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

UNIVERSAL PARTNERS

SUMMARISED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2026

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

PRINCIPAL ACTIVITY

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

BUSINESS REVIEW

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

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

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

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

WW is a leading provider of global employment, engagement, outsourcing and compliance solutions, helping businesses access talent across the US, UK, Europe, Canada and Australia. Through its Employer of Record (EOR), Agent of Record (AOR) and contractor management services, organisations can hire and manage contingent workers across multiple jurisdictions.

Trading momentum strengthened through the final quarter of WW's financial year to September 2026, and both revenue and EBITDA grew on a like-for-like basis, a clear step up from historical growth rates. North America was again the standout region, where Eastridge delivered strong revenue growth, supported by continued client growth and cross-selling opportunities. The cross-border business recorded record new joiner volumes in both North America and the rest of the world. In Australia, Oncore has been further integrated into group operations, and its EBITDA run rate is now ahead of the original acquisition case. International (non-UK) operations now account for roughly two-thirds of group revenue.

In the UK umbrella payroll sector, regulatory reforms effective from 6 April 2026 continue to drive consolidation as customers move towards compliant providers and reduce the number of approved suppliers. WW's long-standing focus on compliance has positioned it well for this shift, delivering sustained revenue growth in UK EOR and increasing worker numbers to above 20,000.

WW's market position was further recognised when it was named a Leader in contingent EOR in Everest Group's 2026 PEAK Matrix (https://workwellsolutions.com/workwell-named-contractor-of-record-leader/). Continued investment in technology and AI is improving compliance and service delivery. A new offering that gives US enterprise customers access to WW's global EOR capability is also being launched.

While no acquisitions were made during the year, management continues to evaluate opportunities to accelerate WW's growth.

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

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

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

Challenging trading conditions continued during the final quarter, particularly in PD's core UK market. For the year ended 30 September 2026, revenue and EBITDA were below plan, reflecting weaker market conditions and reduced hours worked by experienced clinicians.

Management priorities are to reduce leverage, re-engage senior clinicians, lower costs, and improve cash generation. This will be accomplished by changes to practice incentives, reducing central costs and optimising the operating model. Certain former Dentex executives have agreed to assist with these initiatives.

During the quarter, an annual independent valuation of PD was prepared. Considering this valuation and the current negative performance of the business, UPL has written down the fair value of its investment in PD by £12.8 million. Turnaround progress is being monitored closely, and the valuation will be reassessed at the end of the next quarter.

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, together with Solution Bank in Italy and Choeun Savings Bank in South Korea.

In November 2025, UPL agreed to dispose of its equity interest through a share repurchase undertaken by SC Lowy. The transaction, valued at USD 13.68 million, converted UPL's shareholding into a combination of cash proceeds and interest-bearing loan notes, providing greater certainty over future cash flows while facilitating an orderly exit from the investment. Interest is payable on the loan notes at 7% per annum, and UPL expects to receive total proceeds of more than USD 15 million, being the initial cost of the investment. UPL also retains a pro-rata entitlement, subject to agreed thresholds and a cap, to any upside arising from the realisation of certain assets within the group.

SC Lowy continues to trade well, with profitability for the eight months to August 2026 ahead of the full year 2025 and good momentum in the second half. In asset management, SC Lowy has seen strong fundraising momentum, including a new partnership with a leading sovereign wealth fund. Both banking subsidiaries remain profitable and well capitalised.

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

Xcede Group ("Xcede")
www.xcede.com

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

Trading for the first nine months of the financial year to December 2026 remained ahead of expectations, with EBITDA significantly ahead of the same period last year. The third quarter was the strongest of the year to date, although slightly behind a budget weighted towards the second half, as lower contract income, particularly in EarthStream, offset continued strength in permanent recruitment. September delivered the highest number of permanent placements of the year to date and a strong pipeline going into the final quarter. Xcede UK remained the standout performer, offsetting softer performances in other parts of the group. Contractor numbers and margins remain the key area of focus. Contractor numbers increased in October, and new higher-margin projects are expected to support margins.

The strategic focus on contract recruitment, together with growing exposure to sectors such as data, cloud infrastructure and energy, positions the business well to benefit as market conditions improve. The business has also deliberately reduced its exposure to lower-skilled IT recruitment roles that are more susceptible to disruption from artificial intelligence, focusing instead on higher-skilled, harder-to-automate niches.

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

FINANCIAL REVIEW

For the quarter under review, the Company earned interest income of £451 on cash deposits.

The Company recognised a net fair value loss of £12,634,185 on investments measured at fair value through profit or loss. This was primarily attributable to a £12.8 million fair value loss recognised on the Company's investment in PortmanDentex, as discussed above. This loss was partially offset by a fair value gain on the Company's investment in SC Lowy Loan Notes, arising from accrued interest income and favourable foreign exchange movements on the US Dollar-denominated Loan Notes.

Management fees of £450,721 were expensed during the quarter in accordance with the investment management agreement between the Company and Argo, while general and administrative expenses totalled £124,365. The Company also recognised a £206,559 reversal in the provision for performance fees linked to the fair value of its investments. Performance fees are recalculated quarterly based on the fair value of the investments but become payable to Argo only upon the realisation of profits from the disposal of investments. Accordingly, no performance fees are currently payable.

The Company incurred interest expense of £75,649 during the quarter on the term loan facility. Under the terms of the facility, proceeds received from the disposal of investments are required to be applied towards the repayment of outstanding debt. Accordingly, £1,625,000 received from the partial repayment of SC Lowy Loan Notes during the quarter was applied towards paying down the facility.

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

The NAV per share as at 30 September 2026 was £0.979 (R21.26) (30 June 2026: £1.158 (R25.175)).

LOSS PER SHARE

The loss per share of 17.925 pence for the quarter ended 30 September 2026 and loss per share of 0.453 pence for the quarter ended 30 September 2025 are based on a loss after tax of £13,078,723 and a loss of £330,553 for the Company respectively. The weighted average number of shares in issue for the period was 72,963,857.

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 quarter under review.

BASIS OF PREPARATION

The summarised unaudited financial statements for the quarter ended 30 September 2026 ("**summarised unaudited financial statements**") have been prepared using accounting policies consistent with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting, the SEM Listing Rules and the JSE Listings Requirements.

The accounting policies and methods of computation adopted in the preparation of these summarised unaudited financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended 30 June 2026.

The directors are not aware of any circumstances or matters arising after 30 September 2026 that require any additional disclosure or adjustment to these summarised unaudited financial statements.

AUDITORS

These summarised unaudited financial statements were approved by the Board on 10 November 2026. These summarised unaudited financial statements have not been reviewed or reported on by the Company's external auditors, Nexia Baker & Arenson.

By order of the Board

11 November 2026

Intercontinental Trust Limited
Company secretary

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Company Secretary
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NOTES

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

This announcement is issued pursuant to the SEM Listing Rule 12.19 and the JSE Listings Requirements.

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

SUMMARISED UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

	As at 30 September 2026 (Unaudited) GBP	As at 30 June 2026 (Audited) GBP
Assets		
Non-current assets		
Investments at fair value through profit or loss	76,755,056	91,014,241
Other receivable	348,430	348,430
	77,103,486	**91,362,671**
Current assets		
Receivables and prepayments	133,000	133,000
Cash and cash equivalents	247,909	145,141
	380,909	**278,141**
Total assets	**77,484,395**	**91,640,812**
Equity		
Stated capital	72,722,936	72,722,936
Retained earnings	(1,307,862)	11,770,861
	71,415,074	**84,493,797**
Liabilities		
Non-current liabilities		
Borrowings	3,530,570	4,405,570
	3,530,570	**4,405,570**
Current liabilities		
Payables	2,538,751	2,741,445
	2,538,751	**2,741,445**
Total liabilities	**6,069,321**	**7,147,015**
Total equity and liabilities	**77,484,395**	**91,640,812**
Number of shares in issue	**72,963,857**	**72,963,857**
NAV per share (GBP)	**£0.979**	**£1.158**
NAV per share (ZAR)	**R21.260**	**R25.175**

SUMMARISED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2026

	Quarter ended 30 September 2026 (Unaudited) GBP	Quarter ended 30 September 2025 (Unaudited) GBP	Year ended 30 June 2026 (Audited) GBP
Income			
Interest income	451	2,476	7,349
Total income	451	2,476	7,349
Expenditure			
Management fees	(450,721)	(466,771)	(1,827,340)
Performance fees (accrued but not paid)	206,559	195,352	791,925
Interest on borrowings	(75,649)	(150,110)	(472,285)
Amortisation of structuring fee	-	(8,333)	(33,333)
General and administrative expenses	(124,365)	(117,565)	(426,554)
Total expenditure	(444,176)	(547,427)	(1,967,587)
Operating loss	(443,725)	(544,951)	(1,960,238)
Fair value (loss) / gain on remeasurement of financial assets at fair value through profit or loss	(12,634,185)	214,585	623,508
Net foreign exchange loss	(813)	(187)	(1,633)
Loss before tax	(13,078,723)	(330,553)	(1,338,363)
Tax expense	-	-	-
Loss for the quarter / year	(13,078,723)	(330,553)	(1,338,363)
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss	-	-	-
Items that will be reclassified subsequently to profit and loss	-	-	-
Other comprehensive income for the quarter / year, net of tax	-	-	-
Total comprehensive loss for the quarter / year	**(13,078,723)**	**(330,553)**	**(1,338,363)**
Weighted average number of shares in issue	**72,963,857**	**72,894,199**	**72,943,246**
	Pence	**Pence**	**Pence**
Basic and headline loss per share*	**(17.925)**	**(0.453)**	**(1.835)**

** The loss per share for the quarter ended 30 September 2026 and for the quarter ended 30 September 2025 are based on a loss after tax of £13,078,723 and a loss after tax of £330,553 for the Company respectively. The loss per share for the year ended 30 June 2026 is based on a loss after tax of £1,338,363 for the Company.*

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

SUMMARISED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2026

	Stated Capital	Retained earnings	Total
	GBP	GBP	GBP
Balance at 1 July 2025	**72,641,018**	**13,109,224**	**85,750,242**
Loss for the quarter	-	(330,553)	(330,553)
Other comprehensive income for the quarter	-	-	-
Transactions with shareholder	-	(330,553)	(330,553)
Balance at 30 September 2025	**72,641,018**	**12,778,671**	**85,419,689**
Balance at 1 July 2026	**72,722,936**	**11,770,861**	**84,493,797**
Loss for the quarter	-	(13,078,723)	(13,078,723)
Other comprehensive income for the quarter	-	-	-
Transactions with shareholder	-	(13,078,723)	(13,078,723)
Balance at 30 September 2026	**72,722,936**	**(1,307,862)**	**71,415,074**

SUMMARISED UNAUDITED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30 SEPTEMBER 2026

	Quarter ended 30 September 2026 (Unaudited) GBP	Quarter ended 30 September 2025 (Unaudited) GBP	Year ended 30 June 2026 (Audited) GBP
Operating activities			
Loss for the quarter / year	(13,078,723)	(330,553)	(1,338,363)
Adjustments for:			
Fair value loss / (gain) on remeasurement of investments at fair value through profit or loss	12,634,185	(214,585)	(623,508)
Interest income accrued	(451)	(2,476)	(7,349)
Amortisation of structuring fee	-	8,333	33,333
Interest on borrowings accrued	75,649	150,110	472,285
Commitment fee payable	13,416	21,330	65,203
Net changes in working capital:			
Changes in receivables and prepayments	-	-	2,111,279
Changes in payables and accruals	(202,694)	(518,973)	(1,229,522)
Net cash flows utilised in operating activities	(558,618)	(886,814)	(516,642)
Investing activities			
Proceeds from share buy back	1,625,000	-	2,200,000
Deferred proceeds received from sale of investment	-	2,111,280	-
Interest received	451	2,476	7,349
Net cash flows generated from investing activities	1,625,451	2,113,756	2,207,349
Financing activities			
Loan received	750,000	1,000,000	1,000,000
Loan repaid	(1,638,416)	-	(2,200,000)
Interest paid	(75,649)	(283,836)	(575,784)
Issue of shares	-	-	81,918
Net cash flows (utilised in) / generated from financing activities	(964,065)	716,164	(1,693,866)
Net change in cash and cash equivalents	102,768	1,943,106	(3,159)
Cash and cash equivalents at the beginning of the quarter / year	145,141	148,300	148,300
Cash and cash equivalents at the end of the quarter / year	**247,909**	**2,091,406**	**145,141**