the JSE AltX. The directors and their associates directly and indirectly own 10.44% of the total issued share capital of the company as at 30 June 2026.

SHAREHOLDERS



SHARES IN ISSUE



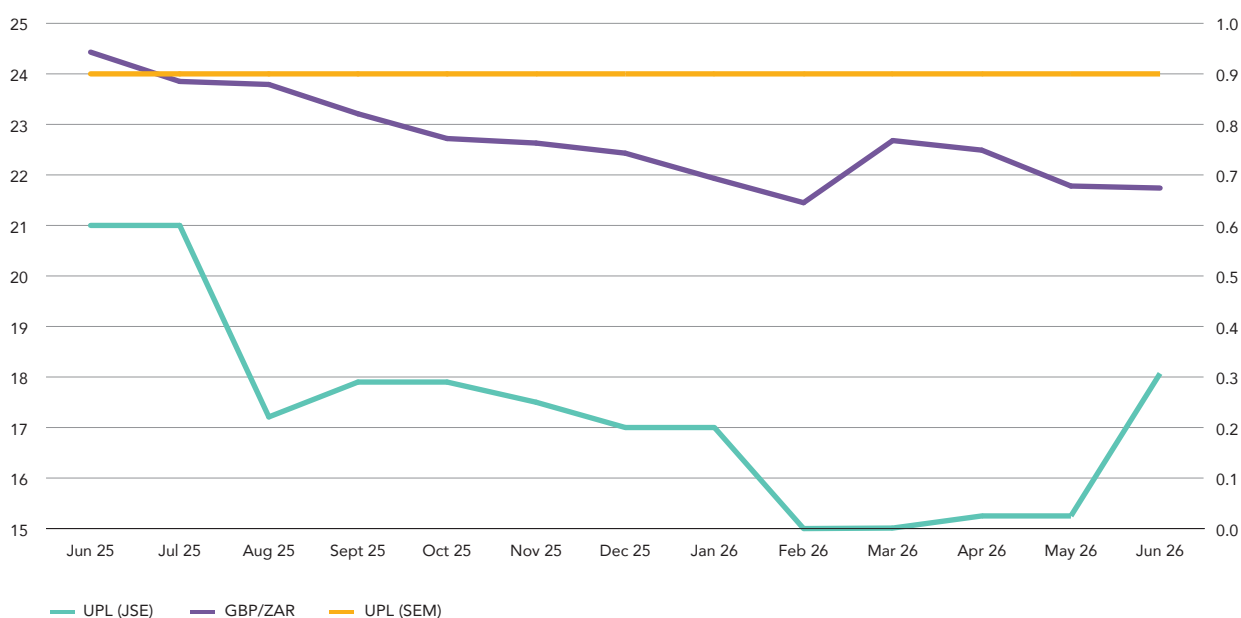
FREE FLOAT



SHAREHOLDER SPREAD

RANGE	NUMBER OF SHAREHOLDERS	% OF HOLDERS	NUMBER OF SHARES	% OF SHARES
1 - 999	288	74.4%	10,450	0.0%
1,000 - 9,999	34	8.8%	121,014	0.2%
10,000 - 99,999	31	8.0%	1,222,122	1.7%
100,000 - more	34	8.8%	71,610,271	98.1%
Total	387	100.0%	72,963,857	100.0%

UPL SHARE PRICE VS £/ZAR EXCHANGE RATE



Our investment strategy

We partner with owner managed or founder led businesses by taking an active shareholding in the businesses we invest in, in order to enable meaningful participation in the formulation and monitoring of the business strategy. We have targeted investments where we have been able to take minority stakes up to 49 per cent, with at least one board seat. We have also invested where we are part of a consortium on condition that we have adequate minority protections and a board seat. As a broad guideline, we have looked for investments that required an initial equity contribution of between £8 million and £20 million.

The businesses that we invested in demonstrated some or all of the following important attributes:

- A robust, easily understood business model
- Clear competitive advantages
- Sustainable profitability, combined with a high cash conversion ratio
- Experienced management, who demonstrate a strong cultural fit with Universal Partners and our investment manager
- Long-term growth potential

UPL WILL NOT MAKE ANY INVESTMENTS INTO NEW PORTFOLIO COMPANIES

In line with our strategic direction communicated in March 2024, UPL will not be making any new investments, and the board has committed to a policy of returning surplus cash to shareholders from the sale of investments in future. Furthermore, we do not intend to raise further equity from shareholders. Therefore, UPL will not consider new investments other than follow-on investments into the existing portfolio. The board will manage the existing portfolio in line with the investment thesis and exit horizon of each asset to maximise returns for shareholders.

The major reasons for reaching this conclusion are the following:

- In line with other investment holding companies, UPL shares trade at a discount to the fair value of its underlying investments.
- By realising the investments, this discount will be unlocked, and the attendant value can be returned to shareholders.
- As a dual listed company, UPL is required to report results on a quarterly and annual basis and to comply with the listing requirements of both the SEM and the JSE AltX. Consequently, it incurs annual listing and related expenses of circa £100,000.
- The Company's shares are thinly traded, which results in low levels of liquidity for its shareholders and volatility in its share price. Therefore, it is challenging to raise new equity at a suitable valuation.

In summary, UPL has all the costs and obligations of being a listed company, with very limited benefits attached to the listings.

The board's decision provides UPL shareholders with a reasonable line of sight to liquidity from the sale of its investments. UPL has an undrawn term loan facility of £3.4 million, which provides us with sufficient liquidity to cover working capital requirements and potential follow-on investments into our existing portfolio. The available liquidity will be considered following the sale of each investment, with excess cash returned to shareholders.

Our executive team

We are seasoned investment specialists, with a track record of successfully growing businesses and delivering shareholder value. As entrepreneurs, senior executives and business owners, we are adept at helping the businesses we partner with deliver sustainable growth. Our strong global investor network enables us to successfully invest in high-growth businesses, and our ethos means that we only seek to partner with organisations where we believe we can add strategic value.



PIERRE JOUBERT (61)
CHIEF EXECUTIVE OFFICER

Expertise: Corporate finance and
investment specialist

Nationality: South African
(permanently resides in Mauritius)

Pierre is the CEO of Universal Partners Limited. Prior to joining Universal Partners Limited, he was the chief investment officer of the Richmark Group of companies, which he joined in November 2015. Previously he spent 13 years at Rand Merchant Bank (RMB) fulfilling various roles including senior transactor in the Corporate Finance division, head of the Equities and co-head of the Global Markets divisions. Pierre is a member of the RMB investment committee, a position he has held for more than 20 years. He is also a non-executive director of Weaver Fintech Ltd and Brait PLC. Previously, Pierre held various executive positions at Connection Group Holdings Ltd including that of CEO of Connection Group for four years, where he led a successful turnaround that culminated in the sale of the business to JD Group Ltd. In his early career, Pierre worked for various companies in the Reunert Ltd group after completing his articles with Deloitte. Pierre holds a Bachelor of Commerce degree from the University of Cape Town, and is a Chartered Accountant (South Africa).



DAVID VINOKUR (47)
CHIEF FINANCIAL OFFICER

Expertise: Private equity, corporate finance and investments

Nationality: South African

David is the CFO of Universal Partners Limited. He is also the CEO of the Global Capital Group. David has more than 20 years of private equity experience. He has been instrumental in originating, structuring, concluding and exiting private equity transactions in a variety of industries and countries. He represents Universal Partners Limited and Global Capital on the boards of the underlying companies both locally and offshore, and assists with the strategic management of the investments. After completing his articles at PricewaterhouseCoopers, David was certified as a chartered accountant and became a member of South African Institute of Chartered Accountants. Following this David joined Global Capital in February 2004; his portfolio consists of a diverse range of private companies in a variety of industries. David holds a Bachelor of Commerce degree and Bachelor of Accounting degree from the University of the Witwatersrand (South Africa) and is a Chartered Accountant (South Africa).



JUSTIN RODRIGUES (39)
PRINCIPAL

Expertise: Private Equity, investment banking, leveraged finance

Nationality: British/South African

Justin joined Universal Partners in 2016 following a 7-year career at Investec Bank. During his time at Investec, he worked in the Johannesburg, London and Cape Town offices specialising in private equity and leveraged finance transactions. Since joining Universal Partners in London, Justin has been actively involved in the origination, execution and management of investments. He sits on the board of directors of Workwell and Xcede. Justin takes an active role in the capital raising activities and the strategic direction of Universal Partners' investments. Justin holds a Bachelor of Commerce degree from Rhodes University (South Africa), and is a Chartered Accountant (South Africa).



DORON FALK (44)
GROUP FINANCIAL MANAGER

Expertise: Private equity, corporate finance
and investments

Nationality: South African

Doron is the financial manager of Universal Partners and has been with the company since its inception in 2016. He is also the financial manager of Global Capital, a private equity investment company, where he oversees the finance function for various portfolio companies. Doron completed his articles at PKF (South Africa) and, prior to joining Universal Partners, worked for eight years in the finance teams of both listed and private companies in the telecommunications and finance industries. Doron is a Chartered Accountant. He holds a Bachelor of Accounting from the University of the Witwatersrand, South Africa.

Our board and investment committee

Our board of directors is responsible for ensuring that Universal Partners adheres to sound corporate governance principles and determines our strategic positioning. The members of the board and investment committee offer a wide range of experience, competencies and perspectives.



MARC OOMS (75)
INDEPENDENT NON-EXECUTIVE
CHAIRMAN OF THE BOARD

Nationality: Belgian

Marc was formerly a general partner of the Petercam Group, a Benelux investment bank. He was also the managing director of Petercam Belgium N.V. and chairman of Petercam Bank Nederland, he retired from Petercam in 2011. Today, Marc is a private equity investor and independent board member. He is also involved in real estate mainly in Germany and Poland. He serves, inter alia, as a board member of the following companies: Sea-Invest Corporation, Luxemburg (the largest European stevedoring group in bulk and fruit, also active in Africa); BMT NV (gears, transmissions, aeronautics, moulds for the glass industry); Greenyard NV (world leader in distribution of fresh, frozen and canned food, listed on Euronext); Baltisse and Straco, two important Belgian family offices.

NEIL PAGE (70)
INDEPENDENT NON-EXECUTIVE
DIRECTOR

Chairman of the Investment Committee

Nationality: South African

Neil started his career with Ford Motor Company prior to entering the banking industry in 1978. He has extensive commercial banking experience including retail, corporate and international banking. He specialised in private equity in 1985, when he joined the MBO division of Barclays Merchant Bank (which subsequently became Firstcorp Capital, the forerunner of Ethos Private Equity (Pty) Ltd). In 1989 Neil co-founded what is today RMB Corvest, a leading private equity investor in South Africa. Neil was the managing director until his retirement in 2018 and sat on the boards of various RMB Corvest investee companies, and the boards of the subsidiary companies making up the RMB Corvest Group of companies. Neil holds a Bachelor of Commerce and CAIB (SA), Dip SAIM from Port Elizabeth Technikon, South Africa.



GARY SPELLINS (68)
INDEPENDENT NON-EXECUTIVE
DIRECTOR

Chairman of the Audit and Risk Committee
 Nationality: British

Gary was formerly Chair at Inflexion LLP backed Reed & Mackay, a global corporate travel management and solutions company servicing the financial and professional services market, he held this position until November 2020. He is a Board advisor to FINE+RARE, one of Europe's largest fine wine brokers. During his 18 years leading private equity backed businesses he has been Chair at Inflexion LLP backed Scott Dunn, an international luxury tour operator specialising in premium tailor-made holidays. Gary was also Chair at The Parts Alliance, an Hg Capital investment in the automotive sector which was successfully sold in 2017. Between 2002 and 2014, Gary was Chief Executive then Chair at Independent Clinical Services, Europe's leading healthcare staffing and professional services company, where he led the business through five phases of private equity ownership. In his early career, he was Group Managing Director at RAC PLC serving on the PLC Board and European Marketing Director at G E Capital. Gary began his commercial career at American Express.

DANIEL RUBENSTEIN (44)
NON-EXECUTIVE DIRECTOR

Nationality: South African

Daniel is a qualified CA (SA) having completed his articles at PKF. He is an entrepreneur and property investor, and a founder and shareholder in many businesses and property companies. After qualifying, Daniel worked for Brait Ltd, a private equity business listed on the Johannesburg Stock Exchange (JSE), where he was responsible for sourcing deals. Daniel was a founder and Executive Director of Annuity Properties, which listed on the JSE in 2012. The company was subsequently sold to a larger, listed REIT (Redefine Properties) in 2014. Daniel is currently the CEO of Glen Anil Development Corporation, a property and private equity investment vehicle, with interests in South Africa, the United Kingdom and Europe. Daniel holds a Bachelor of Accounting degree from the University of the Witwatersrand (South Africa) and is a Chartered Accountant (South Africa).



TOORISHA NAKHEY-KURNAUTH (40)
NON-EXECUTIVE DIRECTOR

Nationality: Mauritian

Toorisha joined Intercontinental Trust Limited ("ITL") in the year 2008 and is currently Senior Manager in the Listing Division of ITL. She oversees the operation of the listing team as well as a portfolio of local clients and advises clients on incorporation of companies, attends board meetings and provides guidance to the board with regards to company secretarial and corporate governance matters. She also ensures compliance with ongoing obligations in relation to regulatory matters and is the direct point of contact for clients. She worked in the Fund administration department for five years where she gained extensive experience by administering fund structures as well as other special licence companies. She advised clients on the fund structures, reviewed fund documents and was also involved in fund accounting. Over the years, Toorisha has gained experience to manage people and to service clients. She has attended several seminars, conferences and workshops in relation to leadership, presentation skills, company secretarial matters, AML/CFT and compliance with ongoing SEM obligations. She also acts as director on various Global Business Companies including listed entities and Money Laundering Reporting Officer and Compliance Officer for several companies under her administration. Toorisha graduated from the University of Mauritius with a B.Sc (Hons) in Finance with Law.



SMITHA ALGOO BISSONAUTH (41)
NON-EXECUTIVE DIRECTOR

Nationality: Mauritian

A dedicated professional with more than 15 years of experience, Smitha currently spearheads Onelink Ltd ("Onelink"), a corporate service provider in the industry since 30 years specializing in the setting up of domestic structures as well as providing company secretarial services to private, public and listed entities. Onelink also specializes as Registrar and Transfer Agent for bond and share registry services. Before embarking her journey in Onelink Ltd as General Manager, she joined the Corporate Services Department of Intercontinental Trust Limited ("ITL") for nearly 10 years prior to heading the Listing Department that oversees companies listed on the SEM, NSX, JSE and LSE. She has headed various teams and constructively led the operations division such as incorporation of companies, advising on company structures, regulatory matters, corporate administration as well as corporate governance matters in the global business sector and the domestic sector. Additionally, she sits as director on the boards of several global business companies as well as boards of Listed Companies and Special Licensed Companies by the Financial Services Commission. Smitha also serves the role of Money Laundering Officer of various companies and is a member of the Mauritius Institute of Directors. Having a Master's degree in Innovation and Leadership from Ducere Global Business School and being an Associate member of the Corporate Governance Institute, she always brings valuable insights and innovative solutions to drive Onelink.



A photograph of a large orchestra performing in a concert hall. The musicians are seated in rows, playing violins and other instruments. The lighting is warm and focused on the stage, with spotlights visible at the top. The background is slightly blurred, emphasizing the musicians in the foreground.

Leadership review

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MESSAGE FROM THE CHAIRMAN

Focused on maximising value



“OUR FOCUS NOW IS ON MANAGING THE EXISTING PORTFOLIO IN LINE WITH THE INVESTMENT THESIS AND EXIT HORIZON OF EACH ASSET, WITH THE AIM OF MAXIMIZING RETURNS FOR SHAREHOLDERS.”

Dear stakeholders,

As I reflect on my second year as Chairman, I am pleased to report that our portfolio has demonstrated resilience and continued to make progress through a challenging year. Each of our businesses operates in a distinct sector, but all have had to navigate an environment shaped by economic uncertainty, changing business conditions and cautious decision-making.

Economic growth in the United Kingdom, our primary market, remained subdued, with GDP growth of around 1.3% in 2025. Inflation remained above the Bank of England's 2% target, reaching 3.4% at the end of the calendar year. Labour market conditions softened, with vacancies falling by almost 10% year-on-year by late 2025. Higher employer National Insurance contributions from April 2025 added pressure to employment costs and hiring decisions. More broadly, geopolitical uncertainty continued to impact business confidence, further contributing to a cautious approach to investment and recruitment.

Alongside these broader economic trends, technology continues to reshape the way businesses operate, with artificial intelligence increasingly influencing workforce management and the nature of work itself. For our portfolio companies, this could be seen to be disruptive but it comes with significant benefits, creating efficiencies and improving client service in some areas while increasing demand for new and specialist skills in others.

UPL holds investments in high quality, growth companies in the UK. Since raising £72 million for investment in our IPO in August 2016, we, together with co-investors, have invested approximately £100 million in six investments in the healthcare, business services, financial services and engineering sectors. We successfully exited YASA (2021) and partially exited Dentex in 2023. In November 2025, we concluded the restructuring of our investment in SC Lowy through a share buyback transaction.

Our remaining portfolio companies continue to operate in uncertain economic conditions, but all three have made tangible progress during the year. WorkWell has strengthened its international platform and growth prospects, Xcede has continued to simplify and reposition its business for long-term success, and PortmanDentex has embarked on an important operational transformation under new leadership.

As previously communicated, Universal Partners will not make new investments and remains focused on managing the existing portfolio through to exit. The timing of each exit will continue to be guided by the investment thesis and exit horizon of each asset, with the objective of maximising value for shareholders.

PORTFOLIO REALISATION PROGRESS

As mentioned earlier, a significant development during the year was the conclusion of a transaction relating to our investment in SC Lowy. Following extensive engagement with management and our co-investors, UPL agreed to dispose of its equity interest through a share repurchase transaction undertaken by SC Lowy. The transaction, valued at USD \$13.68 million, converted our 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 the investment. UPL also retains a pro-rata entitlement to any upside arising from the realisation of certain assets within the group.

While the investment did not ultimately perform in line with our original expectations, we believe the transaction represents a pragmatic and constructive outcome. We have already received initial repayments, including an early repayment in July 2026, and remain protected through our creditor rights and ongoing oversight until the loan notes have been settled in full.

The proceeds received are being applied towards reducing UPL's debt obligations and supporting our objective of returning value to shareholders. The transaction therefore represents an important step in simplifying the portfolio and strengthening UPL's financial position as we continue to focus on maximising value from our remaining investments.

OUR INVESTMENTS

WorkWell is a leading global provider of human capital management (HCM) and employer of record (EOR) services. The business offers a comprehensive portfolio of solutions to help businesses navigate the complexities of global and flexible workforce management. Founded in the UK, the business today has operations in Europe, North America and APAC. Trading momentum has been sustained throughout the year, with the business continuing to deliver ahead of expectations in its international operations, while UK revenue remained broadly flat. North America has once again been the standout region, with the Eastridge acquisition scaling well, 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 operations accounting for roughly 60% of revenue and 70% of EBITDA.

In the UK umbrella payroll sector, regulatory change reforms placing joint and several liability on agencies and end hirers for underpaid worker tax became effective on 6 April. 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, resulting in a stronger pipeline of enquiries as agencies and end-hirers favour large, compliant, tech enabled providers such as WW. The successful integration of recent 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.

UPL's carrying value for WW has remained unchanged throughout the year, and no further investment was required from UPL to fund this year's growth.

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

Following last year's severe setback, when the Chapter 11 bankruptcy of a major EarthStream customer resulted in an £11.4 million impairment of UPL's investment, the business has focused this year on stabilisation and gradual recovery. Xcede made meaningful progress during the year in simplifying its operations, reducing costs and strengthening its leadership.

The business closed its financial year to December 2025 in line with forecast, with the contractor side of the business now around 70% of net fee income, performing ahead of expectations and offsetting a weaker performance from the permanent-placement segment. Cost discipline and tight cash management have been maintained throughout. These actions have strengthened the business and provided a positive foundation and momentum for FY26.

In January 2026, Adam Blaney, a member of Xcede's leadership team since 2020 who was instrumental in building the Xcede brand, was appointed Group CEO. The handover of senior leadership has been seamless, with the wider team working well together and focusing on growing NFI, cost control and efficiency. The new financial year started with encouraging momentum: trading in the first seven months was ahead of expectations, supported by a resilient contractor base and a stronger-than-anticipated contribution from permanent fees, with the UK business performing particularly well. 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.

ENCOURAGINGLY, PORTMANDENTEX USED THIS PERIOD TO RENEW ITS FOCUS ON OPERATIONAL EXCELLENCE, CULTURAL ALIGNMENT AND PRACTICE-LEVEL PERFORMANCE.

PortmanDentex (PD) is one of Europe's largest dental care platforms, with more than 400 practices in the UK, Ireland, the Nordics, Benelux and France. UPL holds a minority stake (4.3%) in the business following the successful merger of Portman and Dentex in 2023.

In 2025/26, PD experienced trading conditions that remained below expectations. Trading as a result was softer than budgeted during the year, with revenue and EBITDA consistently coming in marginally behind plan. The shortfall has largely been driven by two related factors: macroeconomic economic conditions translating into softer consumer demand, and difficulties in recruiting and onboarding new clinicians, which constrained billable hours. Progress was made with recruitment during the first half of the year, which has increased clinical capacity.

Encouragingly, the business used this period to renew its focus on operational excellence, cultural alignment and practice-level performance. Paul Marshall completed his transition into the CEO role and a new UK Managing Director and Chief Growth Officer have been appointed, with further senior hires under way. While the financial benefits of these initiatives are yet to be fully reflected in results, we are encouraged by the progress made to date and believe the business is establishing a stronger platform for long-term value creation.

UPL's carrying value for its PD investment has remained unchanged throughout the year, but will be reviewed when an independent valuation of the business is done towards the end of the year. The focus for the coming period shifts from strategy formulation to execution.

DIRECTOR AND SHAREHOLDER CHANGES

There have been no changes to the directors and no material changes to the shareholder base during the year.

LOOKING AHEAD

Under the Management Agreement between UPL and Argo Investment Managers (Argo), Argo will continue to manage the existing investment portfolio with the objective of maximising value as exit opportunities arise. UPL will not pursue new investments, but may provide follow-on funding to existing portfolio companies where it is considered strategically and commercially appropriate. We remain committed to supporting our portfolio companies with strategic guidance while pursuing suitable exit opportunities over the short to medium term.

I would like to take this opportunity to thank my fellow board members and the executive team for their continued commitment to UPL and to delivering value for our shareholders. We remain focused on building on the progress made this year and on maximising value for shareholders.



Marc Ooms
Chairman

23 September 2026

CHIEF EXECUTIVE OFFICER'S REPORT

Building stronger businesses



"ACROSS THE PORTFOLIO, MANAGEMENT TEAMS REMAINED FOCUSED ON OPERATIONAL EXECUTION, COST DISCIPLINE AND STRATEGIC INITIATIVES DESIGNED TO IMPROVE LONG-TERM VALUE."

Our investment philosophy has always centred on partnering with high-quality businesses where we can draw on our skills, experience and network to support management teams and create value. Since advising shareholders in March 2024 that UPL would not pursue any new investments, other than follow-on investments into the existing portfolio, our focus has shifted to supporting our existing investments, working with management teams to achieve their strategic objectives to maximise value for shareholders.

The operating environment during the year remained mixed. While economic conditions in the United Kingdom continued to be challenging, particularly across employment-related sectors, we benefited from Workwell's international diversification and Xcede's growing focus on data infrastructure and energy recruitment. Across the portfolio, management teams remained focused on operational execution, cost discipline and strategic initiatives designed to improve long-term value.

DELIVERING ON OUR INVESTMENT THESIS

During the year, we made further progress in simplifying the portfolio and strengthening UPL's financial position.

UPL invested in SC Lowy in December 2017 as part of a consortium of investors. In November 2025 we completed the disposal of our equity interest in this business through a share buyback and the conversion of the remainder of our investment into interest-bearing loan notes. SC Lowy acquired UPL's shareholding for \$13.68 million, comprising an upfront cash payment of approximately \$3.25 million and loan notes of \$10.43 million, bearing interest at 7% per annum. The loan notes are redeemable in full by 31 August 2028, with minimum redemptions of \$2.17 million due by August 2026 and a further \$2.17 million by August 2027. UPL also retains a pro-rata entitlement to any upside arising from the realisation of certain assets within the group. The proceeds were used to repay part of UPL's outstanding RMB term loan facility. As the investment is now held as a receivable rather than an equity investment, it will no longer be reported as a separate portfolio investment in future periods.

“WW HAS ALSO DEPLOYED AUTOMATION AND AI TOOLS TO ENHANCE EFFICIENCY AND CUSTOMER SERVICE, REINFORCING ITS POSITION AS A TECHNOLOGY-ENABLED PROVIDER OF COMPLEX WORKFORCE SOLUTIONS.”

OUR INVESTMENTS

Workwell (WW)

WW is a global leader in workforce management solutions, providing Employer of Record (EOR), Agent of Record (AOR), and contingent workforce management services. Workwell supports more than 2,000 B2B customers across 150 countries, leveraging technology to deliver efficient and compliant workforce solutions worldwide. The company delivered a sound trading performance across all four quarters this year. The international business, comprising North America, Europe and APAC, once again outpaced the UK, generating double-digit revenue growth.

In North America, the Eastridge acquisition has scaled well, with new client wins and growing cross-sell of WW's broader service suite into the acquired client base. The Oncore acquisition in Australia, completed at the end of August 2025, has extended the group's reach into APAC. Trading in the UK however has been more subdued, but is turning the corner. Increased engagement from agencies and managed service providers, combined with rising demand for compliant umbrella and engagement models following the April 2026 regulatory changes, resulted in higher onboarding volumes and a stronger pipeline through the second half of the year. By the third quarter, this had translated into a strong pipeline of new enquiries directly attributable to the revised off-payroll employment rules.

Technology remains a significant area of focus for the group. Investment in its proprietary, unified platform provides customers with a seamless experience across geographies and

business lines. This year's efforts were directed towards operational efficiency, supporting clients' compliance obligations under the new UK regime, and further harmonising systems acquired through previous transactions. WW has also deployed automation and AI tools to enhance efficiency and customer service, reinforcing its position as a technology-enabled provider of complex workforce solutions.

We do not believe that the evolution of artificial intelligence represents a material threat to WW's business model. WW's Employer of Record model requires a legal entity to formally employ each individual in their jurisdiction, something AI cannot replace. Compliance complexity across multiple jurisdictions, together with clients' strong preference for a trusted, accountable partner on tax and regulatory matters, continues to support strong demand for WW's model. The business is progressively adopting AI within its own operations to improve efficiency and increase margins.

WW continues to assess a pipeline of bolt-on acquisition opportunities aligned with its platform strategy, aimed at expanding both geographic reach and capabilities in priority service lines.

Xcede Group

Xcede is a premium recruitment partner, working with a global customer base to deliver technology and energy talent solutions in both permanent and contractor markets. The company's primary focus this year has been to build on the recovery achieved following the Chapter 11 bankruptcy of a major EarthStream customer last year.

The recruitment sector remains one of the most challenging markets in which we operate. Weak business confidence and cautious hiring activity continue to place pressure on recruitment volumes, particularly within permanent placements. Against this backdrop, Xcede has made meaningful progress in strengthening its management team and simplifying the business, closing offices in Singapore, Taiwan, South Africa and Spain to focus on its core UK and US markets. This has created a more focused organisation with a clearer strategic direction and a lower cost base.

As a result, profitability has improved through the year. The contractor book, now representing around 70% of net fee income, has been the consistent performer. The strategic focus remains on contract recruitment, as it offers greater visibility, improved earnings quality and stronger growth prospects than permanent placements in the current market environment.

Xcede closed its financial year to December 2025 in line with forecast. The new financial year began with real momentum: trading for the first 7 months of the new year has been ahead of expectations, underpinned by a stable and resilient contractor base and a stronger than anticipated contribution from permanent placements.

A notable development this year was the January 2026 appointment of Adam Blaney as Group CEO. Blaney has been with the Company since 2020 and has been instrumental in growing the Xcede brand. The leadership transition was seamless and has brought renewed focus to the business. The management team has continued to simplify operations, control costs and improve efficiency across the group. We are encouraged by the progress achieved under his leadership.

As the use of AI grows and impacts the types of skills companies are looking for, Xcede has deliberately reduced its exposure to lower-skilled, commoditised IT recruitment roles, focusing instead on higher-skilled, specialist niches such as data infrastructure and energy, where demand for expert human judgement remains strong.

While market conditions remain difficult and leverage continues to constrain options, we believe Xcede is operationally in a stronger position than at any point since our initial investment. The business is focused on the right markets, has the appropriate leadership in place and is well positioned to benefit when recruitment markets improve.

PortmanDentex (PD)

PortmanDentex, created through the merger of Portman and Dentex in 2023, is one of Europe's largest dental care platforms. The integration of the two businesses was completed in 2025. Today PD has more than 400 practices in its network. It has approximately 2 400 clinicians and 4 500 practice colleagues who provide dental care for around 1.5 million patients each year.

In 2025/26 PD continued to trade behind budget across all three quarters reported. The primary drags have been consistent: softer consumer demand, which has weighed on treatment mix as patients opt for lower-cost procedures, and a persistent gap between the number of clinicians the business needs and the number it has been able to recruit and onboard. This has translated into clinician hours being below expectation and therefore fewer billable hours across the practice network. Against this backdrop, strengthening the leadership team and putting the strategy into action have been key priorities.

"PORTMANDENTEX REMAINS FOCUSED ON OPERATIONAL EFFICIENCY, IMPROVING CLINICIAN SUCCESSION THROUGH INCENTIVES, TRAINING AND RECRUITMENT, COST CONTROL AND MORE SOPHISTICATED PATIENT ACQUISITION STRATEGIES."

The leadership rebuild began with Paul Marshall's appointment as CEO. He has introduced a clear operational improvement programme focused on strengthening culture and clinician engagement, while improving efficiency and supporting growth. Further, a new UK Managing Director and a new Chief Growth Officer joined the senior team during the second quarter, with additional senior hires in progress. This strengthened team has moved PD from strategy design to strategy execution, and there are tangible early wins as evidenced by improving footfall and conversion trends, a sharper new-patient acquisition offering, and growing digital engagement.

Recruitment of clinical staff, which has been a key constraint, showed improvement through the year. There is also a focus on selling or consolidating underperforming practices, while being disciplined on further M&A.

Management remains focused on operational efficiency, improving clinician succession through incentives, training and recruitment, cost control and more sophisticated patient acquisition strategies. Enhanced marketing capabilities and initiatives are being used to support growth in patient volumes and improve treatment conversion rates.

While the financial benefits of these initiatives are yet to be fully reflected in the group's results, operational indicators are encouraging. The focus remains firmly on cash flow generation to reduce debt, for execution of the strategy, cultural alignment, and creating a stronger platform for future growth, and eventual realisation.

FINANCIAL PERFORMANCE

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.

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 calculated 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.

WITH THANKS TO ALL OUR STAKEHOLDERS

At UPL, our objective remains unchanged. We will continue to support management teams, drive value creation initiatives and pursue opportunities to realise investments at attractive valuations. The successful conclusion of the SC Lowy transaction demonstrates our commitment to this strategy, and we remain focused on maximising returns for shareholders as we continue along this path.

On behalf of the executive team, I would like to thank our shareholders, directors, co-investors and the management teams of our portfolio companies for their continued support and commitment.



Pierre Joubert

Chief executive officer

23 September 2026

Our investments

Universal Partners has concluded six investments to date and as of March 2024 no further investments will be made.

Dentex: April 2017 (exited April 2023, minority shareholder in PortmanDentex)

Propelair: July 2017

YASA Limited: August 2017 (exited August 2021)

SC Lowy: December 2017 (exited November 2025)

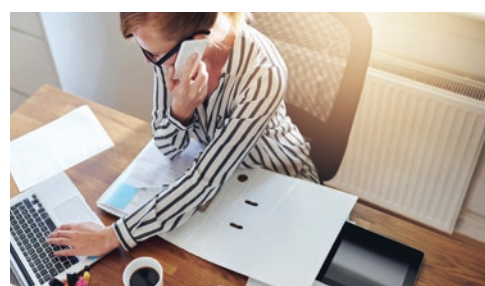
Workwell: May 2018 (formerly JSA Services)

Xcede Group: January 2020 (formerly TechStream Group)

The company's mandate states that each investment should be less than 20% of the total assets at the time of making the investment. However, due to different growth rates in assets held over time, it is quite possible that any one investment may account for more than 20% of the asset base thereafter. The case studies that follow provide insight into how Universal Partners is delivering on its investment strategy through these investments.



PortmanDentex
Fair value per accounts: £26.9 million



Workwell
Fair value per accounts: £54.8 million



SC Lowy Partners
Fair value per accounts: £8.4 million



Xcede Group
Fair value per accounts: £0.9 million



YASA
Investment sold for £42.8 million



Propelair
Fair value per accounts: £1

OUR INVESTMENTS

PORTMANDENTEX



Company name
PortmanDentex

Business description:
Dental consolidation group

Sector:
Healthcare services

Investment partners:
Core Equity Holdings, dentists,
Universal Partners, former
Dentex shareholders and
PortmanDentex management,
other investors

**Cost of initial Investment
in Dentex:**
£32.3 million

**Cash proceeds on merger
with Portman:**
£30.3 million

Follow on Capital into PD:
£2.9 million

Net Cash Cost of Investment:
£4.9 million

**Fair Value of
Aggregate investment in
PD per accounts:**
£26.9 million

**Date of initial investment
in Dentex:**
28 April 2017

Date of PD Merger:
13 April 2023

Shareholding in PD:
4.3%

Building a stronger platform for long-term growth

PortmanDentex (PD) is one of Europe's largest dental care platforms, operating more than 400 practices across the United Kingdom, Belgium, Norway, France and continental Ireland. Formed through the merger of Portman and Dentex in 2023, the group serves approximately 1.5 million patients annually through a network of over 2,400 clinicians and 4,500 practice colleagues.

UPL invested in Dentex in 2017, supporting its growth into one of the UK's leading private dental groups. Following the merger of Dentex and Portman Dental Care in 2023, UPL received GBP 303 million of cash proceeds and became a minority shareholder in the combined business, PortmanDentex. UPL currently holds a 4.3% shareholding and has an observer position on the operating board, providing continued involvement and visibility as the business develops.

With the integration of Portman and Dentex now complete, PD is focused on enhancing operational performance, strengthening practice-level economics and building long-term value across the group. Paul Marshall was appointed Chief Executive Officer in 2025 and has since strengthened the leadership team through key appointments across operations, marketing and business development, bringing invaluable experience in scaling customer-focused healthcare businesses.

“WITH THE INTEGRATION OF PORTMAN AND DENTEX NOW COMPLETE, PD IS FOCUSED ON ENHANCING OPERATIONAL PERFORMANCE, STRENGTHENING PRACTICE-LEVEL ECONOMICS AND BUILDING LONG-TERM VALUE ACROSS THE GROUP.”



Private dental services accounted for around 69% of the UK dental market in 2025, with the market valued at approximately £8.4 billion and the sector demonstrating attractive long-term fundamentals. Patient volumes and demand for care remained healthy throughout 2025/26. However, in a softer consumer environment, patients increasingly favoured lower-cost, essential procedures over higher-margin discretionary treatments, resulting in a shift in treatment mix and PD's performance being slightly behind expectations. In response, management is taking steps to strengthen patient acquisition and engagement while continuing to improve the performance of the practice network.

PD has renewed its focus on patient acquisition; increased investment in digital marketing and social media is aimed at supporting new patient growth and improving treatment conversion. At the same time, PD is strengthening the connection between clinicians and the wider group through its 'partner in every practice' model. Under this approach, clinicians have equity interests in their individual practices, strengthening ownership alignment and supporting an entrepreneurial culture across the group. The approach builds on the principles of the original Dentex business and is intended to support practice performance, clinician engagement and retention.

Operational progress is already being seen, although the full financial impact of these initiatives is still emerging. The business believes this approach will also enhance collaboration between practices and encourage greater focus on patient care, growth and operational excellence.

PD is reviewing its portfolio to ensure that capital and management attention remain focused on areas with the greatest potential to generate value. This includes evaluating opportunities to dispose of non-core assets, optimise the practice network and selectively pursue acquisitions where they are strategically attractive and value accretive.

OUR INVESTMENTS

WORKWELL

**Company name:**

Workwell
(formerly JSA Services Limited)

Business description:

Provider of workforce
management solutions

Sector:

Employment services

Investment partners:

Universal Partners,
WW management

Cost of investment:

£24.5 million

Fair value per accounts:

£54.8 million

Date of initial investment:

9 May 2018

Shareholding:

36%

WorkWell (WW) is a provider of human capital management (HCM), employer of record (EOR) and workforce management solutions. The business enables organisations to engage, manage and pay contingent and permanent workers across multiple jurisdictions, combining technology with regulatory expertise and specialist support.

Since UPL's investment in 2018, WW has evolved from a UK-focused provider of umbrella payroll and accountancy services into an international workforce solutions platform with operations in North America, Europe and Australasia.

This transformation has been driven by a combination of organic growth and targeted acquisitions, alongside continued investment in technology and service capabilities. Since 2013, WW has completed and integrated 20 acquisitions, 14 of which have happened during the period that UPL has been invested in the businesses.

The acquisition of Eastridge Workforce Management in 2025 strengthened WW's North American presence, route to market and relationships with enterprise customers. Together with the earlier acquisition of PGC, WW has established a significant operating platform in North America, which now represents its largest earnings market.

WW has also expanded its presence in Australia and the wider APAC region through its acquisition of Oncore in 2025, strengthening its ability to support clients across major time zones. Together, these businesses have created a more extensive

Enabling companies to hire talent wherever it is needed

international platform, enabling WW to provide consistent services across multiple geographies, supported by local expertise, strong compliance capabilities and integrated technology.

This broader geographic footprint is particularly valuable to multinational organisations managing increasingly complex workforces across multiple countries. WW provides a single partner with the local regulatory knowledge, technology and operational scale to manage workforce requirements across jurisdictions, helping customers navigate compliance.

In the UK, recent legislative change has reinforced the value of WW's model. New rules shifting compliance liability for non-compliant labour arrangements from recruitment agencies onto end-hirers themselves have made businesses far more exposed to the cost of getting this wrong, prompting a shift toward larger, compliant providers such as WW. This is not a new area of focus for the business: WW has prioritised compliance since UPL's original investment, sometimes ahead of faster growth, and is now benefiting from that consistent positioning as the market moves firmly into its favour.

Technology is an increasingly important part of WW's proposition. Following its various acquisitions, the business has been investing in harmonising systems, streamlining processes and creating a more consistent experience for customers, recruitment partners and workers. WW's integrated technology platform enables customers to access information through a single interface, regardless of where their workforce is located. This brings together workforce engagement, payments, compliance and reporting, helping to simplify what can otherwise be a complex process for multinational employers.

WW is also using automation and artificial intelligence to improve efficiency across its operations. WW's Employer of Record model requires a legal entity to formally employ each individual in their local jurisdiction, a structural requirement that technology cannot replace. Managing this across dozens of jurisdictions, each with its own tax and employment rules, continues to require specialist human expertise and a trusted, accountable partner. The strategy is therefore to combine technology with a high-touch service model, using technology to improve efficiency while retaining the human expertise and support that customers will continue to need.

The continued globalisation of workforces, growth in contingent labour and increasing complexity around employment compliance provide a supportive long-term market backdrop. WW is well positioned to serve multinational organisations seeking a single provider capable of managing workforce requirements across multiple jurisdictions.

With an international earnings base, strong compliance capabilities, an increasingly integrated technology platform and an experienced management team, WW has established a strong foundation for its next phase of growth.

"WORKWELL HAS EVOLVED INTO A TRULY GLOBAL WORKFORCE SOLUTIONS PLATFORM, COMBINING TECHNOLOGY, COMPLIANCE EXPERTISE AND INTERNATIONAL REACH TO HELP ORGANISATIONS HIRE TALENT WHEREVER IT IS NEEDED."

OUR INVESTMENTS

XCEDE GROUP

Positioned for growth in specialist recruitment markets

**Company name:**

Xcede Group (formerly TechStream Group)

Business description:

Human capital business

Sector

Specialised IT & Energy employment services

Investment partners:

Universal Partners and Xcede management

Cost of investment, including Loan Notes:

£16.7 million

Fair value per accounts:

£0.9 million

Date of initial investment:

17 January 2020

Shareholding:

68%

Xcede is a specialist recruitment business operating across the United Kingdom, Europe and North America. Through its two core brands, Xcede and EarthStream, the group provides specialist recruitment and workforce solutions across the technology, data, cyber security, cloud infrastructure, energy and renewable sectors.

UPL invested in Xcede Group in 2020, supporting its development as a specialist recruitment business focused on technology and energy markets. UPL currently holds a 68% shareholding in the group and continues to work alongside management as the business develops its operations across the UK, Europe and North America.

The company has a strong track record in sourcing and placing specialist skills. During the year, it simplified its operations, concentrating on its core markets, while increasing the proportion of revenue generated from contract recruitment. This has resulted in a leaner business, with management concentrating resources

on its core operations and maintaining a disciplined approach to costs and cash flow.

The UK contract recruitment market remains subdued and highly competitive, with cautious corporate hiring, tighter budgets, ongoing IR35 complexities and longer hiring cycles putting pressure on demand and day rates. The US market has also become more selective, although demand for specialist skills remains strong. Xcede's focus on these specialist markets, together with its growing exposure to contract recruitment, positions it within a segment of the recruitment sector that has performed more resiliently than the broader market.

"XCEDE HAS BUILT A MORE FOCUSED AND SPECIALISED BUSINESS, WITH INCREASING EXPOSURE TO CONTRACT RECRUITMENT AND MARKETS WHERE DEMAND FOR SPECIALIST SKILLS REMAINS STRONG."



The shift towards contract recruitment reflects changing conditions in the employment market, where demand for flexible and project-based talent has proved more resilient than permanent hiring. Approximately 70% of Xcede's net fee income now comes from contracting, improving the predictability of revenue. The company continues to focus on growing its contractor book, managing margins and developing deeper customer relationships.

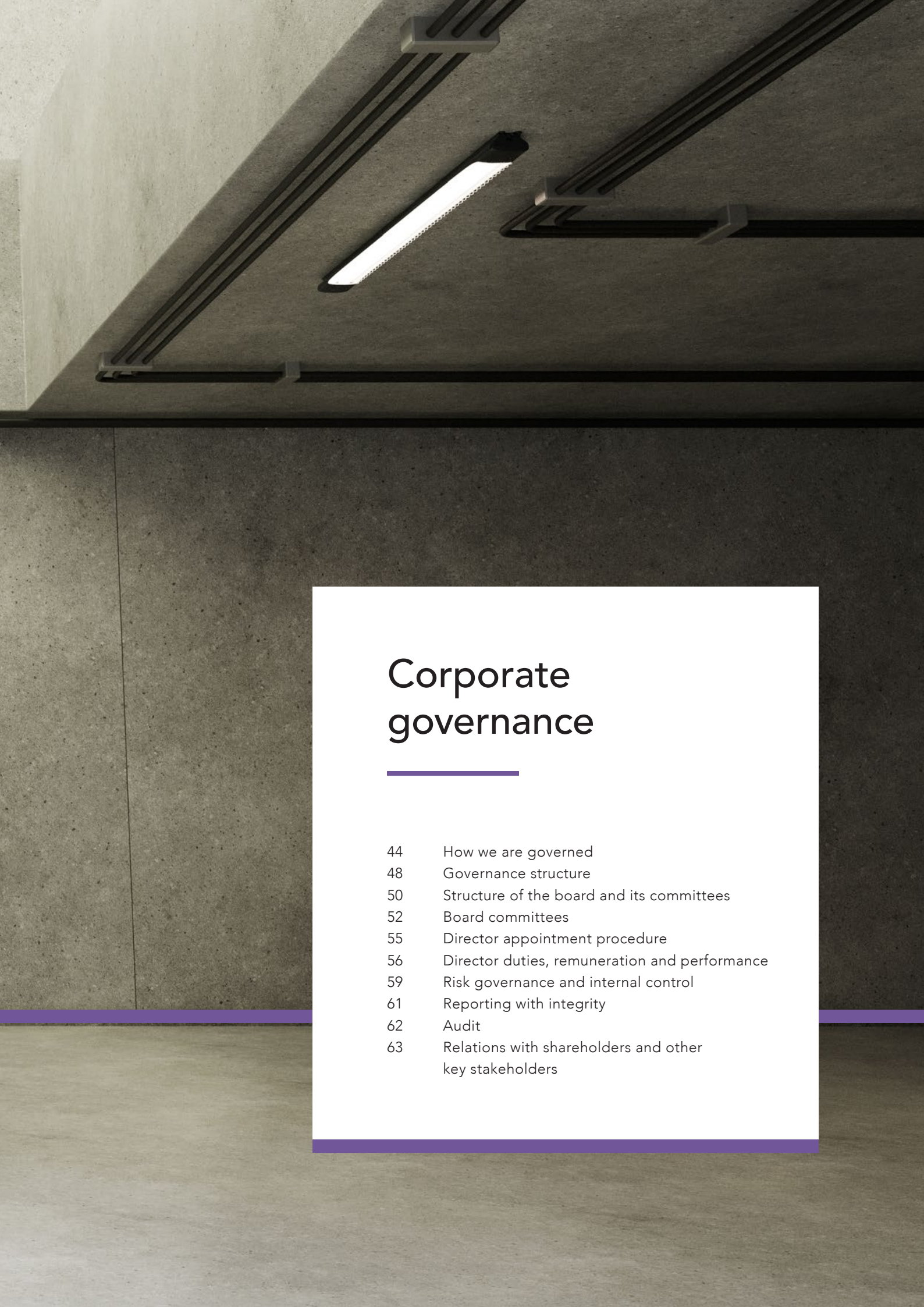
The Xcede brand focuses specifically on data, software development, cloud infrastructure, cyber security and digital transformation. Continued client investment in technology, AI and data-driven decision-making across these areas is sustaining demand for specialist talent, even amid the broader slowdown in corporate hiring.

EarthStream, the group's energy-focused recruitment brand, operates across renewable energy, power infrastructure and related technical markets. The UK's transition towards clean power continues to support long-term investment in the sector, with the government targeting 43–50GW of offshore wind and 45–47GW of solar capacity by 2030. This investment is creating demand for specialist skills across engineering, project development and technical operations. At the same time, investment in data centres, driven in part by the growth of artificial intelligence and cloud computing, is increasing demand for both technology specialists and the energy infrastructure required to support them.

As AI changes the nature of work and the skills businesses require, Xcede's specialist markets remain relevant. While automation may reduce demand for some routine roles, it is also increasing demand for expertise in areas such as data, software engineering, machine learning, digital infrastructure and energy systems. Xcede is also using technology and AI within its own operations to improve productivity and enhance the recruitment process, while retaining a strong focus on customer relationships and specialist market knowledge.

With its operations now more streamlined and its focus firmly on specialist technology and energy markets, Xcede is well positioned to benefit as hiring activity recovers, supported by a growing contractor base and a leaner cost structure.





Corporate governance

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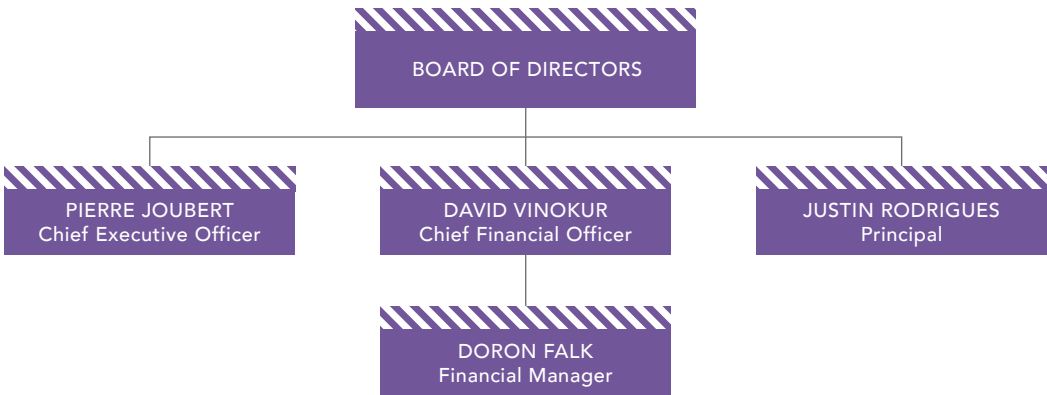
How we are governed

Corporate governance is a system of structuring, operating and controlling a company and involves a set of relationships between all the company's stakeholders. Sound principles of corporate governance are essential to ensure fairness, integrity, transparency and to achieve a high level of stakeholders' trust and confidence in the organisation.

Universal Partners Limited, the "**Company**", was incorporated in Mauritius on 25 April 2016 and holds a Global Business Licence issued by the Financial Services Commission (the "**FSC**"). The Company is listed on the Stock Exchange of Mauritius with a secondary listing on the Johannesburg Stock Exchange Limited's Alternative Exchange.

The Board of Directors of the Company recognises that The National Code of Corporate Governance for Mauritius (2016) (the "**Code**") is regarded as best practice and therefore uses its best endeavours to ensure that the principles of good corporate governance, as applicable in Mauritius, are fully adhered to and form an integral part of the way in which the Company's business is conducted. The Company also endeavours to apply the recommendations of the Code.

ORGANISATIONAL CHART



SHAREHOLDERS

Holding structure

The holding structure of the Company is as follows:



DESCRIPTION OF SUBSIDIARIES' ACTIVITIES

NAME OF SUBSIDIARY	ACTIVITY
Universal Partners Investments	Investment holding
Universal Partners Investments Bidco	Investment holding

COMMON DIRECTORS

Mr. Pierre George Joubert and Mrs. Toorisha Nakey-Kurnauth are common directors in all the above entities.

SUBSTANTIAL SHAREHOLDERS

The following shareholders held more than 5% of the stated capital of the Company as at 30 June 2026:

NAME OF SHAREHOLDER	NUMBER OF ORDINARY SHARES	% HOLDING
Glenrock Lux PE No1 S.C.SP.	11,368,102	15.58%
Glenrock Lux PE No2 S.C.SP.	13,507,047	18.51%
Peresec Nominees Limited	10,030,687	13.75%
PSL Client Safe Custody Asset	4,081,161	5.59%

SHAREHOLDERS' AGREEMENT AFFECTING GOVERNANCE OF THE COMPANY BY THE BOARD

There was no such agreement in place during the year under review.

DIVIDEND POLICY

The objective of the Company is to maximise the value of the investments and return surplus cash flow from the sale of investments in the future. Therefore, dividends are not declared on a regular basis.

Notwithstanding the above, and subject to the SEM Rules and the JSE Listings Requirements, the Company in a general meeting may declare dividends but may not declare a larger dividend than that declared by the directors.

No dividend shall be declared and paid except out of retained earnings and unless the directors determine that immediately after the payment of the dividend:

- (i) The Company will be able to satisfy the solvency test in accordance with Section 6 of the Mauritius Companies Act 2001 (as amended); and
- (ii) The realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

No dividends were declared and paid during the year under review.

No shares of the Company are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

APPLICATION OF THE CODE OF CORPORATE GOVERNANCE

The Board assessed its corporate governance in terms of the eight corporate governance principles:

PRINCIPLE 1:

Governance structure

The Board is ultimately accountable and responsible for the performance and affairs of the Company, whilst meeting the appropriate interests of its shareholders and stakeholders. To achieve this, the Board is responsible for establishing the objectives of the Company and setting a philosophy for investments, performance and ethical standards. In addition, the Board ensures that the Company complies with the relevant rules and regulations. Quarterly Board meetings are held every year.

The Board collectively considers and implements the measures in respect of the Code, and this is further strengthened by the presence of independent intermediaries like External Auditors, who act as additional safeguards in meeting this principle. The main objects and functions of the Board are inter alia to:

- Determine, agree and develop the company's general policy on corporate governance in accordance with the code;
- Prepare the corporate governance report; and
- Review the terms and conditions of all service agreements between the Company and its service providers.

The Company has a Constitution in place which sets out the rules and regulations which it needs to abide by, along with other local laws and regulations.

The Board acknowledges that it should lead and control the organisation and be collectively responsible for its long-term success, reputation and governance. In doing so, the Board assumes responsibility for meeting all regulatory and legal requirements.

The Board is responsible and accountable for all decisions of the Company where the duties of the directors are carried out in line with the Mauritius Companies Act 2001 (as amended). The Company has delegated the day-to-day administration functions to its Management Company and Company Secretary.

The Company's organisational chart is commensurate with the sophistication and scale of the organisation. The Company has eight (8) directors in appointment.

The Board is satisfied that it has suitably discharged its responsibilities for the year under review, in respect of corporate governance.

The Company is committed to providing its shareholders and stakeholders with timely and relevant information. The Company has designed a website which can be accessed at www.universalpartners.mu. The website provides access to information about the Company as well as investor relation information.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and Chief Executive Officer are separate and each of them has clearly defined responsibilities. These ensure a proper balance of power, increased accountability and greater capacity of the Board for independent decision-making.

In his role as Chairman of the Company, Mr. Marc Eduard J. Ooms is responsible for leading the Board and ascertaining its effectiveness. He ensures that the corporate strategy and the related execution are aligned with operational efficiencies.

He is also responsible for ensuring that the directors receive accurate, timely and clear information and he encourages the active participation of all Board members in discussions and decisions. With his experience and strong knowledge of the Company, the Chairman is in an excellent position to oversee the affairs of the Company while ensuring that value is being created for all stakeholders.

On the other hand, Mr. Pierre Joubert, in his capacity as Chief Executive Officer of the Company, is responsible for the executive management of the Company's operations and for developing the long-term strategy and vision of the Company. Mr. Joubert also ensures effective communication with the stakeholders.

PRINCIPLE 2:

Structure of the board and its committees

BOARD COMPOSITION

The Board has a unitary structure and comprises two executive directors, three non-independent non-executive directors and three independent non-executive directors. The independence of the non-executive members is determined as per the Code of Corporate Governance. The roles of the Chairman and the CEO are separate to ensure balance of power and authority. The number of Board members is appropriate for the size of the Company. There are currently three resident directors from Mauritius and two female directors on

the Board. Board appointments are made upon recommendation of the Corporate Governance committee, which is responsible for the nominations and appointments. Board appointments are done through a transparent selection process, which ensures the right balance of skills, experience and competencies in order to achieve the objectives of the Company. There are no fixed term contracts for executive directors and the notice period for termination or resignation is six calendar months.

BOARD STRUCTURE

The Board and committees are as follows:

BOARD	SUB-COMMITTEE			MEMBER APPOINTED		
	AUDIT & RISK COMMITTEE	INVESTMENT COMMITTEE	CORPORATE GOVERNANCE COMMITTEE			
Mr. Marc Ooms Independent non-executive director & Chairman of Board)	•	•				
Mr. Pierre Joubert Chief Executive Officer						
Mr. David Vinokur Chief Financial Officer						
Mr. Neil Page Independent non-executive director & Chairman of Investment Committee	•	• •	•			
Mr. Gary Spellins Independent non-executive director & Chairman of Audit and Risk Committee	• •	•				
Mr. Daniel Rubenstein Non-executive director		•	•			
Mrs. Smitha Algoo Bissonauth Non-executive director						
Mrs. Toorisha Nakey-Kurnauth Non-executive director & Chairperson of Corporate Governance Committee	•		• •			

- Member
- • Chairman

DIRECTORS' PROFILE

The directors' names, profiles, their categorisation as well as their directorship details in listed companies can be found on page 14 to 21 of this report.

BOARD MEETINGS

Board meetings are held once each quarter and at any additional times as the Company requires. Decisions taken between meetings are confirmed by way of resolutions in writing, agreed and signed by all directors then entitled to receive notice of meetings.

The Board meetings are conducted in accordance with the Company's Constitution and the Mauritius Companies Act 2001 (as amended) and are convened by giving appropriate notice to the directors. Detailed agenda, as determined by the Chairman, together with other supporting documents are circulated in advance to the directors to enable them to participate meaningfully in the decision-making process and make informed deliberations at Board meetings. In order to address specific urgent business needs, meetings are at times called at shorter notice. Furthermore, the directors have the right to request independent professional advice at the Company's expense.

A quorum of three (3) directors is currently required for a Board meeting of the Company and in case of equality of votes, the Chairman does not have a casting vote.

A director of the Company who has declared his/her interest shall not vote on any matter relating to a transaction or proposed transaction in which he/she is interested and shall not be counted in the quorum present for the purpose of that decision. A list of directors' interests is maintained by the Company Secretary and is available to shareholders upon request to the Company Secretary. The directors confirm that the list is correct at each quarterly Board meeting.

During the year under review, the Board met four (4) times. Decisions were also taken by way of resolutions in writing, agreed and signed by all directors then entitled to receive notice of the meeting.

The minutes of the proceedings of each Board meeting are recorded by the Company Secretary, Intercontinental Trust Limited, and are entered in the Minutes Book of the Company. The minutes of each Board meeting are submitted for confirmation at the next meeting, and these are then signed by the Chairman.

Board committees

The audit and risk committee, investment committee and corporate governance committee have been set up to assist the Board in the effective performance of its duties. All the committees are governed by their charters, which have been approved by the Board of Directors. As the focal point, the Board is ultimately responsible and accountable for the performance and affairs of the Company. Committees are a mechanism for assisting the Board and its directors in discharging their duties through a more comprehensive evaluation of specific issues. Delegating authority to Board committees or management does not in any way absolve the Board from its duties and responsibilities.

INVESTMENT COMMITTEE

The investment committee of the Board is mandated to take all decisions of the Company regarding acquisitions and disposals in accordance with the investment strategy.

The role of the committee entails the following:

- Understanding the company's investment goals and how the objectives support the company's mission;
- Adopting, periodically reviewing, and revising the investment policy;
- Monitoring the performance of invested funds and ensuring that investments are made in accordance with the investment policy;
- Providing buy sell valuation recommendations; and
- Engaging with external advisors and reviewing reports prepared by them to formulate recommendations to the Board.

AUDIT AND RISK COMMITTEE

The audit and risk committee meets on a quarterly basis. The committee's objective comprises mainly of the evaluation of the systems of internal, financial and operational controls and accounting policies, reviewing the publication of financial information, recommending the appointment, terms of engagement and remuneration of the external auditors, and ensuring the independence of the external auditors.

The committee's responsibilities also includes the review of the Company's critical business, operational, financial and compliance exposures and sustainability issues. The committee's role in risk management is to set the process for the identification and management of risk, report any significant risks to the Board, review corporate governance guidelines and their implementation and review and approve group insurance policies.

The committee reports annually at the annual meeting ("**AM**") on how it has discharged its duties during the financial year reported on.

CORPORATE GOVERNANCE COMMITTEE

The corporate governance committee has been set up to ensure that reporting requirements with regard to corporate governance, whether in the annual report or on an on-going basis, are in accordance with the principles of the applicable Code of Corporate Governance. The committee also carries out the functions of a nomination committee and a remuneration committee, until the Board determines that a separate committee will be required.

BOARD ATTENDANCE AT MEETINGS

The Board meets as and when required to discuss routine and other significant matters so as to ensure that the directors maintain overall control and supervision of the Company's affairs.

The following table gives the record of attendance at Board meetings and Committee meetings of the Company for the year under review:

	BOARD MEETING	INVESTMENT COMMITTEE	AUDIT AND RISK COMMITTEE	CORPORATE GOVERNANCE COMMITTEE
Mr. Pierre Joubert	4/4	N/A	N/A	N/A
Mr. David Vinokur	4/4	N/A	N/A	N/A
Mr. Marc Ooms	4/4	4/4	4/4	N/A
Mr. Neil Page	4/4	4/4	4/4	4/4
Mr. Gary Spellins	4/4	4/4	4/4	N/A
Mr. Daniel Rubenstein	4/4	4/4	N/A	4/4
Mrs. Smitha Algoo Bissonauth	4/4	N/A	N/A	N/A
Mrs. Toorisha Nakey-Kurnauth	4/4	N/A	4/4	4/4

CONTRACTS OF SIGNIFICANCE

During the year under review, there was no contract of significance to which the Company was a party and in which a director of the Company was materially interested either directly or indirectly, except as disclosed otherwise.

DIRECTORS' INTEREST IN THE SHARE CAPITAL OF THE COMPANY AS AT 30 JUNE 2026

Dealing in the Company's securities by directors is regulated and monitored as required by the SEM listing rules.

The directors follow the principles of the model code on securities transactions by directors as detailed in Appendix 6 of the SEM Listing Rules.

The directors' interests in the shares of the Company as at 30 June 2026 are as follows:

DIRECTOR	DIRECT HOLDING	INDIRECT HOLDING	TOTAL SHARES HELD	PERCENTAGE OF ISSUED SHARES
Mr. Pierre Joubert	–	2,622,641	2,622,641	3.59%
Mr. David Vinokur	–	728,456	728,456	1%
Mr. Neil Page	–	1,261,878	1,261,878	1.73%
Mr. Marc Ooms	–	422,048	422,048	0.58%
Mr. Daniel Rubenstein	–	2,582,432	2,582,432	3.54%

Mr. Gary Spellins, Mrs. Smitha Algoo Bissonauth and Mrs. Toorisha Nakey-Kurnauth do not hold any shares in the Company.

None of the directors and officers had any material interest in the equity of the Company's subsidiaries.

COMPANY SECRETARY

Intercontinental Trust Limited ("ITL") is a suitably qualified, experienced and competent Company Secretary that is appropriately empowered to fulfil duties and provide assistance to the Board.

The Company Secretary is responsible to the Board for ensuring that procedures and regulations are complied with and that directors are conversant with their duties and responsibilities. The Company Secretary provides the Board as a whole and directors individually with detailed guidance on the discharging of their responsibilities in the best interest of the Company.

The Board has considered the competence, qualifications and experience of the Company Secretary, and deemed it fit to continue in the role as Company Secretary for the Company.

The Company Secretary also acts as Secretary to the different Board committees.

The Company Secretary is subject to annual evaluation by the Board.

PRINCIPLE 3:

Director appointment procedures

The Board, through the Corporate Governance Committee, follows a rigorous, formal and transparent procedure to select and appoint new directors. The Corporate Governance Committee leads the process according to the Company's Constitution and makes recommendations to the Board.

The directors stand for re-election at the Annual Meeting of the Company every year.

SUCCESSION PLANNING

The directors identified that suitable succession plans are not in place in order to ensure progressive refreshing of the Board. The Board is of the view that given the nature of the business, it is not imperative to have individuals with unique skills. Therefore, it should not be an issue to find new members to replace existing ones, if required.

BOARD ORIENTATION AND INDUCTION

The Company has put in place procedures to ensure that newly appointed directors receive an induction upon joining the Board to familiarise them with the Company's operations, senior management and its business environment and to induct them in their fiduciary duties and responsibilities.

The Company's relevant governing documents are also provided to them. Directors will receive further briefings from time to time on relevant new laws and regulations as well as on changing economic risks.

PROFESSIONAL DEVELOPMENT AND TRAINING

Directors are encouraged to keep themselves up-to-date with the latest workplace trends and professional development. The Board conducts annual reviews to identify areas where the Board members require further training or education.

PRINCIPLE 4:

Director duties, remuneration and performance

The directors of the Company are aware of their duties under the Mauritius Companies Act 2001 (amended) and the Constitution of the Company and exercise sufficient care, diligence and skills for the good conduct of the business. The Board meets regularly (frequency depending on nature of business and operations) to discuss and approve the Company's operational, regulatory and compliance matters. The directors are provided appropriate notice and materials to help them in their decision-making.

DIRECTORS' INTERESTS

Directors inform the Company as soon as they become aware that they have an interest in a transaction. The Company Secretary maintains a register of directors' interests and ensures that the register is updated regularly. The interest register is available to the shareholders of the Company upon request to the Company Secretary.

DIRECTORS' REMUNERATION

The remuneration and benefits payable to the directors of Universal Partners Limited in their capacity as directors (or in any other capacity) for the financial year ended 30 June 2026 are as set out below:

DIRECTOR	DIRECTOR FEES £
Mr. Pierre Joubert	–
Mr. David Vinokur	–
Mr. Marc Ooms	52,881
Mr. Neil Page	23,800
Mr. Gary Spellins	33,055
Mr. Daniel Rubenstein	23,800
TOTAL	133,536

Non-executive directors have not received any remuneration in the form of share options or bonuses associated with organisational performance.

REMUNERATION PHILOSOPHY

The Board has delegated to the Corporate Governance Committee the responsibility of determining the appropriate remuneration to be paid to the Non-Executive Chairman of the Board, the Independent Non-Executive Directors and the Non-Independent Non-Executive Directors.

The Company's underlying philosophy is to set remuneration at an appropriate level to retain, motivate and attract high calibre personnel and directors, and to reward them in accordance with their individual as well as collective contribution towards the achievement of the Company's objectives and performance, whilst taking into account current market conditions and/or other factors which may be determined from time to time.

EMPLOYEE SHARE OPTION PLAN

The Company does not have an employee share option scheme.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions, please refer to Note 17 of the audited financial statements.

BOARD EVALUATION AND DEVELOPMENT

During the year under review, an evaluation exercise was conducted on the effectiveness of the Board, its committees and its individual directors for the financial year ended 30 June 2026, led by the Chairperson. The directors forming part of the Board of the Company, especially those who are members of Board Committees, have been appointed in the light of their wide range of skills and competence acquired through several years of working experience and professional background.

The final report has been provided to the Corporate Governance Committee and the Committee members as well as the Board took note of the main areas identified for improvement and/or discussion and has taken appropriate measures to act on the results of the evaluation by recognising the strengths and addressing the weaknesses of the Board.

DIRECTORS' ETHICS AND CODE OF CONDUCT

The Board of Directors is mindful of the interest of other stakeholders such as suppliers, clients and the public at large when running its operations and is committed to high standards of integrity and ethical conduct in dealing with them.

Furthermore, the Company and its employees must, at all times, comply with all applicable laws and regulations. The Company will not condone the activities of employees who achieve results through violation of the law or unethical business dealings. This includes any payments for illegal acts, indirect contributions, rebates, and bribery. The Company does not permit any activity that fails to withstand the closest possible public scrutiny.

All business conduct should be above the minimum standards required by law. Accordingly, employees must ensure that their actions cannot be interpreted as being, in any way, in contravention of the laws and regulations governing the Company's operations. Employees uncertain about the application or interpretation of any legal requirements should refer the matter to their superior, who, if necessary, should seek the advice of someone at the highest level of the Company's hierarchy.

The Company is committed to the highest standards of integrity and ethical conduct when dealing with all its stakeholders.

This commitment, which is actively endorsed by the Board, is based on a fundamental belief that business should be conducted honestly, fairly and legally. Given the size and activity of the Company, it does not have a significant footprint with regards to environmental, health and safety and social issues. No reporting is therefore required.

INFORMATION POLICY

The Company Secretary has effective IT policies and strategies in place. The Company Secretary ensures that the correct information flows within the Board and provides accurate, timely and clear information to the Board as and when required. The directors ensure strict confidentiality with respect to information obtained while exercising their duties.

The Company Secretary keeps all records of the Company and has proper information technology policies in place to do so. Accordingly, the Company places reliance on the controls implemented by the Company Secretary and deems that it is not necessary for the Company to have its own frameworks.

The directors ensure strict confidentiality with respect to information obtained and shared while exercising their duties.

PRINCIPLE 5:

Risk governance and internal control

Risk management is the discipline by which risks are identified, assessed and prioritised. It is essential to understand the multiple dimensions of risks in order to manage them effectively, with the aim of increasing shareholder value.

The directors are responsible for maintaining an effective system of internal control and risk management. The Board confirms that there is an ongoing process for identifying, evaluating and managing the various risks faced by the Company.

Day-to-day activities are undertaken by the Administrator and Company Secretary, ITL, which needs to ensure that the necessary structures, processes and methods for identifying and monitoring any risks are in place. Hence, the Company relies on the internal controls of ITL, which are subject to an internal control review and reporting by external auditors. On a yearly basis, an ISAE 3402 Type II Audit is conducted, and the latest report was issued on 21 May 2026.

The Company has also contracted insurance cover with SICOM General Insurance for its directors and officers which is renewable every year. The current insurance policy is valid up to 05 June 2027.

There are no risks that threaten the solvency and liquidity of the Company. The directors assess the Company's ability to continue as a going concern and the same is disclosed in the financial statements every year.

Risk management is an integral part of the Company's strategic management and is the mechanism through which risks associated with the Company's activities are addressed. The key objectives of the risk management system include:

- The identification, assessment and mitigation of risks on a timely basis;
- The provision of timely information on risk situations and appropriate risk responses;
- The identification of potential opportunities which would result in increasing the company's value; and
- The installation of a culture of risk management throughout the Company.

INTERNAL AUDIT

The Company does not have a formalised internal audit department, but the Board has implemented strong internal controls and it ensures that the latter are functioning properly and adjusts these controls when and where necessary.

INTERNAL CONTROL AND RISK MANAGEMENT

The Company recognises that proper risk management and internal control help organisations understand the risks they are exposed to, put controls in place to counter threats, and effectively pursue their objectives. They are therefore an important aspect of an organisation's governance, management and operations.

The Board has delegated to the Audit and Risk Committee its overall responsibility to translate its vision on risk management. The Audit and Risk Committee reviews the risks philosophy, strategy and policies recommended by management. Compliance with policies and procedures is constantly monitored.

Financial risk

Financial risk is the risk that cash flows and financial risks are not managed cost-effectively to:

- (a) Maximise cash availability,
- (b) Reduce the uncertainty of currency, interest rate, credit and other financial risks, or
- (c) Move cash funds quickly and without loss of value to wherever they are needed most.

Strategic risk

Strategic risk is the risk associated with the way the Company is managed. Strategic risk management focuses on broad corporate issues such as reputation, competitor strategy and new product development. This is the risk to earnings or capital arising from adverse business decisions or improper implementation of business decisions. It also includes market risk which is the risk of not meeting the strategic objectives of the organisation arising from the Company's inability to adapt to external factors. These external factors include general economic conditions, availability and cost of debt and equity capital and competition.

Integrity risk

Integrity risk is the risk associated with the authorization, completeness and accuracy of transactions as they are entered, processed by, summarised by and reported by the various application systems deployed by the Company.

Operational risk

Operational risk is the risk associated with the Company's ability to control and deliver its core processes in a timely and predictable manner. It includes inaccurate or incomplete processing of authorised transactions, duplicate processing of authorised transactions, calculation errors or processing unauthorised transactions.

Information system and information security risk

Information system and information security risk is the risk that data is not genuine, complete or accurate, recorded and accumulated correctly or readily accessible and the risk that unauthorised persons access proprietary or confidential data or knowledge.

Human capital risk

Human capital risk is the risk that personnel will not be sufficient to attain the Company's objectives. Specific risk elements would include quality and quantity of personnel, key person risk, succession planning and / or staff turnover rates.

Environment risk (Legal and Regulatory)

Environmental risk is the risk of legal liabilities arising from failing to comply with laws and regulatory requirements and the resultant government investigation, prosecution, fines, sanctions or shutdowns.

In addition to the above, the Company relies on the Investment Committee which reviews all investments and acts as an additional layer in the investment decision process. The Board believes that this mitigates the risk associated with the business activity of the Company.

The Board has established and maintains an effective compliance monitoring plan, policies, procedures and controls, as may be appropriate and effective to review its obligations under the laws, the rules and regulations, having full regard to the risk complexity and diversity of its clients and services. The Board has effective responsibility for compliance with the rules, the law and any other rules made under relevant legislations.

The Company Secretary conducts regular file reviews on the Company.

The Board ensures that there are effective and appropriate policies, procedures and controls in place which allow the Board to meet their obligations, with particular regard to the nature, size and complexity of the business and includes a requirement for sample testing of the policies and procedures to ensure that they are robust. When a review of compliance is discussed by the Board, at appropriate intervals, the necessary action is taken to remedy any identified deficiencies and to provide adequate resources to ensure that these are subject to regular monitoring and testing, as required.

PRINCIPLE 6:

Reporting with integrity

The directors are responsible for preparing the audited financial statements of the Company that fairly present the state of affairs and financial position of the Company on a yearly basis in accordance with applicable law and regulations.

The Company recognises the importance of being a responsible corporate citizen and operating in a socially responsible manner. In so doing, the Company takes into consideration the economic, environmental, ethical, social, and health factors affecting the communities in which it operates. The Company has taken all measures to reduce any negative social and environmental impact of its operations. Further, the Board is committed to ethical behaviour in all its transactions.

The Company is committed to the general rules and regulations governing health, safety and environmental matters. The Company is committed to minimising any adverse effect of its operations on the environment and on the health and safety of its employees and the community in which it operates.

Given the nature of its activities the Company has negligible environmental or social impact, and these are therefore not assessed separately in the financial statements.

The financial statements are prepared under IFRS, which is a generally accepted accounting principle approved by the FSC. A corporate governance report is included in the audited financial statements.

The financial statements of the Company for the year ended 30 June 2026 will be filed with the FSC within the statutory deadline, after the Board's approval.

The Company made no charitable or political donations during the year under review.

There are no clauses of the Company's Constitution deemed material enough for separate disclosure.

The Company signed a Management Agreement with Argo Investment Managers (the "**Manager**") in the financial year 2017 and the same is still in place. Addendums to the management agreement were signed in the financial year ending June 2021. The Manager is responsible for sourcing investment opportunities, executing transactions and managing investments. The Manager earns a management fee for its services as well as a carry fee once investments are realised. A portion of this carry fee is payable in the Company's shares and a portion in cash.

PRINCIPLE 7:

Audit

Nexia Baker & Arenson has been appointed as the external auditor of the Company for the financial year under review. The Audit and Risk Committee has satisfied itself that the external auditor is independent, experienced in the audit of companies in the same line of business and has the necessary resources to undertake audits of such companies.

A key factor that may impair auditors' independence is a lack of control over non-audit services provided by the external auditors.

In essence, the external auditors' independence is deemed to be impaired if the external auditors provide a service which:

- Results in auditing of their own work by the auditors;
- Results in the auditors acting as a manager or employee of the company;
- Puts the auditors in the role of advocate for the company; or
- Creates a mutuality of interest between the auditors and the Company.

The Company addresses this issue through three primary measures, namely:

- Disclosure of the extent and nature of non-audit services;
- The prohibition of selected services; and
- Prior approval by the audit committee of non-audit services.

Other safeguards encapsulated in the policy include:

- The external auditors are required to assess periodically, in their professional judgement, whether they are independent of the company;
- The audit and risk committee ensures that the scope of the external auditors' work is sufficient and that they are fairly remunerated; and

- The audit and risk committee has primary responsibility for making recommendations to the Board on the appointment, reappointment and removal of the external auditors.

The audit and risk committee approved the external auditors' terms of engagement, scope of work, the annual audit and the applicable levels of materiality. Based on written reports submitted, the committee reviewed, with the external auditors, the findings of their work and confirmed that all significant matters had been satisfactorily resolved.

It is noted that the external auditor was rotated after a period of 7 years (continuous) and the audit partner was rotated after a period of 5 years. In line with the recommendation of the Code, the Board shall consider the rotation of the external auditors for the year ending 30 June 2031.

Given the size, complexity and nature of the business, the Board is of the view that the Company does not need an internal audit function and hence no internal audit committee has been set up. The Board relies on the system of internal controls developed jointly by the Company Secretary and its advisor as well as the external audit that is conducted annually.

AUDITORS' REMUNERATION

The fees payable (exclusive of VAT) to the external auditors of the Company for audit and other services are as follows:

	2026 US\$	2025 US\$
Audit fees	11,000	10,500
Tax fees	1,100	1,050
AT 30 JUNE	12,100	11,550

PRINCIPLE 8:

Relations with shareholders and other key stakeholders

The Board of Directors places great importance on clear disclosure, as well as open and transparent channels of communication with all its shareholders. It endeavours to keep them regularly informed on matters pertaining to and affecting the Company.

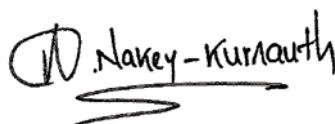
Through the Company's website namely www.universalpartners.mu, information is provided to all stakeholders on the activities of the Company.

Shareholders are strongly encouraged to attend the Company's Annual Meeting, which provides an opportunity for them to raise and discuss matters with the Board relating to the Company's performance and also to keep abreast of the overall strategy and goals.

The Chairman, Chief Executive Officer and other Board members attend the Annual Meeting and invite shareholders to put questions on different aspects of the Company's activities and directions the business will take in the future to the board.

The Annual Report, including the Notice of the Annual Meeting of shareholders, is sent to each shareholder of the Company at least 21 days before the meeting.

The Company also makes regular filings with the Registrar of Companies and Financial Services Commission in Mauritius to ensure that the Company is up to date with its filings.



Mrs Toorisha Nakey-Kurnauth
Chairperson of the Corporate
Governance Committee





Annual financial statements

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Commentary of the directors

The directors are pleased to present their report together with the audited financial statements of Universal Partners Limited, the “Company”, or “Universal Partners”, or “UPL”, for the year ended 30 June 2026.

The Company was incorporated under the name of Universal Partners and it changed its name to Universal Partners Limited on 06 May 2016.

INCORPORATION AND LISTINGS

The Company was incorporated in the Republic of Mauritius on 25 April 2016 as a public company with the liability limited by shares. The Company is listed on the Stock Exchange of Mauritius (“SEM”) since 08 August 2016 and on the Alternative Exchange (“AltX”) of Johannesburg Stock Exchange (“JSE”) since 11 August 2016.

PRINCIPAL ACTIVITY

The principal activity of the Company is to hold investments through its investees in high quality, growth businesses, with a particular focus on the United Kingdom.

RESULTS AND DIVIDENDS

The results for the year are shown in the statement of profit or loss and other comprehensive income.

No dividend was recommended and paid during the year under review (2025: NIL).

DIRECTORS

The present membership of the Board is set out on [page 19](#).

DIRECTORS RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether IFRS Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001, IFRS Accounting Standards and the Financial Reporting Act 2004. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of compliance

(Section 75 (3) of the Financial Reporting Act)

Name of Company:
Universal Partners Limited

Reporting Period:
Financial year ended 30 June 2026

We, the undersigned being the directors of the Company, confirm that, to the best of our knowledge, the Company has partially complied with the Code. Due to the size, structure and nature of the business of the Company, many of the criteria stipulated in the Code are not deemed to be relevant to the Company and the reasons have been provided below:

	AREAS OF NON-APPLICATION OF THE CODE	EXPLANATION FOR NON-APPLICATION
Principle 1	Adoption of Code of Ethics	The Company has no specific Code of Ethics in place but the board is committed to high integrity and ethical conduct in dealing with all its stakeholders.
	Adoption of Board Charter	The board is of the view that the current legislation, rules, guidelines and Code already defines the responsibilities of the directors and there is no need to adopt a Board Charter currently as the board is governed and guided by the legislation, rules, guidelines and Code.
Principle 3	Suitable plans must be in place to maintain an appropriate balance of knowledge, skills and experience to ensure progressive refreshing of the Board.	The Board is of the view that given the nature of the business, it is not imperative to have individuals with unique skills. Therefore, it should not be an issue to find new members to replace existing ones, if required.



M Ooms
Chairman & Director

23 September 2026



P G Joubert
Chief Executive Officer & Director

23 September 2026

Certificate from the Company Secretary

UNDER SECTION 166 (D) OF THE MAURITIUS COMPANIES ACT 2001

We certify, to the best of our knowledge and belief, that we have filed with the Registrar of Companies all such returns as are required of **Universal Partners Limited** under the Mauritius Companies Act 2001 during the financial year ended 30 June 2026.



for Intercontinental Trust Limited
Company secretary

Registered office:

Level 3, Alexander House
35 Cybercity
Ebene 72201
Republic of Mauritius

23 September 2026

Independent auditor's report to the members of Universal Partners Limited

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Universal Partners Limited (the "Company") set out on pages 72 to 97 which comprise the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including material accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards (IFRSs) and comply with the Mauritius Companies Act 2001.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. The matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

The Key Audit Matter for the Company is as follows:

Key audit matter

Valuation of unquoted investments

The Company holds an investment in an unquoted entity classified as a financial asset at fair value through profit or loss, with a carrying amount of **GBP 91,014,241** as at **30 June 2026**.

We considered the valuation of this investment to be a key audit matter due to its materiality to the financial statements and the significant judgment and estimation involved in determining its fair value. As the investment is not quoted in an active market, the fair value is determined using valuation techniques that incorporate significant unobservable inputs and assumptions. Changes in these assumptions may have a material impact on the valuation of the investment and the resulting fair value gain or loss recognised in the financial statements.

The disclosures relating to the valuation of the investment are included in:

Note 3.3 – Material Accounting Policies,
Note 4.1 – Financial Instrument Risk,
Note 5.1 – Fair Value Measurement, and
Note 7 – Investments at Fair Value Through Profit or Loss.

How the matter was addressed in the audit

We adopted the following audit procedures, among others, in relation to the valuation of the unquoted investment:

- Assessed the competence, capabilities, and objectivity of the valuation specialists involved in determining the fair value of the investment.
- Evaluated the appropriateness of the valuation methodology applied by management and considered whether it was consistent with the requirements of IFRS 13 Fair Value Measurement and industry practice.
- Tested the mathematical accuracy of the valuation model and assessed the sensitivity of the valuation to changes in significant assumptions.
- Evaluated the adequacy of the related disclosures in the financial statements.
- Reviewing and verifying the key inputs and assumptions used in the valuation model, such as discount rates, cash flow projections, and market comparable.

Independent auditor's report to the members of Universal Partners Limited *(continued)*

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the Commentary of the Directors, Chairman's Report, Corporate Governance Report, Statement of Compliance with Code of Corporate Governance and the Certificate from the Company Secretary. The other information does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue

as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF THIS REPORT

This report is made solely to the Company's shareholders, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders, those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

REPORT ON OTHER LEGAL AND OTHER REGULATORY REQUIREMENTS

Mauritius Companies Act 2001

We have no relationship with, or interests in, the Company other than in our capacity as auditor.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Financial Reporting Act 2004 - Corporate Governance Report

The directors are responsible for preparing the Corporate Governance Report. Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance (the "Code") disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code.

From our assessment of the disclosures made on corporate governance in the annual report, the Company has, pursuant to Section 75 of the Finance Reporting Act 2004, complied with the requirements of the Code.

Nexia Baker & Arenson
Chartered Accountants

Govinden Monien FCCA
Licensed by FRC

23 September 2026

Statement of financial position

as at 30 June 2026

	Notes	2026 £	2025 £
Assets			
Non-current			
Investments at fair value through profit or loss	7	91,014,241	92,590,733
Other receivable	8	348,430	2,459,709
Non-current assets		91,362,671	95,050,442
Current			
Receivables and prepayments	8	133,000	133,000
Cash and cash equivalents	9	145,141	148,300
Current assets		278,141	281,300
Total assets		91,640,812	95,331,742
Equity			
Stated capital	10	72,722,936	72,641,018
Retained earnings		11,770,861	13,109,224
Total equity		84,493,797	85,750,242
Liabilities			
Non-current			
Borrowings	11	4,405,570	5,610,533
Non-current liabilities		4,405,570	5,610,533
Current			
Payables	12	2,741,445	3,970,967
Current liabilities		2,741,445	3,970,967
Total liabilities		7,147,015	9,581,500
Total equity and liabilities		91,640,812	95,331,742

These financial statements have been approved by the Board on 23 September 2026 and signed on its behalf by:



Marc Ooms
Chairman



Pierre Joubert
CEO

The accompanying notes on pages 76 to 97 form an integral part of these financial statements.

Statement of profit or loss and other comprehensive income

for the year ended 30 June 2026

	Notes	2026 £	2025 £
Income			
Interest income		7,349	287,073
Total income		7,349	287,073
Expenditure			
Management fees	13.1	1,827,340	1,826,423
Interest on borrowings	11	472,285	306,869
Other expenses	14	159,161	162,041
Directors fees (non-executive)		145,987	143,470
Commitment fees		65,203	129,098
Amortisation of structuring fee		33,333	33,333
Legal and professional fees		56,203	54,191
Performance fees (accrued but not paid and reversed)	13.2	(791,925)	495,056
Total expenditure		1,967,587	3,150,481
Operating loss		(1,960,238)	(2,863,408)
Fair value gain on remeasurement of investments at fair value through profit or loss	7 (iv)	623,508	5,804,077
Impairment loss on loan receivable	8	–	(11,356,570)
Unrealised foreign exchange gain		–	363
Realised foreign exchange losses		(1,633)	–
Loss before taxation		(1,338,363)	(8,415,538)
Tax expense	15	–	–
Loss for the year		(1,338,363)	(8,415,538)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss		–	–
Items that will be reclassified subsequently to profit or loss		–	–
Other comprehensive income for the year, net of tax		–	–
Total comprehensive loss for the year		(1,338,363)	(8,415,538)
Loss per share (Pence)	16	(1.835)	(11.545)

The accompanying notes on pages 76 to 97 form an integral part of these financial statements.

Statement of changes in equity

for the year ended 30 June 2026

	Stated capital £	Retained earnings £	Total £
At 01 July 2025	72,641,018	13,109,224	85,750,242
Issue of shares during the year	81,918	–	81,918
Loss for the year	–	(1,338,363)	(1,338,363)
Other comprehensive income	–	–	–
At 30 June 2026	72,722,936	11,770,861	84,493,797
At 01 July 2024	72,641,018	21,524,762	94,165,780
Loss for the year	–	(8,415,538)	(8,415,538)
Other comprehensive income	–	–	–
At 30 June 2025	72,641,018	13,109,224	85,750,242

The accompanying notes on pages 76 to 97 form an integral part of these financial statements.

Statement of cash flows

for the year ended 30 June 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Loss before tax		(1,338,363)	(8,415,538)
<i>Adjustments for:</i>			
Impairment loss on loan receivable	8	–	11,356,570
Interest income accrued		(7,349)	(287,073)
Fair value gain on remeasurement of investments at fair value through profit or loss	7(iv)	(623,508)	(5,804,077)
Amortisation of structuring fee		33,333	33,333
Commitment fee payable		65,203	129,098
Interest on borrowings accrued	11	472,285	306,869
<i>Net changes in working capital:</i>			
Movement in receivables and prepayments		–	13,053
Movement in other receivable		2,111,279	–
Movement in payables		(1,229,522)	491,177
Net cash flow used in operating activities		(516,642)	(2,176,588)
Investment activities			
Proceeds from disposal of investments	7(iv)	2,200,000	–
Acquisition of investments	7(iv)	–	(2,411,974)
Loans advanced to subsidiary		–	(43,000)
Interest received		7,349	4,148
Net cash flows from/(used in) investing activities		2,207,349	(2,450,826)
Financing activities			
Interest paid	11	(575,784)	(173,142)
Loan repaid	11	(2,200,000)	–
Issue of shares	10	81,918	–
Loan received	11	1,000,000	4,700,000
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 beginning of year		148,300	248,856
Cash and cash equivalents at end of year		145,141	148,300
Cash and cash equivalents made up of:			
Cash at bank	9	145,141	148,300
Non-cash transactions			
Issue of shares		81,918	–

* For reconciliation of liabilities arising from financing activities, refer to Note 18.

* During the year, the Company issued 69,658 shares for GBP81,918, which were offset against the performance fee payable.

The accompanying notes on pages 76 to 97 form an integral part of these financial statements.

Notes to the financial statements

for the year ended 30 June 2026

1. General information and statement of compliance with IFRS Accounting Standards

Universal Partners Limited, the "Company", was incorporated in the Republic of Mauritius on 25 April 2016 as a public company with liability limited by shares. Pursuant to a Certificate of Incorporation on Change of Name issued by Registrar of Companies on 06 May 2016, the Company changed its name from Universal Partners to Universal Partners Limited.

The Company holds a Global Business Licence issued by the Financial Services Commission. The Company has its registered office at Level 3, Alexander House, 35 Cybercity, Ebene 72201, Republic of Mauritius. The Company has been listed on the Stock Exchange of Mauritius ("SEM") on 08 August 2016 and on the Alternative Exchange ("AltX") of Johannesburg Stock Exchange ("JSE") on 11 August 2016.

The principal activity of the Company is to hold investments through its investees in high quality, growth businesses across Europe, with a particular focus on the United Kingdom.

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

2. Application of new and revised IFRS

2.1 New standards, interpretations and amendments adopted from 1 January 2025

The following amendments are effective for the period beginning 1 January 2025:

Amendments to IAS 21 - Lack of Exchangeability

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

These amendments had no effect on the financial statements of the Company.

2.2 New standards, interpretations and amendments not yet effective New IFRS accounting standards effective after 1 January 2026

Paragraph 30 of IAS 8, requires an entity to disclose if there are new IFRS Accounting Standards that are issued but not yet effective and information relevant to assessing the possible impact that the application of the new Accounting Standards will have on the entity's financial statements. This summary includes all new IFRS Accounting Standards and amendments issued before 31 December 2025 with an effective date for accounting periods beginning on or after 1 January 2026.

These Accounting Standards can generally be adopted early, subject to local endorsement.

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments:

- Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (Capital) criterion;
 - Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (capitals) targets); and
 - Make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
-

Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent

These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather).

Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements

These amendments include Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective IFRS Accounting Standards to which they relate.

Annual improvements to IFRS – Volume 11

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

Notes to the financial statements

for the year ended 30 June 2026

2.3 The following standards and amendments are effective for the annual reporting period beginning 1 January 2027

IFRS 18, 'Presentation and Disclosure in Financial Statements'	IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.
IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' and amendment (see separate section below for the amendment)	This new standard and amendment works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if: – it does not have public accountability; and – it has an ultimate or intermediate parent that produces financial statements available for public use that comply with IFRS Accounting Standards. The Company does not expect to be eligible to apply IFRS 19.

3. Material accounting policies

3.1 Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

- (ii) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- (iii) measures and evaluates the performance of substantially all of its investments on a fair value basis.

3.2 Investment in subsidiary

A subsidiary is an entity over which the Company has control. The Company controls a subsidiary if it is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

The Company has accounted for its investment in a subsidiary at fair value through profit or loss as management has determined that the Company falls within the definition of an investment entity as described in IFRS 10, *Consolidated Financial Statements*. An investment entity is defined as an entity that:

- (i) obtains funds from one or more investors for the purpose of providing those investors with investment management services;

A parent company also needs to consider a set of typical characteristics which combined with the above definition, are intended to allow for an appropriate balance between creating a clear scope and allowing judgement in assessing whether a company is an investment entity. The characteristics are as follows:

- (i) it has more than one investment;
- (ii) it has more than one investor;
- (iii) it has investors that are not related parties of the entity; and
- (iv) it has ownership interests in the form of equity or similar interests.

3.3 Financial instruments

Recognition, initial measurement, and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, where appropriate. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

Classification and subsequent measurement of financial assets

Except for those receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs, where appropriate.

Financial assets are classified into the following categories:

- fair value through profit or loss ("FVTPL"); and
- fair value through other comprehensive income ("FVOCI").

In the current year, the Company does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the Company's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of receivables which is presented within other expenses.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and

- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's receivables and cash and cash equivalents fall into this category of financial instruments.

Financial assets at fair value through profit or loss

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The Company accounts for its equity investments at FVTPL and did not make the irrevocable election to account for the investments at FVOCI.

Principles of valuation of investment

Unlisted investments are stated at amounts considered by the directors to be a reasonable assessment of their fair value, where fair value is the amount at which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

The Company values its unlisted investment according to one of the following bases, depending upon the category in which the investment falls:

- Cost (less any provision required)
- Discounted cash flow ("DCF")
- Price of recent transaction ("PRT")
- Earnings multiple
- Net assets value
- Sale price
- Enterprise value
- Equity value

Notes to the financial statements

for the year ended 30 June 2026

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss ("ECL") model'. Instruments within the scope of these requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and measurement of financial liabilities

The Company's financial liabilities include payables and borrowings.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank. Cash and cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

3.5 Equity

Stated capital is determined using the value of shares that have been issued, net of transaction costs associated with the issue of shares.

Retained earnings consists of the current and prior year results as disclosed in the statement of profit or loss and other comprehensive income.

Dividend distributions payable to the equity shareholders are included in current liabilities when the dividends have been approved by the Board prior to the reporting date.

3.6 Foreign currency

Functional and presentation currency

The financial statements are presented in currency British Pound ("GBP" or "£"), which is also the functional currency of the Company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the statement of comprehensive income.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

The closing exchange rate for the year for USD/GBP was 0.75576 (2025: 0.72867).

3.7 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. At time of effective payment, the provision is deducted from the corresponding expenses. All known risks at the reporting date are reviewed in detail and provision is made where necessary.

3.8 Revenue recognition

Interest income is recognised on an accrual basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

3.9 Expense recognition

Operating expenses are recognised in profit or loss upon utilisation of the services or as incurred.

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss and are expensed.

3.10 Related party transactions

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

3.11 Income tax

Tax expense recognised in the statement of profit or loss and other comprehensive income comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting years, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting date.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income. Deferred tax liabilities are always provided for in full.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss or equity.

Notes to the financial statements

for the year ended 30 June 2026

3.12 Impairment of assets

At each reporting year, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered any impairment loss. When an indication of impairment loss exists, the carrying amount of the asset is assessed and written down to its recoverable amount.

3.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are expensed.

3.14 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

3.15 Significant management judgements in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates, and assumptions about the recognition and measurement of assets, liabilities, income, and expenses.

Significant management judgment

Significant management judgement in applying the accounting policies of the Company that has the most significant effect on the financial statements is set below.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the GBP.

Investment entity

Using the guidance as per IFRS 10, "*Consolidated Financial Statements*", and management has determined that the Company meets the definition of an investment entity. This has required management to make significant judgements as to whether the Company has met such definition and the typical characteristics to be considered to qualify as an investment entity as per IFRS 10.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Fair value of financial instruments

Management applies valuation techniques to determine the fair value of investments where active market quotes are not available. This requires the development of estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the investments. Where such data is not observable, management uses the best estimate available. Estimated fair value of investments may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

4. Financial instrument risk

Risk management objectives and policies

The Company is not exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk.

The Company's financial assets and liabilities by category are summarised below:

	2026 £	2025 £
Financial assets		
Non-current		
<i>Financial assets at fair value through profit or loss</i>		
Investments in unquoted companies	91,014,241	92,590,733
<i>Amortised cost</i>		
Other receivable	348,430	2,459,709
Non-current assets	91,362,671	95,050,442
Current		
<i>Amortised cost</i>		
Loans and other receivables*	133,000	133,000
Cash and cash equivalents	145,141	148,300
Current assets	278,141	281,300
Total financial assets	91,640,812	95,331,742

The Company's financial assets and liabilities by category are summarised below:

	2026 £	2025 £
Financial liabilities		
<i>Financial liabilities measured at amortised cost</i>		
Non-current		
Borrowings	4,405,570	5,610,533
Current		
<i>Amortised cost</i>		
Provisions	2,287,632	3,506,625
Payables	453,813	464,342
Current liabilities	2,741,445	3,970,967
Total financial liabilities	7,147,015	9,581,500

* Loans and other receivables classified as financial assets exclude prepaid expenses.

Notes to the financial statements

for the year ended 30 June 2026

The Company's risk management is carried out under policies approved by the Board of Directors and focuses on actively securing the Company's short to medium term cash flows by minimising the exposure to financial risks.

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate measures and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities. The Company does not actively engage in the trading of financial assets and derivatives for speculative purposes nor does it write options.

The most significant financial risks to which the Company is exposed are described below.

4.1 Market risk analysis

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency sensitivity

The Company's transactions are mainly carried out in the British Pound ("GBP") and United States Dollar ("USD"). The Company is therefore exposed to foreign currency risk on the financial assets and liabilities denominated in USD. The Company does not use any financial instruments to hedge its foreign exchange risk.

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets 2026 £	Financial liabilities 2026 £	Financial assets 2025 £	Financial liabilities 2025 £
United States Dollar (US\$)	8,389,178	–	9,965,670	–
British Pound (£)	83,251,634	7,147,015	85,366,072	9,581,500
	91,640,812	7,147,015	95,331,742	9,581,500

* Loans and other receivables classified as financial assets exclude prepaid expenses.

The following table illustrates the sensitivity of loss/profit and equity in regards to the Company's financial assets and financial liabilities and the GBP/USD exchange rate "all other things being equal". It assumes, for the year ended 30 June 2026, a 3.7% change of the GBP/USD exchange (2025: 8.5%).

This percentage has been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at each reporting date.

If the GBP had weakened against the USD by 3.7% (2025: 8.5%), then this would have the following impact:

At 30 June 2026	Profit for the year £	Equity £	At 30 June 2025	Profit for the year £	Equity £
US\$	310,400	310,400	US\$	847,082	847,082
Total	310,400	310,400	Total	847,082	847,082

Interest rate sensitivity

The Company's exposure to interest rate risk is limited to its bank balance, loans receivable and borrowings and the interest thereon is based on market rates.

At 30 June 2026, the bank balance stood at £145,141 (2025: £148,300) and interest income earned during the year was insignificant. With regards to the interest on the borrowings, if interest rate on the financial instrument had been 25 basis points higher/lower, the effect would be marginal on the operating cash flows and equity. If interest rate on the financial liabilities had been 25 basis points higher/lower, the effect on profit/loss for the year would have been £ 11,014 (2025: £14,026) lower/higher.

Price risk sensitivity

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising on interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company holds shares in unquoted companies, which are classified as fair value through profit or loss.

The table below summarises the impact of increase/decrease in the fair value of the Company's underlying investments through Universal Partners Investment Bidco and profit for the year assuming a +/- 5% change in the price.

Name of investee companies	Country of incorporation	Valuation technique used	Fair value as at 30 June 2026 £	% change	Increase £	Decrease £
Menthe Holdings S.C.A	Luxembourg	Fair value	26,916,965	5%	1,345,848	(1,345,848)
Workwell	United Kingdom	Fair value	54,808,096	5%	2,740,405	(2,740,405)
Propelair Limited	United Kingdom	Fair value	1	5%	–	–
Xcede Group	United Kingdom	Fair value	900,001	5%	45,000	(45,000)
Total			82,625,063	5%	4,131,253	(4,131,253)

Name of investee companies	Country of incorporation	Valuation technique used	Fair value as at 30 June 2025 £	% change	Increase £	Decrease £
Menthe Holdings S.C.A	Luxembourg	Fair value	26,916,965	5%	1,345,848	(1,345,848)
SC Lowy Partners (Cayman) Limited	Cayman Islands	Fair value	9,965,670	5%	498,283	(498,283)
Workwell	United Kingdom	Fair value	54,808,096	5%	2,740,405	(2,740,405)
Propelair Limited	United Kingdom	Fair value	1	5%	–	–
Xcede Group	United Kingdom	Fair value	900,001	5%	45,000	(45,000)
Total			92,590,733	5%	4,629,536	(4,629,536)

Notes to the financial statements

for the year ended 30 June 2026

4.2 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2026 £	2025 £
Financial assets		
Non-current		
<i>Financial assets at fair value through profit or loss</i>		
Investment in unquoted companies	91,014,241	92,590,733
<i>Amortised cost</i>		
Other receivable	348,430	2,459,709
Non-current assets	91,362,671	95,050,442
Current		
<i>Amortised cost</i>		
Loans and other receivables*	133,000	133,000
Cash and cash equivalents	145,141	148,300
Current assets	278,141	281,300
Total financial assets	91,640,812	95,331,742

* Loans and other receivables classified as financial assets exclude prepaid expenses.

The underlying investments in the unquoted companies and loan notes held by UPI are stated at £91,014,241 which represents the maximum exposure to credit risk. During the year, the underlying investments were fair valued, resulting in a net fair value gain of £623,508.

The credit risk on the bank balance and fixed deposits is considered negligible, since the Company transacts with a reputable financial institution.

The directors believe that limited credit risk is associated with the loans and receivables.

None of the above financial assets are secured by collateral or other credit enhancements.

4.3 Liquidity risk analysis

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of directors who also monitor the Company's short, medium, and long-term funding and liquidity management requirements. As of 30 June 2026, its liabilities were for accrued expenses, payables and borrowings.

4.4 Concentration risk

The Company has invested in unlisted companies whose securities are considered to be illiquid. Such illiquidity may adversely affect the ability of the Company to acquire or dispose of such investments. The investments may be difficult to value and to sell or otherwise liquidate and the risk of investing in such companies is much greater than the risk of investing in publicly traded securities. On account of the inherent uncertainty of valuation, the estimated values may differ significantly from the values that would be used had a ready market for the investments existed. However, the Board of directors considers these investments to be strategic and the concentration risk is manageable.

Furthermore, given the different growth profiles of the investments that the Company has made, it is inevitable that certain investments will constitute a high proportion of the Company's net asset value at certain times. The Board accepts that as a result of this the portfolio of investments will in all likelihood not be balanced.

5. Fair value measurement

5.1 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

The Company's financial assets at fair value through profit and loss are classified under Level 3.

The hierarchy of the fair value measurement of the Company's financial assets and financial liabilities are as follows:

	Level 1 £	Level 2 £	Level 3 £	Total £
2026				
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Investments in unquoted companies	–	–	91,014,241	91,014,241
2025				
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Investments in unquoted companies	–	–	92,590,733	92,590,733

There has been no transfer among Levels at the reporting date.

Notes to the financial statements

for the year ended 30 June 2026

Measurement of fair value

The policy of the Company is to evaluate its investments (direct or indirect) twice a year for financial reporting purposes. However, the estimated fair values of the investments are reviewed by the Investment Committee and Board quarterly and are adjusted if a significant event takes place. The investments are valued in accordance with International Private Equity and Venture Capital Valuation models. It is the Company's policy to state investments at cost where the fair values cannot be reliably estimated. Those investments which are stated at cost are considered to approximate their fair values.

Xcede Group (formerly TechStream Group)

Following last year's significant impairment of UPL's investment, this year the business has focused on stabilisation and gradual recovery. Xcede has made meaningful progress in simplifying its operations, reducing costs and strengthening its leadership. Results for its financial year to December 2025 were in line with forecasts, with NFI from contracting comprising around 70% of total NFI. Cost discipline and tight cash management have been maintained throughout. These actions strengthened the business and provided a positive foundation and momentum for FY26.

In January 2026 Adam Blaney, a member of Xcede's leadership team since 2020, was appointed Group CEO. The handover of senior leadership has been seamless, with the wider team working well together. The new financial year has started with encouraging momentum: trading in the first 7 months was ahead of expectations. The valuation of UPL's investment in Xcede remains unchanged from the prior reporting period.

Workwell (formerly JSA Services)

Trading momentum has been sustained throughout the year, with the business continuing to deliver ahead of expectations in its international operations, while UK revenue remained broadly flat. 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 operations accounting for roughly 60% of revenue and 70% EBITDA. Regulatory changes in the UK have led to market consolidation as customers shift towards compliant EOR providers. WW's consistent focus on compliance has positioned the business well for this shift. The successful integration of recent 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 carrying value for WW remained unchanged throughout the year, and no further investment was required from UPL to fund this year's growth.

PortmanDentex (PD)/Menthe Holding S.C.A

Following the appointment of a new CEO, UK Managing Director and Chief Growth Officer, the business has implemented a defined strategy and achieved greater operational stability, although performance remains behind budget. The shortfall is primarily attributable to declining clinician productivity, reduced clinical hours, weaker consumer demand, a shift towards essential treatments rather than higher-margin discretionary procedures, slower-than-expected productivity from newly recruited clinicians and post earn-out underperformance. In addition, leverage has increased, and liquidity remains tight. Although management's operational initiatives are delivering measurable progress and the transformation strategy is gaining traction, these benefits have not yet translated into EBITDA and will require sufficient time and resources to fully materialise. In line with past practice, PortmanDentex commissioned an independent third-party valuation to provide a reference point for investor reporting and secondary share transactions involving dentists and employee shareholders. Although the latest valuation reflected a modest increase in value, UPL has prudently maintained its investment at a carrying value of £26,916,965, comprising its aggregate holdings in PortmanDentex's ordinary shares, loan notes and PIK notes.

SC Lowy

Following extensive engagement with management and our co-investors, UPL agreed to dispose of its equity interest through a share repurchase transaction undertaken by SC Lowy. The transaction, valued at USD 13.68 million, converted UPL'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 the investment.

In addition, UPL also retains a pro-rata entitlement to any upside arising from the realisation of certain assets within the group. UPL received an upfront payment of USD 3.3 million on conclusion of the transaction and a payment of USD 2.2 million post the reporting period. Both payments were used to reduce the RMB term loan facility. The fair value of the investment in SC Lowy at the end of the reporting period is reflected as the GBP equivalent of the loan notes outstanding (including accumulated unpaid interest).

Propelair

The Company considers that the investment in Propelair Limited remains impaired at year end and the value has been maintained at a nominal amount of £1.

The reconciliation of the carrying amounts of financial instruments classified within Level 3 is detailed in Note 7.

	Valuation technique	Fair value of investment 30 June 2026 £	Fair value of investment 30 June 2025 £
Universal Partners Investments (UPI)	Net Asset Value	91,014,241	92,590,733

5.2 Fair value measurement of financial instruments not carried at fair value

The Company's other financial assets and financial liabilities are measured at fair carrying amounts which approximate their fair values.

5.3 Fair value measurement of non-financial instruments

The Company's non-financial assets consist of prepayments for which fair value measurement is not applicable since these are not measured at fair value on a recurring or non-recurring basis in the statement of financial position.

At the reporting date, the Company did not have any non-financial liabilities.

Notes to the financial statements

for the year ended 30 June 2026

6. Capital risk management policies and procedures

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its shareholders and other stakeholders. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid, buy back shares, or issue new shares.

The Company monitors capital on the basis of the gearing ratio. This ratio is determined as the proportion of net debt to total capital.

	2026 £	2025 £
Total borrowings	4,405,570	5,610,533
Less: cash and cash equivalents	(145,141)	(148,300)
Net debt/(cash)	4,260,429	5,462,233
Total equity	84,493,797	85,750,242
Total capital	88,754,226	91,212,475
Gearing ratio	0.05	0.06

Debt is defined as long-term borrowings which comprise of the loan facility as detailed in Note 11.

7. Investments at fair value through profit or loss

(i) Unquoted and at fair value:

	2026 £	2025 £
Investment in UPI	91,014,241	92,590,733

Name of investee company	Country of incorporation	Type of investment	% holding
Universal Partners Investments "UPI"	Republic of Mauritius	Ordinary shares	100%

- (ii) The investment in UPI is represented by the fair values of the following financial instruments at the underlying investee company level.

Name of underlying investee company	Country of incorporation	Type of investment	% holding	Cost 2026 £	Fair value 2026 £	Cost 2025 £	Fair value 2025 £
Menthe Holdings S.C.A*	Luxembourg	Class 1 ordinary shares, loan notes and PIK notes	4.26%	32,196,223	26,916,965	32,196,223	26,916,965
Propelair Limited	United Kingdom	Preference shares	6.03%	1,404,984	1	1,404,984	1
SC Lowy Partners (Cayman) Limited	Cayman Islands	Class B Ordinary shares	–	–	–	11,264,825	9,965,670
		Loan Note	–	7,980,254	8,389,178	–	–
Workwell	United Kingdom	Class A Ordinary shares	35.96%	24,516,970	54,808,096	24,516,970	54,808,096
Xcede Group	United Kingdom	Class A Ordinary Shares, Deferred Preference Shares	100%	8,700,000	900,001	8,700,000	900,001
Total investment				74,798,431	91,014,241	78,083,002	92,590,733

* In April 2023, the investment in Dentex Healthcare Group Limited was disposed of for a total consideration of £65,475,724 against a carrying amount of £59,563,285 (cost of £32,308,080). The consideration consisted of £30,303,165 as cash and the balance reinvested into Portman equity (shareholder loan notes and Ordinary Equity) ("Rollover Equity"). The directors chose to reflect the cost of the Rollover Equity in Portman as £29,261,121 equating to the carrying amount of £59,563,285 less £30,302,165 cash proceeds received.

Pursuant to a Share Repurchase Agreement dated 7 November 2025, the investee, SC Lowy Partners (Cayman) Ltd ("SC Lowy"), repurchased 10,361 Class B Shares from UPIB for total consideration of USD 13,676,520 (approximately GBP 10,221,243), comprising cash proceeds of USD 3,251,237 and the balance to be paid as follows:

- 31 August 2026 – USD 2,167,492
- 31 August 2027 – USD 2,167,492
- 31 August 2028 - full outstanding balance (including accrued interest) to be paid

As at 30 June 2026, the loan notes amounted to GBP 8,389,178 in the record of UPIB.

Following disposal of SC Lowy, UPI has bought back 2,200,000 shares from UPL for a consideration of £2,200,000.

Notes to the financial statements

for the year ended 30 June 2026

(iii) The movement in the underlying investments are as follows:

	2026 £	2025 £
At 01 July	92,590,733	84,374,682
Additions during the year (Notes (iv) below)	–	2,411,974
Shares bought back	(2,200,000)	–
Fair value gain on remeasurement (Notes (iv) below)	623,508	5,804,077
At 30 June	91,014,241	92,590,733

(iv) The movement in the investment in UPI is as follows:

	2026 £	2025 £
At 01 July	92,590,733	84,374,682
Subscription for additional shares	–	2,411,974
Capital return on account of shares bought back	(2,200,000)	–
	90,390,733	86,786,656
Fair value loss on remeasurement	623,508	5,804,077
At 30 June	91,014,241	92,590,733

8. Receivables and prepayments

	2026 £	2025 £
(a) Non-current		
Other receivable (Note (i))	348,430	2,459,709
(b) Current		
Receivable		
Due from wholly-owned subsidiaries (Note (ii))	133,000	133,000
Total	133,000	133,000
(c) The movement in the amount due by UPI		
At 01 July	–	11,073,645
Interest accrued	–	282,925
Impairment during the year	–	(11,356,570)
At 30 June	–	–

- (i) The investment in YASA Limited was disposed for £42,806,128 in the financial year 2021. £35,446,756 of the proceeds was received upfront in August 2021, £920,721 was received in November 2021, £3,978,942 was received in March 2023 and £2,111,279 was received in August 2025. The balance of £348,430 will be received around 31 August 2027.
- (ii) The amounts due from wholly-owned subsidiaries are unsecured, interest-free and receivable on demand. These relate to minimum cash deposits, for the bank accounts of the two wholly-owned subsidiaries, in order to minimise bank charges.
- (iii) The directors consider that no expected credit loss will be recognised for amounts due from the related parties as these parties are not experiencing any financial difficulties and no default is anticipated.

9. Cash and cash equivalents

	2026 £	2025 £
Cash at bank in:		
– British Pound ("£")	144,668	148,300
– South African Rand ("ZAR")	473	–
Total cash at bank	145,141	148,300
Total cash and cash equivalents	145,141	148,300

10. Stated capital

	2026 £	2025 £
At 01 July	72,641,018	72,641,018
Issued during the year	81,918	–
At 30 June	72,722,936	72,641,018

Stated capital is made up of:

	2026 £	2025 £
72,963,857 (2025: 72,894,199) ordinary shares of no par value:		
Proceeds from issue	73,143,985	73,143,985
Issuance costs	(502,967)	(502,967)
Issue of shares	81,918	–
At 30 June	72,722,936	72,641,018

11. Borrowings

	2026 £	2025 £
At 01 July	5,610,533	614,375
Amortisation of structuring fee	33,333	33,333
Additional borrowings	1,000,000	4,700,000
Repayment of borrowings	(2,200,000)	–
Interest accrued during the year	472,285	306,869
Commitment fee payable	65,203	129,098
Interest payment	(575,784)	(173,142)
At 30 June	4,405,570	5,610,533

Notes to the financial statements

for the year ended 30 June 2026

The Company, through its wholly-owned subsidiary, Universal Partners Investments ("UPI", or ("the Borrower")), has a £10,000,000 facility from RMB International (Mauritius) Limited (the "Lender" or "RMB").

This facility was raised to finance the activities of the underlying investees and may also be used for general corporate purposes. The borrowings will not be repaid in the next twelve months.

The interest rate on the facility is SONIA plus a 510bps to 630bps margin based on the Asset Cover Ratio of the Company.

The interest is payable quarterly. Interest expense amounted to £472,285 (2025: £306,869) for the year under review.

There is also a commitment fee of 1.85% which is payable on the facility that is not utilised. This fee will be capitalised quarterly until repayment at the end of the loan term.

12. Payables

	2026 £	2025 £
Accruals	43,246	50,592
Payables	453,813	464,342
Provision for performance fees (See note below)	2,244,386	3,456,033
Total	2,741,445	3,970,967

This relates to a provision made under the Management Agreement with Argo Investment Managers and is payable upon terms and conditions disclosed in Note 13.2 below.

13. Management and performance fees

13.1 Management fees

Pursuant to a Management Agreement (the "Agreement"), Argo Investment Managers (the "Manager"), a related entity registered in the Republic of Mauritius, has been appointed to provide investment management services to the Company, for a fee of 0.90% of the amount of funds held by the Company and which are not long term investments (being investments which will be held for less than 6 months) and a fee of 2% of the fair value of long term investments held by the Company as reflected in the statement of financial position. The management fees are payable quarterly in arrears.

Management fees for the year amounted to **£1,827,340** (2025: £1,826,423).

13.2 Performance fees

As per the above Agreement, the Company is required to pay a performance fee to the Manager in an amount equal to 20% of the amount by which the net proceeds of realisation exceed the initial cost of investment plus management fees paid less any distribution/repayment received, all adjusted by an annual rate of return of 8%. The performance fee will only become payable on realisation of the underlying investments. 80% of the performance fee is payable in cash and 20% in shares in Universal Partners Limited issued at the net asset value at the date of issue. These shares can only be sold after a period of three years.

Accrued unrealised performance fees at year end amounted to **£2,244,386** (2025: £3,456,033).

14. Other expenses

	2026 £	2025 £
Consulting fees	51,654	51,010
Listing fees – SEM	29,120	27,229
Travel expenses	27,288	24,580
Audit fees	11,601	18,897
Listing fees – JSE	18,842	16,913
Insurance	12,360	13,053
Annual report cost	6,973	8,498
Bank charges	1,323	1,215
General expenses	–	646
Total	159,161	162,041

15. Taxation**15.1 Income tax expense**

The Company, under current laws and regulations, is liable to pay income tax on its net income at a rate of 15%. The Company is, however, entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of the income of the Company from tax in Mauritius, with the remaining 20% of the income to be subject to a 15% tax, resulting in effective tax rate on of 3%.

The Company is not liable for Capital Gains tax or dividends tax in Mauritius.

As at 30 June 2026, the Company had no income tax liability due to accumulated tax losses of £ 3,260,721 (2025: £7,394,325) carried forward. Tax losses amounting to £ 6,016,694 has been lapsed during the year ended 30 June 2026.

15.2 Income tax reconciliation

The tax on the Company's loss before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

	2026 £	2025 £
Loss before tax	(1,338,363)	(8,415,538)
Tax at effective rate of 15%	(200,754)	(1,262,331)
Non-allowable items	13,516	2,079,790
Exempt income	(93,526)	(904,568)
Tax loss utilised	–	–
Deferred tax asset not recognised	280,764	87,109
Tax expense	–	–

15.3 Deferred taxation

No deferred tax asset has been recognised in respect of the tax losses carried forward as no taxable income is probable in the foreseeable future.

Notes to the financial statements

for the year ended 30 June 2026

16. Loss per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the Company as follows:

	2026 £	2025 £
Loss for the year (£)	(1,338,363)	(8,415,538)
Number of shares in issue	72,963,857	72,894,199
Loss per share (pence)	(1.835)	(11.545)

	2026 £	2025 £
Loss for the year (£)	(1,338,363)	(8,415,538)
Weighted average number of shares in issue	72,943,246	72,894,199
Loss per share (pence)	(1.835)	(11.545)

17. Related party transactions

During the year ended 30 June 2026, the Company had transactions with its related parties. The nature, volume of transactions and balances with the related parties are as follows:

Nature of relationship	Nature of transactions	Volume of transactions £	Debit/(credit) balances at 30 June 2026 £	Debit/(credit) balances at 30 June 2025 £
Non-executive directors	Directors fees (Non-executives)	145,987	(33,786)	(32,178)
Subsidiary	Loan (Note 8)	–	45,000	45,000
Subsidiary	Other receivable (Note 8)	2,111,279	348,430	2,459,709
Subsidiary	Borrowings (Note 11)	1,204,963	(4,405,570)	(5,610,533)
Underlying subsidiary	Loan (Note 8)	–	88,000	88,000
	Management fees			
Common directorship	(Notes 12 and 13)	1,827,340	–	(455,000)
	Performance fees accrued			
Common directorship	(Notes 12 and 13)	(791,925)	(2,244,386)	(3,456,033)
Administrator and secretary	Professional fees	17,244	–	–

The Company bears all of the operating expenses for its wholly-owned subsidiaries, on a free of charge basis and which amounted in aggregate to **£16,864** (2025: £23,049). The wholly-owned subsidiaries exist solely to hold the underlying investments.

18. Reconciliation of liabilities arising from financing activities

	2026 £	2025 £
Opening balance	5,610,533	614,375
Cash flows:		
Cash changes		
Structuring fee		–
Interest paid	(575,784)	(173,142)
Loan repaid	(2,200,000)	–
Loan received	1,000,000	4,700,000
Non-cash changes		
Accrual for interest	472,285	306,869
Commitment fee payable	65,203	129,098
Amortisation of raising/structuring fee	33,333	33,333
At 30 June	4,405,570	5,610,533

19. Going concern

As at 30 June 2026, the Company was in a net current liability position. A significant proportion of the current liabilities relates to accrued performance fees payable to the Investment Manager, Argo Investment Managers ("Argo").

Under the terms of the Management Agreement, these performance fees become payable only upon the realisation of the underlying investments and the receipt by the Company of the related proceeds. Accordingly, while such performance fees may be recognised as accrued liabilities in the statement of financial position before the realisation of the relevant investments, Argo has confirmed that it will not seek payment until the investments have been realised and the associated proceeds have been received by the Company.

Consequently, the Directors are satisfied that the classification of these accrued performance fees as current liabilities does not adversely affect the Company's liquidity position or its ability to continue as a going concern.

20. Events after the reporting date

As per the resolution dated 29 July 2026, UPI intends to buy back 1,625,000 shares from the Company in accordance with Section 69 of the Companies Act 2001 for a consideration of GBP 1,625,000, which has been accepted by the shareholder.

Except the above, there is no other adjusting or significant non-adjusting events have occurred between 30 June 2026 and the date of authorization of these financial statements.





Shareholder information

100	Corporate diary
101	Corporate information

Corporate diary

KEY EVENTS	DATE
Financial year end	30 June 2026
Publication of abridged audited financial statements for the year ended 30 June 2026	9 September 2026
Annual General Meeting	10 November 2026
Announcement of FY 2027 30 September 2026 first quarter results (tentative date)	11 November 2026
Announcement of FY 2027 31 December 2026 interim results (tentative date)	10 February 2027
Announcement of FY 2027 31 March 2027 third quarter results (tentative date)	12 May 2027
Announcement of FY 2027 30 June 2027 annual results (tentative date)	15 September 2027

Corporate information

		DATE APPOINTED
Directors	Marc Ooms (<i>Chairman</i>) Françoise Chan Pierre Joubert Neil Page David Vinokur Daniel Rubenstein Gary Spellins Toorisha Nakey-Kurnauth Bissonauth Smitha	25 April 2016 25 April 2016 (Resigned 11 November 2025) 25 April 2016 25 April 2016 25 April 2016 11 May 2021 10 November 2020 13 February 2024 11 November 2025
Administrator and Secretary	Intercontinental Trust Limited	Level 3, Alexander House 35 Cybercity Ebene 72201 Republic of Mauritius
Registered Office	Alexander House	Level 3, Alexander House 35 Cybercity Ebene 72201 Republic of Mauritius
Auditors	Nexia Baker & Arenson Chartered Accountants	5th Floor, C&R Court 49 Rue Labourdonnais Port Louis Republic of Mauritius
Banker (Mauritius)	Investec Bank (Mauritius) Limited	Office 2, Ground Floor Block 3 The Strand MU Beau Plan Roundabout Republic of Mauritius
Registered Transfer Agents	Computershare Investor Services Proprietary Limited	Rosebank Towers 15 Biermann Ave, Rosebank, 2196 Johannesburg South Africa
	Central Depository & Settlement Co. Ltd	4th Floor, One Cathedral Square Building 16, Jules Koenig Street Port Louis Republic of Mauritius
Investment Advisory Manager	ARGO Investment Managers	Level 3, Alexander House 35 Cybercity Ebene 72201 Republic of Mauritius
Sponsor (in South Africa)	Java Capital Trustees and Sponsors (Proprietary) Limited	6th Floor, 1 Park Lane, Wierda Valley Sandton Johannesburg South Africa
Sponsor (in Mauritius)	Perigeum Capital Ltd	Level 4, Alexander House 35 Cybercity Ebene 72201 Mauritius

Notes

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