



# Third Quarter Report 2025



# Contents

## Overview

**About UIE**

UIE in brief ..... 3

UIE financial highlights ..... 4

## Directors' report

Business reporting highlights ..... 5

Financial review – Business reporting ..... 6

**Portfolio companies**

UP ..... 13

Schörling ..... 19

Greenbridge ..... 22

Outlook for UIE ..... 24

Consolidated key figures ..... 26

## Financial section

**Consolidated company financial statements**

Consolidated financial statements ..... 29

Notes to the consolidated financial statements ..... 33

## Other

Statement by the Board of Directors..... 37

Abbreviations & definitions ..... 38



Statement by the Chairmanship



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

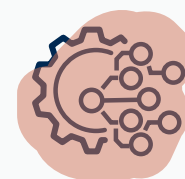


#### United Plantations

UIE ownership

**48.4%**

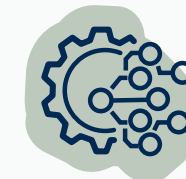
### Industrial / technology sectors



#### Schörling

UIE ownership

**1.8%**



#### Greenbridge

UIE ownership

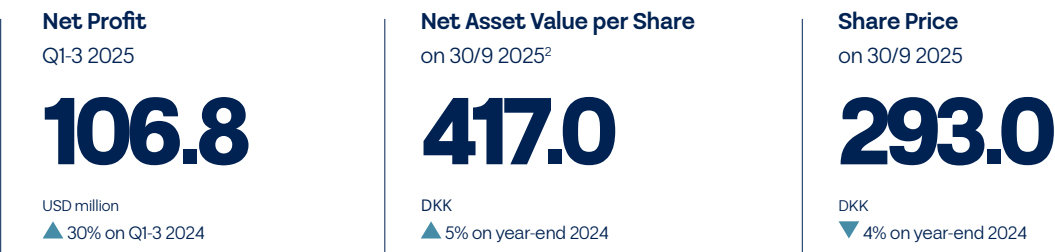
**9.3%**



# Financial highlights

## – Business reporting<sup>1</sup>

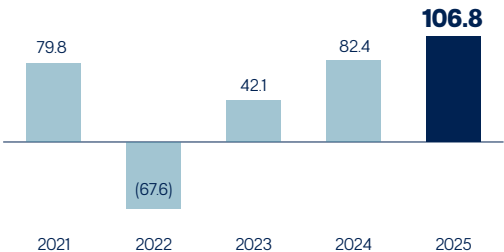
### Key figures



### Performance highlights

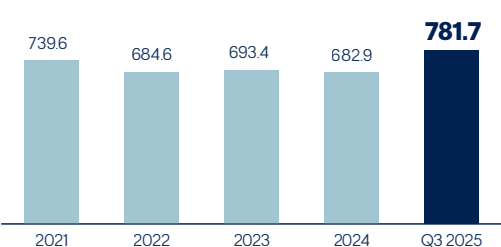
#### Net Profit/(loss) - Q1-3

USD million



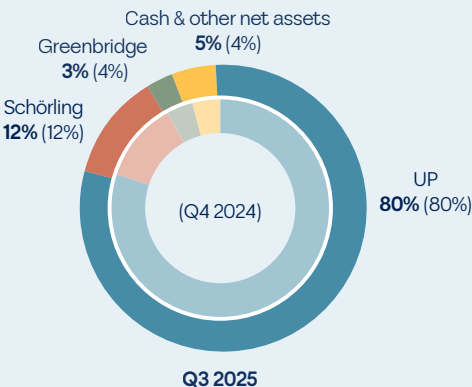
#### Shareholders' Equity

USD million

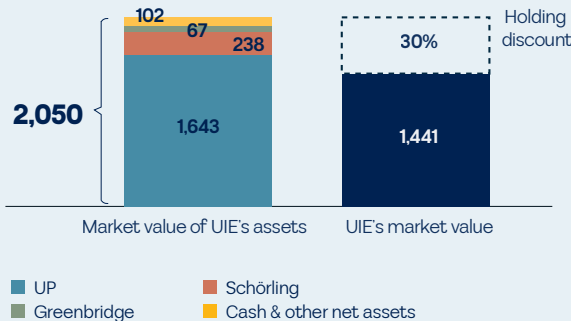


1) See page 5 for further explanation of Business Reporting and Accounting Policies.  
2) Calculated as total market value of UIE's underlying net assets divided with number of outstanding shares at end of period.

### Market Value of UIE's Assets on 30/9 2025



USD million





# Business reporting highlights – Q1-3 2025

## UP

**Net profit – Q1-3 2025**  
MYR million

**619.7** ▲ 16 %

vs. MYR 536.5 million in Q1-3 2024

UP achieved a record net profit of MYR 619.7 million, driven by increased production and higher average selling prices of CPO and PK.

In local currency, UP's result increased by 16%. However, when measured in USD, the increase was 22% due to a stronger average exchange rate of the MYR against the USD in the first nine months of 2025. Consequently, UIE's share of UP's result increased accordingly by 22% to reach USD 69.6 million in the first nine months of 2025.

## Schörling

**UIE's share of net asset value – 30/9 2025**  
USD million

**238.2** ▲ 14 %

vs. USD 208.1 million at year-end 2024

At the end of the third quarter of 2025, the fair value of UIE's investment in Schörling amounted to USD 238.2 million – an increase of USD 30.1 million, or 14%, 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 22% decline to a 6% increase, resulted in a net decrease of 2% 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 14%, when measured in USD.

## Greenbridge

**Fair value of UIE's investment – 30/9 2025**  
USD million

**67.0** ▲ 9 %

vs. USD 61.5 million at year-end 2024

The fair value of UIE's investment in Greenbridge amounted to USD 67.0 million at the end of the third quarter of 2025, reflecting an increase of USD 5.5 million, or 9%, since year-end 2024.

The value increase was attributable to an additional investment of USD 3.1 million by UIE and a fair value adjustment of USD 2.5 million. The positive adjustment was due to continued growth within the portfolio companies.



UP's strong results in the third quarter, driven by robust yields, efficient cost management, and favourable CPO and PK prices, along with positive developments in equity markets and sustained growth across UIE's portfolio companies, reinforce our confidence in UIE's long-term value creation strategy.

- 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 106.8 million in the first nine months of 2025, primarily driven by strong financial and operational performance from UP, complemented by a significant positive fair value adjustment of the investment in Schörling.

### Business performance review

As illustrated in the adjacent graph, UIE's operating income amounted to USD 109.2 million in the first nine months of 2025, an increase of USD 25.9 million from the USD 83.3 million reported during the same period in 2024.

UP made another solid contribution of USD 69.6 million, which is 22% higher than the USD 57.1 million contributed in the corresponding period of 2024.

In the first nine months of 2025, the investment in Schörling contributed USD 31.9 million, comprising a USD 30.1 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 7.5 million, with no dividend income recorded.

The fair value adjustment of Greenbridge resulted in a gain of USD 2.5 million, compared to USD 7.5 million in the first nine months of 2024.

Other items contributed a net gain of USD 5.2 million, a decline from the USD 11.2 million reported in the corresponding period of 2024. This decline was due to a one-off, non-cash item of USD 6.2 million recorded in 2024, 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 106.8 million for the first nine months of 2025, which is USD 24.4 million, or 30%, higher than the USD 82.4 million reported in the same period of 2024.

### UP

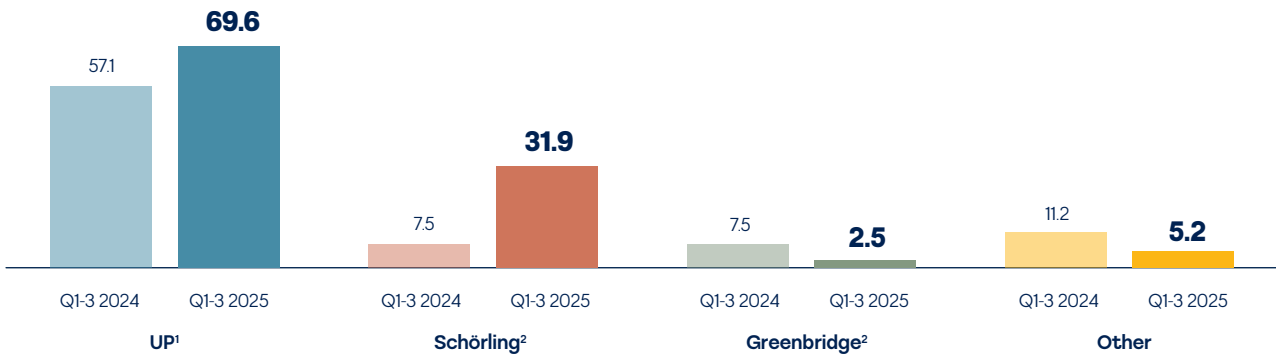
Increased CPO and PK production, along with higher average selling prices for CPO and PK, contributed to a record operating income of MYR 765.6 million from UP's plantation division,

marking a 32% increase compared to the corresponding period in 2024.

Unitata, UP's wholly-owned refinery, reported an operating profit of MYR 38.4 million, which is a 55% decrease from MYR 84.8 million in the first nine months of 2024. Additionally, UP's share of the joint venture in UniFuji amounted to MYR 16.9 million, slightly lower than the MYR 17.4 million reported in the same period of 2024.

### Segmentation of total operating income in UIE

USD million

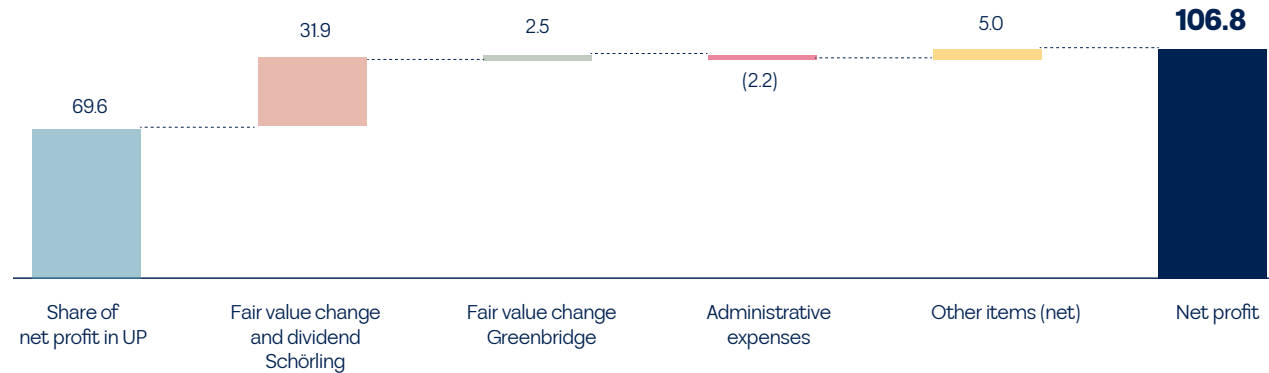


- 1) Share of net profit  
2) Change in fair value and dividends received



**Net profit Q1-3 2025**

USD million



UP's net profit amounted to MYR 619.7 million for the first nine months of 2025, representing a 16% increase compared to the same period in 2024. When converted to USD, UIE's functional currency, UP's net profit amounted to USD 144.7 million, reflecting a 22% increase, bolstered by a stronger average MYR/USD exchange rate in the first nine months of 2025 compared to the corresponding period in 2024.

UIE's 48.4% share of UP's result (excluding minorities) amounted to USD 69.6 million in the first nine months of 2025, marking an increase of USD 12.5 million from the USD 57.1 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 Third Quarter Report 2025 or visit the website [www.unitedplantations.com](http://www.unitedplantations.com).



**Download** UP's Third Quarter Report 2025

**Income statement - Business reporting**

USD '000	Q1 2024	Q2 2024	Q3 2024	Q1-3 2024	Q1 2025	Q2 2025	Q3 2025	Q1-3 2025	FY 2024
UP, share of net profit	13,630	19,095	24,411	57,136	17,808	28,441	23,346	69,595	76,799
Schörling, change in fair value	98	1,750	5,655	7,503	12,304	(3,308)	21,099	30,095	(17,459)
Schörling, dividend income	-	-	-	-	-	1,787	-	1,787	-
Greenbridge, change in fair value	7,117	201	149	7,467	(527)	2,650	371	2,494	7,746
Other	8,340	1,162	1,712	11,214	(105)	3,379	1,920	5,194	10,227
Total operating income/(loss)	29,185	22,208	31,927	83,320	29,480	32,949	46,736	109,165	77,313
Administrative expenses	(714)	(780)	(640)	(2,134)	(571)	(913)	(703)	(2,187)	(3,338)
Net interest income	480	659	579	1,718	291	402	437	1,130	2,045
Foreign exchange gain/(loss)	(490)	(250)	353	(387)	(69)	184	(1,241)	(1,126)	696
Profit/(loss) before tax	28,461	21,837	32,219	82,517	29,131	32,622	45,229	106,982	76,716
Income tax	(56)	(64)	(35)	(155)	(58)	(56)	(37)	(151)	(1,146)
Net profit/(loss) after tax	28,405	21,773	32,184	82,362	29,073	32,566	45,192	106,831	75,570



Schörling

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

During the third quarter, equity markets continued to experience gains; however, volatility remained high due to ongoing concerns over unpredictable global tariff measures, geopolitical tensions, and uncertainty regarding inflation and interest rate developments. Over the first nine months of the year, both US and European markets posted double-digit gains, although the broader European indexes outperformed the US markets when measured in USD. However, Swedish equities lagged behind, showing only modest gains. The fair value of the investment in Schörling decreased by 2% when measured in SEK. However, a stronger SEK against the USD led to a 14% increase in the value of 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 nine months of 2025, the individual share price development of Schörling's listed portfolio companies varied widely, ranging from a 22% decline in AAK to a 6% increase in Hexagon (excluding dividends). Hexagon represents Schörling's largest investment, accounting for 52% of the portfolio at the end of September 2025.

At the end of September 2025, the value of UIE's interest in Schörling was SEK 2,243 million, reflecting a decline of SEK 45 million, or 2%, over the first nine months compared to a gain of SEK 87 million, or 4%, during the same period in 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 17% against the USD in the first nine months of 2025. Consequently, when measured in USD, the value of this investment increased by 14%, corresponding to an increase of USD 30.1 million, bringing the total value to USD 238.2 million by 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 nine months of 2024, the fair value of UIE's investment in Schörling increased by USD 7.5 million, with no dividends received.

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

- Hexagon: [www.hexagon.com](http://www.hexagon.com)
- ASSA ABLOY: [www.assaabloy.com](http://www.assaabloy.com)
- AAK: [www.aak.com](http://www.aak.com)
- HEXPOL: [www.hexpol.com](http://www.hexpol.com)
- Securitas: [www.securitas.com](http://www.securitas.com)
- Anticimex: [www.anticimex.com](http://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 August 2025, UIE invested an additional SEK 30 million (USD 3.1 million) in Greenbridge through an oversubscribed rights issue, which raised a total of SEK 240 million from existing shareholders. Part of the proceeds was allocated to increase Greenbridge's investment in Divergent by participating in its Series E funding round, during which Divergent raised a total of USD 290 million.

In the first nine months of 2025, the fair value of UIE's investment in Greenbridge increased by USD 2.5 million. For comparison, the fair value increased by USD 7.5 million during the same period in 2024.

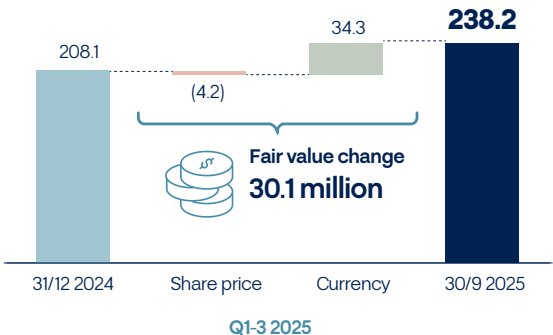
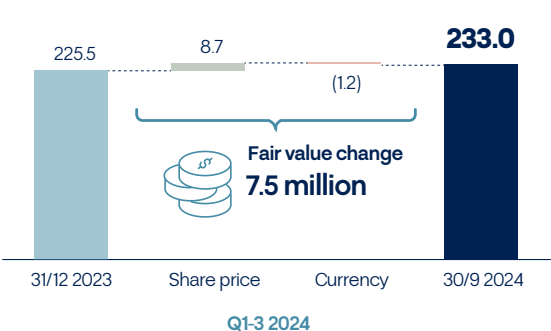
By the end of September 2025, UIE's total accumulated cost of investment in Greenbridge amounted to USD 47.4 million, while the fair value of UIE's interest in Greenbridge totalled USD 67.0 million.

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

- Neo4j: [www.neo4j.com](http://www.neo4j.com)
- nstech: [www.nstech.com.br](http://www.nstech.com.br)
- NEXT Biometrics: [www.nextbiometrics.com](http://www.nextbiometrics.com)
- Divergent: [www.divergent3d.com](http://www.divergent3d.com)
- EpinovaTech: [www.epinovatech.com](http://www.epinovatech.com)
- Complexio: [www.complexio.com](http://www.complexio.com)

Schörling fair value adjustment, Q1-3 2024-2025

USD million



### Value of UIE's investments

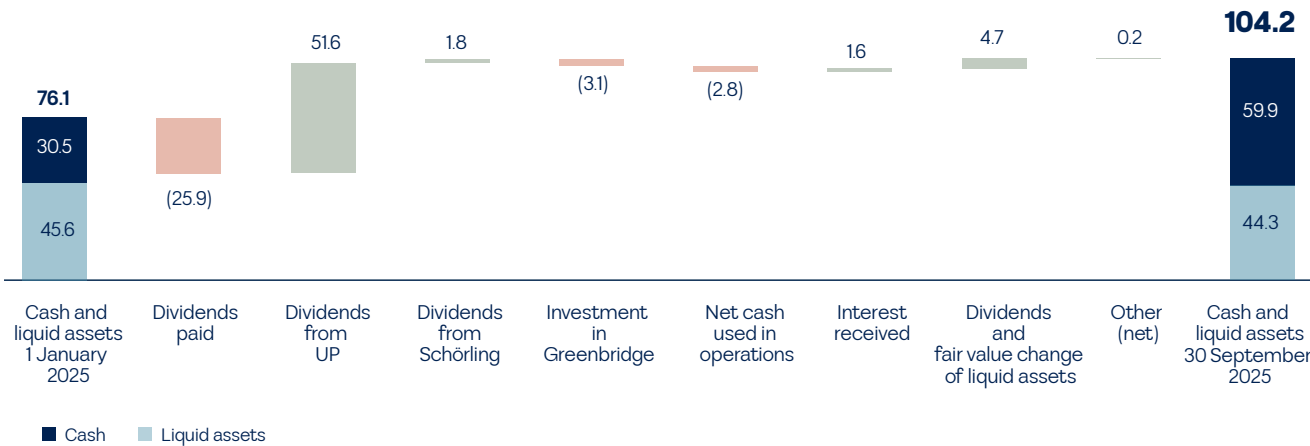
USD '000	Equity accounted	Fair value accounted		Total
	UP	Schörling	Greenbridge	
Balance on 1 January 2025	340,003	208,057	61,468	609,528
Change in fair value	-	30,095	2,494	32,589
Investments during the period	-	-	3,077	3,077
UIE share of results	69,595	-	-	69,595
Dividends received by UIE	(51,627)	-	-	(51,627)
Foreign currency translation adjusted in equity	17,392	-	-	17,392
UIE share of other equity movements	(1,039)	-	-	(1,039)
<b>Total balance on 30 September 2025</b>	<b>374,324</b>	<b>238,152</b>	<b>67,039</b>	<b>679,515</b>

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

On 30 September 2025, the total value of investments amounted to USD 679.5 million, reflecting an increase of USD 70.0 million from USD 609.5 million at the end of 2024. All three strategic investments contributed to this increase, with the most significant impact from UP, which recorded a net equity value gain of USD 34.3 million, and Schörling, which saw a fair value increase of USD 30.1 million. Greenbridge's value rose by USD 5.5 million, which includes an additional investment of USD 3.1 million.

### Cash flows in Q1-3 2025

USD million



During the first nine months of 2025, UIE's total net cash reserves and liquid assets increased from USD 76.1 million (of which liquid assets comprised USD 45.6 million) on 31 December 2024 to USD 104.2 million (of which liquid assets comprised USD 44.3 million) on 30 September 2025, representing a net increase of USD 28.1 million.

As reflected in the graph, UIE received USD 51.6 million in dividends from UP and USD 1.8 million from Schörling, while distributing dividends amounting to USD 25.9 million during the period.



### Other income

At the end of September 2025, UIE had invested USD 59.8 million, representing 43% of its total liquid reserves, in a liquid and diversified portfolio consisting of US treasury bonds, other fixed-income products and equities. The result of these investments, reported under other income, amounted to a net gain of USD 5.2 million in the first nine months of 2025, which is an increase from the USD 5.0 million gain recorded in the first nine months of 2024.

In the comparative figure for the first nine months 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 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 1.1 million in the first nine months of 2025, down from USD 1.7 million in the comparative period 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 nine months of 2025 totalled USD 2.2 million, marginally above the expenses of USD 2.1 million in the first nine months of 2024.

### Financial position

Shareholders' equity in the UIE segment increased by USD 98.8 million, rising from USD 682.9 million on 31 December 2024 to USD 781.7 million on 30 September 2025. This increase was primarily due to a net result of USD 106.8 million, supplemented by a USD 17.8 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 amounting to USD 25.9 million.

### Interim Dividend

In accordance with UIE's dividend policy, the Board of Directors has resolved to distribute an ordinary interim dividend of USD 0.51 per share (equivalent to DKK 3.30 per share) for the financial year 2025.

Furthermore, the Board has resolved to distribute an extraordinary interim dividend of USD 0.51 per share (equivalent to DKK 3.30 per share) in recognition of the Company's strong liquidity.

The dividends (ordinary and extraordinary) of DKK 6.60 per share are expected to be paid to shareholders on 15 December 2025 (the ex-dividend date is 11 December 2025).

Besides the extraordinary interim dividend, UIE's dividend policy for the financial year 2025 will remain unchanged, distributing 50% of dividends from its investments to shareholders. The dividend will be distributed as an interim dividend in December 2025 and a final dividend in May 2026, thus following the dividend payment structure as applied in UP.

### Share buy-back

The Board of UIE has decided to initiate a share buy-back programme with the intention of acquiring up to 645,000 shares (corresponding to about 2% of its issued share capital) before the end of December 2026. Further details about the share buy-back programme will be given in a separate announcement.

### 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](http://www.uie.dk/investor-relations/subscribe).

### Financial calendar for 2026



Release of  
Annual Report  
2025



Release of  
First Quarter Report  
2026



AGM 2026  
in Malta  
(virtual)



Release of  
Half Year Report  
2026



Release of  
Third Quarter Report  
2026

# 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 - Q1-3 2025

## UP in brief

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

Founded in 1906, UP is listed on the Main Market of Bursa Malaysia Securities Berhad with a market capitalisation of MYR 14,298 million (corresponding to USD 3,399 million) on 30 September 2025.

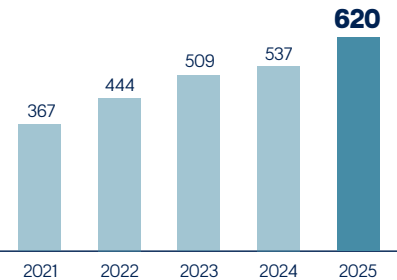
UP's business activities focus on the cultivation of oil palm and coconuts and processing of palm oil in Malaysia and Indonesia through commitment to sustainable practices beyond the Principles & Criteria of the Roundtable on Sustainable Palm Oil (RSPO).

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, and one of the most cost-competitive and innovative plantation companies in Malaysia.

## Financial performance

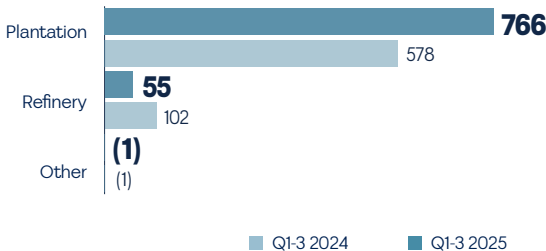
### Net profit - Q1-3

MYR million



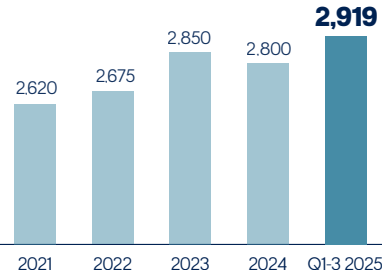
### Operating profit by segment - Q1-3

MYR million



### Shareholders' equity

MYR million



## Production figures - Q1-3 2025



### CPO production

'000 tonnes

**215.6**

▲ 12% on Q1-3 2024



### PK production

'000 tonnes

**43.7**

▲ 16% on Q1-3 2024



### Coconut production

Million nuts

**67.9**

▼ 6% on Q1-3 2024



# UP

UP reported a record net profit of MYR 619.7 million for the first nine months of 2025, marking a 16% increase compared to the net profit reported for the first nine months of 2024. This growth was driven by an increase in production and higher selling prices of CPO and PK in its plantation operations.

The following is a summary of the performance and development in UP in the first nine months of 2025.

For a full description, refer to UP's Third Quarter Report 2025 or visit the website [www.unitedplantations.com](http://www.unitedplantations.com).



**Download** UP's Third Quarter Report 2025

## Business performance review

UP's net profit for the first nine months of 2025 amounted to MYR 619.7 million (USD 144.7 million), representing a 16% increase from the MYR 536.5 million (USD 118.2 million) reported during the same period in 2024. The improvement in net result is attributed to strong performance in the plantation division, although earnings in the refinery division were lower than the corresponding period of 2024.

## Plantation operations

UP's main activity, its plantation operations, achieved a record operating profit of MYR 765.6 million in the first nine months of 2025, representing a 32% increase from the MYR 578.4 million reported in the first nine months of 2024.

This strong financial performance was driven by a record nine-month production and higher selling prices of CPO and PK. Additionally, stable labour conditions, favourable weather pat-

terns, and management's concerted efforts to enhance field efficiencies and optimise yields contributed to these results.

## Key financial figures

### UP business performance in MYR

MYR million	Q1-3 2025	Q1-3 2024
Revenue	1,833.1	1,570.5
Other income	31.5	54.5
Operating expenses	(1,061.5)	(962.3)
Operating income	803.1	662.7
Share of result of joint venture	16.9	17.4
Net finance income	14.1	18.4
Profit before tax	834.1	698.5
Tax	(214.4)	(162.0)
<b>Net profit</b>	<b>619.7</b>	<b>536.5</b>

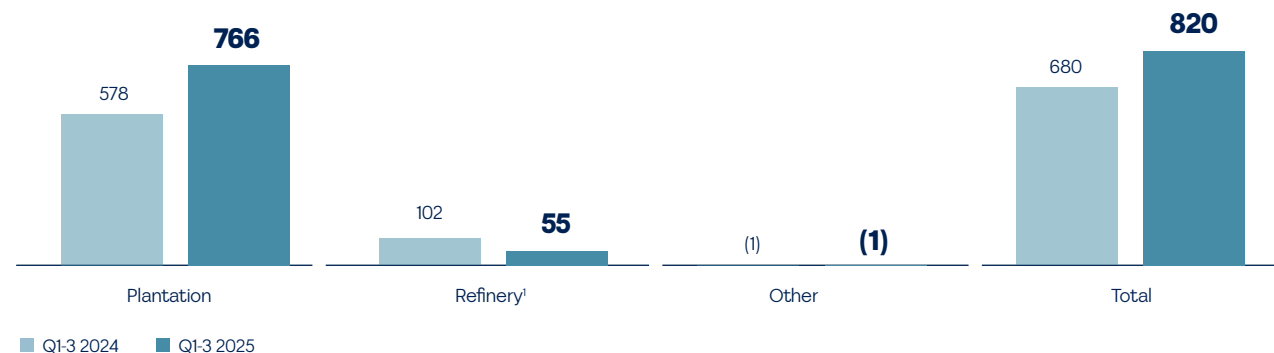
### UP business performance in USD

USD million	Q1-3 2025	Q1-3 2024
Revenue	428.0	345.5
Other income	7.4	12.3
Operating expenses	(247.8)	(211.3)
Operating income	187.6	146.5
Share of result of joint venture	4.0	4.0
Net finance income	3.3	4.0
Profit before tax	194.9	154.5
Tax	(50.2)	(35.8)
<b>Net profit</b>	<b>144.7</b>	<b>118.7</b>

**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 nine months of 2025, UP's production of CPO and PK increased by 12% and 16%, respectively, equivalent to an increase of 23,545 tonnes of CPO and 6,176 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 a 6% decline during the first nine months of 2025, falling from 72.4 million nuts in the first nine months of 2024 to 67.9 million in the same period this year.

## CPO and PK production in UP

Tonnes	Q1-3 2025	Q1-3 2024	Change
CPO	215,612	192,067	▲ 12%
PK	43,720	37,544	▲ 16%

## Coconut production in UP

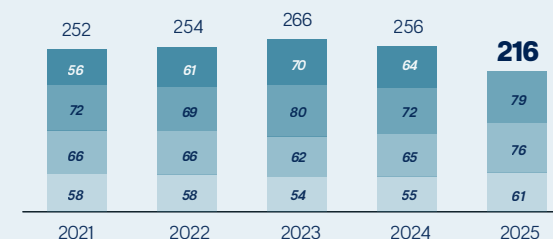
Million nuts	Q1-3 2025	Q1-3 2024	Change
Coconuts	67.9	72.4	▼ 6%

## Production figures



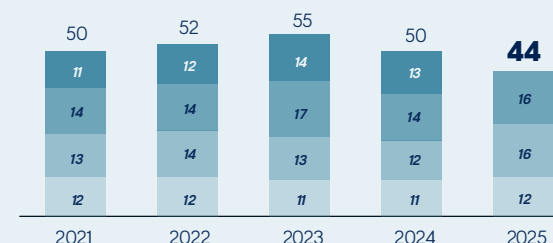
### CPO production

'000 tonnes



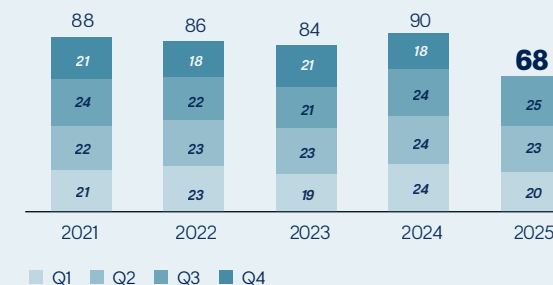
### PK production

'000 tonnes



### Coconut production

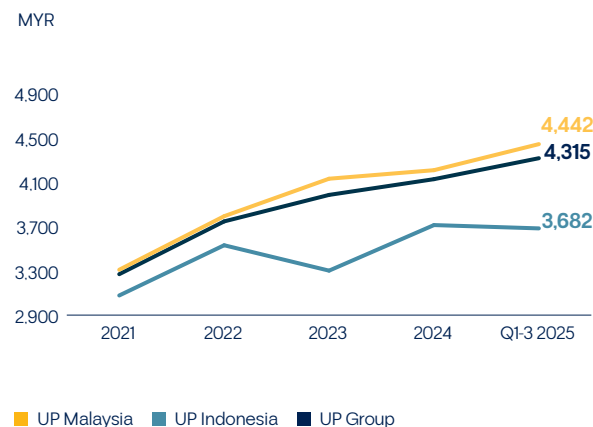
Million nuts



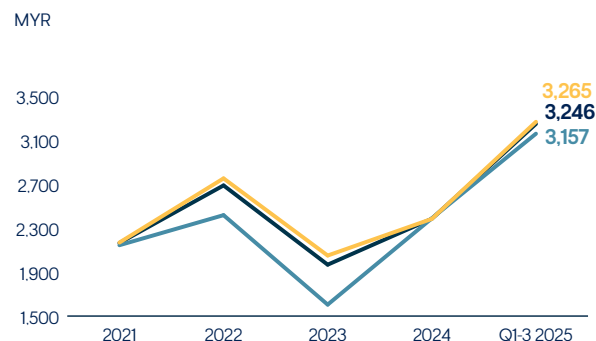


## Selling prices for CPO and PK

### Average selling price - CPO



### Average selling price - PK



MYR per tonne	Q1-3 2025	Q1-3 2024	Change
<b>CPO</b>			
UP Malaysia	4,442	4,178	▲ 6%
UP Indonesia	3,682	3,556	▲ 4%
UP average	4,315	4,080	▲ 6%
<b>PK</b>			
UP Malaysia	3,265	2,341	▲ 39%
UP Indonesia	3,157	2,162	▲ 46%
UP average	3,246	2,310	▲ 41%

### 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 nine months of 2025, UP achieved an average CPO selling price of MYR 4,315 per tonne, representing a 6% increase compared to the same period in 2024. Additionally, the average selling price of PK increased significantly by 41%.

Throughout the first three quarters of 2025, Malaysian palm oil prices fluctuated between MYR 3,728 and MYR 4,672, with an average of approximately 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, along with weaker demand from key importing countries. However, a rebound in soybean oil prices, supported by a significant upward revision in US biofuel mandates, enabled palm oil prices to recover and stabilise in the third quarter, reaching levels between MYR 4,300 and MYR 4,500 per tonne.

UP follows a policy of forward selling specified volumes of Malaysian-produced CPO. In the first nine months of 2025, UP secured an average selling price of MYR 4,442 per tonne, representing a 6% increase from MYR 4,178 per tonne during the same period in 2024. For reference, the average Malaysian Palm Oil Board (MPOB) price stood at MYR 4,356 per tonne in the first nine months of 2025, up from MYR 4,007 per tonne in the first nine months of 2024.

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

For its Indonesian operations, UP achieved an average CPO selling price of MYR 3,682 per tonne, representing a 4% increase from MYR 3,556 per tonne in the first nine months of 2024.

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

### Production costs

Overall, the production costs (before depreciation and amortisation) per tonne of CPO and PK decreased by 5% and 4%, reaching MYR 1,219 and MYR 313 per tonne, respectively. This reduction was primarily driven by management's concerted efforts to enhance field efficiencies and optimise the production volumes of CPO and PK during the period.

However, the plantation sector has been facing ongoing upward pressure on production costs in recent years, particularly due to rising labour expenses and high fertiliser prices. As a result, these costs, amongst others, remain a key focus area for UP. 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 28.4 million (reported under "Other expenses") for the first nine months of 2025, marking a 22% increase compared to the first nine months



of 2024. This increase was driven by higher MPOB prices and increased production.

**Refinery operations (Unitata & UniFuji)**

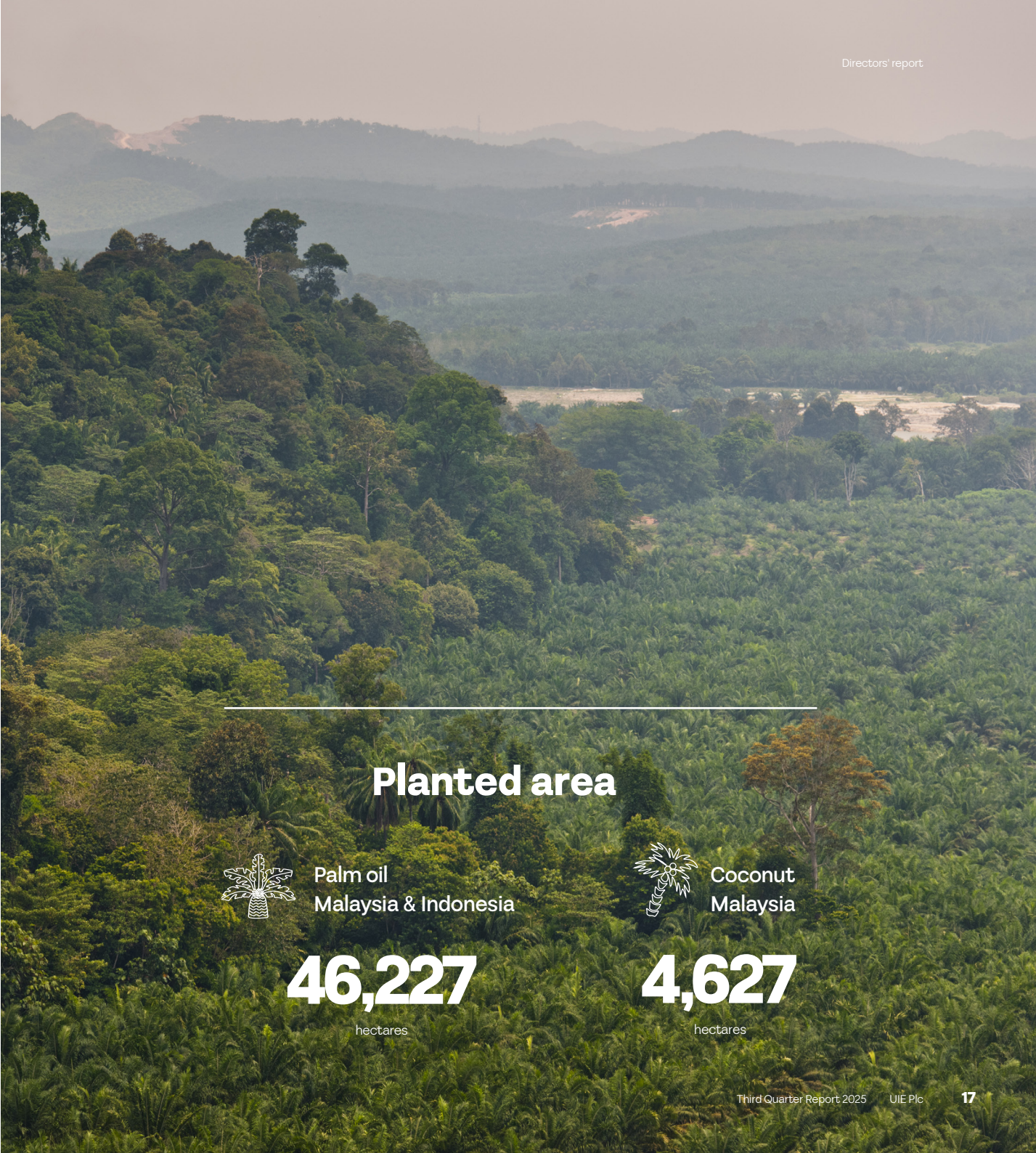
Unitata, UP's wholly-owned refinery, reported an operating profit of MYR 38.4 million for the first nine months of 2025, significantly lower than the MYR 84.8 million recorded in the same period of 2024. The decline was primarily due to realised losses from buying back previously sold CPO futures in a rising market. These hedging losses, recognised in the third quarter, relate to deliveries scheduled for the fourth quarter. The loss is expected to be recovered upon delivery of the contracted finished products, as lower raw material costs secured by Unitata are expected to result in higher contribution margins.

The lower result was also affected by the stronger Ringgit against the USD as well as an approximate 10% drop in volume sold due to weaker overall demand.

Unitata remains 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 today's edible oil industry.



During the first nine months of 2025, UP's production of CPO and PK increased by 12% and 16%, 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	Q1-3 2025	Q1-3 2024	Q1-3 2025	Q1-3 2024	Q1-3 2025	Q1-3 2024	Q1-3 2025	Q1-3 2024
<b>Segment revenue</b>								
External segment sales	674,569	536,236	1,158,566	1,034,256	-	-	1,833,135	1,570,492
Inter-segment sales	504,776	460,730	-	-	(504,776)	(460,730)	-	-
<b>Total</b>	<b>1,179,345</b>	<b>996,966</b>	<b>1,158,566</b>	<b>1,034,256</b>	<b>(504,776)</b>	<b>(460,730)</b>	<b>1,833,135</b>	<b>1,570,492</b>
Operating profit (EBIT)	765,609	578,370	38,383	84,838	(828)	(529)	803,164	662,679
Share of joint venture	(29)	4	16,936	17,427	-	-	16,907	17,431
Net finance income	12,051	11,039	1,791	6,653	219	709	14,061	18,401
Results before taxes	777,631	589,413	57,110	108,918	(609)	180	834,132	698,511
Income taxes	(185,412)	(139,714)	(6,812)	(22,275)	(22,243)	(31)	(214,467)	(162,020)
<b>Net profit</b>	<b>592,219</b>	<b>449,699</b>	<b>50,298</b>	<b>86,643</b>	<b>(22,852)</b>	<b>149</b>	<b>619,665</b>	<b>536,491</b>

UP's share of the net result from the UniFuji joint venture amounted to a gain of MYR 16.9 million in the first nine months of 2025, slightly lower compared to the MYR 17.4 million reported in the first nine months of 2024. This decrease was mainly due to marginally lower sales volumes.

### Financial income

In the first nine months of 2025, total net finance income amounted to MYR 14.1 million, a decrease from the MYR 18.4 million reported during the same period in 2024. This decline was due to lower deposit rates and lower average deposits in the current period.

### Financial position and cash flows

On 30 September 2025, UP's total current assets reached MYR 1,279 million (31 December 2024: MYR 1,134 million), of which cash

at bank and short-term funds amounted to MYR 566 million (31 December 2024: MYR 487 million).

Total non-current assets amounted to MYR 2,125 million (31 December 2024: MYR 2,110 million), of which right-of-use assets and property, plant and equipment amounted to MYR 1,662 million (31 December 2024: MYR 1,664 million), and goodwill amounted to MYR 357 million (31 December 2024: MYR 357 million).

Total equity increased from MYR 2,817 million on 31 December 2024 to MYR 2,926 million at the end of September 2025, representing an increase of MYR 109 million. The net profit of MYR 620 million was partly offset by dividend payments of MYR 460 million in May 2025, MYR 51 million being the net effect of currency translation and a net change in the fair value reserve (cash flow hedges), and a dividend payment to a minority shareholder in a UP subsidiary.

Positive cash flows from operating activities amounted to MYR 611 million in the first nine months of 2025, compared to MYR 511 million in the first nine months of 2024.

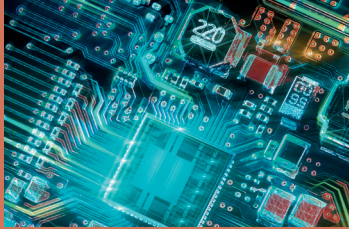
### Corporate Income Taxes

For the first nine months of 2025, UP recorded a tax expense of MYR 214.5 million, an increase from MYR 162.0 million during the same period in 2024. This corresponds to an effective tax rate of 25.7%, compared to 23.2% in 2024.

The increase in the effective tax rate is primarily due to a non-recoverable withholding tax on dividends received from the Indonesian subsidiary. Excluding this impact, the effective tax rate for the first nine months of 2025 is in line with the comparative period in 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 - Q1-3 2025 (EUR million)

**3,997** ▲ 1%  
on Q1-3 2024

EBIT - Q1-3 2025 (EUR million) <sup>1</sup>

**1,055** ▼ 9%  
on Q1-3 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 - Q1-3 2025 (SEK million)

**114,102** ▲ 3%  
on Q1-3 2024

EBIT - Q1-3 2025 (SEK million) <sup>1</sup>

**18,216** ▲ 3%  
on Q1-3 2024



Ownership  
**30%**

% of votes  
**30%**

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

Revenue - Q1-3 2025 (SEK million)

**34,541** ▲ 4%  
on Q1-3 2024

EBIT - Q1-3 2025 (SEK million) <sup>1</sup>

**3,433** ▼ 5%  
on Q1-3 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 - Q1-3 2025 (SEK million)

**15,070** ▼ 4%  
on Q1-3 2024

EBIT - Q1-3 2025 (SEK million) <sup>1</sup>

**2,283** ▼ 13%  
on Q1-3 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 - Q1-3 2025 (SEK million)

**116,691** ▼ 3%  
on Q1-3 2024

EBIT - Q1-3 2025 (SEK million) <sup>1</sup>

**8,430** ▲ 3%  
on Q1-3 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 - Q1-3 2025 (SEK million)

**N/A**

EBIT - Q1-3 2025 (SEK million)

**N/A**

1) Adjusted for non-recurring items.

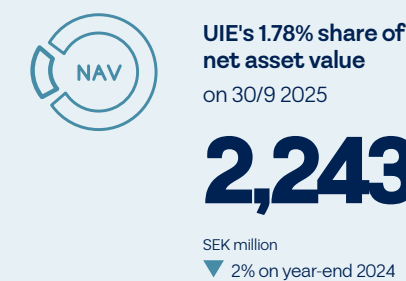
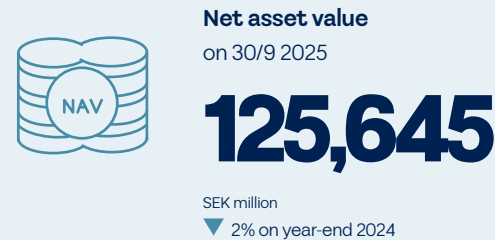
Schörling in brief

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.



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.

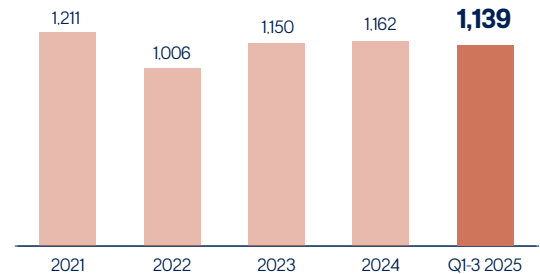
On 30 September 2025, the market value of Schörling's main investments was SEK 116,414 million (USD 12,363 million), down from SEK 119,777 million (USD 10,891 million) on 31 December 2024 - a decrease of SEK 3.4 billion. This change was driven by mixed performances in its listed investments. Notably, AAK's share price fell by 22%, while Hexagon's share price recovered during third quarter, ending the period up 6% for the year. Hexagon, which is Schörling's largest investment, accounted for 52% of the net asset value on 30 September 2025.

In the first nine months of 2025, Schörling received SEK 1.9 billion in dividends from its investments and distributed SEK 1.0 billion to its shareholders in April 2025. On 30 September 2025, the estimated net cash and other investments were valued at SEK 9,231 million (USD 980 million) compared to SEK 8,420 million (USD 766 million) at the end of 2024.

Combining these figures, Schörling's total net asset value was SEK 125,645 million (USD 13,343 million) on 30 September 2025, marking a 2% decrease from the SEK 128,197 million (USD 11,657 million) at the end of 2024. By comparison, the Nasdaq

Net asset value per share

SEK



Stockholm All-Share PI index increased by 3% during the first nine months of the year.

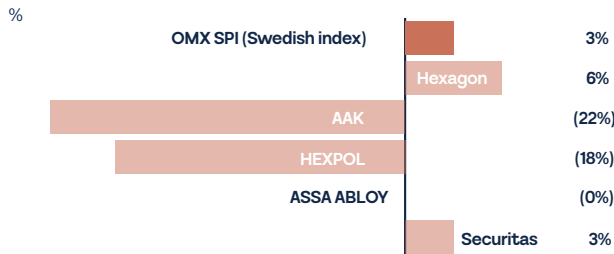
Equity markets

The fair value of Schörling's listed investments is significantly influenced by developments in global equity markets. In the first nine months of 2025, there was significant volatility due to concerns over impending tariff policies, ongoing geopolitical tensions, and persistent uncertainty regarding inflation and interest rate developments.

However, major equity indices delivered solid gains in the third quarter, continuing their strong performance for the year. The MSCI World Index increased by approximately 7% during the third quarter, bringing its year-to-date performance to around +15%. This growth was underpinned by strong earnings and renewed enthusiasm for AI-related investments.

Inflation trends showed mixed signals: while core inflation moderated in several regions, tariff-related price pressures persisted, particularly in the U.S. This dynamic, combined with geopolitical uncertainties, including ongoing conflicts in Ukraine and the Middle East, kept risk premiums high. Additionally, the third quarter experienced stress in U.S. credit markets, with a wave of corporate bond defaults revealing vulnerabilities in highly leveraged sectors. The Federal Reserve's rate cut in September and expectations of further easing helped stabilise investor sentiment. Investor enthusiasm

Share price development in Schörling's portfolio companies in Q1-3 2025



for AI-driven businesses remained strong, although growing concerns about inflated valuations and potential "bubble" dynamics added a note of caution.

Given these factors, it is likely that elevated levels of market volatility will continue in the near term.

### Underlying performance in Schörling's portfolio companies

The underlying performance of Schörling's portfolio companies is reflected in their third-quarter 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 the currency headwinds from a stronger SEK, most portfolio companies were able to

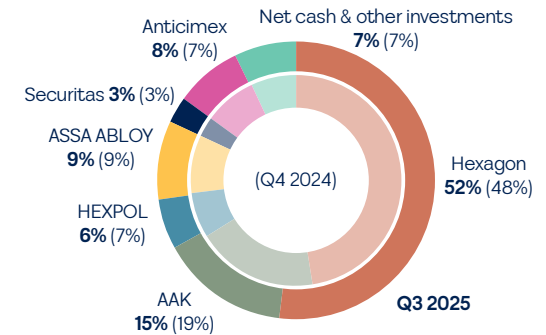
maintain stable EBIT margins while achieving organic growth. Additionally, certain companies completed add-on acquisitions, indicating a sustained strategic focus on growth even in the face of an uncertain macroeconomic environment.

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](http://www.schorlingab.se), or visit the portfolio companies' websites: Hexagon: [www.hexagon.com](http://www.hexagon.com), ASSA ABLOY: [www.assaabloy.com](http://www.assaabloy.com), AAK: [www.aak.com](http://www.aak.com), HEXPOL: [www.hexpol.com](http://www.hexpol.com), Securitas: [www.securitas.com](http://www.securitas.com), and Anticimex: [www.anticimex.com](http://www.anticimex.com)

### Share of total assets

%

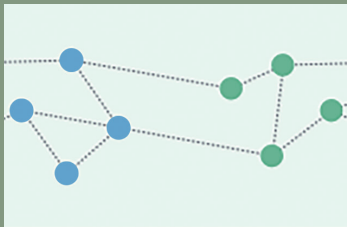


### Schörling consolidated net asset value

	30 September 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	111.90	65,051	1,161	123.3	581,331	105.60	61,389	1,096	99.6
AAK	78,774	244.60	19,268	344	36.5	78,774	315.60	24,861	444	40.3
HEXPOL	85,549	84.40	7,220	129	13.7	85,549	102.80	8,794	157	14.3
ASSA ABLOY	34,024	326.60	11,112	198	21.1	34,037	326.80	11,123	199	18.1
Securitas	28,825	141.60	4,082	73	7.7	28,825	136.90	3,946	70	6.4
Anticimex	-	-	9,681	173	18.4	-	-	9,664	172	15.7
Total			116,414	2,078	220.7			119,777	2,138	194.4
Net cash and other investments <sup>1</sup>			9,231	165	17.5			8,420	150	13.7
Total Net Asset Value			125,645	2,243	238.2			128,197	2,288	208.1
No. of shares outstanding			110,352,321					110,352,321		
Per share			1,139					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](http://www.neo4j.com)



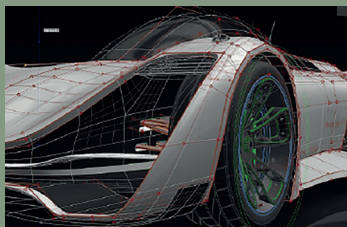
**nstech** is an open logistics SaaS ecosystem that connects all players in the transport and logistic chains through leading core operational applications (Transport Management System, Visibility & Risk Management, Insurance market SaaS, Driver App), fintech services, marketplaces, community and a proprietary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

Read more  
[www.nstech.com.br](http://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](http://www.nextbiometrics.com)



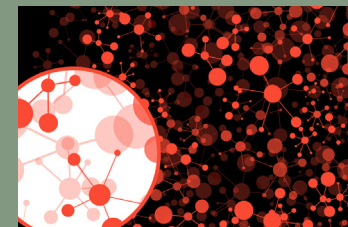
**Divergent** is an innovative technology company that specialises in advanced manufacturing solutions called Divergent Adaptive Production System (DAPS). DAPS is a combined hardware & software solution that creates a complete modular digital factory for complex structures and is designed to replace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

Read more  
[www.divergent3d.com](http://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](http://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](http://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.

Despite ongoing trade policy uncertainties and geopolitical tensions, Greenbridge's portfolio demonstrated solid resilience, experiencing only limited impact from broader macro-economic headwinds.

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

In August, Greenbridge raised SEK 240 million from existing shareholders through an oversubscribed rights issue. Part of the proceeds was allocated to increase Greenbridge's investment in Divergent by participating in its Series E funding round, during which Divergent raised a total of USD 290 million.

Aside from the additional investment in Divergent, there were no changes to Greenbridge's investment portfolio during the first nine months of 2025.

### UIE's share of Greenbridge

UIE's ownership share of Greenbridge increased slightly from 9.2% at year-end 2024 to 9.3%. This change was primarily driven by a marginally higher-than-pro-rata participation in the rights issue conducted in August, although it was partially offset by minor dilution resulting from a contractual share allocation to Greenbridge's management team.

As of 30 September 2025, UIE's total accumulated cost of investment in Greenbridge was USD 47.4 million, reflecting an increase of USD 3.1 million due to the rights issue. The fair value of UIE's interest in Greenbridge was USD 67.0 million, indicating an unrealised gain of USD 19.6 million, including a USD 2.5 million fair value increase during the first nine months of 2025.

For further information about Greenbridge, visit Greenbridge's website [www.greenbridge.lu](http://www.greenbridge.lu), or visit the portfolio companies' websites:

- Neo4j: [www.neo4j.com](http://www.neo4j.com)
- nstech: [www.nstech.com.br](http://www.nstech.com.br)
- NEXT biometrics: [www.nextbiometrics.com](http://www.nextbiometrics.com)
- Divergent: [www.divergent3d.com](http://www.divergent3d.com)
- EpinovaTech: [www.epinovatech.com](http://www.epinovatech.com)
- Complexio: [www.complexio.com](http://www.complexio.com)

### Greenbridge's investment philosophy is encapsulated in three words

#### Future

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

#### Focus

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

#### Forever

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

### Fair value of UIE's investment on 30/9 2025



# 67.0

USD million

▲ 9% on year-end 2024

# Outlook for UIE

UIE currently expects a materially higher net profit in 2025 compared to 2024, supported by UP's current performance for 2025 and a positive USD 28.6 million fair value change of the investment in Schörling (as of business close on 21 November 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 only possible to provide shareholders with 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 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.

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

- Malaysian palm oil production exceeded expectations during the peak production period and with export volumes showing signs of slowing down, rising output may lead to a further build-up in Malaysian stocks, which reached almost 2.4 million tonnes at the end of September. This level marks the highest since December 2023 and may place renewed pressure on prices if production continues to increase without a commensurate increase in exports
- Weather developments remain important to monitor, particularly during the current monsoon season, where heavy rainfall has already begun and is expected to intensify in the last part of the year. This increase in rain poses a risk of flooding, which can hamper harvesting operations throughout Malaysia
- The impact of global biodiesel production remains a key factor influencing the overall demand for vegetable oils. In 2025, biodiesel output is expected to decline for the first time in many years, by 2.4 million tonnes, bringing total production to 61.8 million tonnes. The setback is caused by steep declines in the US and EU, only partly offset by increasing production in Indonesia and Brazil. 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. Whilst Indonesia's expansion of biodiesel usage

## CPO market prices since 2015 - third-month position

MYR/tonnes



continues to lend support to palm oil prices, concerns persist regarding the pace of implementation of the B40 biodiesel mandate due to logistical and economic challenges. In this connection, it was recently announced that the implementation of B50 would be delayed, with B45 serving as the interim target. The development in biodiesel production is being monitored closely as the potential impact on the price complex will be significant

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

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 an 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 reaching new all-time highs. 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, along with growing concerns about inflated AI-related valuations, continue to contribute to periods of elevated volatility, including in Swedish markets, and are likely to influence trading patterns into the remaining part of the year.

Should the current (business close 21 November 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 28.6 million. For comparison, the fair value adjustment reported for 2024 was negative USD 17.5 million.

### Greenbridge

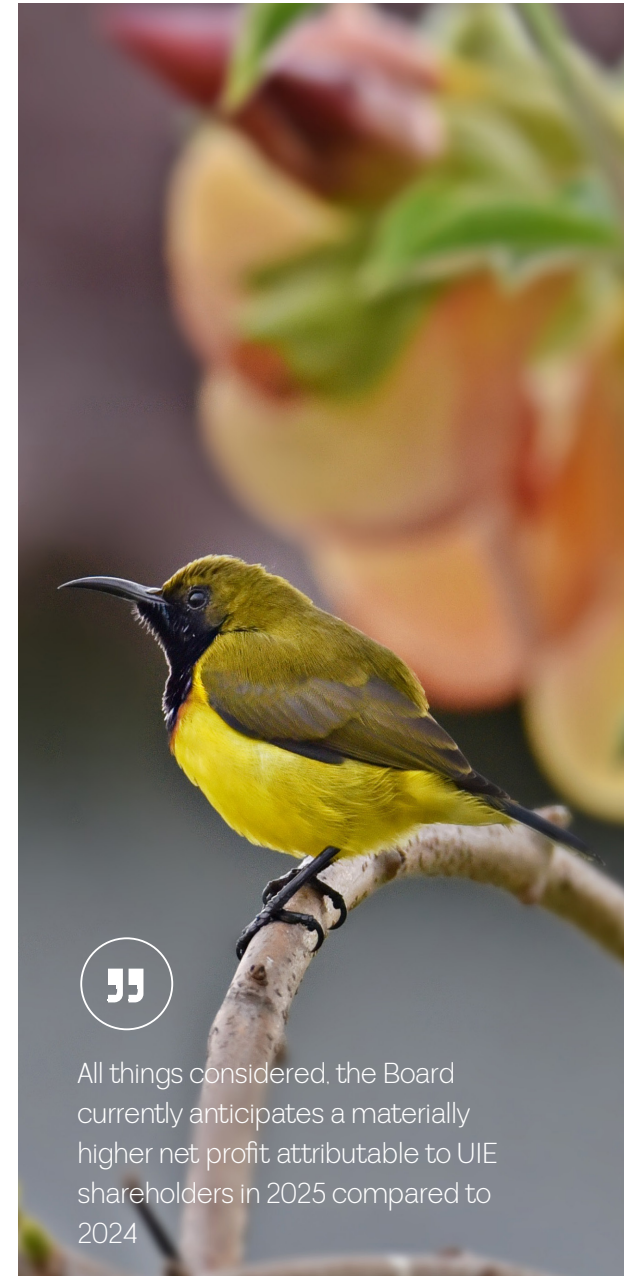
Whilst it remains uncertain how the valuations of Greenbridge's investment portfolio will evolve, mainly due to the portfolio consisting of high-tech investments at various stages of development, UIE holds a cautiously optimistic outlook for the future.

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 reiterates its anticipation of a materially higher net profit attributable to UIE shareholders in 2025 compared to 2024.



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

# Consolidated key figures

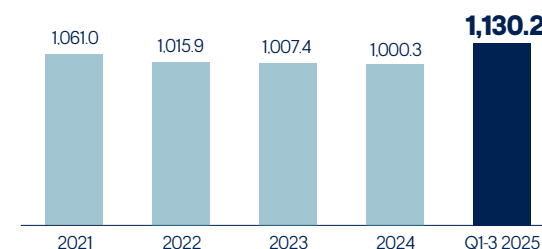
For the period ended 30 September

USD '000	Q1-3 2025	Q1-3 2024	Q3 2025	Q3 2024	FY 2024
<b>Income statement</b>					
Revenue	427,975	345,544	160,748	128,523	486,220
Profit before income tax	232,209	179,860	88,973	73,698	208,282
Net profit/(loss)	182,086	143,991	70,435	58,446	158,582
Net profit/(loss) attributable to owners of the Company	106,885	82,399	45,210	32,197	75,618
<b>Balance sheet</b>					
Current assets	408,129	373,994	408,129	373,994	330,370
Cash and bank balances	193,718	144,308	193,718	144,308	139,020
Short-term funds	559	38,632	559	38,632	513
Non-current assets	843,533	835,054	843,533	835,054	774,107
Total assets	1,251,662	1,209,048	1,251,662	1,209,048	1,104,477
Total liabilities	121,462	104,676	121,462	104,676	104,197
Equity attributable to owners of the Company	759,816	728,888	759,816	728,888	662,687
Non-controlling interests	370,384	375,484	370,384	375,484	337,593
Total equity	1,130,200	1,104,372	1,130,200	1,104,372	1,000,280
<b>Financial ratios<sup>1</sup></b>					
Earnings per share attributable to owners of the company (USD)	3.42	2.57	1.45	1.01	2.37
Earnings per share attributable to owners of the company (DKK)	23.39	17.60	10.26	6.88	16.32
Share price, end of period (USD)	46.08	41.29	46.08	41.29	42.56
Share price, end of period (DKK)	293.00	275.00	293.00	275.00	304.00
Return on equity (%) <sup>1</sup>	15.03	11.75	6.22	4.54	11.32
Solvency ratio (%) <sup>1</sup>	90.30	91.34	90.30	91.34	90.57

1) For definitions, refer to page 38.

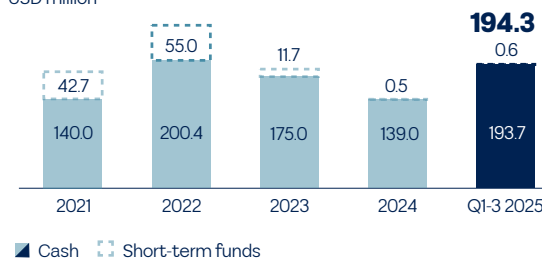
## Total equity

USD million



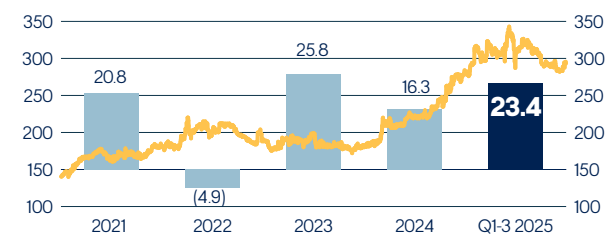
## Cash & short-term funds

USD million



## Share price development & Earnings per share

DKK



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



# Consolidated financial statements





# Consolidated financial statements

## Statements

Consolidated income statement .....	29
Consolidated statement of comprehensive income .....	29
Consolidated statement of financial position .....	30
Consolidated statement of changes in equity .....	31
Consolidated statement of cash flows .....	32
Notes to the consolidated financial statements .....	33

# Consolidated income statement

For the period ended 30 September

USD '000	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	FY 2024
Revenue	160,748	128,523	427,975	345,544	486,220
Operating expenses	(97,962)	(75,607)	(249,938)	(213,541)	(303,234)
Gross profit	62,786	52,916	178,037	132,003	182,986
Other income	2,005	7,954	7,417	18,520	18,074
Changes in fair value of Schörling	21,099	5,655	30,095	7,503	(17,459)
Dividend income Schörling	-	-	1,787	-	-
Changes in fair value of Greenbridge	371	149	2,494	7,467	7,746
Results from investing activities - portfolio investments	1,906	1,698	5,152	5,012	3,928
Operating income	88,167	68,372	224,982	170,505	195,275
Interest income	1,365	1,886	4,400	5,775	7,318
Interest expense	(2)	(26)	(6)	(30)	(193)
Net foreign exchange gain/(loss)	(1,241)	353	(1,126)	(387)	696
Share of results in joint venture	684	3,113	3,959	3,997	5,186
Profit before income tax	88,973	73,698	232,209	179,860	208,282
Income tax	(18,538)	(15,252)	(50,123)	(35,869)	(49,700)
<b>Profit for the period</b>	<b>70,435</b>	<b>58,446</b>	<b>182,086</b>	<b>143,991</b>	<b>158,582</b>
<b>Profits attributable to</b>					
Owners of the Company	45,210	32,197	106,885	82,399	75,618
Non-controlling interest	25,225	26,249	75,201	61,592	82,964
	<b>70,435</b>	<b>58,446</b>	<b>182,086</b>	<b>143,991</b>	<b>158,582</b>
Earnings per share attributable to owners of the Company (USD)	1.45	1.01	3.42	2.57	2.37

# Statement of comprehensive income

For the period ended 30 September

USD '000	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	FY 2024
Profit for the period	70,435	58,446	182,086	143,991	158,582
<b>Items that will not be reclassified to the Income Statement</b>					
Actuarial changes to defined retirement plans	-	-	-	-	36
<b>Items that are or may be reclassified to the Income Statement</b>					
Cash flows hedges, fair value adjustment	(13,951)	(2,411)	(14,620)	(8,183)	(17,305)
Cash flows hedges, realisation of previously deferred gain/(loss)	7,213	2,153	12,062	3,903	6,662
Foreign currency translation	(99)	83,044	33,686	62,423	6,933
Tax on other comprehensive income	1,617	116	577	1,234	2,728
Other comprehensive income	(5,220)	82,902	31,705	59,377	(946)
<b>Total comprehensive income</b>	<b>65,215</b>	<b>141,348</b>	<b>213,791</b>	<b>203,368</b>	<b>157,636</b>
<b>Total comprehensive income attributable to</b>					
Owners of the Company	43,346	72,260	123,012	111,346	74,647
Non-controlling interests	21,869	69,088	90,779	92,022	82,989
	<b>65,215</b>	<b>141,348</b>	<b>213,791</b>	<b>203,368</b>	<b>157,636</b>

# Consolidated statement of financial position

USD '000	30 Sep 2025	30 Sep 2024	31 Dec 2024
<b>Assets</b>			
<b>Current assets:</b>			
Inventories	71,045	56,117	51,181
Cash and cash equivalents	193,718	144,308	120,741
Short-term deposits	-	-	18,279
Short-term funds	559	38,632	513
Trade and other receivables	73,378	55,743	71,024
Derivatives	1,129	9,741	979
Portfolio investments	44,349	47,204	45,642
Biological assets	16,474	13,815	14,152
Current tax receivable	7,477	8,434	7,859
<b>Total current assets</b>	<b>408,129</b>	<b>373,994</b>	<b>330,370</b>
<b>Non-current assets:</b>			
Goodwill	91,885	93,634	87,032
Property, plant and equipment	368,812	371,915	347,918
Right-of-use assets	52,594	54,953	49,853
Deferred tax assets	-	345	-
Strategic investments	305,191	294,208	269,525
Joint venture	24,743	19,869	19,540
Non-current derivatives	-	-	137
Other receivables	308	130	102
<b>Total non-current assets</b>	<b>843,533</b>	<b>835,054</b>	<b>774,107</b>
<b>Total assets</b>	<b>1,251,662</b>	<b>1,209,048</b>	<b>1,104,477</b>

USD '000	30 Sep 2025	30 Sep 2024	31 Dec. 2024
<b>Liabilities and equity</b>			
<b>Current liabilities:</b>			
Current tax liability	19,582	12,242	9,078
Trade and other payables	34,889	31,275	32,933
Derivatives	9,780	-	9,115
Retirement benefit obligation	700	637	660
<b>Total current liabilities</b>	<b>64,951</b>	<b>44,154</b>	<b>51,786</b>
<b>Non-current liabilities:</b>			
Deferred tax liability	49,955	53,900	46,244
Lease liabilities	3,146	3,215	3,012
Retirement benefit obligation	3,410	3,407	3,155
<b>Total non-current liabilities</b>	<b>56,511</b>	<b>60,522</b>	<b>52,411</b>
<b>Total liabilities</b>	<b>121,462</b>	<b>104,676</b>	<b>104,197</b>
<b>Equity:</b>			
Share capital	32,228	32,228	32,228
Treasury shares	(36,848)	(34,235)	(36,848)
Other reserves	764,436	730,895	667,307
Equity attributable to owners of the Company	759,816	728,888	662,687
Non-controlling interests	370,384	375,484	337,593
<b>Total equity</b>	<b>1,130,200</b>	<b>1,104,372</b>	<b>1,000,280</b>
<b>Total liabilities and equity</b>	<b>1,251,662</b>	<b>1,209,048</b>	<b>1,104,477</b>

The official middle rate of exchange issued by the European Central Bank between the US Dollar and the Euro on 30 September 2025 stood at 1.741 (EUR/USD).



# Consolidated statement of changes in equity

For the period ended 30 September

USD '000	Share capital	Share premium	Treasury shares	Trans-lation reserves	Hedging reserves	Retained profits	Total	Non-controlling interests	Total equity
<b>On 1 January 2025</b>	<b>32,228</b>	<b>8,302</b>	<b>(36,848)</b>	<b>(80,478)</b>	<b>(2,557)</b>	<b>742,040</b>	<b>662,687</b>	<b>337,593</b>	<b>1,000,280</b>
<b>Total comprehensive income for the period</b>									
Profit for the period	-	-	-	-	-	106,885	106,885	75,201	182,086
Other comprehensive income	-	-	-	17,166	(1,039)	-	16,127	15,577	31,704
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,166</b>	<b>(1,039)</b>	<b>106,885</b>	<b>123,012</b>	<b>90,778</b>	<b>213,790</b>
<b>Transactions with owners</b>									
Dividends paid	-	-	-	-	-	(25,883)	(25,883)	(57,987)	(83,870)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25,883)</b>	<b>(25,883)</b>	<b>(57,987)</b>	<b>(83,870)</b>
<b>On 30 September 2025</b>	<b>32,228</b>	<b>8,302</b>	<b>(36,848)</b>	<b>(63,312)</b>	<b>(3,596)</b>	<b>823,042</b>	<b>759,816</b>	<b>370,384</b>	<b>1,130,200</b>
<b>On 1 January 2024</b>	<b>32,228</b>	<b>8,302</b>	<b>(435)</b>	<b>(82,944)</b>	<b>897</b>	<b>715,843</b>	<b>673,891</b>	<b>333,485</b>	<b>1,007,376</b>
<b>Total comprehensive income for the period</b>									
Profit for the period	-	-	-	-	-	82,399	82,399	61,592	143,991
Other comprehensive income	-	-	-	29,977	(1,030)	-	28,947	30,430	59,377
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,977</b>	<b>(1,030)</b>	<b>82,399</b>	<b>111,346</b>	<b>92,022</b>	<b>203,368</b>
<b>Transactions with owners</b>									
Treasury shares purchased	-	-	(33,925)	-	-	-	(33,925)	-	(33,925)
Share-based payments	-	-	125	-	-	-	125	-	125
Dividends paid	-	-	-	-	-	(22,549)	(22,549)	(50,023)	(72,572)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(33,800)</b>	<b>-</b>	<b>-</b>	<b>(22,549)</b>	<b>(56,349)</b>	<b>(50,023)</b>	<b>(106,372)</b>
<b>On 30 September 2024</b>	<b>32,228</b>	<b>8,302</b>	<b>(34,235)</b>	<b>(52,967)</b>	<b>(133)</b>	<b>775,693</b>	<b>728,888</b>	<b>375,484</b>	<b>1,104,372</b>

# Consolidated statement of cash flows

## For the period ended 30 September

USD '000	Q1-3 2025	Q1-3 2024	FY 2024
<b>Cash flows from operating activities</b>			
Receipts from customers	429,885	348,002	480,189
Payment of operating expenses	(260,238)	(207,262)	(273,920)
Receipts/(payments) of deposits re. derivatives	(970)	(5,477)	(14,128)
Payment of taxes	(34,519)	(36,265)	(54,050)
Other receipts	5,774	11,769	11,219
Change in joint venture balances <sup>1</sup>	2,354	(2,697)	(973)
Net cash generated from operating activities	142,286	108,070	148,337
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment	701	295	348
Interest received	4,775	6,299	8,007
Investment in Greenbridge	(3,077)	(5,155)	(5,155)
Investment in joint venture	-	(111)	(111)
Dividends received from Schörling	1,787	-	-
Dividends received from portfolio investments	243	228	274
Proceeds from sale of portfolio investment	8,249	3,845	9,695
Purchase of portfolio investments	(2,534)	(3,699)	(9,305)
Purchase of property, plant and equipment	(19,737)	(15,737)	(27,815)
Payments on right-of-use assets	(398)	(1,607)	(1,685)
Net change in deposits with a tenure of < 3 months	19,061	6,859	(11,234)
Net change in short-term funds	(14)	(23,359)	11,420
Net cash from/(used in) investing activities	9,056	(32,142)	(25,561)

## For the period ended 30 September

USD '000	Q1-3 2025	Q1-3 2024	FY 2024
<b>Cash flows from financing activities</b>			
Interest paid	(6)	(29)	(20)
Dividends paid	(83,870)	(72,572)	(128,319)
Purchase of treasury shares	-	(33,925)	(36,580)
Net cash used in financing activities	(83,876)	(106,526)	(164,919)
Net change in cash and cash equivalents	67,466	(30,598)	(42,143)
Cash and cash equivalents at the beginning of year	120,741	168,344	168,344
Foreign exchange adjustment	5,512	6,562	(5,460)
Cash and cash equivalents at the end of the period	193,719	144,308	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	Q1-3 2025	Q1-3 2024
Net profit - Business reporting	106,831	82,362
Adjustment of UP assets, related to the acquisition accounting of UP in 2003	54	36
Owner's share of net profit - IFRS consolidated	106,885	82,398

### 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 September

USD '000	Q1-3 2025						Q1-3 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
<b>Income Statement</b>												
Revenue	-	427,975	427,975	-	-	427,975	-	345,544	345,544	-	-	345,544
Other income	42	7,390	7,432	-	(15)	7,417	6,202	12,332	18,534	-	(14)	18,520
Changes in fair value of Schörling	30,095	-	30,095	-	-	30,095	7,503	-	7,503	-	-	7,503
Dividend income Schörling	1,787	-	1,787	-	-	1,787	-	-	-	-	-	-
Changes in fair value of Greenbridge	2,494	-	2,494	-	-	2,494	7,467	-	7,467	-	-	7,467
Results from investing activities - portfolio	5,152	-	5,152	-	-	5,152	5,012	-	5,012	-	-	5,012
Share of results of equity accounted investments	69,595	3,959	73,554	-	(69,595)	3,959	57,136	3,997	61,133	-	(57,136)	3,997
Total operating income <sup>1</sup>	109,165	439,324	548,489	-	(69,610)	478,879	83,320	361,873	445,193	-	(57,150)	388,043
Operating expenses	(2,187)	(247,753)	(249,940)	(13)	15	(249,938)	(2,134)	(211,370)	(213,504)	(51)	14	(213,541)
Interest income	1,130	3,270	4,400	-	-	4,400	1,719	4,056	5,775	-	-	5,775
Interest expense	-	(6)	(6)	-	-	(6)	(1)	(29)	(30)	-	-	(30)
Foreign exchange adjustment	(1,126)	-	(1,126)	-	-	(1,126)	(387)	-	(387)	-	-	(387)
Profit before tax	106,982	194,835	301,817	(13)	(69,595)	232,209	82,517	154,530	237,047	(51)	(57,136)	179,860
Income tax	(151)	(50,096)	(50,247)	124	-	(50,123)	(155)	(35,840)	(35,995)	126	-	(35,869)
Net profit	106,831	144,739	251,570	111	(69,595)	182,086	82,362	118,690	201,052	75	(57,136)	143,991
<b>Profits attributable to</b>												
Owners of the Company	106,831	143,865	250,696	54	(143,865)	106,885	82,362	118,110	200,472	36	(118,110)	82,398
Non-controlling interests	-	874	874	57	74,270	75,201	-	580	580	39	60,974	61,593

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 September

USD '000	30 September 2025						30 September 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
<b>Statement of financial position</b>												
<b>Assets</b>												
Cash & short-term funds	59,845	134,432	194,277	-	-	194,277	33,975	148,965	182,940	-	-	182,940
Other current assets	44,433	169,419	213,852	-	-	213,852	47,376	143,678	191,054	-	-	191,054
Strategic investments	679,515	-	679,515	-	(374,324)	305,191	672,137	-	672,137	-	(377,929)	294,208
Other non-current assets	37	504,817	504,854	26,392	7,096	538,342	53	506,727	506,780	26,970	7,096	540,846
Total assets	783,830	808,668	1,592,498	26,392	(367,228)	1,251,662	753,541	799,370	1,552,911	26,970	(370,833)	1,209,048
<b>Liabilities and equity</b>												
Total liabilities	2,178	113,379	115,557	5,905	-	121,462	2,155	96,321	98,476	6,200	-	104,676
<b>Equity</b>												
Equity attributable to owners	781,652	693,503	1,475,155	9,909	(725,248)	759,816	751,386	699,300	1,450,686	10,048	(731,846)	728,888
Non-controlling interest	-	1,786	1,786	10,578	358,020	370,384	-	3,749	3,749	10,722	361,013	375,484
Total equity	781,652	695,289	1,476,941	20,487	(367,228)	1,130,200	751,386	703,049	1,454,435	20,770	(370,833)	1,104,372
Total liabilities and equity	783,830	808,668	1,592,498	26,392	(367,228)	1,251,662	753,541	799,370	1,552,911	26,970	(370,833)	1,209,048
<b>Statement of cash flows</b>												
Operating activities	(2,811)	145,097	142,286	-	-	142,286	(2,271)	113,038	110,767	-	-	110,767
Investing activities	57,896	2,787	60,683	-	(51,627)	9,056	43,659	(29,539)	14,120	-	(46,262)	(32,142)
Financing activities	(25,883)	(109,620)	(135,503)	-	51,627	(83,876)	(56,474)	(99,011)	(155,485)	-	46,262	(109,223)

# 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 349.5 million and derivatives amounting to USD (8.7) 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 September 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 September 2025, and of the results of the Group's operations and cash flow for the period 1 January - 30 September 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, 24 November 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.



## **Registered Office**

### **UIE Plc.**

Blue Harbour Business Centre  
Level 1, Sector L  
Ta' Xbiex Yacht Marina  
Ta' Xbiex XBX 1027  
Malta

Company Registration No. C94418

## **Representative Office**

UIE Services A/S  
Vandtårnsvej 83A  
2860 Søborg  
Denmark

Tel.: +45 3393 3330

Email: [uie-info@plantations.biz](mailto:uie-info@plantations.biz)

[www.uie.dk](http://www.uie.dk)

## **Publication**

24 November 2025