**UNIVERSAL PARTNERS LIMITED**
(Incorporated in the Republic of Mauritius)
(Registration number: 138035 C1/GBL)
SEM share code: UPL.N0000
JSE share code: UPL
ISIN: MU0526N00007
("**Universal Partners**" or "**UPL**" or "**the Company**")

UNIVERSAL PARTNERS

# SUMMARISED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Universal Partners has a primary listing on the Official Market of the Stock Exchange of Mauritius Ltd ("**SEM**") and a secondary listing on the Alternative Exchange ("**AltX**") of the JSE Limited ("**JSE**").

## PRINCIPAL ACTIVITY

The principal activity of the Company is to hold investments in high quality, growth businesses across Europe, with a focus on the United Kingdom ("**UK**"). The Company's investment mandate also allows up to 20% of total funds at the time an investment is made to be invested outside the UK and Europe.

## BUSINESS REVIEW

Since its listing on the SEM and the JSE, the Company has worked closely with its investment advisor, Argo Investment Managers ("**Argo**"), to identify potential investments that meet its investment criteria.

The Company has made six investments since listing and successfully concluded two exits.

An update on investments held at the reporting date is presented below.

**Workwell Group ("WW")**
www.workwellsolutions.com

WW is a global leader in workforce management solutions, providing Employer of Record (EOR), Agency 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.

WW delivered a sound performance during the first 9 months of its financial year to June. While revenue was marginally below budget, this was offset by overhead savings, resulting in EBITDA being substantially on budget. Historic trading patterns in the various geographies continued during the quarter to June. The International division, comprising the US and Europe, experienced double-digit revenue growth compared to the prior year. Approximately 60% of revenue and 70% of EBITDA are now generated by WW's international operations. Revenue in the UK was largely flat compared to the prior year.

The UK recruitment sector continues to present a challenging environment, further impacted by increases in the National Minimum Wage and employer National Insurance contributions that became effective on 1 April. On a positive note, the UK government announced certain changes to regulations governing umbrella employment schemes in July, whereby the ultimate responsibility for ensuring that PAYE deductions are remitted to HMRC is placed on recruitment agencies and end-hirers. These changes are expected to benefit large, tech-enabled and compliant service providers such as WW and management is focusing on capturing the opportunities that these changes will present.

Post the reporting period, 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 recent 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 and New Zealand, establishing Oncore as WW's cornerstone in the 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.

Considering the successful integration of both PGC and Eastridge, as well as WW's expanded international footprint, the valuation of this investment has been revised upwards from the prior year by c. £7.7m to £54.8m.

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

PD is one of Europe's largest dental care platforms, with over 400 dental practices in the UK, Ireland, the Nordics, Benelux and France. UPL became a minority shareholder in PD following the merger with Dentex in 2023.

With revenue remaining flat year-on-year, PD is projected to close the year to September with financial results that are marginally behind budget.

Clinical hours worked and billed were lower primarily due to a delay in the recruitment and onboarding of new clinicians coupled with subdued demand, likely influenced by broader macroeconomic conditions, which has also impacted the treatment mix.

PD has recently successfully recruited additional clinical staff and their increased hours are evident in the revenue for September. This increased capacity should continue to improve in the coming months.

Paul Marshall officially assumed the role of CEO in July. He brings extensive experience from previous leadership positions as Managing Director of Vets4Pets and the Specsavers Optical Group. His deep expertise in retail and healthcare has already begun to infuse the growth strategy with fresh energy and insight.

While PD continues to evaluate potential acquisitions, management is maintaining a disciplined approach to ensure that any acquisitions are value enhancing.

The valuation of the investment in PD has been left unchanged from the March reporting period.

**SC Lowy Partners** ("**SC Lowy**")
www.sclowy.com

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

Following the strong results for the prior year to 31 December 2024, SC Lowy has delivered results in line with expectations for the first half of its current financial year. Fundraising in the Asset Management division remains a focus area, with more than $330m committed to the Strategic Investments ("SI") Fund IV and a goal of achieving a final close of $500 million. The wind down of the PI fund is progressing as planned, with over 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.

**Xcede Group (Formerly Techstream Group) ("Xcede")**
www.xcede.com

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

The tough conditions prevailing in the recruitment sector continued during the last quarter, resulting in profitability being below budget for the quarter and year to date. In response to the market conditions, management has focused on simplifying the business, reducing overheads and increasing the proportion of revenue derived from contractor placements. The team has made positive progress on all these fronts, with contractor revenue now comprising 64% of revenue for the year to date. Progressive growth in contractor volumes in future should increase this proportion. Revenue from permanent placements remains below budget, which is likely to persist to the end of the financial year in December.

The valuation of the investment in Xcede has been left unchanged from the March reporting period at £900 001.

**Propelair**
www.propelair.com

Propelair has reinvented the toilet to deliver, through its unique IP and design, one of the most water efficient, economical and hygienic systems available. The Propelair toilet utilises 1.5 litres of water per flush versus a traditional toilet that uses around 9 litres of water per flush. In addition, it significantly reduces pathogen distribution and improves health and hygiene.

As previously reported, constructive progress is being made in the Middle East and South Africa. However, the Company is still significantly behind its original business plan and, accordingly, we continue to value this investment at a nominal £1.

**FINANCIAL REVIEW**

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 an impairment 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 accrued 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.

**NET ASSET VALUE** ("**NAV**")

The NAV per share as at 30 June 2025 was £1.176 (30 June 2024: £1.292).

**LOSS PER SHARE**

The loss per share for the year ended 30 June 2025 and for the year ended 30 June 2024 are based on a loss after tax of £8,415,538 and a loss after tax of £278,836 respectively. The weighted average number of shares in issue was 72,894,199 (2024: 72,894,199).

**DIVIDEND**

In line with the Company's strategy to maximise the value of the investments and return surplus cash flow from the sale of investments in the future, dividends are not declared on a regular basis. Accordingly, no dividend has been declared for the year under review.

**BASIS OF PREPARATION**

The summarised audited financial statements for the year ended 30 June 2025 ("**summarised audited financial statements**") have been prepared using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board and in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting, the SEM Listing Rules and the JSE Listings Requirements.

The accounting policies and methods of computation adopted in the preparation of these summarised audited financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended 30 June 2024.

The directors are not aware of any circumstances or matters arising after 30 June 2025 that require any additional disclosure or adjustment to these summarised audited financial statements.

**AUDITORS**

These summarised audited financial statements were approved by the Board on 9 September 2025. Nexia Baker & Arenson, the external auditors, have issued an unmodified audit opinion on the Company's audited financial statements for the year ended 30 June 2025.

By order of the Board

**10 September 2025**

**Intercontinental Trust Limited**
Company Secretary

For further information please contact:

| | |
|---|---|
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**NOTES**

Copies of these summarised audited financial statements are available to the public upon request to the Company Secretary at the registered office of the Company at c/o Intercontinental Trust Limited, Level 3 Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

This announcement is issued pursuant to the SEM Listing Rule 12.14 and the JSE Listings Requirements.

The Board accepts full responsibility for the preparation of these summarised audited financial statements and for ensuring that the financial information has been correctly extracted from the underlying audited financial statements.

## SUMMARISED AUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

| | As at 30 June 2025 (Audited) GBP | As at 30 June 2024 (Audited) GBP |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | | |
| Investments at fair value through profit or loss | 92,590,733 | 84,374,682 |
| Other receivable | 2,459,709 | 2,459,709 |
| | **95,050,442** | **86,834,391** |
| **Current assets** | | |
| Receivables and prepayments | 133,000 | 11,176,698 |
| Cash and cash equivalents | 148,300 | 248,856 |
| | **281,300** | **11,425,554** |
| **Total assets** | **95,331,742** | **98,259,945** |
| **Equity** | | |
| Stated capital | 72,641,018 | 72,641,018 |
| Retained earnings | 13,109,224 | 21,524,762 |
| | **85,750,242** | **94,165,780** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| Borrowings | 5,610,533 | 614,375 |
| | **5,610,533** | **614,375** |
| **Current liabilities** | | |
| Payables | 3,970,967 | 3,479,790 |
| | **3,970,967** | **3,479,790** |
| **Total liabilities** | **9,581,500** | **4,094,165** |
| **Total equity and liabilities** | **95,331,742** | **98,259,945** |
| **NAV per share** | **1.176** | **1.292** |
| **Number of shares in issue** | **72,894,199** | **72,894,199** |

**SUMMARISED AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025**

| | Year ended 30 June 2025 (Audited) GBP | Year ended 30 June 2024 (Audited) GBP |
|---|---|---|
| **Income** | | |
| Interest income | 287,073 | 1,358,537 |
| Other income | - | 60,800 |
| **Total income** | 287,073 | 1,419,337 |
| | | |
| **Expenditure** | | |
| Management fees | (1,826,423) | (1,853,426) |
| Performance fees (accrued but not paid) | (495,056) | 1,102,590 |
| Interest on borrowings | (306,869) | (32,643) |
| Amortisation of structuring fee | (33,333) | (78,430) |
| General and administrative expenses | (488,800) | (580,801) |
| **Total expenditure** | (3,150,481) | (1,442,710) |
| | | |
| **Operating loss** | (2,863,408) | (23,373) |
| Fair value gain / (loss) on remeasurement of financial assets at fair value through profit or loss | 5,804,077 | (253,580) |
| Impairment loss on loan receivable | (11,356,570) | - |
| Net foreign exchange gain / (loss) | 363 | (1,883) |
| **Loss before tax** | (8,415,538) | (278,836) |
| Tax expense | - | - |
| **Loss for the year** | (8,415,538) | (278,836) |
| | | |
| **Other comprehensive income** | | |
| Items that will not be reclassified subsequently to profit and loss | - | - |
| Items that will be reclassified subsequently to profit and loss | - | - |
| **Other comprehensive income for the year, net of tax** | - | - |
| | | |
| **Total comprehensive loss for the year** | **(8,415,538)** | **(278,836)** |
| | | |
| **Weighted average number of shares in issue** | **72,894,199** | **72,894,199** |
| | **Pence** | **Pence** |
| **Basic and headline loss per share (pence)*** | **(11.545)** | **(0.38)** |

** The loss per share for the year ended 30 June 2025 and the loss per share for the year ended 30 June 2024 are based on a loss after tax of GBP 8,415,538 and a loss after tax of GBP 278,836 for the Company respectively and the weighted average number of shares in issue of 72,894,199 (2024: 72,894,199)*

*There were no dilutive shares in issue. There were no reconciling items between the basic and headline loss per share.*

**SUMMARISED AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025**

| | Stated capital | Retained earnings | Total |
|---|---|---|---|
| | GBP | GBP | GBP |
| **Balance at 1 July 2023** | **72,641,018** | **21,803,598** | **94,444,616** |
| Loss for the year | - | (278,836) | (278,836) |
| Other comprehensive income | - | - | - |
| **Total comprehensive loss** | - | (278,836) | (278,836) |
| **Balance at 30 June 2024** | **72,641,018** | **21,524,762** | **94,165,780** |
| **Balance at 1 July 2024** | **72,641,018** | **21,524,762** | **94,165,780** |
| Loss for the year | - | (8,415,538) | (8,415,538) |
| Other comprehensive income for the period | - | - | - |
| **Total comprehensive loss** | - | (8,415,538) | (8,415,538) |
| **Balance at 30 June 2025** | **72,641,018** | **13,109,224** | **85,750,242** |

## SUMMARISED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

| | Year ended 30 June 2025 (Audited) GBP | Year ended 30 June 2024 (Audited) GBP |
|---|---|---|
| **Operating activities** | | |
| Loss before tax | (8,415,538) | (278,836) |
| Adjustments for: | | |
| Fair value (gain) / loss on remeasurement of investments at fair value through profit or loss | (5,804,077) | 253,580 |
| Impairment loss on loan receivable | 11,356,570 | - |
| Interest income accrued | (287,073) | (1,358,537) |
| Amortisation of structuring fee | 33,333 | 78,430 |
| Interest on borrowings accrued | 306,869 | 32,643 |
| Raising fees (capitalised to loan) | - | (60,800) |
| Commitment fee payable | 129,098 | 181,043 |
| Net changes in working capital: | | |
| Changes in receivables and prepayments | 13,053 | (13,053) |
| Changes in payables | 491,177 | (1,143,617) |
| Net cash flows used in operating activities | (2,176,588) | (2,309,147) |
| | | |
| **Investing activities** | | |
| Acquisition of investments | (2,411,974) | (1,423,127) |
| Loans advanced to subsidiary | (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** | | |
| Loan received | 4,700,000 | 500,000 |
| Loan repaid | - | (9,057,702) |
| Interest paid | (173,142) | (380,503) |
| Payment of structuring fee | - | (100,000) |
| 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 the beginning of the year | 248,856 | 15,122,525 |
| **Cash and cash equivalents at the end of the year** | **148,300** | **248,856** |