

UNIVERSAL PARTNERS

INTEGRATED ANNUAL
REPORT 2025

**Driving results
through trusted
partnerships**

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About this report

This is the ninth 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

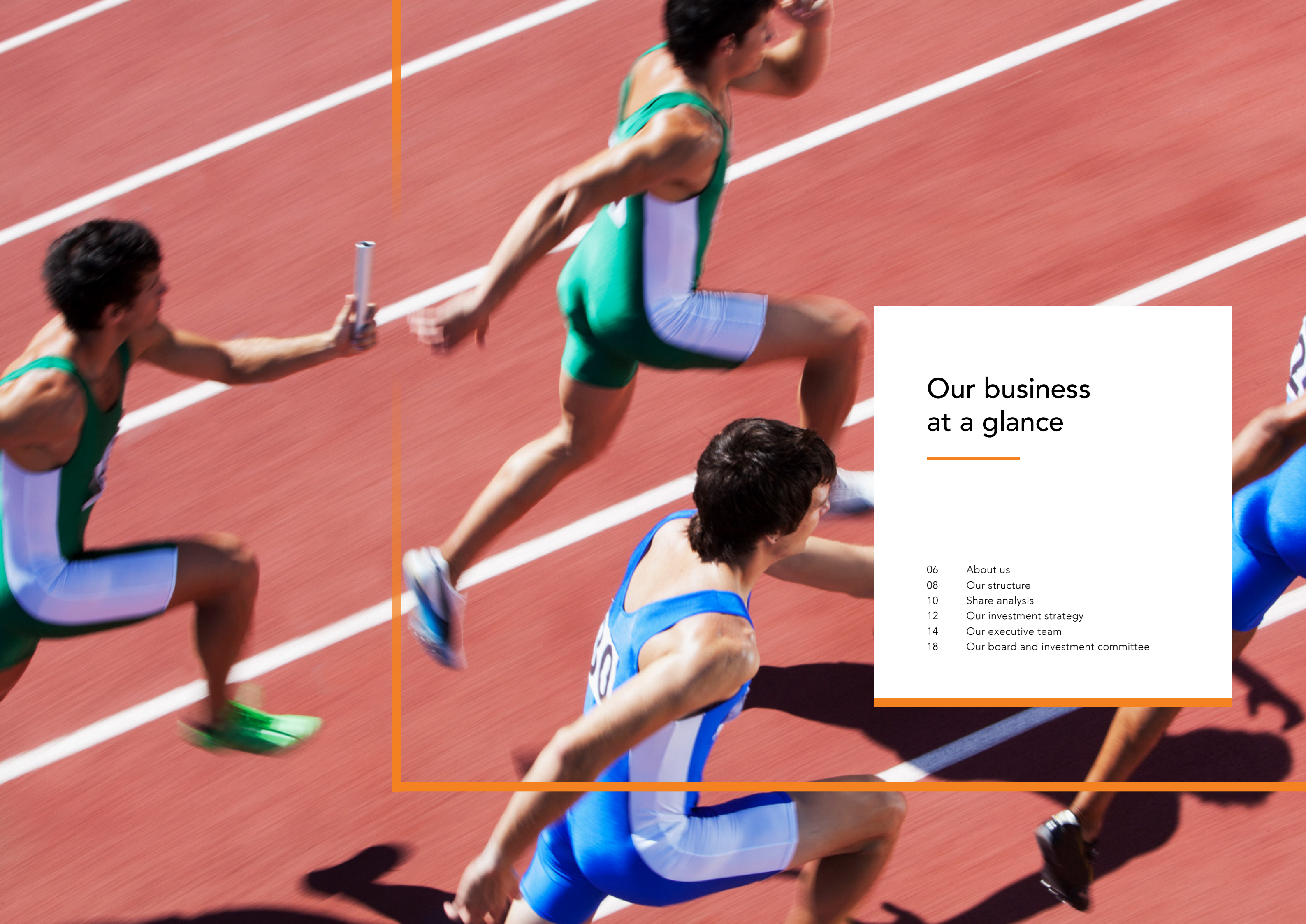
The board of directors of Universal Partners acknowledges its responsibility for ensuring the integrity of this integrated report. The board believes that this report presents a balanced and fair account of Universal Partners’ performance for the year ending 30 June 2025. On the recommendation of the Audit and Risk committee, the board approved the 2025 integrated report for publication on 20 October 2025.



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

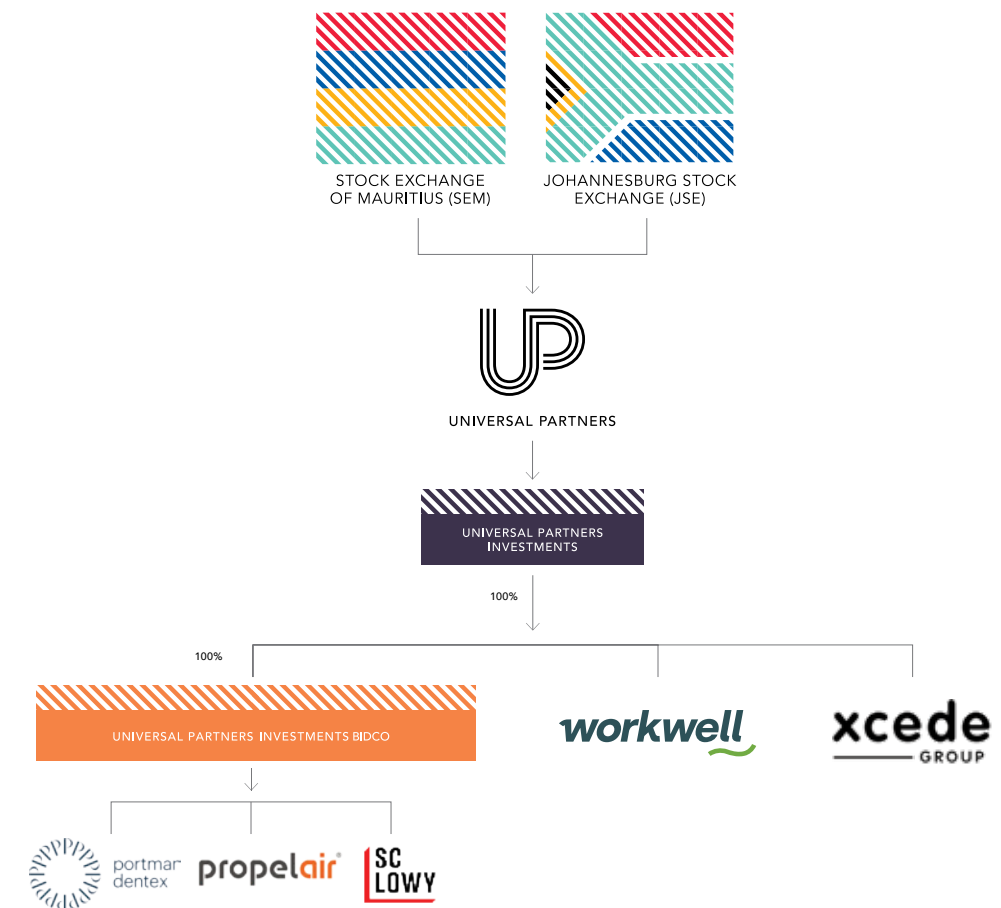
We seek excellence in the businesses we invest in, and we offer excellence in return.

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.

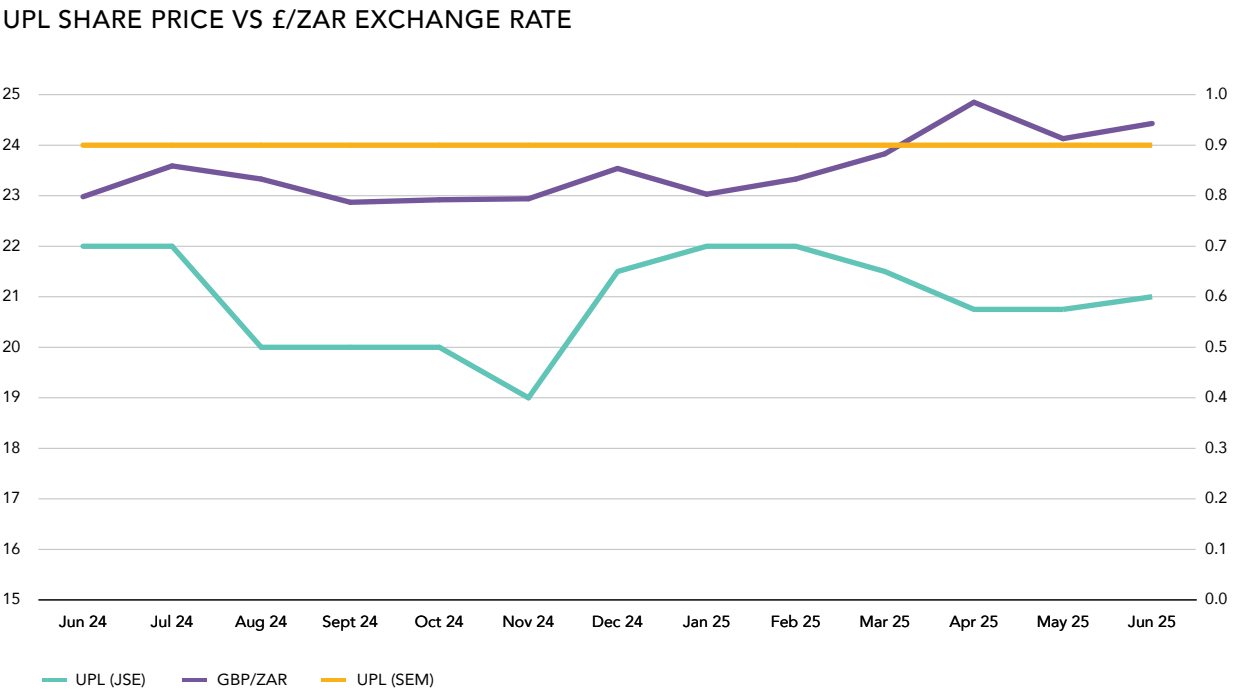
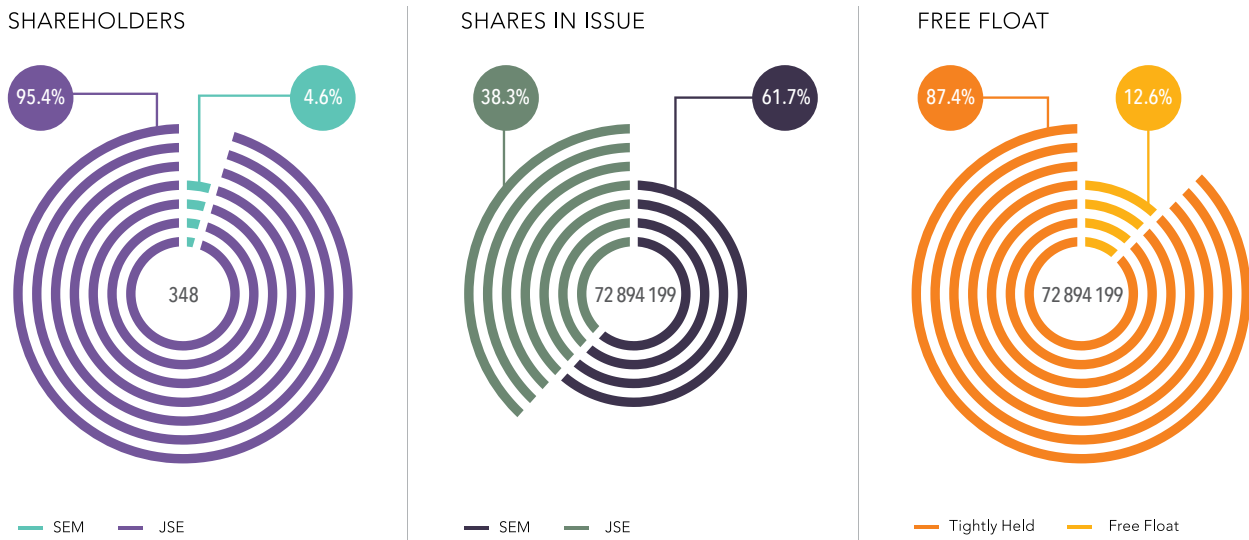
Universal Partners appointed Argo Investment Managers (Argo) under the leadership of executive directors Pierre Joubert and David Vinokur, as its investment manager. Argo has been responsible for sourcing the investment opportunities and executing the transactions, and is responsible for managing the 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 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 348 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 10.36% of the total issued share capital of the company as at 30 June 2025.

SHAREHOLDER SPREAD				
RANGE	NUMBER OF SHAREHOLDERS	% OF HOLDERS	NUMBER OF SHARES	% OF SHARES
1 - 999	180	63,5%	9 797	0,0%
1,000 - 9,999	37	13,1%	132 831	0,2%
10,000 - 99,999	31	11,0%	1 137 186	1,6%
100,000 - more	35	12,4%	71 614 385	98,2%
Total	283	100,0%	72 894 199	100,0%



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 NEW INVESTMENTS

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 the future. Furthermore, we have no intention of raising 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 £3.5 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 (60) 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 member of the Ashburton Private Equity Fund 1 investment committee and 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 (46)
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 (38)
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 (43)
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 (74)
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 (69)
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 (67)
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 (43)
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).



FRANÇOISE CHAN (57)
NON-EXECUTIVE DIRECTOR

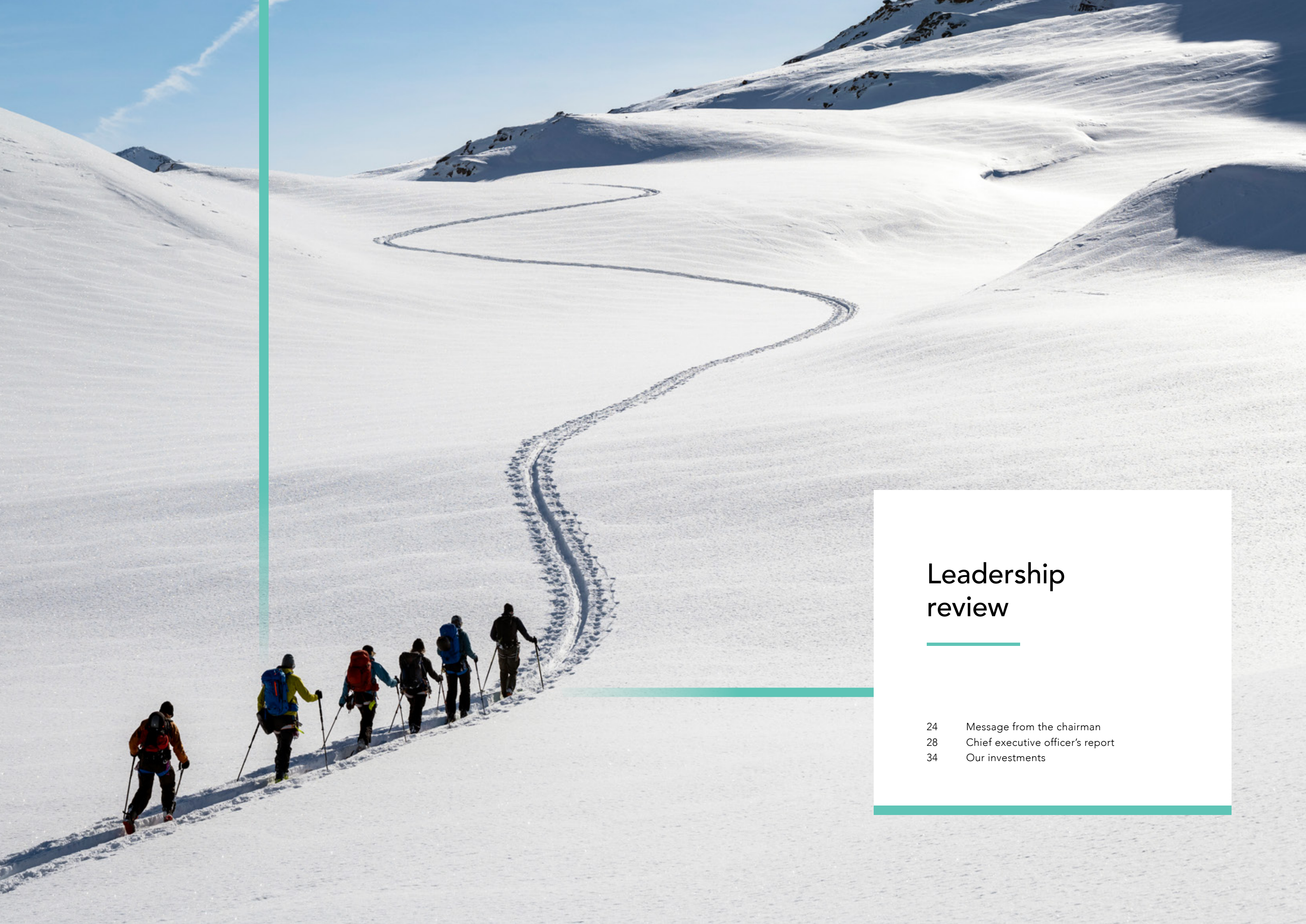
Nationality: Mauritian

Françoise is an Executive Director of Intercontinental Trust Ltd (ITL). She has been working in the financial services industry for more than 25 years and has been assisting multinationals, financial institutions, fund managers and high net worth individuals in the structuring and administration of companies, funds and trusts in Mauritius. Prior to joining ITL, Françoise held senior positions in a management company which was the local representative firm of Arthur Andersen and in the International Banking Division of Barclays Bank Plc. She is a member of Mauritius Institute of Directors (MIOD), the International Fiscal Association (IFA) and the Society of Trust and Estate Practitioners (STEP). A former board member of Mauritius Finance, Françoise serves as a Council Member of the Global Compact Network (Mauritius) Foundation. Françoise holds post graduate degrees in Econometrics and Finance from the Sorbonne University, ULM (L'Ecole Normale Supérieure) and L'E.H.E.S.S. (L'Ecole des Hautes Etudes en Sciences Sociales) of Paris, France.

TOORISHA NAKEY-KURNAUTH (39)
NON-EXECUTIVE DIRECTOR

Chairman of Corporate Governance Committee
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.



Leadership review

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MESSAGE FROM THE CHAIRMAN

Partnerships that deliver



“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,

This was my first year as chairman of the board, a year marked by an unpredictable economic environment. The uncertainty played out globally and in our primary market, the UK, which experienced a sluggish but slowly recovering economy in 2024/25. GDP in the three months to April 2025 was up 0.7% compared to the previous quarter but the economy experienced renewed volatility in April 2025, which was marked by a significant monthly contraction of 0.3% as businesses cut jobs and cancelled investment plans in response to higher taxes and the uncertainty created by the trade and tariff wars. This uncertain environment continues to place pressure on our investments, particularly those businesses that are sensitive to cost cutting measures, notably recruitment specialist Xcede.

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.

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. No further exits were realised during the period. As previously communicated, we will not be making any new investments and will not raise any further equity from shareholders. UPL currently has an undrawn term loan facility of £3.5 million, which provides us with sufficient liquidity to cover working capital requirements and potential follow-on investments in our existing portfolio.

OUR PERFORMANCE

Our investments continue to perform in line with expectations despite ongoing macro-economic pressures. This is no easy feat and testament to the strength of the management teams that lead these businesses and make the difficult decisions needed to ensure their long-term sustainability.

During the period we made two follow-on investments. As part of a £35 million capital raise, we invested a further £1.5 million in PortmanDentex by subscribing for front-ranking PIK Notes, which helped the business secure an enhanced debt facility to support its buy-and-build growth strategy. Further, UPL advanced £900,000 to Xcede in January 2025 as part of a broader reorganisation of Xcede's debt and equity, which included an extension of its banking facilities. This followed UPL's decision in November 2024 to impair the value of the Loan Notes of this investment by an amount of £11.4 million, when Xcede's largest customer filed for Chapter 11 bankruptcy and was unable to settle the amount it owed to Xcede.

OUR INVESTMENTS

Workwell (WW) is a leading global provider of human capital management (HCM) and employer of record (EOR) services. The business provides a comprehensive portfolio of solutions to help businesses navigate the complexities of global and flexible workforce management. Since our investment in this business in May 2018, this UK-founded company has implemented a very successful buy-and-build growth model that has resulted in a truly international business, with a strong North American and European presence. Over the investment period, WW's profits have grown ten-fold, demonstrating the investment case.

The international arm of the business performed strongly compared to the prior year, while the UK operations were largely flat due to lacklustre economic conditions in that market. The international arm today accounts for approximately 60% of the company's revenue and 70% of EBITDA, validating the strategic decision to actively expand the business beyond the UK. Workwell continued its successful acquisition drive over the last year, acquiring Eastridge Workforce Management (Eastridge), a prominent tech-enabled EOR provider based in San Diego, California. The acquisition of Eastridge follows on from the acquisition of another US company, PGC Group in 2024, and brings the total headcount of WW to over 500 employees, with more than a quarter of them based in North America. The combination of WW's

global platform with Eastridge’s North American expertise, enterprise client relationships and leading vendor management system technology, is expected to drive increased market share and enhance service offerings. The US business now accounts for 40% of WW’s profits and the company intends to continue growing its US presence.

Although outside of the reporting period, WW completed the acquisition of Oncore, a leading provider of contingent workforce management solutions in Australia and the APAC region, in August 2025. This strategic move solidifies Workwell’s global footprint, providing customers with seamless EOR and AOR services across every continent. Both acquisitions provide exciting cross-selling opportunities, with clients valuing WW’s ability to provide its high-quality, compliant services globally. WW funded both these acquisitions using a combination of debt and retained earnings so that UPL was not required to make any further investment into WW.

PortmanDentex (PD) is one of Europe’s largest dental care platforms, with over 400 practices in the UK, Ireland, the Nordics, Benelux and France. UPL sold its shares in Dentex to Portman in 2023 for £30.3 million in cash and the balance for shares in PD. As such, UPL is now a minority shareholder (4.3%) in the merged entity. The focus since the merger has been on the successful integration of the two businesses to achieve lower central costs, improve practice margins and enhance business efficiencies. This integration process has now been completed, and the focus is now on achieving organic growth and on exploring select acquisition opportunities. To enable this, PD successfully implemented a larger debt facility on favourable terms and raised an additional £35 million in equity from existing shareholders through front-ranking PIK Notes that offer an attractive return. As mentioned previously, UPL followed its proportional rights by investing £1.5 million.

The private dental care sector in the UK is proving resilient in the face of a tough economic environment. While sales remained flat against the prior year, EBITDA was marginally behind budget as patients elected lower cost procedures due to affordability. PD is also recruiting new dentists to ensure that available capacity is filled. In July 2025, Paul Marshall formally took over as CEO of the group from Sam Waley-Cohen, founder of Portman, who has assumed the role of Group Chairman. Paul brings extensive leadership experience across healthcare and retail. He spent over a decade as Managing

Director at Specsavers, where he oversaw operations in the UK, Australia, New Zealand, and Northern Europe, growing the UK business to revenues of more than £2bn. He later served as CEO of the UK dental group Riverdale Healthcare, and earlier founded and led Vets for Pets, one of the country’s largest integrated veterinary and pet care groups, until its successful acquisition by Pets at Home in 2013. Paul brings significant corporate and sector experience, and we believe that he will provide PD with the strategic direction it needs at this stage in its growth cycle. We are aligned with the major shareholders in terms of where the business is at and the direction it is headed in, with shareholders and management working together to maximize value and run an exit process when the time is right.

SC Lowy Partners is a leading investment management group focused on credit investing and lending in Asia, Europe and the Middle East. The business comprises an asset management division that specialises in private credit, along with Solution Bank in Italy and Choeun Savings Bank in South Korea.

SC Lowy has had a good start to the year following strong results for the prior financial year to 31 December 2024. Fund raising in the Asset Management division has been successful, with more than \$330m committed to the Strategic Investments (“SI”) Fund IV and the goal of achieving a final close of \$500 million well within reach. SI funds I and II are in harvest mode and continue to deliver good returns to investors. The wind down of the PI fund is progressing as planned, with around 30% of funds returned to date. In the banking businesses, at the half year Solution Bank in Italy was marginally behind budgeted profitability for the period but continues to perform well relative to its competition. Cheoun Savings Bank in South Korea experienced a small annual reduction in its loan book, while profitability was in line with the prior year. Management is actively originating new loans and expects to grow the loan book during the second half of the year.

UPL invested in SC Lowy in December 2017, as part of a consortium of investors. Given that we have held this investment for over seven years and that there is no clear exit plan in the foreseeable future, we have engaged with management and the company regarding a share buyback and the conversion of a portion of our investment into an interest-bearing debt instrument. While these discussions are well advanced, they have not been finalised yet. The value of our investment in SC Lowy has been adjusted in line with the expected outcome of these discussions.

“WE REMAIN COMMITTED TO SUPPORTING OUR PORTFOLIO WITH STRATEGIC GUIDANCE WHILE ACTIVELY SEEKING EXIT OPPORTUNITIES OVER THE SHORT TO MEDIUM TERM TO MAXIMIZE SHAREHOLDER RETURNS.”

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

The year to December 2024 was a particularly difficult year for Xcede. Notwithstanding the challenging operating environment, the business faced a major setback when one of EarthStream’s biggest customers filed for Chapter 11 bankruptcy proceedings in November 2024 and was unable to settle the amounts owed to Xcede. The board of Xcede decided to provide in full for the amount owed by this customer, which had a severe impact on Xcede’s results for the year. Accordingly, the board of UPL decided to impair the value of this investment by an amount of £11.4m.

Despite this setback, UPL continues to support the management team at Xcede and believes that it is in the interests of UPL shareholders to provide ongoing support to maximise value. UPL advanced an additional £900,000 of funding at the end of January 2025 so that Xcede’s debt and equity could be reorganized and to allow for an extension of its third-party debt facilities. This resulted in the valuation of UPL’s investment in Xcede increasing by £900,000. In line with the tough conditions prevailing in the recruitment sector, trading during the current year remains difficult. While the contractor book continues to perform relatively well and now comprises 70% of net fee income, there has been a marked reduction in permanent placements. Management remains focused on simplifying the business, increasing NFI and reducing costs wherever possible.

Propelair has reinvented the toilet to deliver, through its unique IP and design, one of the most water efficient, economical and hygienic systems available. As previously reported, constructive progress is being made in the Middle East and South Africa. However, the company remains significantly behind its original business plan and, accordingly, we continue to value this investment at a nominal £1.

DIRECTOR AND SHAREHOLDER CHANGES

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

LOOKING AHEAD

In terms of the Management Agreement between UPL and Argo Investment Managers (Argo), Argo will continue to manage the existing investment portfolio with the objective of maximizing value through realization. UPL will not pursue new investments but may provide follow-on funding to existing portfolio companies where it makes strategic and commercial sense. We remain committed to supporting our portfolio with strategic guidance while actively seeking exit opportunities over the short to medium term to maximize shareholder returns.

I would like to take this opportunity to extend my sincere appreciation to my executive team and board for their ongoing commitment to UPL and to our shareholders. We look forward to continued growth in shareholder value in the year ahead.



Marc Ooms
Chairman

9 September 2025

CHIEF EXECUTIVE OFFICER'S REPORT

Resilient and results-driven



"WE ARE COMMITTED TO ENSURING THAT OUR CURRENT INVESTMENTS MEET THEIR AGREED UPON STRATEGIC OBJECTIVES AND THAT WE MAXIMISE VALUE FROM THESE INVESTMENTS."

Our investment philosophy has been to acquire and build resilient, cash generative businesses across a range of sectors, where we have the necessary skills, experience and network to add value. Since listing UPL in August 2016, we have acquired equity stakes in six businesses and fully exited one (YASA) and partially exited another (Dentex). We advised our shareholders in March 2024, that UPL will not make any new investments, other than follow-on investments into the existing portfolio. We are committed to ensuring that our current investments meet their agreed upon strategic objectives and that we maximise value from these investments.

In our primary market, the United Kingdom, the 2024/2025 economic environment remained relatively muted, with GDP holding steady in the second half of 2024 and showing only modest growth in early 2025. Business confidence was cautious, influenced by anticipated tax changes, although these were accompanied by government plans aimed at stimulating growth and investing in infrastructure. The introduction of US trade tariffs in April added some uncertainty to the outlook, which may weigh on performance later in the year. On a positive note, the interest rate cycle has shifted, with rates gradually easing from a peak of 5.25% to 4% by August 2025, creating conditions that could support stronger economic momentum. Against this backdrop, the businesses we have invested in have demonstrated resilience and adaptability, navigating the environment with confidence. For instance, Workwell and Portman Dentex are market leaders in their respective sectors, performing well relative to their peers, while continuing to deliver organic growth in profitability and capitalising on strategic acquisition opportunities.

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. With a 35-year history, Workwell supports over 2,000 B2B customers across 150 countries, leveraging technology to deliver efficient and compliant workforce solutions worldwide. The company is achieving double digit growth rates in revenue in North America and Europe, driven by the ability to cross sell to customers as a result of its new global capability. By contrast, there has been limited growth in WW's UK business, which has been affected by a number of factors, including subdued economic growth, increased National Insurance contributions and a higher National Minimum Wage, leading to many companies deferring hiring decisions. However, the company has demonstrated a greater resilience than the broader market and recently announced legislative changes regarding umbrella services should favour large, compliant and tech-enabled service providers such as Workwell.

The company continued with its North American acquisition drive, given the huge potential in this market. The carve-out acquisition of EOR provider Eastridge Workforce Management, from Eastridge Workforce Solutions, follows the company's acquisition of PGC Group in April 2024 and represents another significant step to accelerate growth and expand its footprint in North America. This acquisition deepens WW's client base as, unlike PGC, which is primarily focused on assisting UK recruitment agencies expanding

“DURING THE PERIOD, WW HAS SIGNIFICANTLY STRENGTHENED ITS MANAGEMENT TEAM TO MEET THE DEMANDS OF RUNNING A TRULY GLOBAL OPERATION.”

into the US and Canada, most of its clients are end-hirer domestic US companies. The integration of both businesses is progressing well, with cross-selling opportunities, cost synergies and alignment of business plans well underway. A rebranding of the businesses to “Workwell North America” along with the design and launch of a new website are in progress. The acquisition of EWM brings the Group’s total revenue to over \$2 billion, with circa \$400 million of fee income and over 40% of fees generated from North America.

During the period, WW has significantly strengthened its management team to meet the demands of running a truly global operation. Regional management teams have been put in place in North America and Europe to streamline the integration of the businesses acquired in these regions. WW continues to prioritise the development of its IT systems to ensure a robust operational capability and a seamless customer experience. Contractors and clients are now able to sign into a single Workwell customer portal from anywhere in the world and access all their relevant information, as well as the various services that WW provides.

On 27 August, WW announced that it had completed the acquisition of Oncore, a leading provider of contingent workforce management solutions in Australia and the APAC region. This strategic move solidifies WW’s global footprint, providing customers with seamless EOR and AOR services across every continent. The acquisition unites Oncore’s deep regional expertise and 25-year legacy in Australia and New Zealand with WW’s extensive global infrastructure and 35-year history in the industry.

With the acquisitions of Eastridge and PGC in North America and other successful acquisitions in Europe, WW has built a strong global presence. The acquisition of Oncore provides

a critical stronghold in Australia, establishing Oncore as Workwell’s cornerstone in the APAC region. This enables the group to offer companies the ability to hire through its services on every continent, providing an enhanced global experience for its customers in North America and Europe.

Buy-and-build remains central to the growth theme at Workwell and discussions around further acquisitions are ongoing. The Eastridge and Oncore acquisitions were both funded via a combination of debt and retained profit; as a result, UPL has not had to contribute any further equity to support growth.

PortmanDentex (PD)

PortmanDentex, which came about following the merger of Portman and Dentex in 2023, is one of Europe’s largest dental care platforms. The combined business has over 400 practices, with 2 400 clinicians and 4 500 practice colleagues, serving 1.5 million patients per year. The integration of two large businesses was always going to be a challenging and complicated process, but I am pleased to report that this has now been completed. The focus has been on improving the performance of the underlying practices, including revenues and margins, and on aligning the culture across all parts of the group. A new ERP system was also successfully implemented.

Following the merger in 2023, interest rates rose sharply, which made new acquisitions more difficult, impacting the company’s buy-and-build growth strategy. However, the company was able to implement an increased debt facility on more favourable terms, and this, alongside a shift in the interest rate cycle, will enable PD to continue on its acquisition path.

PD has also seen significant changes in its senior leadership team during the period, with the appointment of a new CEO and CFO, who

are both well positioned to lead the business in this next phase. Their focus will be on organic and acquisitive growth and improved cash flows, positioning the company for a sale in the future.

The new CEO, Paul Marshall was previously the CEO of Riverdale, a dental platform with 60 practices, where he demonstrated an excellent ability to generate value. Before that, he spent 11 years as the MD of optical retail chain Specsavers, where he was instrumental in growing its UK business to over £2bn in revenue. Prior to Specsavers, Paul led the senior management team of Vets for Pets until its acquisition by Pets at Home in 2013. We are very pleased with Marshall’s appointment and believe that he brings the experience that PD needs at this stage of its evolution. The current CEO, Sam Waley-Cohen, will transition to Group Chairman and remain actively involved in the business.

We are confident that this management team, alongside the primary shareholder Core Equity Holdings, is well placed to lead PD forward and continue to create value ahead of a well timed exit.

SC Lowy Partners

SC Lowy is a leading investment management group focused on credit investing and lending in Asia, Europe and the Middle East. The business comprises an asset management division that specialises in private credit, along with Solution Bank in Italy and Choeun Savings Bank in South Korea.

The Asset Management division ended the half year to 30 June with Assets Under Management (AUM) of \$1.5bn. This followed a strong end to SC Lowy’s financial year ended December 2024, where it achieved a 27% increase in profit before tax (“PBT”) for the year. This was driven

in part by an excellent performance in the Asset Management division, which produced a substantial year on year increase in EBITDA despite a small reduction in AUM, boosted by higher performance fees and a reduction in costs.

The Asset Management business has a number of Strategic Investment (“SI”) funds that delivered strong returns. The SI Fund IV had a successful fundraise in the period, with a total of \$323m committed and it is on track to achieve a final close of \$500m. SI funds I and II are in harvest mode and continue to deliver good returns. The Korea Real Estate Private Credit Fund, launched in July 2024, has deployed its capital rapidly. The fund is anchored by a significant Middle Eastern sovereign wealth fund that has indicated an appetite to provide additional capital for future investment opportunities.

In December 2024, following an engagement with the larger investors in the fund, many of whom had served redemption notices, the board of SC Lowy announced its intention to wind down the Principal Investment (PI) fund and initiate an orderly return of capital to investors. A continuation fund was established, providing an opportunity for investors to use their capital to participate in new funds. The PI fund wind down is progressing as planned, with around 30% of funds returned to date. Management intends to launch a credit fund focused on the MENAT region during 2025 and are projecting an increase in overall AUM for the year ahead. We believe that the successful launch of these funds is indicative of the positive investor appetite for exposure to the Asian private credit market that SC Lowy specialises in. For the six months to June, the division delivered similar levels of profitability to that achieved in the prior year.

“OUR MODEL OF REMAINING ACTIVELY INVOLVED IN ALL OF OUR PORTFOLIO COMPANIES AND WORKING CLOSELY WITH EACH MANAGEMENT TEAM HAS ENABLED OUR INVESTEE COMPANIES TO REMAIN RESILIENT DURING THE CURRENT TOUGH CONDITIONS.”

The two banks, Solution Bank and Choeun Savings Bank, delivered solid results in the period. Both banks are well capitalised and continue to achieve attractive ROE ratios of circa 15%.

Solution Bank ended its financial year ended December 2024 strongly, delivering profits in line with the record year experienced in 2023. Results for the half year to June are similar to those achieved in the comparative period.

Cheoun Savings Bank increased PBT by 26% as reported at the end of their financial year. Results for the period to June were similar to those achieved during the comparative period, with the loan book remaining flat compared to the level at the end of December 2024.

UPL invested in SC Lowy in December 2017, as part of a consortium of investors. Given that we have held this investment for over seven years and that there is no clear exit plan in the foreseeable future, we have engaged with management and the company regarding a share buyback and the conversion of the remainder of our investment into an interest-bearing debt instrument. While these discussions are well advanced, they have not been finalised yet.

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

The UK recruitment sector, Xcede’s primary market, has faced several difficult years and the past 12 months have been no different. The tough economic conditions continue to negatively impact the recruitment sector, with permanent IT placements particularly hard hit. The contracting market on the other hand is more buoyant, with good growth in the renewable energy sector and related industries, where there is demand for specialist contractors.

Xcede has had to ratchet up its response to the relentless headwinds. It has simplified the business and cut costs across the group. Xcede sold its South African business and the Singapore office was closed. The company now operates in the UK, Europe and the USA, with a reduced headcount across the sales and central support functions and healthier profit margins.

Xcede made a strategic decision to pivot towards the contractor side of the business in response to the changing landscape, where demand for contractors is more resilient than permanent hires. It has increased the proportion of contracting revenue, whilst retaining a smaller but high performing permanent recruitment function. The contractor book was cleaned up in order to improve the quality and margins of the book, and it is now growing consistently from a better base. Revenue from the contractor book now comprises 70% of group revenue.

In November 2024, Xcede was impacted by a significant negative event when its largest customer filed for bankruptcy and was unable to settle the money it owed to Xcede. The board of Xcede provided in full for the amount owed (circa £1.6m) by this customer, as there was no certainty that any of this debt would

be recovered. The impact of this provision on Xcede’s results for the year ended December 2024 was severe. Accordingly, the board of UPL decided to impair the value of the Loan Notes of this investment by an amount of £11.4m, writing down the value of this investment to a nominal value of £1. In January 2025, UPL advanced £900,000 in funding to the business as part of a broader reorganisation of Xcede’s debt and equity, which included an extension of its third-party debt facilities.

Although the tough conditions in the recruitment sector are expected to continue for the foreseeable future, we remain supportive of the business and the management team. The streamlining of its operations, effective cost control and tight management of the debtors’ ledger have positioned the business to operate profitably under the current conditions and to be well placed when conditions improve.

FINANCIAL PERFORMANCE

During the year, the Company generated interest income of £287,073, largely from the loan advanced to Xcede, with the balance earned on cash deposits. The Xcede interest was accrued prior to the impairment of the loan. Following the strategic restructuring of Xcede’s balance sheet via a debt-for-equity swap, the remaining loan balance was impaired, resulting in a charge of £11,356,570.

The Company recognised a fair value gain of £5,804,077 on investments measured at fair value through profit or loss. This reflected both valuation adjustments to the underlying portfolio and the foreign currency translation of SC Lowy, which is denominated in US Dollars.

The Company incurred interest of £306,869 during the year on the RMB term loan facility.

Management fees of £1,826,423 were incurred during the year in line with the investment management agreement between the Company and Argo, while general and administrative expenses totalled £488,800. An additional accrual of £495,056 was recognised for performance fees linked to the fair value gains. These fees, which are recalculated quarterly, only become payable to Argo if the Company realises the expected profit on disposal of the investments. No performance fees are payable to Argo until a successful exit of an investment has been achieved.

WITH THANKS TO ALL OUR STAKEHOLDERS

Our model of remaining actively involved in all of our portfolio companies and working closely with each management team has enabled our investee companies to remain resilient during the current tough conditions. Over the next 2-3 years, we will continue this close cooperation with management, while looking for appropriate exit opportunities that will maximise value for our shareholders.

Thank you to all our stakeholders for your ongoing commitment and support.


Pierre Joubert
Chief executive officer

9 September 2025

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

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: £9.9 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 one of Europe's largest dental care platforms

PortmanDentex (PD), one of Europe's largest dental care platforms, was formed following the merger of Portman Group and Dentex. Universal Partners invested in Dentex in 2017 and following a successful M&A strategy, the company grew to be the second largest private dental group in the UK. From an initial three dental practices, it expanded to 170 practices in less than six years, generating over £40 million annualised EBITDA. Dentex was merged with Portman Dental Care in April 2023. The merger resulted in the largest privately focused dental group in the UK, and one of Europe's largest dental care platforms, with operations in five countries.

Portman acquired 100% of the ordinary equity in Dentex for a combination of cash, loan notes and equity in the merged business (per the terms of the transaction). Universal Partners' share of the

consideration (net of transaction fees and costs) was £65.5 million, payable in a combination of £30.3 million in cash and £35.2 million worth of shareholder loan notes and ordinary shares in Portman.

"THE COMBINED GROUP CURRENTLY OPERATES OVER 400 PRACTICES, HAS MORE THAN 2,400 CLINICIANS PROVIDING DENTAL SERVICES AND OVER 4,500 PRACTICE COLLEAGUES."



UPL continues to hold 4.3% of the ordinary shares of PD. In addition, UPL has an observer position on the operating board. Dentex and Portman are well recognised brands in their respective markets and it was therefore decided in December 2023 that the merged business would trade under the brand "PortmanDentex". PD's goal is to continue to be a leader in the sector and to deliver an exceptional experience for patients, while providing a fulfilling work environment for dentists, nurses and the practice teams.

The combined group currently operates over 400 practices, has more than 2,400 clinicians providing dental services and over 4,500 practice colleagues. It provides dental care to an estimated 1.5 million patients every year.

Demand for private dental care in the UK continues to grow and PD, as the largest provider in this market, is well placed to service this demand. In a report issued in April 2024 by LaingBuisson into the UK health cover market, it is reported that the continuing challenge of accessing NHS-funded care is pushing people towards private funded alternatives. A similar picture of growing demand for private dental care is evident in Europe, where PD has an established presence and is targeting future growth. PD is experiencing good growth in Belgium and there is runway for growth in this market. As additional practices are added to the PD platform, they achieve operational cost savings and efficiencies by utilising the group's infrastructure, which improves their profitability.

The integration of the two businesses was concluded in early 2025, including the successful implementation of a new ERP system. With efficiencies from the integration now realised, PD's strategy is to continue with its buy-and-build model. It successfully implemented a larger debt facility on favourable terms to enable future acquisitions, raising an additional £35 million in equity from existing shareholders through front-ranking Loan Notes that offer an attractive return. UPL followed its proportional rights by investing £1.5 million.

OUR INVESTMENTS

SC LOWY PARTNERS

Building a market leading reputation

"HAVING ESTABLISHED ITSELF IN ITS KEY MARKETS, SC LOWY HAS CHOSEN TO FOCUS ITS TIME AND ATTENTION ON GROWING THE ASSET MANAGEMENT SIDE OF THE BUSINESS."



Company name:
SC Lowy Partners

Business description:
Financial services

Business focus:
Investment manager focused on credit investing and lending in Asia, Europe and the Middle East, Banking in South Korea and Italy

Investment partners:
Universal Partners, Investec Bank, a consortium of investors and the founders

Cost of investment:
£11.3 million (US\$15 million)

Date of initial investment:
22 December 2017

Fair value per accounts:
£9.9 million

Shareholding:
4.7%

For fifteen years, SC Lowy has invested in private credit, building its market leading reputation in Asia and the Middle East. With its founders and majority shareholders, Michel Löwy and Soo Cheon Lee still at the helm of the business, it has delivered solid returns across several key funds. Its impressive track record has enabled it to broaden its investor base since 2009 to include institutional investors in key growth markets.

SC Lowy is made up of two distinct pillars: its asset management business with \$1.5 billion AUM and the banking division that houses two banks.

The asset management business, which has deployed \$5.1 billion of capital to date, focuses on opportunistic corporate lending, specialising in non-investment grade credit opportunities outside the United States. The banks it owns are Cheoun Savings Bank in Seoul, South Korea and Solution Bank in Bologna, Italy.

Having established itself in its key markets, SC Lowy has chosen to focus its time and attention on growing the asset management side of the business. It has a number of strategic funds: the Primary Investment Fund (PI Fund), Strategic Investments Funds 1 and 2 (SI & SII), the Strategic Investment IV (SIV), and the SI fund focused on Korean real estate credit.

SC Lowy's newer funds include; SI Fund IV launched in December 2023, which focuses on credit opportunities in the Asian market. SI IV has commitments

of \$323m currently, and based on the strong investor appetite the company is confident that this fund will reach a final close of \$500m. The SI fund focused on Korean real estate credit, was launched in July 2024. The fund is anchored by a substantial Middle Eastern sovereign wealth fund and has already rapidly deployed its initial capital. The anchor investor has since indicated an appetite to provide additional capital to this fund for a pipeline of identified opportunities. In 2025, SC Lowy intends to launch a credit fund focused on the MENAT region.

The flagship PI Fund is, however, currently being unwound. While the PI Fund had delivered a return of 180% since inception, outperforming its benchmark by a wide margin, in comparison to the other SI funds, its returns were no longer competitive, resulting in the fund facing redemptions, including from its largest investor. As such, in consultation with its major investors, a decision was taken to wind up the fund and to rather focus on direct lending opportunities, which are more attractive to the investor base.

SC Lowy's two commercial banks, which they acquired, restructured and recapitalised, provide a balance sheet of more than \$1 billion for focused opportunities. The banks, which operate independently from SC Lowy's asset management business, provide complementary resources and local knowledge across the firm. They also provide SC Lowy with infrastructure to access the most attractive credit opportunities globally.

Cheoun Savings Bank is a well-respected competitor in the South Korean Savings Bank sector, demonstrating consistent profitability and delivering an ROE of 12-15% over the past 5 years. It has successfully navigated challenging economic times locally and has been a relative outperformer in its sector. SC Lowy's investment in Cheoun Savings Bank provides it with deep knowledge of the South Korean financial market and has led, inter alia, to the creation of the real estate credit fund described above.

Solution Bank is a regional bank operating from Bologna, Italy. For the year to December 2024, the bank produced its best ever results, cementing the turnaround that had been evident over the previous few years. The 6 months to June have seen a marginal increase in the lending book, but with accelerating origination going into the second half of the year. Management expects that the bank will deliver similar levels of profitability to that of the prior year.

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 is a global leader in human capital management (HCM) and Employer of Record (EOR) services. Its mission is to help companies to “hire talent, whoever, and wherever in the world they are.” With a comprehensive portfolio of solutions designed to help businesses navigate the complexities of global and flexible workforce management, WW serves a diverse range of clients from small businesses to large multinational enterprises in the UK, most of Europe, North America and Australasia.

In today's uncertain world, characterised by economic and political uncertainty, talent shortages and a generation of workers that demand more flexibility, companies need to be more flexible and agile

when it comes to hiring new staff. This has fueled the demand for contract work, and subsequently, the need for companies, like WW, that enable businesses to hire talent compliantly across jurisdictions.

Enabling companies to hire talent anywhere in the world

When UPL invested in WW in May 2018, it was a UK business focused on providing umbrella and payroll services in the UK. Through a buy and build strategy, WW has grown to become a truly global business with a presence, either on the ground, or through accredited partners, in 140 companies across the world.

Since UPL first invested in the business, it has significantly expanded its customer base and profitability, while simultaneously expanding its offering through a combination of organic and acquisitive growth. 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.

After cementing its leading position in the UK market through a number of acquisitions, the acquisition of 6 Cats International (2022) and Whitefin (2023) provided the building blocks for its growing European presence. Within the space of one year, WW established a credible presence in the North American market through the acquisition of PGC (2024) and EWN (2025), positioning itself for

accelerated expansion in this critical market. In August 2025, WW began its eastward expansion through the acquisition of Oncore, which has a strong Australasian presence, adding to the company's global capability and allowing it to operate across six continents and all 24 time zones. Its diversification efforts are proving successful, with 60% of the company's profits now coming from outside the UK.

WW's highly experienced global management team is focused on successfully integrating WW's acquisitions into the business and on ensuring the continued development of its regulatory and tax compliant, technology-led platform. Its class-leading IT system enables users to seamlessly engage with WW, no matter where in the world they are based.

WW's strategy is to continue building an international business through acquisitions and organic growth that provides innovative EOR and HCM solutions that help businesses manage their global flexible workforces with greater agility, compliance, and efficiency.

“SINCE UPL FIRST INVESTED IN THE BUSINESS, IT HAS SIGNIFICANTLY EXPANDED ITS CUSTOMER BASE AND PROFITABILITY, WHILE SIMULTANEOUSLY EXPANDING ITS OFFERING THROUGH A COMBINATION OF ORGANIC AND ACQUISITIVE GROWTH.”

OUR INVESTMENTS

XCEDE GROUP

Taking advantage of a shift to contract employment

**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%

The UK recruitment sector has been lacklustre for a number of years due to unfavourable macro-economic conditions. Jobs data revealed by the UK Office for National Statistics in August 2025 revealed that over the year, there were 149,000 fewer payroll employees, while the unemployment rate remained unchanged at 4.7%.

Due to increasing business pressures, such as increased National Insurance costs and the upcoming Employment Rights Bill, employers are hesitant to add more staff to the payroll. Increasingly, businesses are turning to contractors to fill roles.

Having reshaped its business to focus more on the UK contractor market, this environment provides an opportunity for Xcede, a specialist provider of specialised skills to the IT and Energy sectors. The company focuses predominantly on placing contractors in niche segments; 70% of its revenue comes from contractor

placements in the data, tech, cyber, digital, embedded software, and the sustainable energy sectors. Demand for these skills generally exceeds supply, making this a high margin segment within the broader recruitment market.

The company has two distinct brands, namely Earthstream and Xcede. EarthStream is a global sustainable energy recruitment specialist. The renewable energy sector has experienced remarkable growth over the past decade and continues to grow, driven by increasing demand for clean energy, technological advancements, and supportive government policies.



The UK has ambitions to source 50GW of offshore wind and 70GW of solar power by 2030. This growth has not only transformed the energy landscape but also created a wealth of job opportunities across various disciplines. Alongside this sector has been the growth of other related industrial projects, such as data centres, further fuelling demand for specialist skills.

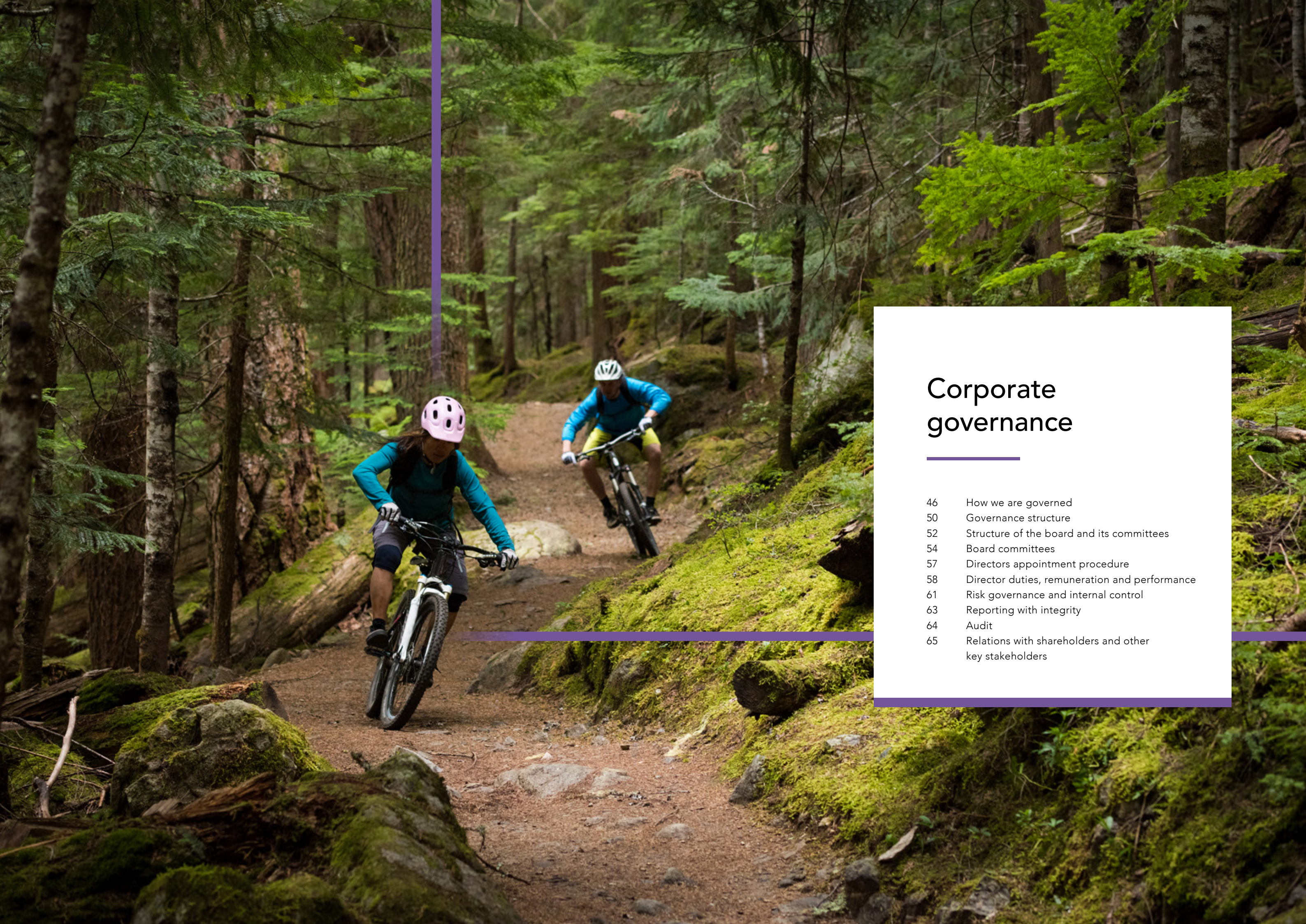
Xcede provides global transformational talent in Data, AI & Machine Learning, Product, Software, Cloud and Cyber. While some companies are cutting back on IT expenditure because of uncertainty, there is tremendous

opportunity and investment in AI, which is growing at a faster rate. AI skills remain in high demand and generally come with higher placement and contracting fees.

Xcede Group has an excellent reputation in the market for sourcing and placing specialist skills. Its focus on a contractor-led business model ensures that it is optimally positioned to respond to the shifting market dynamics. In addition to meeting the growing demand for contractors, Xcede has a team of permanent placement recruiters who are highly experienced in the niches that they serve.

In response to the headwinds that the recruitment sector faces in the UK and elsewhere, Xcede has streamlined its operations to focus on the UK, Europe and the USA. The company is well positioned to capitalise on any improvement in business conditions in these markets when they materialise.

"XCEDE GROUP HAS AN EXCELLENT REPUTATION IN THE MARKET FOR SOURCING AND PLACING SPECIALIST SKILLS."



Corporate governance

46	How we are governed
50	Governance structure
52	Structure of the board and its committees
54	Board committees
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61	Risk governance and internal control
63	Reporting with integrity
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65	Relations with shareholders and other key stakeholders

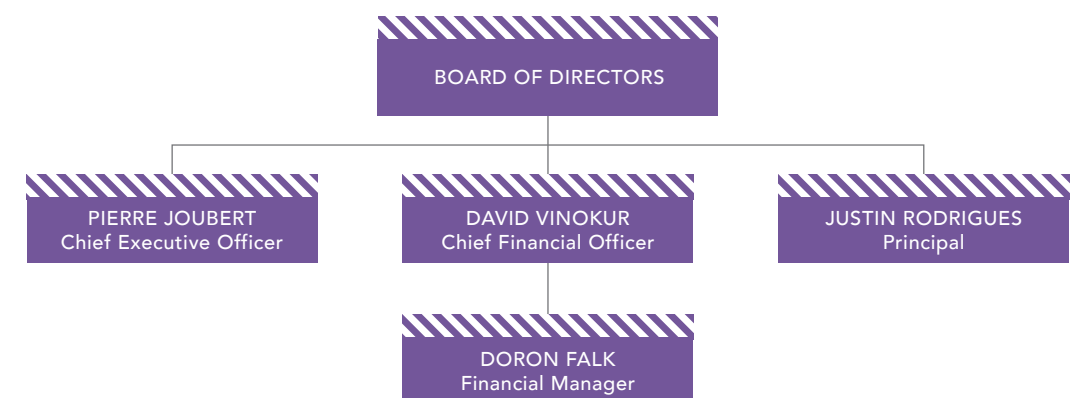
How we are governed

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.

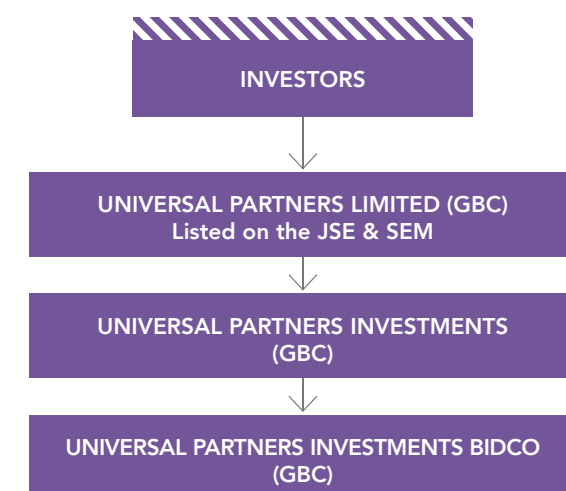
ORGANISATIONAL CHART



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 both 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 2025:

NAME OF SHAREHOLDER	NUMBER OF ORDINARY SHARES	% HOLDING
Glenrock Lux PE No1 S.C.SP.	11,361,136	15.59%
Glenrock Lux PE No2 S.C.SP.	13,500,544	18.52%
Peresec Nominees Limited	10,027,204	13.76%
PSL Client Safe Custody Asset	4,060,975	5.57%

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
- 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. Françoise Chan Non-executive director						
Mrs. Toorisha Nakey-Kurnauth Non-executive director & Chairman 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	3/4	3/4	3/4	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. Françoise Chan	4/4***	N/A	N/A	N/A
Mrs. Toorisha Nakey-Kurnauth*	4/4***	N/A	4/4**	4/4****

- * Mr. Mohsin Ramjeet alternated for Mrs. Toorisha Nakey-Kurnauth for the Board meeting held on 11th September 2024.
- ** Mr. Mohsin Ramjeet alternated for Mrs. Toorisha Nakey-Kurnauth for the ARC meeting held on 11th September 2024.
- *** Mr. Mohsin Ramjeet alternated for Mrs. Françoise Chan for the Board meeting held on 11th February 2025.
- **** Mr. Mohsin Ramjeet alternated for Mrs. Toorisha Nakey-Kurnauth for the CGC meeting held on 11th September 2024.

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 2025

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 2025 are as follows:

DIRECTOR	DIRECT HOLDING	INDIRECT HOLDING	TOTAL SHARES HELD	PERCENTAGE OF ISSUED SHARES
Mr. Pierre Joubert	–	2,590,063	2,590,063	3.55%
Mr. David Vinokur	–	697,360	697,360	0.96%
Mr. Neil Page	–	1,261,878	1,261,878	1.73%
Mr. Marc Ooms	–	419,548	419,548	0.58%
Mr. Daniel Rubenstein	–	2,582,432	2,582,432	3.54%

Mr. Gary Spellins, Mrs. Françoise Chan 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 2025 are as set out below:

DIRECTOR	DIRECTOR FEES £
Mr. Pierre Joubert	–
Mr. David Vinokur	–
Mr. Marc Ooms	50,249
Mr. Neil Page	22,615
Mr. Gary Spellins	31,409
Mr. Daniel Rubenstein	22,615
TOTAL	126,888

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 2025, 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 had 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 03 April 2025.

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 2026.

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
- 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 risks management. The Audit and Risk Committee reviews the risks philosophy, strategy and policies recommended by management. Compliance with policies and procedures is constantly monitored.

PRINCIPLE 6:
Reporting with integrity

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.

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 2025 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 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
- 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
- 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

- 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:

	2025 US\$	2024 US\$
Audit fees	10,500	10,000
Tax fees	1,050	1,150
AT 30 JUNE	11,550	11,150

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.

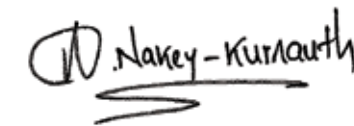
Through the Company's website namely www.universalpartners.mu, information is provided to all stakeholders on the activities of the Company.

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.

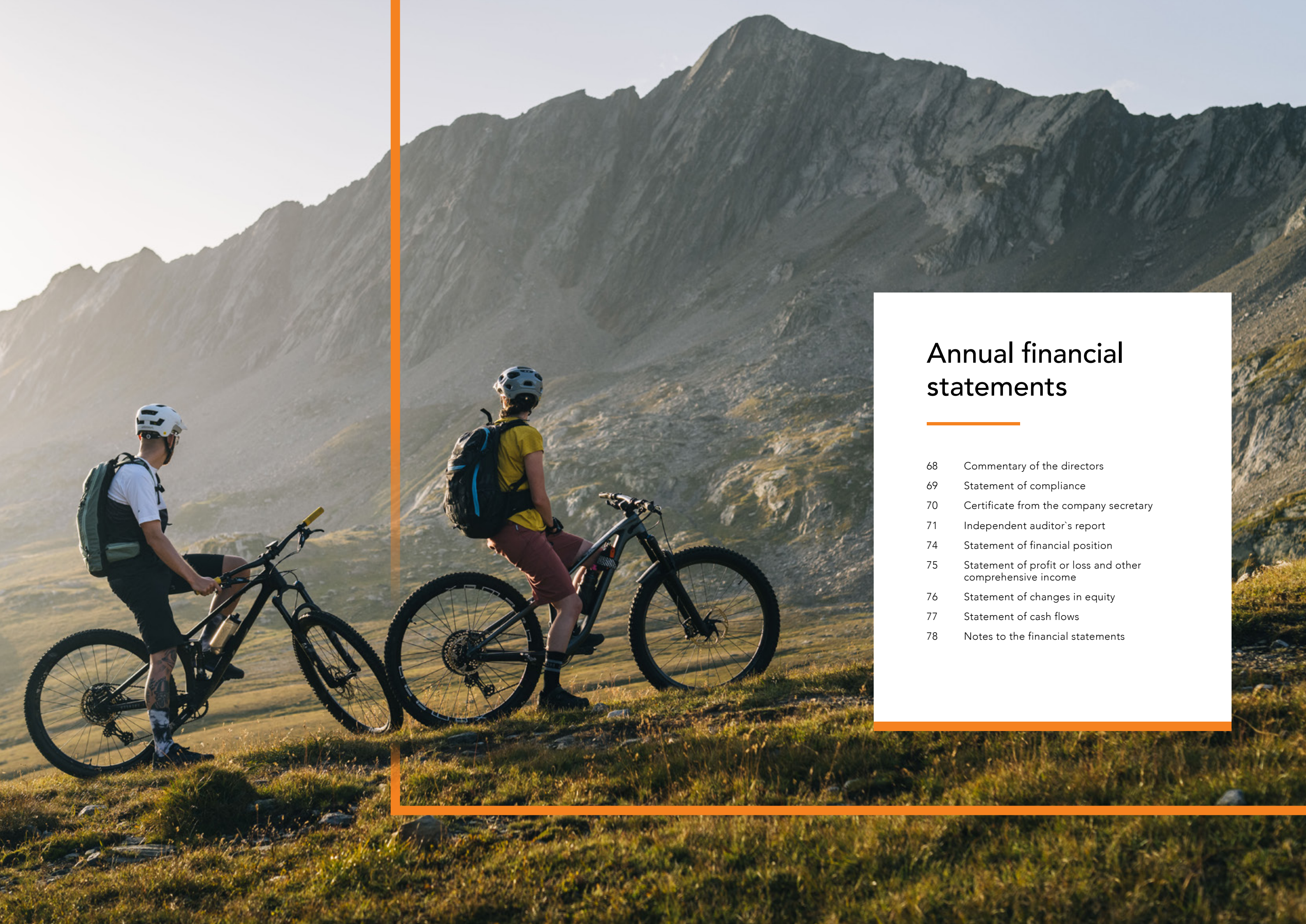
The Chairman, Chief Executive Officer and other Board members attend the Annual Meeting and invite shareholders to put questions on different aspects of the Company's activities and directions the business will take in the future to the board.

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.



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 2025.

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 (2024: NIL).

DIRECTORS

The present membership of the Board is set out on page 101.

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 2025

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

09 September 2025

P G Joubert
Chief Executive Officer & Director

09 September 2025

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 2025.



for Intercontinental Trust Limited
Company secretary

Registered office:

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

09 September 2025

Independent auditors’ 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 74 to 97 which comprise the statement of financial position as at 30 June 2025, 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 2025, 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 financial asset at fair value through profit or loss, with a carrying amount of GBP 92,590,733 as of 30 June 2025. The valuation of this investment is significant to the financial statements due to its materiality and the inherent subjectivity involved in determining fair value, which requires the use of judgment and estimation.

Details on the valuation are disclosed under the following notes to the financial statements:
Note 3.3 – Material accounting policies,
Note 4.1 – Financial instrument risk,
Note 5.1 – Fair value measurement,
Note 7 – Investments at fair value through profit or loss.

Given the complexity and estimation involved, we considered the valuation of the unquoted investment to be a key audit matter.

How the matter was addressed in the audit

We adopted the following audit procedures, among others, with respect to valuation of the unquoted investment:

- Assessing the competence of the valuation team involved in determining the fair value of the investment.
- Evaluating the appropriateness of the valuation methodology used, including whether it aligns with IFRS 13 – Fair Value Measurement.
- Reviewing and verifying the key inputs and assumptions used in the valuation model, such as discount rates, cash flow projections, and market comparable.
- Inspecting third-party valuation reports, where applicable, and agreeing the reported values to those used in the financial statements.
- Testing the mathematical accuracy of the valuation model and ensuring consistency with prior periods, where relevant.

Independent auditors’ 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 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

09 September 2025

Statement of financial position as at 30 June 2025

	Notes	2025 £	2024 £
Assets			
Non-current			
Investments at fair value through profit or loss	7	92,590,733	84,374,682
Other receivable	8	2,459,709	2,459,709
Non-current assets		95,050,442	86,834,391
Current			
Receivables and prepayments	8	133,000	11,176,698
Cash and cash equivalents	9	148,300	248,856
Current assets		281,300	11,425,554
Total assets		95,331,742	98,259,945
Equity			
Stated capital	10	72,641,018	72,641,018
Retained earnings		13,109,224	21,524,762
Total equity		85,750,242	94,165,780
Liabilities			
Non-current			
Borrowings	11	5,610,533	614,375
Non-current liabilities		5,610,533	614,375
Current			
Payables	12	3,970,967	3,479,790
Current liabilities		3,970,967	3,479,790
Total liabilities		9,581,500	4,094,165
Total equity and liabilities		95,331,742	98,259,945

These financial statements have been approved by the Board on 09 September 2025 and signed on its behalf by:




Marc Ooms
Chairman

Pierre Joubert
CEO

The accompanying notes on pages 78 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 2025

	Notes	2025 £	2024 £
Income			
Interest income		287,073	1,358,537
Other income		–	60,800
Total income		287,073	1,419,337
Expenditure			
Management fees	13.1	1,826,423	1,853,426
Performance fees (accrued but not paid and reversed)	13.2	495,056	(1,102,590)
Interest on borrowings	11	306,869	32,643
Other expenses	14	162,041	161,021
Directors fees (non-executive)		143,470	154,668
Commitment fees		129,098	181,043
Amortisation of structuring fee		33,333	78,430
Legal and professional fees		54,191	84,069
Total expenditure		3,150,481	1,442,710
Operating loss		(2,863,408)	(23,373)
Fair value gain / (loss) on remeasurement of investments at fair value through profit or loss	7 (iv)	5,804,077	(253,580)
Impairment loss on loan receivable	8	(11,356,570)	–
Net foreign exchange gain / (loss)		363	(1,883)
Loss before taxation		(8,415,538)	(278,836)
Tax expense	15	–	–
Loss for the year		(8,415,538)	(278,836)
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		(8,415,538)	(278,836)
Loss per share (Pence)	16	(11.545)	(0.383)

The accompanying notes on pages 78 to 97 form an integral part of these financial statements.

Statement of changes in equity
for the year ended 30 June 2025

	Stated capital £	Retained earnings £	Total £
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
At 01 July 2023	72,641,018	21,803,598	94,444,616
Loss for the year	–	(278,836)	(278,836)
Other comprehensive income	–	–	–
At 30 June 2024	72,641,018	21,524,762	94,165,780

The accompanying notes on pages 78 to 97 form an integral part of these financial statements

Statement of cash flows
for the year ended 30 June 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Loss before tax		(8,415,538)	(278,836)
Adjustments for:			
Impairment loss on loan receivable	8	11,356,570	–
Interest income accrued		(287,073)	(1,358,537)
Fair value (gain)/loss on remeasurement of investments at fair value through profit or loss	7(iv)	(5,804,077)	253,580
Amortisation of structuring fee		33,333	78,430
Raising fee capitalised		–	(60,800)
Commitment fee payable		129,098	181,043
Interest on borrowings accrued	11	306,869	32,643
Net changes in working capital:			
Movement in receivables and prepayments		13,053	(13,053)
Movement in payables		491,177	(1,143,617)
Net cash flow used in operating activities		(2,176,588)	(2,309,147)
Investment activities			
Acquisition of investments	7(iv)	(2,411,974)	(1,423,127)
Loans advanced to subsidiaries	8	(43,000)	(2,137,920)
Interest received		4,148	34,730
Net cash flows used in investing activities		(2,450,826)	(3,526,317)
Financing activities			
Payment of structuring fee	11	–	(100,000)
Interest paid	11	(173,142)	(380,503)
Loan repaid	11	–	(9,057,702)
Loan received	11	4,700,000	500,000
Net cash flows generated from / (used in) financing activities*		4,526,858	(9,038,205)
Net change in cash and cash equivalents		(100,556)	(14,873,669)
Cash and cash equivalents at beginning of year		248,856	15,122,525
Cash and cash equivalents at end of year		148,300	248,856
Cash and cash equivalents made up of:			
Cash at bank	9	148,300	248,856
Non-cash transactions			
Issue of shares		–	–
Performance fees accrued		–	–

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

The accompanying notes on pages 78 to 97 form an integral part of these financial statements.

Notes to the financial statements

for the year ended 30 June 2025

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 and amended IFRS Accounting Standards that are effective for the current year

EFFECTIVE DATE	NEW STANDARDS OR AMENDMENTS
1 January 2024	Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 Leases
	Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 Presentation of Financial Statement
	IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
	IFRS S2 Climate-related Disclosures
	Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements

2.2 New and revised IFRS Accounting Standards in issue but not yet effective

EFFECTIVE DATE	NEW STANDARDS OR AMENDMENTS
1 January 2025	Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates
1 January 2026	Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
	Annual Improvements to IFRS Accounting Standards – Amendments to: – 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
	Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements
	IFRS 19 Subsidiaries without Public Accountability: Disclosures
To be determined	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures*

The effective date for these amendments was deferred indefinitely. Early adoption continues to be permitted.

3. Material accounting policies

3.1 Overall considerations

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

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;
- (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.

A parent company also needs to consider a set of typical characteristics which combined with the above definition, are intended to allow for

Notes to the financial statements

for the year ended 30 June 2025

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

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.

Notes to the financial statements

for the year ended 30 June 2025

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 0.72867 (2024: 0.79071).

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.

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.

Notes to the financial statements
for the year ended 30 June 2025

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:

	2025 £	2024 £
Financial assets		
Non-current		
<i>Financial assets at fair value through profit or loss</i>		
Investments in unquoted companies	92,590,733	84,374,682
<i>Amortised cost</i>		
Other receivable	2,459,709	2,459,709
Non-current assets	95,050,442	86,834,391
Current		
<i>Amortised cost</i>		
Loans and other receivables*	133,000	11,176,698
Cash and cash equivalents	148,300	248,856
Current assets	281,300	11,425,554
Total financial assets	95,331,742	98,259,945

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

	2025 £	2024 £
Financial liabilities		
<i>Financial liabilities measured at amortised cost</i>		
Non-current		
Borrowings	5,610,533	614,375
Current		
<i>Amortised cost</i>		
Provisions	3,506,625	2,960,977
Payables	464,342	518,813
Current liabilities	3,970,967	3,479,790
Total financial liabilities	9,581,500	4,094,165

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

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 2025 £	Financial liabilities 2025 £	Financial assets 2024 £	Financial liabilities 2024 £
United States Dollar (US\$)	9,965,670	–	11,860,841	–
British Pound (£)	85,366,072	9,581,500	86,386,051	4,094,165
	95,331,742	9,581,500	98,246,892	4,094,165

* 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 2025, a 8.5% change of the GBP/USD exchange (2024: 0.2%).

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.

Notes to the financial statements

for the year ended 30 June 2025

If the GBP had weakened against the USD by 8.5% (2024: 0.2%), then this would have the following impact:

	Profit for the year	Equity		Profit for the year	Equity
At 30 June 2025	£	£	At 30 June 2024	£	£
US\$	847,082	847,082	US\$	23,722	23,722
Total	847,082	847,082	Total	23,722	23,722

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 2025, the bank balance stood at £148,300 (2024: £248,856) 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 £ 14,026 (2024: £1,536) 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 investments 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 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)

Name of investee companies	Country of incorporation	Valuation technique used	Fair value as at 30 June 2024	% change	Increase £	Decrease £
Menthe Holdings S.C.A	Luxembourg	Fair value	25,404,991	5%	1,270,250	(1,270,250)
SC Lowy Partners (Cayman) Limited	Cayman Islands	Cost	11,860,841	5%	593,042	(593,042)
Workwell	United Kingdom	Fair value	47,108,848	5%	2,355,442	(2,355,442)
Propelair Limited	United Kingdom	Fair value	1	5%	–	–
Xcede Group	United Kingdom	Fair value	1	5%	–	–
Total			84,374,682	5%	4,218,734	(4,218,734)

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:

	2025 £	2024 £
Financial assets		
Non-current		
Financial assets at fair value through profit or loss		
Investment in unquoted companies	92,590,733	84,374,682
Amortised cost		
Other receivable	2,459,709	2,459,709
Non-current assets	95,050,442	86,834,391
Current		
Amortised cost		
Loans and other receivables*	133,000	11,176,698
Cash and cash equivalents	148,300	248,856
Current assets	281,300	11,425,554
Total financial assets	95,331,742	98,259,945

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

The investments in the unquoted companies are stated at £92,590,733 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 £5,804,077.

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.

Notes to the financial statements

for the year ended 30 June 2025

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 2025, 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 £
2025				
Assets				
Financial assets at fair value through profit or loss:				
Investments in unquoted companies	–	–	92,590,733	92,590,733
2024				
Assets				
Financial assets at fair value through profit or loss:				
Investments in unquoted companies	–	–	84,374,682	84,374,682

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

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 generally accepted 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)

Xcede Group ("Xcede") navigated a challenging operating environment during the year, with macroeconomic pressures compounded by the insolvency of a significant debtor. This necessitated a strategic balance sheet restructure, implemented via a debt-for-equity swap. As part of this transaction, the Company through UPI has invested £900,000 and converted its outstanding loan notes into equity. At year-end, the investment was valued at the same level as the January 2025 investment, reflecting management's view that the restructuring provides a solid foundation for stabilisation and future growth.

Workwell (formerly JSA Services)

In the prior year, Workwell acquired Precision Global Consulting ("PGC"), a well-regarded Employer of Record ("EoR") and Agency of Record ("AoR") provider operating in the USA and Canada. PGC has now been fully integrated, with its operations aligning closely with the original investment thesis. In the current year, Workwell expanded its North American footprint through an investment in Eastridge Workforce

Management ("Eastridge"). Following the successful integration of PGC and the expansion of Workwell's international footprint, UPL has increased the fair value of this investment by c. £7.7m to a total of £54.8m.

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

In March 2025, UPL through UPI has invested a further £1,511,974 in Portman PIK notes as part of PD's £35 million capital raise, which supported the raising of an enhanced debt facility from Ares. In line with past practice, PD commissioned an independent third-party valuation of the business, providing a reference point for investor reporting and secondary share transactions with dentists and staff shareholders. Although the most recent valuation indicated a slight uplift in value, UPL has prudently maintained the carrying value at £26,916,965, representing its aggregate holding in PD across the ordinary equity, loan notes, and PIK notes.

SC Lowy

The fair value of the investment in SC Lowy Partners (Cayman) Limited ("SC Lowy") has been determined with reference to a transaction that is currently being negotiated with management and the company for the repurchase of a portion of our shares and the conversion of the remainder of our equity position into an interest bearing debt instrument.

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 2025 £	Fair value of investment 30 June 2024 £
Universal Partners Investments (UPI)	Net Asset Value	92,590,733	84,374,682

Notes to the financial statements

for the year ended 30 June 2025

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.

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.

	2025 £	2024 £
Total borrowings	5,610,533	614,375
Less: cash and cash equivalents	(148,300)	(248,856)
Net debt/(cash)	5,462,233	365,519
Total equity	85,750,242	94,165,780
Total capital	91,212,475	94,531,299
Gearing ratio	–	–

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:

	2025 £	2024 £
Investment in UPI	92,590,733	84,374,682

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 underlying investments

Name of investee company	Country of incorporation	Type of investment	% holding	Cost 2025 £	Fair value 2025 £	Cost 2024 £	Fair value 2024 £
Menthe Holdings S.C.A*	Luxembourg	Class 1 ordinary shares, loan notes and PIK notes	4.26%	32,196,223	26,916,965	30,684,249	25,404,991
Propelair Limited	United Kingdom	Preference shares	6.48%	1,404,984	1	1,404,984	1
SC Lowy Partners (Cayman) Limited	Cayman Islands	Class B Ordinary shares	4.66%	11,264,825	9,965,670	11,264,825	11,860,841
Workwell	United Kingdom	Class A Ordinary shares	35.96%	24,516,970	54,808,096	24,516,970	47,108,848
Xcede Group	United Kingdom	Class A Ordinary Shares, Deferred Preference Shares	100%	8,700,000	900,001	7,800,001	1
				78,083,002	92,590,733	75,671,029	84,374,682

* 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.

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

	2025 £	2024 £
At 01 July	84,374,682	83,205,135
Additions during the year (Notes (iv) below)	2,411,974	1,423,127
Fair value gain/(loss) on remeasurement (Notes (iv) below)	5,804,077	(253,580)
At 30 June	92,590,733	84,374,682

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

	2025 £	2024 £
At 01 July	84,374,682	83,205,135
Subscription for additional shares	2,411,974	1,423,127
Capital return on account of shares bought back	–	–
	86,786,656	84,628,262
Fair value loss on remeasurement	5,804,077	(253,580)
At 30 June	92,590,733	84,374,682

Notes to the financial statements

for the year ended 30 June 2025

8. Receivables and prepayments

	2025 £	2024 £
(a) Non-current		
Other receivable (Note (i))	2,459,709	2,459,709
(b) Current		
Receivable and prepayment		
Due from wholly-owned subsidiaries (Note (i))	133,000	90,000
Loan to subsidiary UPI (Note (iii))	–	11,073,645
Prepayments	–	13,053
Total	133,000	11,176,698
(c) The movement in the amount due by UPI		
At 01 July	11,073,645	7,551,118
Raising fee capitalised	–	60,800
Advanced during the year	–	2,137,920
Interest accrued	282,925	1,323,807
Impairment during the year	(11,356,570)	–
At 30 June	–	11,073,645

- (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 will be received in August 2025 and the balance 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) Universal Partners Investments ("UPI") subscribed for loan notes of £1 each issued by Xcede during prior years. The balance of these Loan Notes at the end of the prior year was £11,073,645. These were funded by the Company back to back on the same terms. During the current year, as part of the balance sheet restructure of Xcede, these loan notes were converted to equity in a debt-for-equity swap and impaired to zero by the Company and UPI.
- (iv) 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

	2025 £	2024 £
Cash at bank in:		
– British Pound ("£")	148,300	248,856
Total cash at bank	148,300	248,856
Total cash and cash equivalents	148,300	248,856

10. Stated capital

	2025 £	2024 £
At 01 July	72,641,018	72,641,018
Issued during the year	–	–
At 30 June	72,641,018	72,641,018
Stated capital is made up of:		
	2025 £	2024 £
72,894,199 (2024: 72,894,199) ordinary shares of no par value:		
Proceeds from issue	73,143,985	73,143,985
Issuance costs	(502,967)	(502,967)
At 30 June	72,641,018	72,641,018

11. Borrowings

	2025 £	2024 £
At 01 July	614,375	9,360,464
Amortisation of structuring fee	33,333	78,430
Additional borrowings	4,700,000	500,000
Repayment of borrowings	–	(9,057,702)
Interest accrued during the year	306,869	32,643
Commitment fee payable	129,098	181,043
Interest payment	(173,142)	(380,503)
Structuring fee payment	–	(100,000)
At 30 June	5,610,533	614,375

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") of which £5,200,000 had been drawn down at the end of the year.

This facility was raised to finance the activities of the underlying investees and may also be used for general corporate purposes. The term of the facility is until 30 June 2026.

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 £306,869 (2024: £32,643) 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.

Notes to the financial statements

for the year ended 30 June 2025

12. Payables

	2025 £	2024 £
Accruals	50,592	50,634
Payables	464,342	468,178
Provision for performance fees (See note below)	3,456,033	2,960,978
Total	3,970,967	3,479,790

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 **£1,826,423** (2024: £1,853,426).

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 **£3,456,033** (2024: £2,960,978).

14. Other expenses

	2025 £	2024 £
Consulting fees	51,010	48,204
Listing fees – SEM	27,229	27,224
Travel expenses	24,580	26,618
Audit fees	18,897	19,014
Listing fees – JSE	16,913	16,656
Insurance	13,053	12,850
Annual report cost	8,498	8,267
Bank charges	1,215	1,670
General expenses	646	518
Total	162,041	161,021

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%.

As at 30 June 2025, the Company had no income tax liability due to accumulated tax losses of **£7,394,325** (2024: £8,452,124) carried forward.

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:

	2025 £	2024 £
Loss before tax	(8,415,538)	(278,836)
Tax at effective rate of 15%	(1,262,331)	(41,825)
Non-allowable items	2,079,790	59,972
Exempt income	(904,568)	–
Tax loss utilised	–	(18,147)
Deferred tax asset not recognised	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 2025

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:

	2025 £	2024 £
Loss for the year (£)	(8,415,538)	(278,836)
Number of shares in issue	72,894,199	72,894,199
Loss per share (pence)	(11.545)	(0.383)

	2025 £	2024 £
Loss for the year (£)	(8,415,538)	(278,836)
Weighted average number of shares in issue	72,894,199	72,894,199
Loss per share (pence)	(11.545)	(0.383)

17. Related party transactions

During the year ended 30 June 2025, 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 2025 £	Debit/(credit) balances at 30 June 2024 £
Key management personnel	Directors fees (Non-executives)	143,470	(32,178)	(30,355)
Investee	Loan (Note 8)	11,073,645	–	11,073,645
Subsidiary	Loan (Note 8)	–	45,000	45,000
Subsidiary	Other receivable (Note 8)	–	2,459,709	2,459,709
Subsidiary	Borrowings (Note 11)	4,996,158	(5,610,533)	(614,375)
Underlying subsidiary	Loan (Note 8)	43,000	88,000	45,000
Common directorship	Management fees (Notes 12 and 13)	1,826,423	(455,000)	(460,272)
Common directorship	Performance fees accrued (Notes 12 and 13)	495,056	(3,456,033)	(2,960,978)
Administrator and secretary	Professional fees	–	–	(804)

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 **£23,049** (2024: £21,694). The wholly-owned subsidiaries exist solely to hold the underlying investments.

18. Reconciliation of liabilities arising from financing activities

	2025 £	2024 £
Opening balance	614,375	9,360,464
Cash flows:		
Cash changes		
Structuring fee	–	(100,000)
Interest paid	(173,142)	(380,503)
Loan repaid	–	(9,057,702)
Loan received	4,700,000	500,000
Non-cash changes		
Accrual for interest	306,869	32,643
Commitment fee payable	129,098	181,043
Amortisation of raising/structuring fee	33,333	78,430
At 30 June	5,610,533	614,375

19. Events after the reporting date

In July 2025, the Company, through its wholly owned-subsiidiary, Universal Partners Investments (“UPI”), borrowed an additional £1,000,000 from the facility with RMB International (Mauritius) Limited.

In August 2025, the Company received a payment of £2,111,279 from YASA Limited towards the amount of sales proceeds still outstanding.

Except for the above, no other adjusting or significant non-adjusting events have occurred between 30 June 2025 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 2025
Publication of abridged audited financial statements for the year ended 30 June 2025	10 September 2025
Annual General Meeting	11 November 2025
Announcement of FY 2026 30 September 2025 first quarter results (tentative date)	12 November 2025
Announcement of FY 2026 31 December 2025 interim results (tentative date)	11 February 2026
Announcement of FY 2026 31 March 2026 third quarter results (tentative date)	13 May 2026
Announcement of FY 2026 30 June 2026 annual results (tentative date)	9 September 2026

Corporate information

		DATE APPOINTED
Directors	Marc Ooms (<i>Chairman</i>) Françoise Chan Pierre Joubert Neil Page David Vinokur Gary Spellins Daniel Rubenstein Toorisha Nakey-Kurnauth	25 April 2016 25 April 2016 25 April 2016 25 April 2016 25 April 2016 10 November 2020 11 May 2021 13 February 2024
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	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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