



Half Year Report 2025

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Outlook

UIE in brief

UIE is a holding company investing in the agro-industry as well as industrial and technology sectors.

UIE exercises long-term and active ownership through board representation as well as close collaboration with the respective management of our portfolio companies.

We are committed to investing in companies that value sustainability as one of their key guiding principles, thereby exerting a positive impact on society and the environment at large.

We invest in the agro-industrial sector and in other industries where we can use our experience and network to obtain synergies and long-term growth. By investing in a portfolio of entities with a long-term perspective, we believe the most value is created for our shareholders.

UIE was founded in 1982 and is listed on Nasdaq Copenhagen.

Our investment portfolio currently consists of:

- **United Plantations Berhad (UP)** – a leading plantation company with agricultural investments in Malaysia and Indonesia where it is involved in the certified sustainable cultivation of oil palms and coconuts and processing of high quality palm oil into value-added palm fractions for the speciality fats and chocolate industry
- **Schörling AB (Schörling)** – an active investment company working for long-term industrial development with ownership in six companies of which five are publicly listed
- **Greenbridge S.A. (Greenbridge)** – an active investment company focusing on technology businesses with ownership in six companies

UIE's investment portfolio

Agro industry

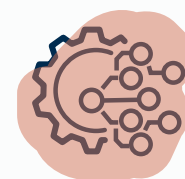


United Plantations

UIE ownership

48.4%

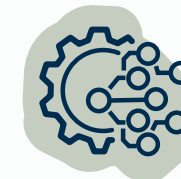
Industrial / technology sectors



Schörling

UIE ownership

1.8%



Greenbridge

UIE ownership

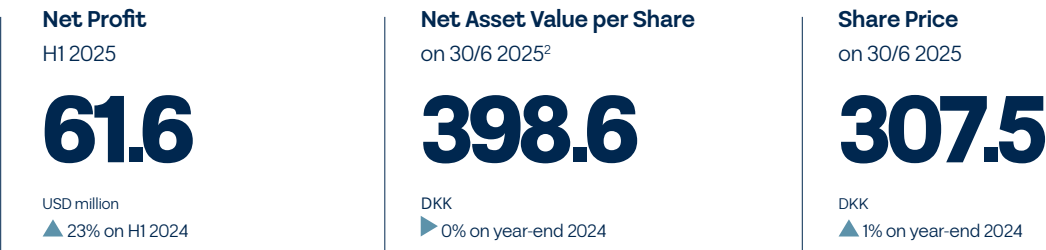
9.1%



Financial highlights

– Business reporting¹

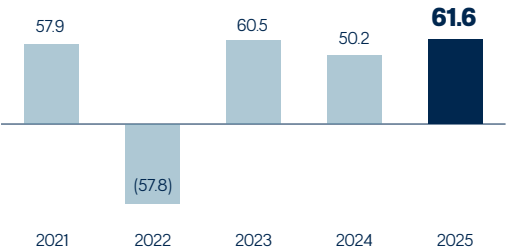
Key figures



Performance highlights

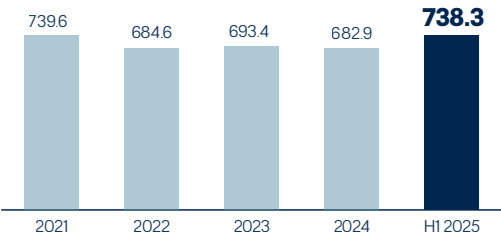
Net Profit/(loss) - H1

USD million



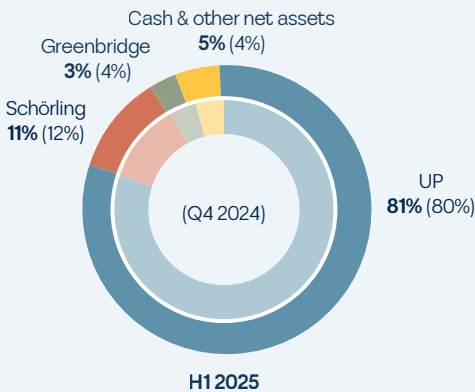
Shareholders' Equity

USD million

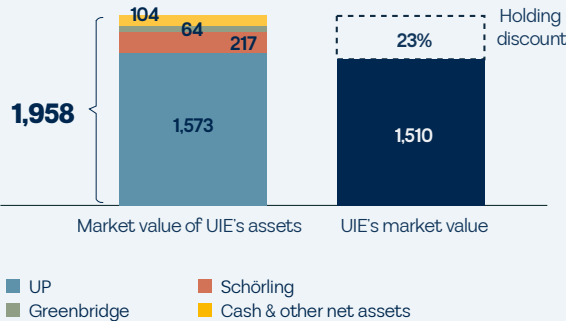


1) See page 5 for further explanation of Business Reporting and Accounting Policies.
2) Calculated as total market value of UIE's underlying net assets divided with number of outstanding shares at end of period.

Market Value of UIE's Assets on 30/6 2025



USD million



Business reporting highlights – H1 2025

UP

Net profit – H1 2025
MYR million

415.2 ▲ 29%

vs. MYR 320.7 million in H1 2024

UP achieved a record first-half net profit of MYR 415.2 million, driven by higher average selling prices and increased production of CPO and PK.

In local currency, UP's result increased by 29%. However, when measured in USD, the increase was 41% due to a stronger average exchange rate of the MYR against the USD in the first half of 2025. Consequently, UIE's share of UP's result increased accordingly by 41% to USD 46.2 million in the first half of 2025.

Schörling

UIE's share of net asset value – 30/6 2025
USD million

217.1 ▲ 4%

vs. USD 208.1 million at year-end 2024

At the end of the first half of 2025, the fair value of UIE's investment in Schörling amounted to USD 217.1 million – an increase of USD 9.0 million, or 4%, since year-end 2024. In addition, UIE received USD 1.8 million in dividends from Schörling during the period.

The share price development of Schörling's listed investments, ranging from a 21% decline to a 3% increase, resulted in a net decrease of 10% in Schörling's net asset value when measured in SEK. However, the appreciation of the SEK against the USD led to an overall positive fair value adjustment of 4%, when measured in USD.

Greenbridge

Fair value of UIE's investment – 30/6 2025
USD million

63.6 ▲ 3%

vs. USD 61.5 million at year-end 2024

The fair value of UIE's investment in Greenbridge amounted to USD 63.6 million at the end of the first half of 2025, reflecting an increase of USD 2.1 million, or 3%, since year-end 2024.

Greenbridge's portfolio companies sustained their growth and development, supporting the valuation.



UP produced a record first-half result attributable to a strong focus on yield optimisation, a lower cost base, and improved prices for CPO and PK. This, combined with improving equity valuations and a more positive market sentiment, is believed to sustain the interest for the sectors in which UIE has invested.

- Carl Bek-Nielsen, Chairman

Business Reporting Versus Consolidated Figures

In the reporting on the following pages, we do not comment on the consolidated figures but on the figures in the Business Reporting.

According to International Financial Reporting Standards as adopted by the EU (IFRS), UIE is deemed to have de facto control of UP even though UIE holds less than 50% of UP's voting rights. Hence, UP's result is fully consolidated in UIE's consolidated financial statements. However, as UIE is a non-operating holding company, the Board is of the view that the most appropriate measurement of the performance of the investment in UP is to equity account (measuring UIE's share of UP's net profit in a single line item in UIE's operating profit).

Wholly-owned subsidiaries are fully consolidated, whereas other investments (primarily Schörling and Greenbridge) are measured at fair value. Accordingly, this measurement is used in the Business Reporting as well as consolidated figures. The net profit reported under Business Reporting is basically identical to the net profit attributable to owners of the Company reported in the consolidated financial statements.

For further information on the difference between the Business Reporting in the Directors' Report and the consolidated financial statements, refer to note 1 on page 33.

Financial review

– Business reporting

UIE achieved a net result of USD 61.6 million in the first half of 2025, primarily driven by strong financial and operational performance from UP, coupled with positive fair value adjustments of the investments in Schörling and Greenbridge.

Business performance review

As illustrated in the adjacent graph, UIE's operating income amounted to USD 62.4 million in the first half of 2025, an increase of USD 11.0 million from the USD 51.4 million reported in the first half of 2024.

UP made another solid contribution of USD 46.2 million, which is 41% higher than the USD 32.7 million contributed in the corresponding period of 2024.

In the first half of 2025, the investment in Schörling contributed USD 10.8 million, comprising a USD 9.0 million fair value adjustment and USD 1.8 million in dividend income. In comparison, during the same period in 2024, the fair value adjustment was USD 1.8 million, and no dividend income was recorded.

The fair value adjustment of Greenbridge was a gain of USD 2.1 million, compared to USD 7.3 million in the first half of 2024.

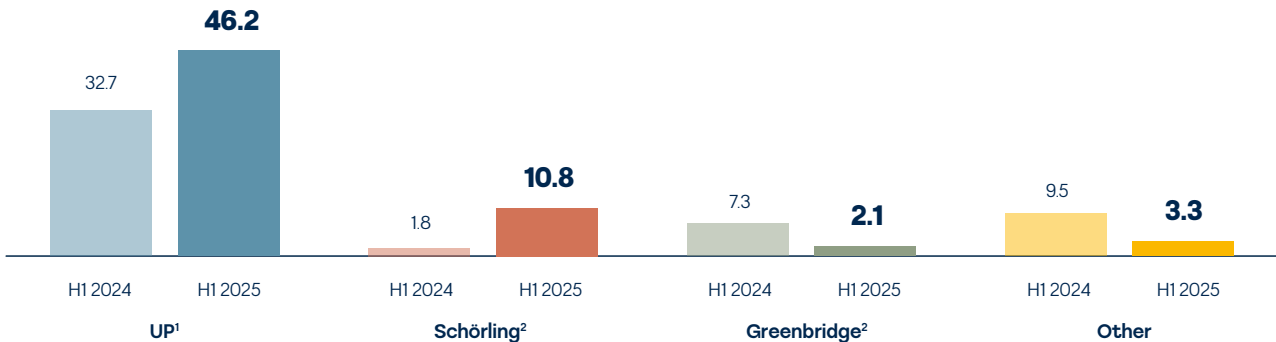
Additionally, other items for the quarter resulted in a net gain of USD 3.3 million, down from USD 9.5 million in the corresponding period of 2024. This decline was primarily due to a one-off and non-cash item in the first quarter of 2024, amounting to

USD 6.2 million, which was related to the reversal of a provision for unclaimed proceeds from UIE shares taken over by the company in 2021.

As a result, UIE achieved a net profit of USD 61.6 million for the first half of 2025, which is USD 11.4 million higher than the USD 50.2 million reported in the corresponding period of 2024.

Segmentation of total operating income in UIE

USD million



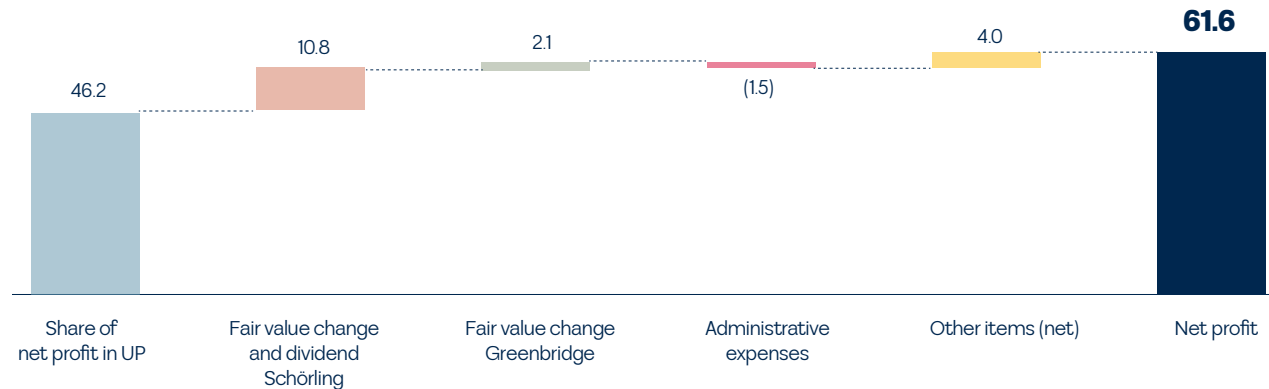
1) Share of net profit
2) Change in fair value and dividends received

Income statement - Business reporting

USD '000	Q1 2024	Q2 2024	H1 2024	Q1 2025	Q2 2025	H1 2025
UP, share of net profit	13,630	19,095	32,725	17,808	28,441	46,249
Schörling, change in fair value	98	1,750	1,848	12,304	(3,308)	8,996
Schörling, dividend income	-	-	-	-	1,787	1,787
Greenbridge, change in fair value	7,117	201	7,318	(527)	2,650	2,123
Other	8,340	1,162	9,502	(105)	3,379	3,274
Total operating income/(loss)	29,185	22,208	51,393	29,480	32,949	62,429
Administrative expenses	(714)	(780)	(1,494)	(571)	(913)	(1,484)
Net interest income	480	659	1,139	291	402	693
Foreign exchange gain/(loss)	(490)	(250)	(740)	(69)	184	115
Profit/(loss) before tax	28,461	21,837	50,298	29,131	32,622	61,753
Income tax	(56)	(64)	(120)	(58)	(56)	(114)
Net profit/(loss) after tax	28,405	21,773	50,178	29,073	32,566	61,639

Net profit H1 2025

USD million



UP

Increased CPO and PK production, along with higher average selling prices of CPO and PK, contributed to a solid operating income of MYR 481.4 million from UP's plantation division, marking a 35% increase compared to the corresponding period in 2024.

Unitata, UP's wholly-owned refinery, reported an operating profit of MYR 46.9 million, an 8% increase from MYR 43.3 million in the first half of 2024. UP's share of the joint venture in Unifuji amounted to MYR 14.0 million, a significant increase from MYR 4.2 million in the same period of 2024.

UP's net profit amounted to MYR 415.2 million, which was 29% higher than in the first half of 2024. When converted to USD, UIE's functional currency, UP's net profit amounted to USD 96.2 million, reflecting a 41% increase, bolstered by a stronger average MYR/USD exchange rate in the first half of 2025 compared to the corresponding period in 2024.

UIE's 48.4% share of UP's result (excluding minorities) amounted to USD 46.2 million in the first half of 2025, marking an increase of USD 13.5 million from the USD 32.7 million reported in the same period last year.

UP's results are reported in the section "UP" on pages 13-18.

For further information about UP, download UP's Half Year Report 2025 or visit the website www.unitedplantations.com.



Download UP's Half Year Report 2025

Schörling

UIE's investment in Schörling is accounted for at fair value, with movements being recognised in the Income Statement.

Equity markets remained volatile in the first half of 2025, as concerns over potential tariff measures, geopolitical tensions, and uncertainty surrounding inflation and interest rate developments persisted. Over the six-month period, performance across major indices was mixed as both US and European markets posted gains, with US indices recovering from first-quarter declines and European markets continuing their positive momentum. The investment in Schörling decreased by 10%, when measured in SEK. However, a stronger SEK against the USD led to a 4% increase in the Schörling investment, when measured in USD. Operationally, the companies within Schörling's investment portfolio performed well despite the challenging market conditions.

In the first half of 2025, the individual share price development of Schörling's listed portfolio companies varied widely, ranging from a 21% decline in AAK to a 3% increase in Securitas, excluding dividends. The share price of Hexagon, Schörling's largest investment, accounting for 48% of the portfolio (at the end of June 2025), decreased by 10% in the period, measured in SEK.

At the end of June 2025, the value of UIE's interest in Schörling was SEK 2,064 million, reflecting a decline of SEK 224 million, or

10%, for the first half compared to a gain of SEK 148 million, or 7%, in the comparative period of 2024.

When measured in USD, UIE's functional currency, the value of UIE's investment in Schörling was positively affected by the SEK strengthening nearly 16% against the USD in the first half of 2025. As a result, the value of the investment increased by 4%, when measured in USD, corresponding to an increase of USD 9.0 million, bringing the total value to USD 217.1 million at the end of the period. In addition, UIE received USD 1.8 million in dividends from Scörling during the period.

For comparison, in the first half of 2024, the fair value of UIE's investment in Schörling increased slightly, by USD 1.8 million, as the share price appreciation was balanced by a weaker SEK, and no dividend was received.

For further information about Schörling, refer to "Schörling" on pages 19-21, visit Schörling's website www.schorlingab.se, or visit the portfolio companies' websites:

- Hexagon: www.hexagon.com
- ASSA ABLOY: www.assaabloy.com
- AAK: www.aak.com
- HEXPOL: www.hexpol.com
- Securitas: www.securitas.com
- Anticimex: www.anticimex.com

Greenbridge

UIE's investment in Greenbridge is accounted for at fair value, with movements being recognised in the Income Statement.

Greenbridge's investment portfolio remains unchanged from year-end 2024, consisting of six investments. Its two largest investments, nstech and Neo4j, continued their strategic development, delivering double-digit organic growth year-on-year.

In the first half of 2025, the fair value of UIE's investment in Greenbridge increased by USD 2.1 million, recovering from the minor loss of USD 0.5 million reported in the first quarter. For comparison, the fair value increased by USD 7.3 million in the first half of 2024.

At the end of June 2025, UIE's total accumulated cost of investment in Greenbridge totalled USD 44.3 million, whilst the fair value of UIE's interest in Greenbridge totalled USD 63.6 million.

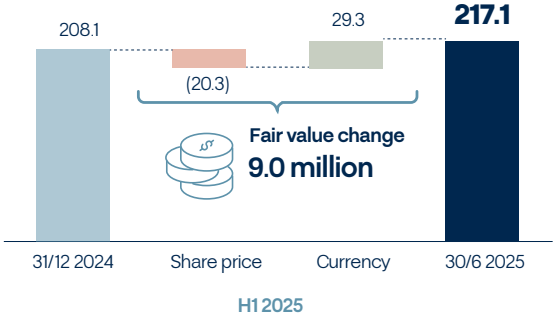
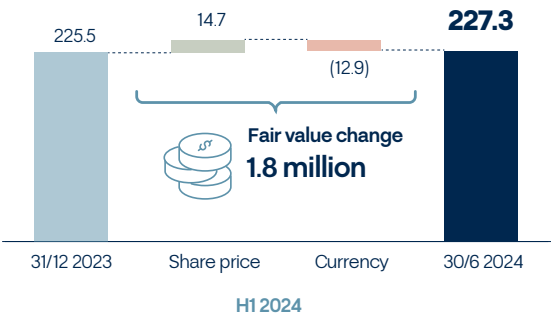
After the balance sheet date, UIE invested an additional SEK 30 million (USD 3.7 million) in Greenbridge through a rights issue. Greenbridge raised a total of SEK 240 million in the rights issue, which was oversubscribed by existing shareholders.

For further information about Greenbridge, refer to "Greenbridge" on pages 22-23, visit Greenbridge's website www.greenbridge.lu or visit the individual companies' websites:

- Neo4j: www.neo4j.com
- nstech: www.nstech.com.br
- NEXT Biometrics: www.nextbiometrics.com
- Divergent: www.divergent3d.com
- EpinovaTech: www.epinovatech.com
- Complexio: www.complexio.com

Schörling fair value adjustment, H1 2024-2025

USD million



Value of UIE's investments

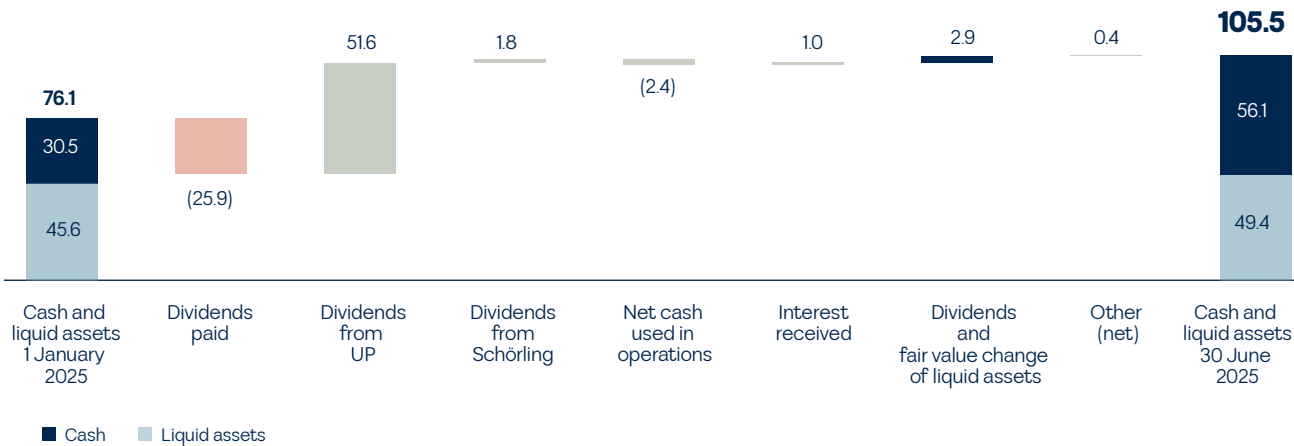
USD '000	Equity accounted	Fair value accounted		Total
	UP	Schörling	Greenbridge	
Balance on 1 January 2025	340,003	208,057	61,468	609,528
Change in fair value	-	8,996	2,123	11,119
Investments during the period	-	-	-	-
UIE share of results	46,249	-	-	46,249
Dividends received by UIE	(51,627)	-	-	(51,627)
Foreign currency translation adjusted in equity	17,950	-	-	17,950
UIE share of other equity movements	1,440	-	-	1,440
Total balance on 30 June 2025	354,015	217,053	63,591	634,659

The value of UIE's investments in UP, Schörling and Greenbridge is detailed in the table to the left.

On 30 June 2025, the total value of investments amounted to USD 634.7 million, an increase of USD 25.2 million from USD 609.5 million at the end of 2024. This growth was mainly due to the positive result from UP, as well as the foreign currency translation of UP, as the MYR strengthened by 6% against the USD during the period. Also contributing to the increase were the fair value adjustments of both Schörling and Greenbridge. The increase was only partly offset by a dividend distribution of USD 51.6 million received from UP.

Cash flows in H1 2025

USD million



Total net cash reserves and liquid assets in UIE increased during the first half of 2025 from USD 76.1 million (of which liquid assets comprised USD 45.6 million) on 31 December 2024 to USD 105.5 million (of which liquid assets comprised USD 49.4 million) on 30 June 2025, representing a net increase of USD 29.4 million.

As reflected in the graph, UIE received USD 51.6 million in dividends from UP and USD 1.8 million from Schörling and distributed dividends of USD 25.9 million in the period.

Other income

At the end of June 2025, USD 56.1 million, representing 53% of UIE's total liquid reserves, has been invested in a liquid and diversified portfolio consisting of US treasury bonds, other fixed-income products and equities. The result of these investments, reported in other income, amounted to a net gain of USD 3.2 million in the first half of 2025, compared to a gain of USD 3.3 million in the first half of 2024.

In the comparative figures for the first half of 2024, Other income included a USD 6.2 million reversal of a provision established in January 2021. This reversal stemmed from UIE's acquisition of 23,132 of its shares as treasury shares (which corresponds to 231,320 shares after the share split in August 2022).

Interest income

Interest from UIE's bank deposits amounted to USD 0.7 million in the first half of 2025, down from USD 1.1 million in the comparative half of 2024. The decrease was due to both lower interest rates and lower bank deposits compared to the same period in 2024.

Administration costs

General and administrative expenses for the first half of 2025 totalled USD 1.5 million, equivalent to the expenses in the first half of 2024.

Financial position

Shareholders' equity in the UIE segment increased by USD 55.4 million, rising from USD 682.9 million on 31 December 2024 to USD 738.3 million on 30 June 2025. The increase was primarily due to a net result of USD 61.6 million, supplemented by a USD 19.7 million net gain from foreign currency translations on investments in subsidiaries and adjustments to hedge accounting reserves related to UP. This was partly offset by dividend distributions of USD 25.9 million.

Financial Information

UIE publishes interim and annual reports, which are available on the Company's website and can be subscribed to via the website www.uie.dk/investor-relations/subscribe.

Financial calendar for 2025



Release of
Third Quarter Report
2025



Strategy

UIE's strategy is to invest in the agro-industrial sector as well as industrial and technology businesses that have the potential to uphold or gain leading positions in their respective markets.

We will continue to nurture our well-established investment in the agro-industrial sector through UP, whilst building new diversified platforms for creating value through investments with trusted partners.

Our association with the Schörling Group, since 2004, and the investments made within selected industrial and technology businesses have proven to be sound and are a growing segment of our portfolio, which we will continue to build upon.

We have a tradition of being active owners through direct board representation as well as close collaboration with the respective management of our portfolio companies, and we firmly believe that cultivating sustainable business practices is an essential prerequisite for creating long-term value.

Many industries and sectors are undergoing profound transformation, and we therefore prioritise and promote an agile mindset within our portfolio companies. Our ability to adapt to changing environments within attractive and growing business areas is a vital pillar towards the sustained and positive financial performance of UIE.

UP and our other investments are amongst the leaders within their respective fields, and we will endeavour to sustain this. In this connection, it is our clear view that the oil palm, when cultivated responsibly, will remain an important crop to feed a growing world population due to its unparalleled productivity and versatile application range. Therefore, we will continue to commit ourselves towards a twin strategy of sustainability and innovation-driven initiatives within the plantation sector.

We are committed to maintaining a strong capital structure that enables us to pursue potential investments without undue dependence on debt financing. It is important to re-emphasise that UIE is a long-term investor with an unwavering commitment towards upholding the highest levels of integrity in our business dealings.



Long-term investor

We are an engaged long-term investor in the agro-industrial sector and other industries where we can utilise our experience and network.



Active ownership

We exercise our influence in the portfolio companies through Board representation and close dialogue with management.



Sustainability

We are committed to investing in companies with environmental and socially conscious business practices.



Innovation

We focus on people and companies who embrace changing environment with an agile mindset and stimulate innovative solutions and practices.



Leading positions

We invest in companies that have the potential to uphold or gain leading positions in their respective markets.

Portfolio companies

UP highlights - H1 2025

UP in brief

UP is amongst the most efficiently managed, sustainable and innovative plantation companies in the world.

UP was founded in 1906 and is listed on the Main Market of Bursa Malaysia Securities Berhad with a market capitalisation of MYR 13,700 million (corresponding to USD 3,252 million) on 30 June 2025.

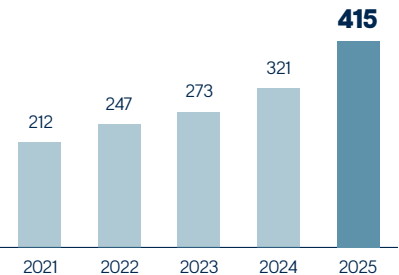
UP's business activities focus on the cultivation of oil palm and coconuts and processing of palm oil in Malaysia and Indonesia through commitment to sustainable practices beyond the Principles & Criteria of the Roundtable on Sustainable Palm Oil (RSPO).

UP possesses considerable know-how in plant breeding, agronomy and tissue culture through its R&D facilities for the development of new and improved planting materials as well as improved crop husbandry practices. Through its sound managerial and technical expertise, UP is today recognised as the highest yielding, cost-competitive and innovative plantation company in Malaysia.

Financial performance

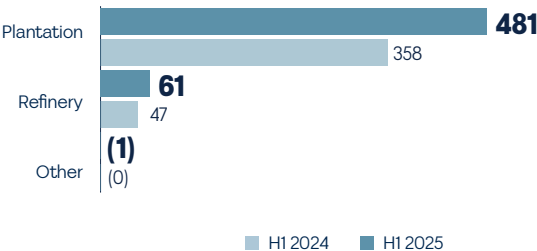
Net profit - H1

MYR million



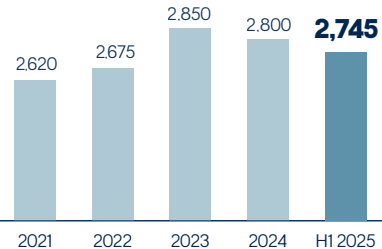
Operating profit by segment - H1

MYR million



Shareholders' equity

MYR million



Production figures - H1 2025



CPO production

'000 tonnes

136.5

▲ 14% on H1 2024



PK production

'000 tonnes

27.8

▲ 20% on H1 2024



Coconut production

Million nuts

43.4

▼ 11% on H1 2024

UP

UP reported a record net profit of MYR 415.2 million for the first half of 2025, marking a 29% increase compared to the net profit reported for the first half of 2024. This growth was driven by higher selling prices and increased production of CPO and PK in its plantation operations.

The following is a summary of the performance and development in UP in the first half year of 2025.

For a full description, refer to UP's Half Year Report 2025 or visit the website www.unitedplantations.com.



Download UP's Half Year Report 2025

Business performance review

UP's net profit for the first half of 2025 amounted to MYR 415.2 million (USD 96.2 million), representing a 29% increase from the MYR 320.7 million (USD 68.0 million) reported during the same period in 2024. The improved net result is primarily attributed to strong performance in the plantation division, complemented by solid growth in earnings in the refinery division.

Plantation operations

UP's main activity, its plantation operations, achieved an operating profit of MYR 481.4 million in the first half of 2025, representing a 35% increase from the MYR 357.7 million in the first half of 2024.

This strong financial performance was driven by higher sales prices, combined with a record half-year production of CPO and PK, supported by stable labour conditions and favourable

weather patterns, as well as management's concerted efforts to enhance field efficiencies and optimise yields.

Key financial figures

UP business performance in MYR

MYR million	H1 2025	H1 2024
Revenue	1,156.1	1,022.8
Other income	23.1	20.7
Operating expenses	(651.9)	(643.0)
Operating income	527.3	400.5
Share of result of joint venture	14.0	4.2
Net finance income	10.2	13.0
Profit before tax	551.5	417.7
Tax	(136.3)	(97.0)
Net profit	415.2	320.7

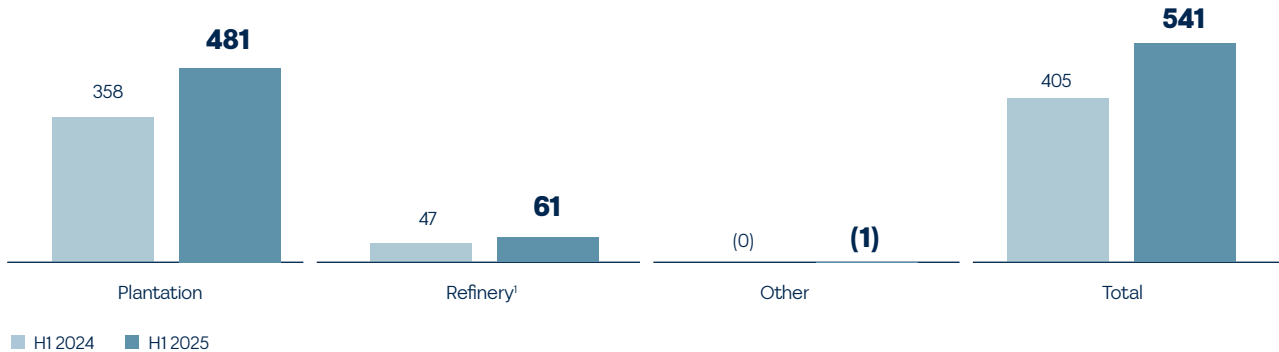
UP business performance in USD

USD million	H1 2025	H1 2024
Revenue	267.2	217.0
Other income	5.4	4.4
Operating expenses	(150.5)	(136.4)
Operating income	122.1	85.0
Share of result of joint venture	3.3	0.9
Net finance income	2.3	2.7
Profit before tax	127.7	88.6
Tax	(31.5)	(20.6)
Net profit	96.2	68.0

Business Reporting – UP: In this section, the description of the developments within UP is based on figures reported by UP in MYR, which is UP's functional currency. For further information, refer to note 1 on page 33.

UP operating income by segment

MYR million



1) Including share of result in UniFuji.

Production

UP's profitability is highly dependent on production volumes and the selling prices of CPO and PK.

During the first half of 2025, UP's production of CPO and PK increased by 14% and 20%, respectively, equivalent to an increase of 16,525 tonnes of CPO and 4,729 tonnes of PK.

UP will continue to pursue long-term yield improvement through the strategic use of its latest superior planting materials and innovative approaches to mechanisation.

In contrast, UP's coconut production experienced an 11% decline during the first half of 2025, falling from 48.7 million nuts in the first half of 2024 to 43.4 million in the same period this year.

CPO and PK production in UP

Tonnes	H1 2025	H1 2024	Change
CPO	136,515	119,990	▲ 14%
PK	27,826	23,097	▲ 20%

Coconut production in UP

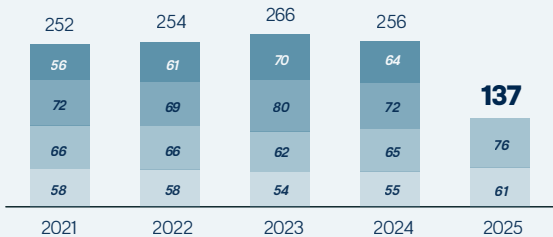
Million nuts	H1 2025	H1 2024	Change
Coconuts	43.40	48.65	▼ 11%

Production figures



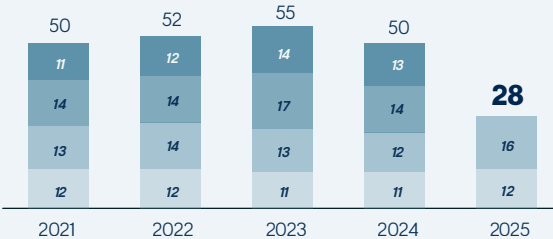
CPO production

'000 tonnes



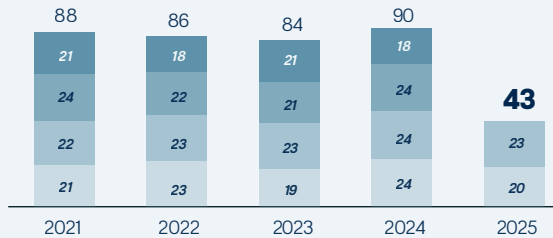
PK production

'000 tonnes



Coconut production

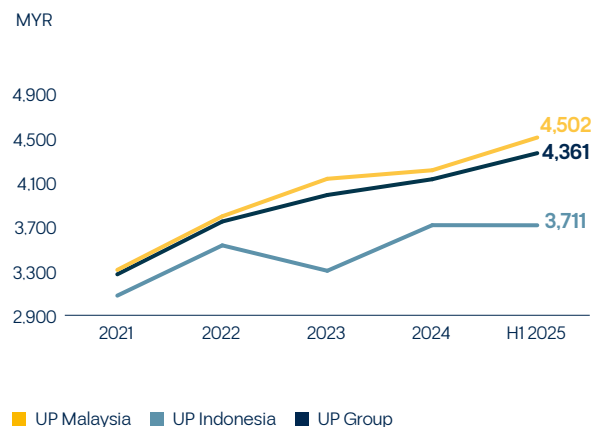
Million nuts



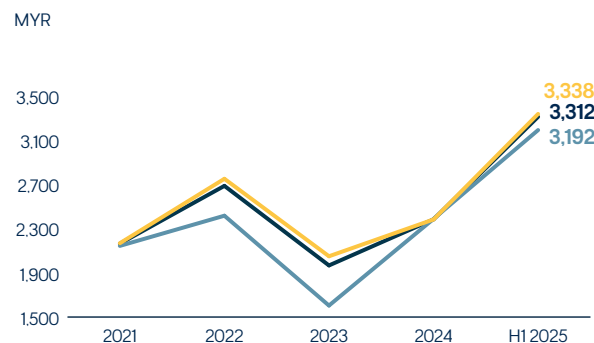
Q1 Q2 Q3 Q4

Selling prices for CPO and PK

Average selling price - CPO



Average selling price - PK



MYR per tonne	H1 2025	H1 2024	Change
CPO			
UP Malaysia	4,502	4,248	▲ 6%
UP Indonesia	3,711	3,554	▲ 4%
UP average	4,361	4,131	▲ 6%
PK			
UP Malaysia	3,338	2,318	▲ 44%
UP Indonesia	3,192	2,017	▲ 58%
UP average	3,312	2,261	▲ 46%

Developments in market & selling prices

Along with production volume, UP's profitability is highly dependent on palm oil prices, which can fluctuate significantly.

In the first half of 2025, UP achieved an average CPO selling price of MYR 4,361 per tonne, representing a 6% increase, while the average selling price of PK increased significantly by 46% compared to the first half of 2024.

During the first half of 2025, Malaysian palm oil prices fluctuated between MYR 3,728 and MYR 4,673, averaging around MYR 4,200 for the third-month position. Prices faced downward pressure at the beginning of the second quarter due to improved production in Indonesia and Malaysia, as well as weaker demand from key importing countries. However, a rebound in soybean oil prices, supported by a significant upward revision in US biofuel mandates, helped stabilise palm oil prices towards the end of the quarter.

UP follows a policy of forward selling specified volumes of Malaysian-produced CPO. In the first half of 2025, UP secured

an average selling price of MYR 4,502 per tonne, representing a 6% increase from MYR 4,248 per tonne in the same period in 2024. For reference, the average Malaysian Palm Oil Board (MPOB) price stood at MYR 4,396 per tonne in the first half of 2025, up from MYR 4,014 per tonne in the first half of 2024.

The forward sales policy is in place to secure margins and reduce exposure to significant price fluctuations. However, such actions are not in anticipation of being able to predict market prices consistently.

For its Indonesian operations, UP achieved an average CPO selling price of MYR 3,711 per tonne, representing a 4% increase from MYR 3,554 per tonne in the first half of 2024.

Due to different duty structures, Malaysian and Indonesian CPO and PK prices are not fully comparable.

Production costs

Overall, production costs (before depreciation and amortisation) per tonne of CPO and PK decreased by 5% and 8%, respectively, reaching MYR 1,268 and MYR 329 per tonne, respectively. This reduction was primarily driven by management's concerted efforts to enhance field efficiencies and optimise CPO and PK production during the period.

However, the plantation sector has faced persistent upward pressure on production costs in recent years, particularly from labour expenses and elevated fertiliser prices. As a result, these costs, amongst others, remain a key focus area for UP, and the company will continue to accentuate initiatives to further increase productivity through new innovations and mechanising all possible field tasks, as long as these are pragmatic and cost-effective.

The CPO windfall tax amounted to MYR 18.3 million (reported under "Other expenses") for the first half of 2025, marking a

27% increase compared to the first half of 2024. This increase was driven by higher MPOB prices and higher production.

Refinery operations (Unitata & UniFuji)

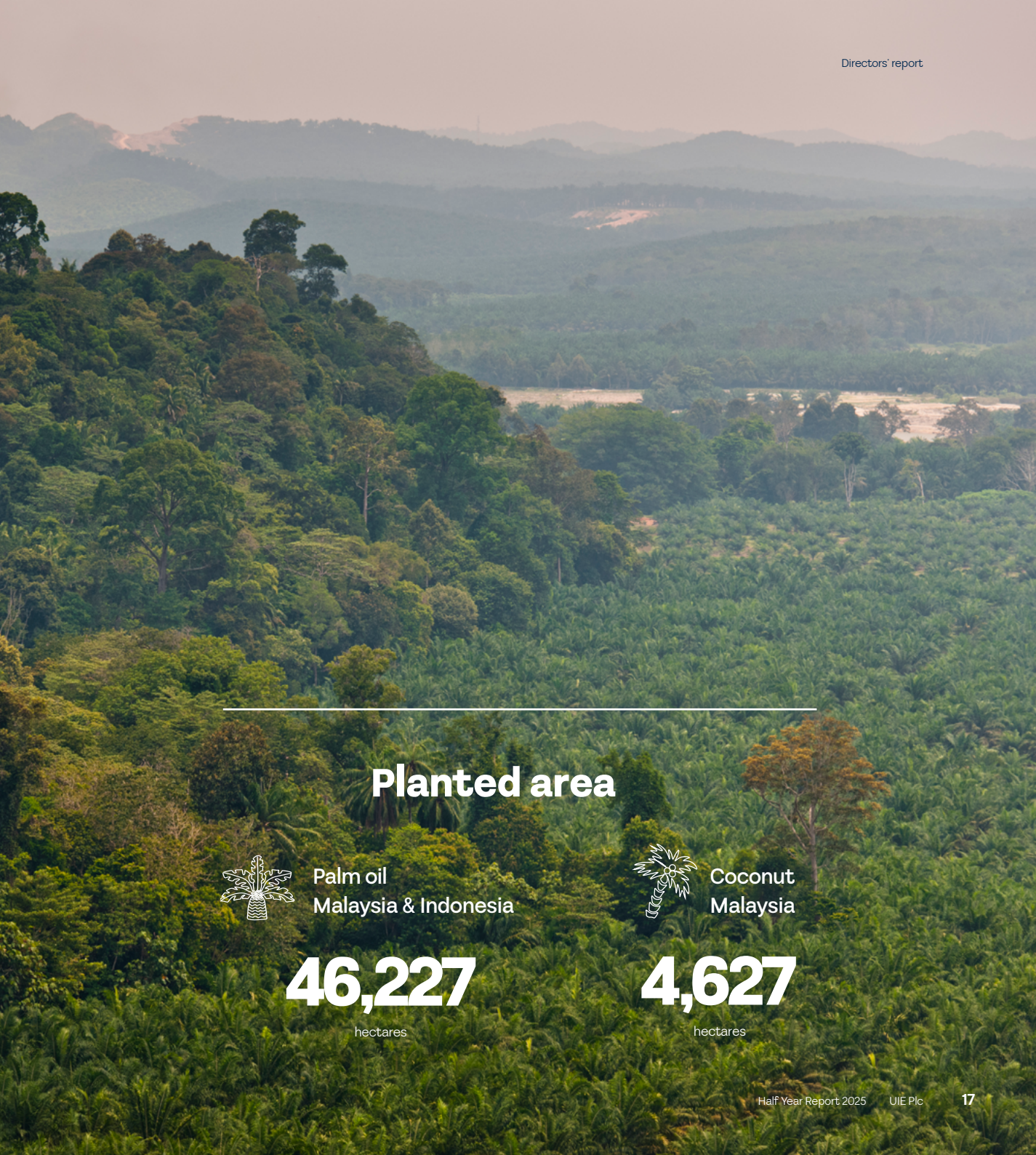
Unitata, UP's wholly-owned refinery, reported an operating profit of MYR 46.9 million in the first half of 2025, relative to the MYR 43.3 million reported in the first half of 2024.

The interest in certified sustainable palm oil remains strong. Unitata is committed to providing high-quality, tailor-made solutions to clients who demand palm fractions exceeding the sustainability criteria of the RSPO (Roundtable on Sustainable Palm Oil). As a result, customers in Unitata are assured of a consistent supply of high-end, fully traceable palm oil fractions, encompassing the lowest possible level of food contaminants in the edible oil industry today.

UP's share of the net result in the UniFuji joint venture amounted to a gain of MYR 14.0 million in the first half of 2025, a significant improvement compared to the MYR 4.2 million reported in the first half of 2024. The improvement was a combination of better margins, enhanced operational efficiency measures as well as positive foreign exchange hedging gains.



During the first half of 2025, UP's production of CPO and PK increased by 14% and 20%, respectively. UP will continue to pursue long-term yield improvement through the strategic replanting of its latest superior planting materials.



Planted area



Palm oil
Malaysia & Indonesia

46,227

hectares



Coconut
Malaysia

4,627

hectares

Segmental Information

	Plantations		Refining		Other and not allocated items and eliminations		Total	
MYR '000	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Segment revenue								
External segment sales	409,168	348,088	746,888	674,735	-	-	1,156,056	1,022,823
Inter-segment sales	342,625	292,362	-	-	(342,625)	(292,362)	-	-
Total	751,793	640,450	746,888	674,735	(342,625)	(292,362)	1,156,056	1,022,823
Operating profit (EBIT)	481,365	357,655	46,900	43,290	(923)	(398)	527,342	400,547
Share of joint venture	3	2	14,022	4,161	-	-	14,025	4,163
Net finance income	8,143	7,579	1,907	5,019	109	345	10,159	12,943
Results before taxes	489,511	365,236	62,829	52,470	(814)	(53)	551,526	417,653
Income taxes	(117,282)	(85,263)	(11,343)	(11,703)	(7,739)	(18)	(136,364)	(96,984)
Net profit	372,229	279,973	51,486	40,767	(8,553)	(71)	415,162	320,669

Financial income

In the first half of 2025, total net finance income amounted to MYR 10.2 million, representing a modest decrease from the MYR 12.9 million reported in the first half of 2024.

Financial position and cash flows

On 30 June 2025, UP's total current assets amounted to MYR 1,072 million (31 December 2024: MYR 1,134 million), of which cash at bank and short-term funds amounted to MYR 390 million (31 December 2024: MYR 487 million).

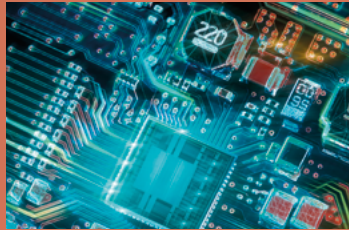
Total non-current assets amounted to MYR 2,124 million (31 December 2024: MYR 2,110 million), of which right-of-use assets and property, plant and equipment amounted to MYR 1,663 million (31

December 2024: MYR 1,664 million), and goodwill amounted to MYR 357 million (31 December 2024: MYR 357 million).

Total equity decreased from MYR 2,817 million on 31 December 2024 to MYR 2,759 million at the end of June 2025, representing a decrease of MYR 58 million. The net profit of MYR 415 million was more than offset by dividend payments of MYR 460 million in May 2025 and MYR 13 million, being the net effect of currency translation and a net change in the fair value reserve (cash flow hedges), as well as dividend payment to a minority shareholder in a UP subsidiary.

Positive cash flows from operating activities amounted to MYR 404 million in the first half of 2025, compared to MYR 337 million in the first half of 2024.

Schörling's investment portfolio



Ownership
21%

% of votes
43%

HEXAGON is a leading global supplier of design, measurement, and visualisation technologies. The company's customers can design, measure, and position objects as well as process and present data to stay one step ahead in a changing world.

Revenue - H1 2025 (EUR million)

2,694

▲ 2%
on H1 2024

EBIT - H1 2025 (EUR million) ¹

705

▼ 9%
on H1 2024



Ownership
3%

% of votes
11%

ASSA ABLOY is the world's leading lock manufacturer and offers a more complete product range for lock and door solutions than any other company on the market, including access control, identification technology, entrance automation and hotel security.

Revenue - H1 2025 (SEK million)

75,955

▲ 4%
on H1 2024

EBIT - H1 2025 (SEK million) ¹

11,800

▲ 3%
on H1 2024



Ownership
30%

% of votes
30%

AAK is one of the world's leading producers of high value-added speciality vegetable oils and fats solutions. These oils and fats solutions are characterised by a high level of technological content and innovation.

Revenue - H1 2025 (SEK million)

23,043

▲ 4%
on H1 2024

EBIT - H1 2025 (SEK million) ¹

2,423

▲ 3%
on H1 2024



Ownership
25%

% of votes
46%

HEXPOL is a world-leading polymer group with strong global positions in advanced polymer compounds, gaskets for plate heat exchangers, and wheels made of plastic and rubber materials for truck and castor wheel applications.

Revenue - H1 2025 (SEK million)

10,378

▼ 4%
on H1 2024

EBIT - H1 2025 (SEK million) ¹

1,595

▼ 12%
on H1 2024



Ownership
5%

% of votes
11%

SECURITAS is a global knowledge leader in security. They provide a broad range of services of specialised guarding, technology solutions as well as consulting and investigations that are suited to the individual customer's needs.

Revenue - H1 2025 (SEK million)

78,170

▼ 2%
on H1 2024

EBIT - H1 2025 (SEK million) ¹

5,323

▲ 3%
on H1 2024



Ownership
22%

% of votes
22%

ANTICIMEX is a leading global specialist within modern pest control, including bird deterrent and abatement, mosquito control and bed bug control. Anticimex aims at creating a healthy environment through prevention, technology and sustainable solutions.

Revenue - H1 2025 (SEK million)

N/A

EBIT - H1 2025 (SEK million)

N/A

1) Adjusted for non-recurring items.

Schörling in brief

Schörling is an active investment company focusing on long-term industrial development.

Schörling's investment portfolio primarily comprises six companies, of which five are publicly listed: Hexagon, ASSA ABLOY, AAK, HEXPOL, Securitas, and one privately held: Anticimex. It was founded in 1999.

Schörling has, within the last 25 years, successfully contributed to developing its portfolio companies into global market leaders.

By being a long-term and active owner, Schörling aims to support its investment holdings and to add value to its shareholders. Schörling is open to making new investments in listed as well as non-listed companies with significant development potential and a great focus on sustainability.



Net asset value
on 30/6 2025

115,668

SEK million
▼ 10% on year-end 2024



**UIE's 1.78% share of
net asset value**
on 30/6 2025

2,064

SEK million
▼ 10% on year-end 2024

Financial highlights

As Schörling accounts for its investments at fair market value, net asset value is Schörling's key indicator. It reflects the value of Schörling's assets, which consist of the underlying portfolio companies at fair value, along with the company's net cash and other investments.

On 30 June 2025, the market value of Schörling's main investments was SEK 106,511 million (USD 11,198 million), down from SEK 119,777 million (USD 10,891 million) on 31 December 2024 - a decrease of SEK 13.3 billion. This change was driven by mixed performance in its listed investments, most notably a 10% decrease in Hexagon's share price. Hexagon, Schörling's largest investment in the portfolio, accounted for 48% of the net asset value on 30 June 2025.

In the first half of 2025, Schörling received SEK 1.8 billion in dividends from its main investments and distributed SEK 1.0 billion to its shareholders in April 2025. On 30 June 2025, the estimated net cash and other investments amounted to SEK 9,157 million (USD 963 million) compared to SEK 8,420 million (USD 766 million) at year-end 2024.

Combining these figures, Schörling's total net asset value was SEK 115,668 million (USD 12,161 million) on 30 June 2025, marking a 10% decrease from the SEK 128,197 million (USD 11,657 million) at the end of 2024. By comparison, the Nasdaq Stockholm All-

Share PI index ended the first half of the year at the same level as at the start of the year.

Equity markets

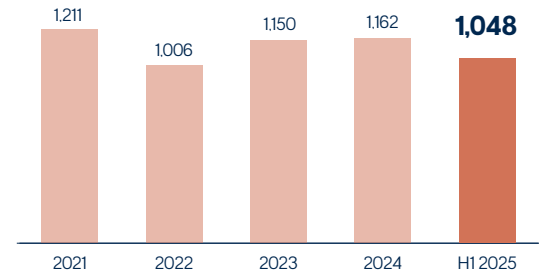
The fair value of Schörling's listed investments is significantly influenced by developments in global equity markets. The first half of 2025 was characterised by heightened volatility, driven by concerns over impending tariff policies, persistent geopolitical tensions, and ongoing uncertainty regarding inflation and interest rate developments.

Major equity indices delivered mixed results during this period. The MSCI World Index rose by approximately 9%, reflecting a strong recovery in the second quarter after a weak start to the year. This rebound was primarily fueled by gains in US equities, with the S&P 500 reaching new all-time highs and ending the half-year up by more than 6%. European markets also posted positive returns, though more modestly than their US counterparts.

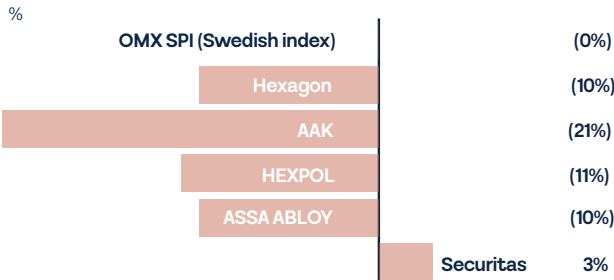
Investor sentiment remained influenced by inflation dynamics and signals from central banks. While core inflation showed signs of easing, the outlook for interest rate adjustments remained uncertain. Additionally, concerns over potential economic impacts of new tariff measures and persistent geopolitical risks contributed to a cautious tone in markets. Given

Net asset value per share

SEK



Share price development in Schörling's portfolio companies in H1 2025



these factors, elevated levels of market volatility are likely to persist in the near term.

Underlying performance in Schörling's portfolio companies

The underlying performance of Schörling's portfolio companies is reflected in their half year announcements. While the year began with positive momentum, trading conditions weakened toward the end of the first quarter as escalating geopolitical tensions and potential tariff measures dampened economic activity, impacting both organic growth and profitability in some segments.

Despite these challenges, including currency headwinds from a stronger SEK, most portfolio companies maintained stable EBIT margins. Certain companies also completed add-on acquisitions, indicating a sustained strategic focus on growth even in an uncertain macroeconomic climate.

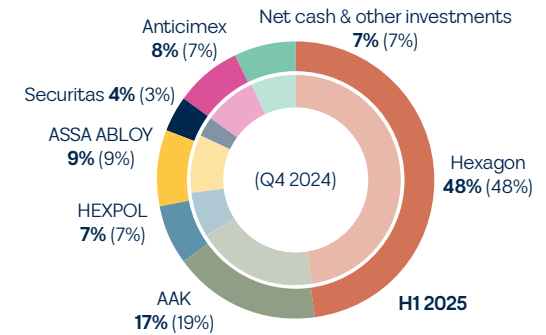
The companies within Schörling's portfolio are global leaders in their respective markets and business segments. With resilient business models, a strong focus on customers, solid financial positions, continuous product development, and ambitious growth plans, they are well-positioned to navigate current headwinds and capitalise on improving market conditions.

For further information about Schörling, visit Schörling's website www.schorlingab.se, or visit the portfolio companies' websites:

- Hexagon: www.hexagon.com
- ASSA ABLOY: www.assaabloy.com
- AAK: www.aak.com
- HEXPOL: www.hexpol.com
- Securitas: www.securitas.com
- Anticimex: www.anticimex.com

Share of total assets

%

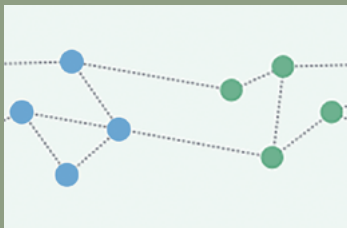


Schörling consolidated net asset value

	30 June 2025					31 December 2024				
	No. of shares '000	Share price SEK	Net asset value SEK million	UIE's share of Schörling SEK million	USD million	No. of shares '000	Share price SEK	Net asset value SEK million	UIE's share of Schörling SEK million	USD million
Hexagon	581,331	95.16	55,319	987	103.9	581,331	105.60	61,389	1,096	99.6
AAK	78,774	248.20	19,552	349	36.7	78,774	315.60	24,861	444	40.3
HEXPOL	85,549	91.70	7,845	140	14.7	85,549	102.80	8,794	157	14.3
ASSA ABLOY	34,024	295.20	10,044	179	18.8	34,037	326.80	11,123	199	18.1
Securitas	28,825	141.50	4,079	73	7.7	28,825	136.90	3,946	70	6.4
Anticimex	-	-	9,672	173	18.1	-	-	9,664	172	15.7
Total			106,511	1,901	199.9			119,777	2,138	194.4
Net cash and other investments ¹			9,157	163	17.2			8,420	150	13.7
Total Net Asset Value			115,668	2,064	217.1			128,197	2,288	208.1
No. of shares outstanding			110,352,321					110,352,321		
Per share			1,048					1,162		

1) Including Greenbridge S.A.

Greenbridge's investment portfolio



Neo4j is the global leader in Graph Database & Analytics. Neo4j helps organizations uncover hidden relationships and patterns across billions of data connections deeply, easily, and quickly.

Read more
www.neo4j.com



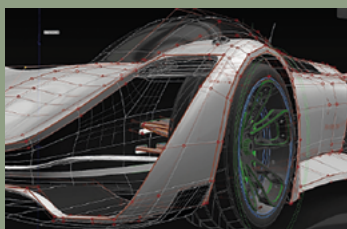
nstech is an open logistics SaaS ecosystem that connects all players in the transport and logistic chains through leading core operational applications (Transport Management System, Visibility & Risk Management, Insurance market SaaS, Driver App), fintech services, marketplaces, community and a proprietary integration platform.

Read more
www.nstech.com.br



NEXT Biometrics focuses on developing and manufacturing advanced biometric fingerprint sensors and related products for a wide range of applications. Its fingerprint sensor technology is designed to provide secure and reliable biometric authentication solutions for various industries, including smartphones, tablets, laptops, etc.

Read more
www.nextbiometrics.com



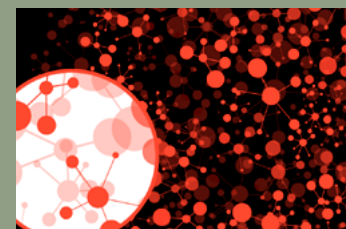
Divergent is an innovative technology company that specialises in advanced manufacturing solutions called Divergent Adaptive Production System (DAPS). DAPS is a combined hardware & software solution that creates a complete modular digital factory for complex structures and is designed to replace traditional vehicle manufacturing.

Read more
www.divergent3d.com



EpinovaTech specialises in developing advanced semiconductor technology, NovaGaN®. This technology is noted for offering the highest power density at the lowest weight and cost, significantly outperforming traditional silicon-based technologies within sectors like automotive, 5G and renewable energy.

Read more
www.epinovatech.com



Complexio is a foundational AI start-up, founded in 2023. Complexio ingests whole company data and leverages multiple proprietary LLMs, algorithms, Neo4j's graph database, and more, to map and formulate complex, structured and unstructured data, allowing companies to streamline their day-to-day activities.

Read more
www.complexio.com

Greenbridge in brief

Greenbridge is a privately held active investment company with a strong focus on disruptive technologies driven by visionary founders or management.

Greenbridge, founded in 2016, is a long-term investment company focusing on technology businesses. Greenbridge supports founders with visions to disrupt industries for a better future, seeking out companies that redefine standards in their fields.

Greenbridge maintains a small, selective portfolio, taking an active role in each of its investments and providing strategic support to advance their missions.

Greenbridge's investment portfolio comprises Neo4j, nstech, NEXT Biometrics, Divergent, EpinovaTech and Complexio. The bulk of Greenbridge's portfolio includes its investments in Neo4j and nstech. Greenbridge is the largest individual shareholder of Neo4j and nstech.

The team behind Greenbridge has extensive experience and know-how in technology, strategy and M&A/business expansion.

Greenbridge works closely with and supports its portfolio companies' management to transform businesses into global or regional leaders.

Financial highlights

Greenbridge's deep-tech portfolio comprises a diverse range of disruptive companies operating across various industries worldwide. With a strong focus on cutting-edge technologies, including AI-driven innovations, the portfolio is well-positioned to leverage the accelerating AI trend, driving transformative advancements across multiple sectors.

Amid continued trade policy uncertainty and geopolitical tensions, Greenbridge's portfolio demonstrated solid resilience, experiencing only limited impact from broader macroeconomic headwinds.

The portfolio companies maintained strong operational momentum, driven by sustained investment in next-generation technologies and a focused effort to convert innovation into revenue growth. These dynamics underpin Greenbridge's confidence in the portfolio's long-term potential and its ability to deliver sustained value creation.

There were no changes to Greenbridge's investment portfolio during the first half of 2025.

UIE's share of Greenbridge

UIE's ownership share of Greenbridge was marginally diluted from 9.2% to 9.1% during the first half of the year, due to a contractual share allocation to Greenbridge's management team.

As of 30 June 2025, UIE's total accumulated cost of investment in Greenbridge was USD 44.3 million, while the fair value of UIE's interest in Greenbridge as of 30 June 2025 was USD 63.6 million, up USD 2.1 million since year-end 2024.

For further information about Greenbridge, visit Greenbridge's website www.greenbridge.lu, or visit the portfolio companies' websites:

- Neo4j: www.neo4j.com
- nstech: www.nstech.com.br
- NEXT biometrics: www.nextbiometrics.com
- Divergent: www.divergent3d.com
- EpinovaTech: www.epinovatech.com
- Complexio: www.complexio.com



Greenbridge's mission is to support founders who strive to disrupt the present for a greater future. It seeks out visionary companies that not only question but also redefine the standards in their industries.

Greenbridge's investment philosophy is encapsulated in three words



The world is at a technological cross-road. Greenbridge targets companies that are innovators and category creators



Greenbridge questions conventional diversification through large portfolios, preferring to focus on a few selected companies



Most value creation is realised by working long-term alongside business leaders

Fair value of UIE's investment

on 30/6 2025



63.6

USD million

▲ 3% on year-end 2024

Outlook for UIE

UIE currently anticipates a materially higher net profit in 2025 compared to 2024, supported by UP's anticipated performance for 2025 and a positive USD 25.8 million fair value change of the investment in Schörling (as of business close on 20 August 2025) compared to the decrease of USD 17.5 million recorded in 2024.

The outlook for UIE is substantially dependent on the performance of UP, which does not release a formal profit outlook, as well as the fair value adjustment of the investment in Schörling and Greenbridge, measured in USD. Given these factors, it is not possible to provide shareholders with any more than a very general outlook statement for UIE.

UP

Based on the current global operating landscape, UP remains mindful of the challenges that the remaining part of 2025 may present, especially amidst the uncertainties surrounding the ongoing geopolitical conflicts and the escalating US trade tariffs, both of which have the potential to impact global supply chains and the demand and supply outlook for vegetable oils.

In addition to increasing labour costs, the high costs of energy, fertilisers, chemicals and building materials are expected to remain at high levels in 2025, impacting UP's cost structure.

To navigate these challenges, UP is committed to enhancing cost efficiencies without compromising quality. The company will continue to focus on increasing yields and productivity through ongoing mechanisation efforts and replanting the older, less productive oil palm stands using the latest superior planting materials produced in-house.

Three critical factors will be under scrutiny due to their influence on supply and demand dynamics, thus affecting the outlook for future price development:

- Global production of vegetable oils, and not least palm oil production, which is at its peak in Q3. With palm oil export volumes showing signs of slowing through the month of July, there is a risk that rising output could lead to a buildup of stocks and renewed pressure on prices.
- The impact of global biodiesel production remains a key factor influencing the overall demand for vegetable oils. In 2025, biodiesel output is projected to stagnate for the first time in many years, with only a modest increase of 0.7 million tonnes, bringing total production to 64.9 million tonnes. This volume represents more than 24% of the global production of the 17 major oils and fats, highlighting

the segment's significant role in shaping demand and, consequently, price developments. Indonesia currently implements its B40 biodiesel mandate and reaffirmed on 11 August a plan to raise the mandatory palm oil content in its biodiesel to 50% starting from 2026. This will be monitored closely, as policy decisions in key markets remain critical demand drivers. However, the recent decline in mineral oil prices is expected to dampen the economic incentive for biodiesel blending, potentially curbing demand growth in the near term.

- Global economic growth will impact business and consumer spending, thereby affecting demand for vegetable oils.

CPO market prices since 2015 - third-month position

MYR/tonnes



Notwithstanding the impact of these factors, UP anticipates that it will perform satisfactorily in 2025.

Schörling

Global equity markets began 2025 on a strong trajectory, with several indices reaching or nearing all-time high in the first quarter. Sentiment shifted abruptly in April following the announcement of potential new trade tariffs, triggering a broad-based sell-off. Since then, markets have rebounded markedly, with indices such as the S&P 500 recovering fully from its April lows. Nevertheless, investor caution remains, shaped by persistent geopolitical tensions, the evolving interest rate outlook - particularly in the US - and modest global growth projections. These factors continue to contribute to periods of elevated volatility, including in Swedish markets, and are likely to influence trading patterns into the second half of the year.

Should the current (business close 20 August 2025) fair value of Schörling in SEK and the SEK/USD exchange rate remain stable until the end of 2025, the fair value adjustment recognised in UIE's Income Statement for 2025 will be positive at USD 25.8 million. For comparison, the fair value adjustment reported for 2024 was negative USD 17.5 million.

Greenbridge

Whilst it remains uncertain how the valuations of Greenbridge's investment portfolio will evolve, mainly due to the portfolio consisting of high-tech investments at various stages of development, UIE holds a cautiously optimistic outlook for the future.

UIE continues to maintain a close and prudent perspective on the application of the fair market values utilised for accounting purposes.

Conclusion

Given the prevailing global economic uncertainties and ongoing geopolitical conflicts, projecting the development within our portfolio companies is challenging. However, as all the portfolio companies have an agile mindset with a strong focus on innovation and are amongst the leaders in their respective business segments, we believe they will continue to perform satisfactorily in the years ahead.

All things considered, the Board currently anticipates a materially higher net profit attributable to UIE shareholders in 2025 compared to 2024.



Consolidated key figures

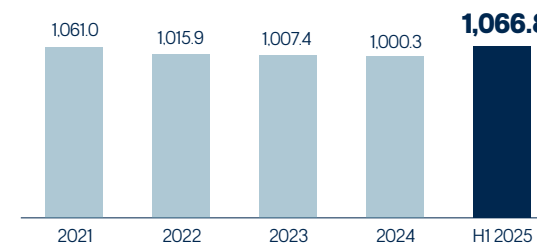
For the period ended 30 June

USD '000	H1 2025	H1 2024	Q2 2025	Q2 2024	FY 2024
Income statement					
Revenue	267,227	217,021	150,511	115,927	486,220
Profit before income tax	143,236	106,162	81,765	53,507	208,282
Net profit/(loss)	111,651	85,545	63,268	42,430	158,582
Net profit/(loss) attributable to owners of the Company	61,675	50,202	32,584	21,786	75,618
Balance sheet					
Current assets	360,085	326,562	360,085	326,562	330,370
Cash and bank balances	148,009	153,026	148,009	153,026	139,020
Short-term funds	553	14,210	553	14,210	513
Non-current assets	818,360	760,930	818,360	760,930	774,107
Total assets	1,178,445	1,087,492	1,178,445	1,087,492	1,104,477
Total liabilities	111,639	90,503	111,639	90,503	104,197
Equity attributable to owners of the Company	716,470	690,511	716,470	690,511	662,687
Non-controlling interests	350,336	306,478	350,336	306,478	337,593
Total equity	1,066,806	996,989	1,066,806	996,989	1,000,280
Financial ratios¹					
Earnings per share attributable to owners of the company (USD)	1.97	1.56	1.04	0.68	2.37
Earnings per share attributable to owners of the company (DKK)	13.50	10.74	7.40	4.66	16.32
Share price, end of period (USD)	48.30	33.02	48.30	33.02	42.56
Share price, end of period (DKK)	307.50	230.00	307.50	230.00	304.00
Return on equity (%) ¹	8.94	7.36	4.62	3.15	11.32
Solvency ratio (%) ¹	90.53	91.68	90.53	91.68	90.57

1) For definitions, refer to page 38.

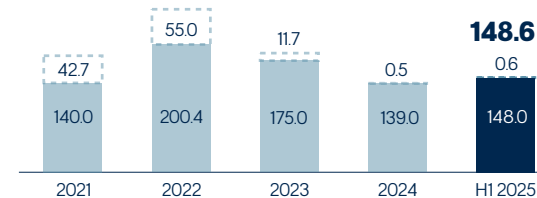
Total equity

USD million



Cash & short-term funds

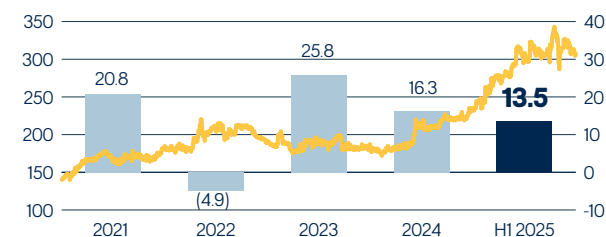
USD million



■ Cash □ Short-term funds

Share price development & Earnings per share

DKK



■ Share price development (left axis) ■ Earnings per share (right axis)

Consolidated financial statements



Consolidated financial statements

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Consolidated income statement

For the period ended 30 June

USD '000	H1 2025	H1 2024	Q2 2025	Q2 2024	FY 2024
Revenue	267,227	217,021	150,511	115,927	486,220
Operating expenses	(151,976)	(137,934)	(81,630)	(71,222)	(303,234)
Gross profit	115,251	79,087	68,881	44,705	182,986
Other income	5,412	10,566	4,156	3,344	18,074
Changes in fair value of Schörling	8,996	1,848	(3,308)	1,750	(17,459)
Dividend income Schörling	1,787	-	1,787	-	-
Changes in fair value of Greenbridge	2,123	7,318	2,650	201	7,746
Results from investing activities - portfolio investments	3,246	3,314	3,364	1,149	3,928
Operating income	136,815	102,133	77,530	51,149	195,275
Interest income	3,035	3,889	1,474	1,943	7,318
Interest expense	(4)	(4)	(2)	(2)	(193)
Net foreign exchange gain/(loss)	115	(740)	184	(250)	696
Share of results in joint venture	3,275	884	2,579	667	5,186
Profit before income tax	143,236	106,162	81,765	53,507	208,282
Income tax	(31,585)	(20,617)	(18,497)	(11,077)	(49,700)
Profit for the period	111,651	85,545	63,268	42,430	158,582
Profits attributable to					
Owners of the Company	61,675	50,202	32,584	21,786	75,618
Non-controlling interest	49,976	35,343	30,684	20,644	82,964
	111,651	85,545	63,268	42,430	158,582
Earnings per share attributable to owners of the Company (USD)	1.97	1.56	1.04	0.68	2.37

Statement of comprehensive income

For the period ended 30 June

USD '000	H1 2025	H1 2024	Q2 2025	Q2 2024	FY 2024
Profit for the period	111,651	85,545	63,268	42,430	158,582
Items that will not be reclassified to the Income Statement					
Actuarial changes to defined retirement plans	-	-	-	-	36
Items that are or may be reclassified to the Income Statement					
Cash flows hedges, fair value adjustment	(669)	(5,772)	4,539	1,813	(17,305)
Cash flows hedges, realisation of previously deferred gain/(loss)	4,849	1,750	(4,047)	(459)	6,662
Foreign currency translation	33,785	(20,621)	32,497	(1,179)	6,933
Tax on other comprehensive income	(1,040)	1,118	(334)	(324)	2,728
Other comprehensive income	36,925	(23,525)	32,655	(149)	(946)
Total comprehensive income	148,576	62,020	95,923	42,281	157,636
Total comprehensive income attributable to					
Owners of the Company	79,666	39,086	48,014	21,969	74,647
Non-controlling interests	68,910	22,934	47,909	20,312	82,989
	148,576	62,020	95,923	42,281	157,636

Consolidated statement of financial position

USD '000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets			
Current assets:			
Inventories	74,424	49,206	51,181
Cash and cash equivalents	148,009	153,026	120,741
Short-term deposits	-	-	18,279
Short-term funds	553	14,210	513
Trade and other receivables	64,679	45,778	71,024
Derivatives	1,808	505	979
Portfolio investments	49,369	46,503	45,642
Biological assets	15,377	11,977	14,152
Current tax receivable	5,866	5,357	7,859
Total current assets	360,085	326,562	330,370
Non-current assets:			
Goodwill	91,814	82,749	87,032
Property, plant and equipment	368,687	326,464	347,918
Right-of-use assets	52,612	48,321	49,853
Deferred tax assets	-	312	-
Strategic investments	280,644	288,404	269,525
Joint venture	24,038	14,557	19,540
Non-current derivatives	183	45	137
Other receivables	382	78	102
Total non-current assets	818,360	760,930	774,107
Total assets	1,178,445	1,087,492	1,104,477

USD '000	30 Jun 2025	30 Jun 2024	31 Dec. 2024
Liabilities and equity			
Current liabilities:			
Current tax liability	17,807	14,462	9,078
Trade and other payables	32,096	21,361	32,933
Derivatives	3,680	2,455	9,115
Retirement benefit obligation	699	557	660
Total current liabilities	54,282	38,835	51,786
Non-current liabilities:			
Deferred tax liability	50,854	45,897	46,244
Derivatives	-	23	-
Lease liabilities	3,095	2,770	3,012
Retirement benefit obligation	3,408	2,978	3,155
Total non-current liabilities	57,357	51,668	52,411
Total liabilities	111,639	90,503	104,197
Equity:			
Share capital	32,228	32,228	32,228
Treasury shares	(36,848)	(352)	(36,848)
Other reserves	721,090	658,635	667,307
Equity attributable to owners of the Company	716,470	690,511	662,687
Non-controlling interests	350,336	306,478	337,593
Total equity	1,066,806	996,989	1,000,280
Total liabilities and equity	1,178,445	1,087,492	1,104,477

The official middle rate of exchange issued by the European Central Bank between the US Dollar and the Euro on 30 June 2025 stood at 1.172 (EUR/USD).

Consolidated statement of changes in equity

For the period ended 30 June

USD '000	Share capital	Share premium	Treasury shares	Translation reserves	Hedging reserves	Retained profits	Total	Non-controlling interests	Total equity
On 1 January 2025	32,228	8,302	(36,848)	(80,478)	(2,557)	742,040	662,687	337,593	1,000,280
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	61,675	61,675	49,976	111,651
Other comprehensive income	-	-	-	16,551	1,440	-	17,991	18,934	36,925
Total comprehensive income for the period	-	-	-	16,551	1,440	61,675	79,666	68,910	148,576
Transactions with owners									
Dividends paid	-	-	-	-	-	(25,883)	(25,883)	(56,167)	(82,050)
Total transactions with owners	-	-	-	-	-	(25,883)	(25,883)	(56,167)	(82,050)
On 30 June 2025	32,228	8,302	(36,848)	(63,927)	(1,117)	777,832	716,470	350,336	1,066,806
On 1 January 2024	32,228	8,302	(435)	(82,944)	897	715,843	673,891	333,485	1,007,376
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	50,202	50,202	35,343	85,545
Other comprehensive income	-	-	-	(10,041)	(1,075)	-	(11,116)	(12,409)	(23,525)
Total comprehensive income for the period	-	-	-	(10,041)	(1,075)	50,202	39,086	22,934	62,020
Transactions with owners									
Share-based payments	-	-	83	-	-	-	83	-	83
Dividends paid	-	-	-	-	-	(22,549)	(22,549)	(49,941)	(72,490)
Total transactions with owners	-	-	83	-	-	(22,549)	(22,466)	(49,941)	(72,407)
On 30 June 2024	32,228	8,302	(352)	(92,985)	(178)	743,496	690,511	306,478	996,989

Consolidated statement of cash flows

For the period ended 30 June

USD '000	H1 2025	H1 2024	FY 2024
Cash flows from operating activities			
Receipts from customers	270,019	213,708	480,189
Payment of operating expenses	(168,939)	(127,130)	(273,920)
Receipts/(payments) of deposits re. derivatives	5,647	(4,823)	(14,128)
Payment of taxes	(20,339)	(16,518)	(54,050)
Other receipts	4,758	4,158	11,219
Change in joint venture balances ¹	1,864	2,239	(973)
Net cash generated from operating activities	93,010	71,634	148,337
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	600	227	348
Interest received	3,361	4,048	8,007
Investment in Greenbridge	-	(5,155)	(5,155)
Investment in joint venture	-	(106)	(111)
Dividends received from Schörling	1,787	-	-
Dividends received from portfolio investments	192	155	274
Proceeds from sale of portfolio investment	1,011	2,244	9,695
Purchase of portfolio investments	(1,952)	(2,809)	(9,305)
Purchase of property, plant and equipment	(12,910)	(10,711)	(27,815)
Payments on right-of-use assets	(291)	(1,470)	(1,685)
Net change in deposits with a tenure of < 3 months	18,906	6,578	(11,234)
Net change in short-term funds	(9)	(2,821)	11,420
Net cash from/(used in) investing activities	10,695	9,820	(25,561)

For the period ended 30 June

USD '000	H1 2025	H1 2024	FY 2024
Cash flows from financing activities			
Interest paid	(4)	(4)	(20)
Dividends paid	(82,050)	(72,490)	(128,319)
Purchase of treasury shares	-	-	(36,580)
Net cash used in financing activities	(82,054)	(72,494)	(164,919)
Net change in cash and cash equivalents	21,651	(10,680)	(42,143)
Cash and cash equivalents at the beginning of year	120,741	168,344	168,344
Foreign exchange adjustment	5,617	(4,638)	(5,460)
Cash and cash equivalents at the end of the period	148,009	153,026	120,741

1) Change in joint venture balances has been reclassified from Cash flows from financing activities to Cash flow from operating activities

Section 1: Operating activities

Note 1: Segmental information and revenue

The segment reporting includes the following two segments:

- UIE
- UP

UIE: UIE is a holding company which invests in the agro-industrial sector as well as industrial and technology businesses. UIE exercises long-term and active ownership through direct board representation, as well as close collaboration with the respective management of the portfolio companies.

In the UIE segment, the investment in UP is measured by UIE's share of UP's net profit (equity accounting), and the other investments are measured by changes in the fair value of the investments.

UP: a company incorporated in Malaysia, and its shares are publicly traded on Bursa Malaysia. Its primary business activity is the cultivation of oil palms and coconuts and the processing of palm oil in Malaysia and Indonesia.

In the UP segment, the results, assets, and liabilities are based on a translation of UP's reported figures from MYR to USD.

Recognition and measurement in the segment reporting

The recognition and measurement in segment reporting generally follow accounting policies according to IFRS, except for areas described below.

In the UIE segment, the following areas deviate from the Consolidated Financial Statements:

- The investment in UP is recognised using the equity method. The measurement of the net assets and the result from UP excludes the impact of acquisition accounting in UP in 2003, according to IFRS 3.

In the UP segment, the following areas deviate from the Consolidated Financial Statements:

- The figures exclude the impact of the purchase price allocation performed according to IFRS 3.

Further information on the recognition and measurement principles is provided in the Group's accounting policies as described in the Annual Report 2024.

Difference between Business reporting and Consolidated Financial Statements

The difference in net result between the Business Reporting in the Directors' Report and the consolidated financial statements is shown below.

Business performance vs. IFRS consolidated

USD '000	H1 2025	H1 2024
Net profit - Business reporting	61,639	50,178
Adjustment of UP assets, related to the acquisition accounting of UP in 2003	36	24
Owner's share of net profit - IFRS consolidated	61,675	50,202

Business reporting – Accounting policies

According to IFRS, UIE is deemed to have de facto control of UP (even though UIE holds less than 50% of UP's voting rights). Hence, UP's result is fully consolidated in UIE's financial statements.

However, as UIE is a non-operating holding company, the Board of UIE is of the view that the most appropriate measurement of the performance of the investment in UP is to equity account (measuring UIE's share of the net profit in one line item). Accordingly, this measurement is used in the

internal reporting as well as in the reporting to shareholders, referred to as "Business Reporting" in the Directors' Report.

Fully-owned subsidiaries are fully consolidated and other investments (primarily Schörling and Greenbridge) are measured at fair value in the Business Reporting as well as consolidated figures.

Section 1: Operating activities

For the period ended 30 June

USD '000	H1 2025						H1 2024					
	UIE	UP	Total	Adjust- ments to IFRS 3	Elimi- nations	UIE con- solidated	UIE	UP	Total	Adjust- ments to IFRS 3	Elimi- nations	UIE con- solidated
Income Statement												
Revenue	-	267,227	267,227	-	-	267,227	-	217,021	217,021	-	-	217,021
Other income	28	5,394	5,422	-	(10)	5,412	6,188	4,387	10,575	-	(9)	10,566
Changes in fair value of Schörling	8,996	-	8,996	-	-	8,996	1,848	-	1,848	-	-	1,848
Dividend income Schörling	1,787	-	1,787	-	-	1,787	-	-	-	-	-	-
Changes in fair value of Greenbridge	2,123	-	2,123	-	-	2,123	7,318	-	7,318	-	-	7,318
Results from investing activities - portfolio	3,246	-	3,246	-	-	3,246	3,314	-	3,314	-	-	3,314
Share of results of equity accounted investments	46,249	3,275	49,524	-	(46,249)	3,275	32,725	884	33,609	-	(32,725)	884
Total operating income ¹	62,429	275,896	338,325	-	(46,259)	292,066	51,393	222,292	273,685	-	(32,734)	240,951
Operating expenses	(1,484)	(150,494)	(151,978)	(8)	10	(151,976)	(1,494)	(136,416)	(137,910)	(33)	9	(137,934)
Interest income	693	2,342	3,035	-	-	3,035	1,139	2,750	3,889	-	-	3,889
Interest expense	-	(4)	(4)	-	-	(4)	-	(4)	(4)	-	-	(4)
Foreign exchange adjustment	115	-	115	-	-	115	(740)	-	(740)	-	-	(740)
Profit before tax	61,753	127,740	189,493	(8)	(46,249)	143,236	50,298	88,622	138,920	(33)	(32,725)	106,162
Income tax	(114)	(31,553)	(31,667)	82	-	(31,585)	(120)	(20,578)	(20,698)	81	-	(20,617)
Net profit	61,639	96,187	157,826	74	(46,249)	111,651	50,178	68,044	118,222	48	(32,725)	85,545
Profits attributable to												
Owners of the Company	61,639	95,605	157,244	36	(95,605)	61,675	50,178	67,648	117,826	24	(67,648)	50,202
Non-controlling interests	-	582	582	38	49,356	49,976	-	396	396	24	34,923	35,343

1) Operating income, as presented in the Operating Activities, includes the fair value change of UIE's investment activities in line with how the operating results are reviewed by the Management of the Group.

Section 1: Operating activities

For the period ended 30 June

USD '000	30 June 2025						30 June 2024					
	UIE	UP	Total	Adjust-ments to IFRS 3	Elimi-nations	UIE con-solidated	UIE	UP	Total	Adjust-ments to IFRS 3	Elimi-nations	UIE con-solidated
Statement of financial position												
Assets												
Cash & short-term funds	56,092	92,470	148,562	-	-	148,562	65,964	101,272	167,236	-	-	167,236
Other current assets	49,491	162,032	211,523	-	-	211,523	46,723	112,603	159,326	-	-	159,326
Strategic investments	634,659	-	634,659	-	(354,015)	280,644	598,387	-	598,387	-	(309,983)	288,404
Other non-current assets	42	504,202	504,244	26,376	7,096	537,716	56	441,781	441,837	23,593	7,096	472,526
Total assets	740,284	758,704	1,498,988	26,376	(346,919)	1,178,445	711,130	655,656	1,366,786	23,593	(302,887)	1,087,492
Liabilities and equity												
Total liabilities	1,984	103,713	105,697	5,942	-	111,639	1,831	83,212	85,043	5,460	-	90,503
Equity												
Equity attributable to owners	738,300	651,586	1,389,886	9,883	(683,299)	716,470	709,299	569,150	1,278,449	8,772	(596,710)	690,511
Non-controlling interest	-	3,405	3,405	10,551	336,380	350,336	-	3,294	3,294	9,361	293,823	306,478
Total equity	738,300	654,991	1,393,291	20,434	(346,919)	1,066,806	709,299	572,444	1,281,743	18,133	(302,887)	996,989
Total liabilities and equity	740,284	758,704	1,498,988	26,376	(346,919)	1,178,445	711,130	655,656	1,366,786	23,593	(302,887)	1,087,492
Statement of cash flows												
Operating activities	(2,361)	95,371	93,010	-	-	93,010	(2,072)	71,467	69,395	-	-	69,395
Investing activities	53,618	8,704	62,322	-	(51,627)	10,695	42,081	(5,639)	36,442	-	(46,262)	(9,820)
Financing activities	(25,883)	(107,798)	(133,681)	-	51,627	(82,054)	(93,968)	(116,517)	-	46,262	(70,255)	

Other disclosures

Note 2: Accounting policies

UIE's interim report is presented in accordance with International Accounting Standards (IAS) 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements regarding interim reporting for listed companies. The accounting policies applied in these financial statements are the same as those applied in UIE's consolidated financial statements for 2024.

See the Annual Report 2024 for a comprehensive description of the accounting policies applied.

Judgements and estimates

The preparation of interim reports requires management to make accounting judgments as well as estimates that affect the use of accounting policies and recognised assets, liabilities, income and expenses. Actual results may differ from these estimates.

The most significant estimates made by management when using the Group's accounting policies and the most significant judgment uncertainties attached thereto are the same for the preparation of the interim report as for the preparation of the Annual Report 2024.

Defining materiality

The consolidated financial statements are a result of processing large numbers of transactions and aggregating those transactions into classes according to their nature or function. When aggregated, the transactions are presented in classes of similar items in the consolidated financial statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the consolidated financial statements or in the notes.

Note 3: Seasonal and cyclical

Nature of UP's products and operations

The prices of the UP segment's products are not controlled entirely by UP but are determined by the global supply and demand for edible oils, which is somewhat related to the price of mineral oil.

Crop production is seasonal. Based on statistics, the Group's production of CPO and PK gradually increases from March, peaking around July to September, and then declines from October to February. This pattern can, however, be affected by severe global weather conditions, such as El Niño.

The prices obtainable for UP's products, as well as the volume of production, which is cyclical in nature, will affect the Group's profits.

Note 4: Events after the reporting date

No events have occurred after the reporting period of importance to the consolidated financial statements.

Note 5: Fair value of financial instruments

The Group's financial instruments measured at fair value consist of investments in quoted and unquoted shares and bonds amounting to USD 330.0 million and derivatives amounting to USD (1.7) million.

Other financial instruments include receivables and payables, which are measured at amortised cost. The fair value is approximately equal to amortised cost.

The fair value of investments in quoted shares is determined based on quoted prices in active markets. The fair value of derivatives and debt instruments is determined by discounted cash flow models, which are based on observable market data, such as interest and currency rates.

Statement by the Board of Directors

The Board of Directors have today discussed and approved the Company's report for the period 1 January - 30 June 2025.

The interim report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the EU, and additional Danish interim reporting requirements for listed companies.

In our opinion, the consolidated financial statements give a true and fair view of the Group's assets, liabilities and financial position as at 30 June 2025, and of the results of the Group's operations and cash flow for the period 1 January - 30 June 2025.

In our opinion, the Directors' Report gives a true and fair account of the developments in the operations and financial circumstances of the Group, of the results for the period and the financial position of the Group. It also gives a fair account of the significant risks and uncertainty factors that may affect the Group.

Malta, 21 August 2025

Board of Directors



Carl Bek-Nielsen
Chairman



Martin Bek-Nielsen
Deputy Chairman



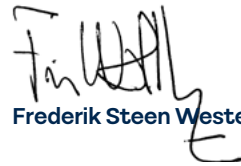
John A. Goodwin



Bent Mahler



Jørgen Balle



Frederik Steen Westenholz



Harald Sauthoff



Catherine Bannister



Matthew Watts

Abbreviations & definitions

Company Name	Abbreviation
Greenbridge S.A.	Greenbridge
Maximum Vista Sdn. Bhd.	MVSB
Schörling AB	Schörling
UIE Plc.	UIE or the Company
United Plantations Berhad	UP

Currency	Abbreviation
Danish Kroner	DKK
Malaysian Ringgit	MYR
Swedish Kroner	SEK
United States Dollar	USD

Others	Abbreviation
Crude palm oil	CPO
International Accounting Standards	IAS
International Financial Reporting Standards as adopted by the EU	IFRS
Malaysian Palm Oil Board	MPOB
Palm kernel	PK
Roundtable on Sustainable Palm Oil	RSPO

Definitions

Earnings per share

Net profit for the period attributable to equity holders of the company/Weighted average number of shares, excluding treasury shares

Book value per share

Equity at the end of the period, excluding minority interests/Number of shares at the end of the period, excluding treasury shares

Net asset value per share

Total market value of UIE's underlying net assets divided with number of outstanding shares at the end of the period

Return on equity

Net profit for the period attributable to equity holders of the company/Average equity, excluding minority interests

Solvency ratio

Equity at the end of the period/Total assets at the end of the period

Comparative Figures

The USD comparatives are expressed at the foreign exchange rates that applied at the date on which these were originally reported. All figures are converted at average exchange rates for the period/year except balance sheet figures, which are converted at period/year-end exchange rates.

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