



First Quarter Report 2026

Contents

Overview	3	Financial section	28
About UIE		Consolidated company financial statements	
UIE in brief.	3	Consolidated financial statements	29
UIE financial highlights	4	Notes to the consolidated financial statements	33
Directors' Report	5	Other	37
Performance and strategy		Appendix	
Business reporting highlights	5	Statement by the Board of Directors.	37
Financial review – Business reporting	6	Abbreviations & Definitions	38
Outlook for UIE	12		
Portfolio companies			
UP	15		
Schörling	21		
Greenbridge	24		
Consolidated key figures	26		



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

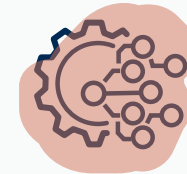


United Plantations

UIE ownership

48.4%

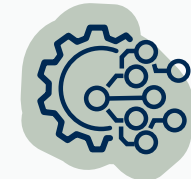
Industrial / technology sectors



Schörling

UIE ownership

1.8%



Greenbridge

UIE ownership

9.3%



Financial highlights

- Business reporting¹

Key figures

Net Profit
Q1 2026

(26.6)

USD million

▼ **USD 55.7m** on Q1 2025

Net Asset Value per Share
on 31/3 2026²

608.3

DKK

▲ **12%** on year-end 2025

Share Price
on 31/3 2026

382.5

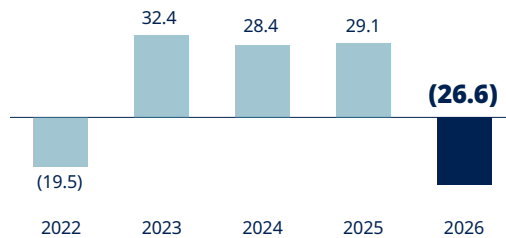
DKK

▼ **1%** on year-end 2025

Performance highlights

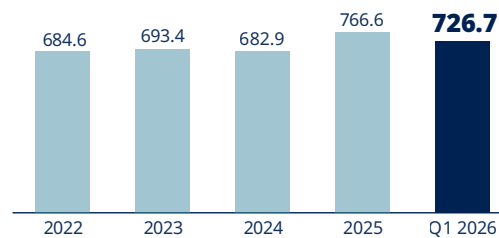
Net Profit/(loss) - Q1

USD million



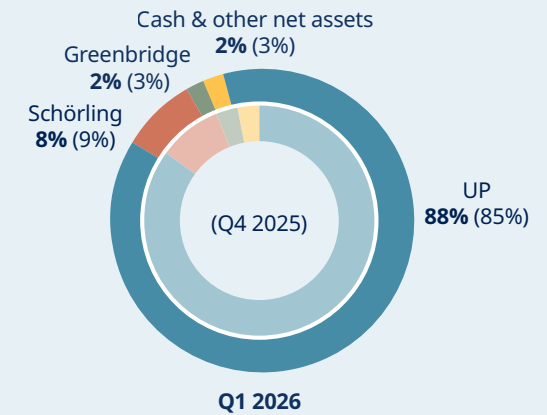
Shareholders' Equity

USD million

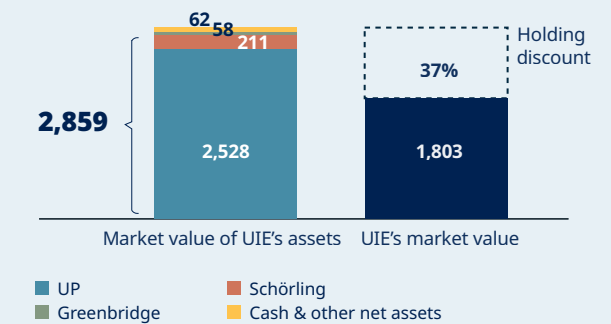


Market Value of UIE's Assets

on 31/3 2026



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.

Business reporting highlights - Q1 2026

UP

Net profit - Q1 2026
MYR million

161.8 ▼ 2%

vs. MYR 164.5 million in Q1 2025

UP reported a net profit of MYR 161.8 million, slightly below the record net profit achieved in the first quarter of 2025.

In the first quarter of 2026, production volumes of CPO and PK reached an all-time high for a first quarter, but this was partly offset by 6% lower realised CPO selling prices. The refinery operations had a marginal adverse impact on earnings compared to the corresponding period last year. As a result, UP's net profit declined by 2% in local currency.

However, when measured in USD, the net result increased by 10%, reflecting a stronger average exchange rate of the MYR against the USD in the first quarter of 2026. UIE's share of UP's result therefore increased by 10% to USD 19.7 million, corresponding to an increase of USD 1.9 million compared to the first quarter of 2025.

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 1.1. on page 33.

Schörling

UIE's share of net asset value - 31/3 2026
USD million

211.1 ▼ 15%

vs. USD 247.3 million at year-end 2025

At the end of the first quarter of 2026, the fair value of UIE's investment in Schörling was USD 211.1 million, representing a decrease of USD 36.3 million, or 15%, since year-end 2025.

The share price development of Schörling's listed investments was mixed, resulting in a net decrease of 12% in Schörling's net asset value when measured in SEK. In addition, the SEK depreciated by 3% against the USD during the first quarter, contributing to an overall negative fair value adjustment of 15% when measured in USD.

Greenbridge

Fair value of UIE's investment - 31/3 2026
USD million

58.5 ▼ 11%

vs. USD 66.0 million at year-end 2025

At the end of the first quarter of 2026, the fair value of UIE's investment in Greenbridge amounted to USD 58.5 million. This reflects a decrease of USD 7.5 million, or 11%, compared to year-end 2025.

The downward adjustment was primarily due to lower valuation levels for comparable listed companies during the quarter, in line with a broader re-rating occurring across the software sector. However, despite this, the underlying portfolio companies continued to deliver growth during the period, with the valuation movement driven by market based factors rather than changes in fundamental business performance.



UIE's underlying operations remained robust, supported by strong performance across the Group, particularly in UP. While results were impacted by market-related valuation adjustments, the portfolio continued to demonstrate resilience in a volatile market environment.

- Carl Bek-Nielsen, Chairman

Financial review

- Business reporting

The net result for the first quarter of 2026 was a loss of USD 26.6, primarily due to negative fair value adjustments of the investments in Schörling and Greenbridge, while UP reported strong financial and operational results.

Business performance review

As illustrated in the adjacent graph, UIE's operating income was negative USD 25.4 million in the first three months of 2026, a significant variance of USD 54.9 million compared to the operating income of USD 29.5 million reported in the first quarter of 2025.

UP made another solid contribution of USD 19.7 million, corresponding to a 10% increase compared to the USD 17.8 million contributed in the corresponding period of 2025.

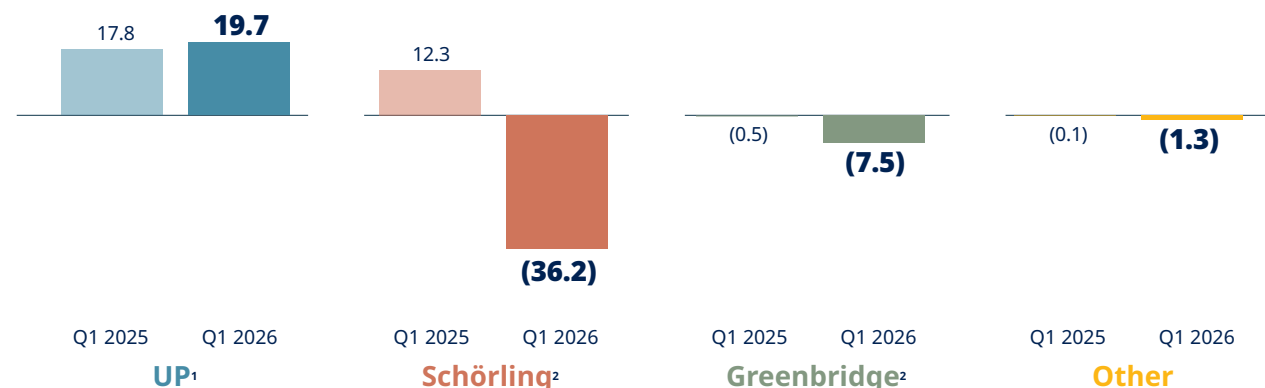
In contrast, the contributions from investments measured at fair value are inherently more volatile. In the first quarter of 2026, the fair value adjustment of UIE's investments in Schörling amounted to a negative USD 36.2 million, compared to a gain of USD 12.3 million in the first quarter of 2025. In addition, the fair value adjustment of the investment in Greenbridge was negative USD 7.5 million, compared to a negative USD 0.5 million in the first quarter of 2025.

Additionally, other items for the quarter resulted in a net loss of USD 1.3 million, compared to a net loss of USD 0.1 million in the corresponding period.

Consequently, UIE's net result for the first quarter of 2026 was a loss of USD 26.6 million, which is USD 55.7 million lower than the net profit of USD 29.1 million reported for the corresponding period in 2025.

Segmentation of total operating income in UIE

USD million



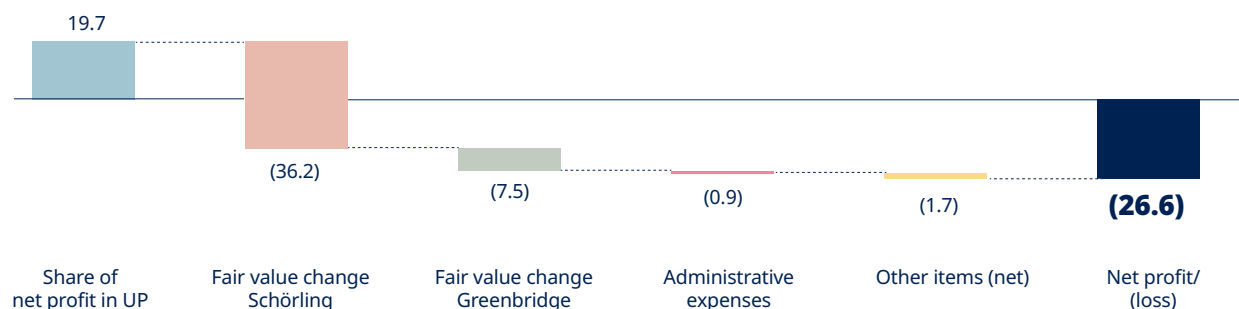
1) Share of net profit
2) Change in fair value

Income statement - Business reporting

USD '000	Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
UP, share of net profit	19,663	17,808	28,441	23,346	23,666	93,261
Schörling, change in fair value	(36,185)	12,304	(3,308)	21,099	9,175	39,270
Schörling, dividend income	-	-	1,787	-	-	1,787
Greenbridge, change in fair value	(7,507)	(527)	2,650	371	(1,065)	1,429
Other	(1,349)	(105)	3,379	1,920	2,374	7,568
Total operating income/(loss)	(25,378)	29,480	32,949	46,736	34,150	143,315
Administrative expenses	(875)	(571)	(913)	(703)	(1,178)	(3,365)
Net interest income	182	291	402	437	357	1,487
Foreign exchange gain/(loss)	(527)	(69)	184	(1,241)	1,307	181
Profit/(loss) before tax	(26,598)	29,131	32,622	45,229	34,636	141,618
Income tax	(36)	(58)	(56)	(37)	(1,614)	(1,765)
Net profit/(loss) after tax	(26,634)	29,073	32,566	45,192	33,022	139,853

Net profit/(loss) - Q1 2026

USD million

**UP**

UP's plantation division achieved another record-high operating income of MYR 208.3 million, marginally exceeding the MYR 207.1 million achieved in the first quarter of 2025. The improvement was driven by higher CPO and PK production, which reached an all-time high for a first quarter. This increase was partly offset by lower average selling prices of CPO and PK compared to the price levels experienced in the first quarter of 2025.

The refinery division reported an operating loss of MYR 3.1 million, compared to an income of MYR 7.2 million in the first quarter of 2025. This result was primarily due to the timing of hedging losses realised in the current period, which are expected to balance out as related forward sales contracts settle.

UP's net profit amounted to MYR 161.8 million, which was 2% lower than in the first quarter of 2025. When converted to USD, UIE's functional currency, UP's net profit amounted to USD 40.9 million, reflecting an increase of 10%, due to a stronger average exchange rate of the MYR against the USD in the first quarter of 2026 compared to the corresponding period in 2025.

Consequently, UIE's share of UP's result (excluding minorities) amounted to USD 19.7 million in the first quarter of 2026, marking an increase of USD 1.9 million from USD 17.8 million in the same period last year.

UP's results are reported in the section "UP" on pages 15-20.

For further information about UP, download UP's First Quarter Report 2026.



Download UP's First Quarter Report 2026

Schörling

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

In the first quarter of 2026, equity markets experienced significant volatility, primarily due to escalating geopolitical tensions and sharp increases in energy prices, which heightened investor risk aversion.

Regional market developments were mixed during the quarter. While US equity markets declined, European markets demonstrated relatively greater resilience. Against this market backdrop, the fair value of UIE's investment in Schörling declined by 12% when measured in SEK and 15% when measured in USD.

Operationally, the companies within Schörling's investment portfolio performed well during the first quarter of 2026, continuing to deliver solid underlying results despite a more challenging and volatile market environment. Revenue development was generally stable, and profitability remained resilient, supported by disciplined execution and a focus on core operations.

In the first quarter of 2026, the individual share price development of Schörling's listed portfolio companies varied widely, ranging from a 19% decline in HEXPOL to a 7% increase in Securitas, excluding dividends. Hexagon, which is Schörling's largest investment and accounts for 47% of the

total net asset value (as of the end of March 2026), experienced an 18% decrease in share price.

At the end of March 2026, the value of UIE's interest in Schörling was SEK 2,010 million, reflecting a decline of SEK 266 million, or 12%, for the first three months of 2026 compared to a decline of SEK 77 million, or 3%, in the comparative period of 2025. When measured in USD, UIE's functional currency, the value of UIE's investment in Schörling was negatively affected by a 3% depreciation of the SEK against the USD during the first quarter of 2026. As a result, the value of the investment decreased by 15% when measured in USD, corresponding to a decrease of USD 36.2 million, bringing the total value to USD 211.1 million by the end of the quarter. For comparison, in the first quarter of 2025, the fair value of UIE's investment in Schörling increased by USD 12.3 million, as a stronger SEK more than compensated for the share price depreciation.

For further information about Schörling, refer to "Schörling" on pages 21-23, 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 2025, consisting of six investments. Its two largest investments, nstech and Neo4j, continued their strategic development, delivering double-digit organic growth year-over-year.

In the first quarter of 2026, the fair value of UIE's investment in Greenbridge decreased by USD 7.5 million. The decline was driven by lower valuation levels among comparable publicly listed companies, reflecting a broader market re-rating of software and technology-related stocks amid heightened equity market volatility and increased risk aversion during the quarter. The negative impact from lower peer valuation multiples was partly offset by continued growth in revenue and earnings across the underlying portfolio companies. For comparison, the fair value decreased by USD 0.5 million in the first quarter of 2025.

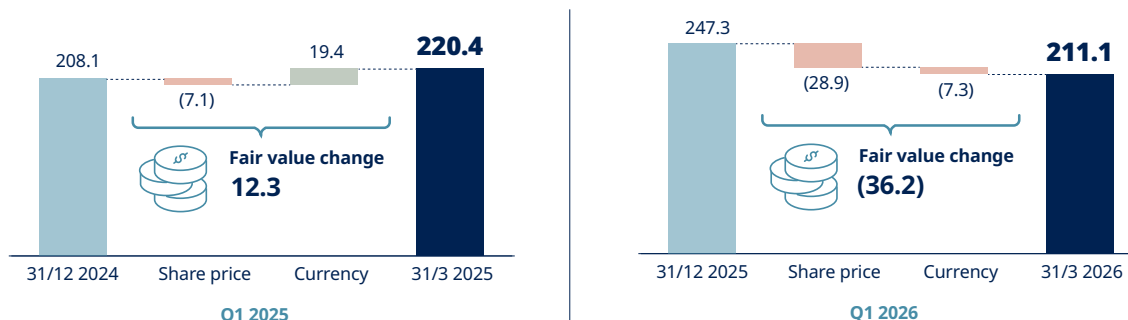
At the end of March 2026, UIE's total accumulated cost of investment in Greenbridge totalled USD 47.4 million, whilst the fair value of UIE's interest in Greenbridge totalled USD 58.5 million.

For further information about Greenbridge, refer to "Greenbridge" on pages 24-25, 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, Q1 2025-2026

USD million



Value of UIE's investments

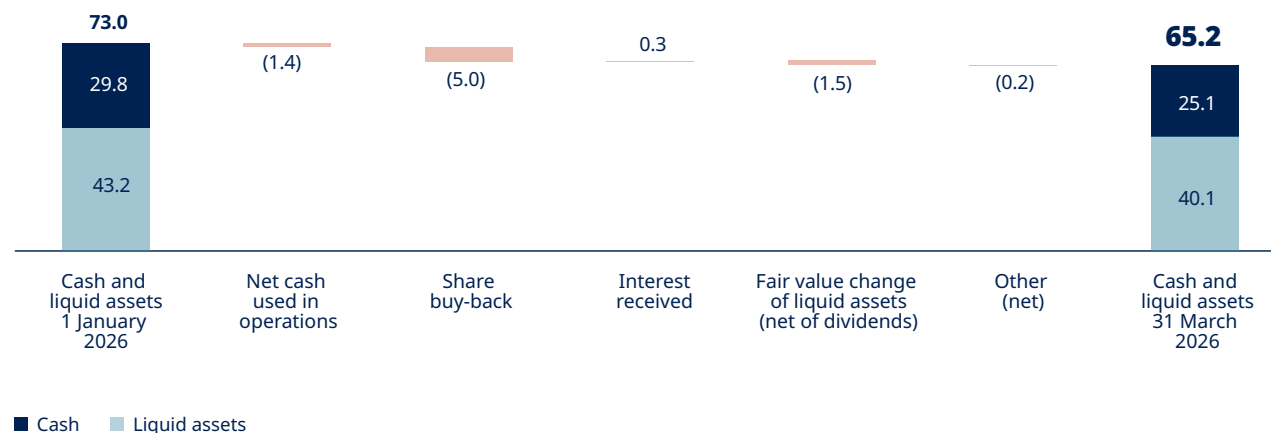
USD '000	Equity accounted		Fair value accounted		Total
	UP	Schörling	Greenbridge		
Balance on 1 January 2026	383,795	247,327	65,974		697,096
Change in fair value	-	(36,185)	(7,507)		(43,692)
Investments during the period	-	-	-		-
UIE share of results	19,663	-	-		19,663
Dividends received	-	-	-		-
Foreign currency translation adjusted in equity	(1,074)	-	-		(1,074)
UIE share of other equity movements	(7,531)	-	-		(7,531)
Total balance on 31 March 2026	394,853	211,142	58,467		664,462

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

As of 31 March 2026, the total value of these investments amounted to USD 664.5 million, reflecting a decrease of USD 32.6 million from USD 697.1 million at the end of 2025. This decrease was attributable to the negative fair value adjustments of the Schörling and Greenbridge investments. The equity value of UP increased with the positive result, partly offset by a slightly weaker MYR and adjustments through other comprehensive income in UP.

Cash flows in Q1 2026

USD million



Total net cash reserves and liquid assets in UIE decreased from USD 73.0 million (of which liquid assets comprised USD 43.2 million) on 31 December 2025 to USD 65.2 million (of which liquid assets comprised USD 40.1 million) on 31 March 2026, corresponding to a decrease of USD 7.8 million.

The graph to the left illustrates that UIE distributed USD 5.0 million to its shareholders through the share buy-back programme that was completed in February 2026.

Other income

A proportion of UIE's cash reserves is invested in a liquid and diversified portfolio of equities and fixed income products, including government securities. These investments, reported under Other, generated a net loss of USD 1.4 million in the first quarter of 2026, compared to a net loss of USD 0.1 million in the corresponding period of 2025.

Administrative costs

General and administrative expenses totalled USD 0.9 million compared to USD 0.6 million in the first quarter of 2025.

Interest income

Interest from UIE's bank deposits amounted to USD 0.2 million, a decrease from USD 0.3 million in the first quarter of 2025, due to lower interest rates and lower bank deposits.

Financial position

Shareholders' equity in the UIE segment decreased by USD 39.9 million, from 766.6 million on 31 December 2025 to USD 726.7 million on 31 March 2026. The decrease was due to the net loss of USD 26.6 million for the period, a share buy-back of USD 5.0 million as well as USD 8.3 million being the total of currency translation and other items recognised through other comprehensive income.

Share buy-back

In November 2025, UIE initiated a share buy-back programme under which up to 645,000 shares could be acquired for a total consideration of up to DKK 245 million, corresponding to approximately 2% of the Company's issued share capital, with completion scheduled before the end of December 2026.

On 6 February 2026, UIE announced that the share buy-back programme had been completed following the acquisition of 640,683 shares for a total consideration of DKK 245 million. As of 31 March 2026, UIE held a total of 655,235 treasury shares, corresponding to 2.09% of the issued share capital.

Subject to approval at the Annual General Meeting to be held on 20 May 2026, UIE intends to reduce its issued share capital to USD 30,650,000 from USD 31,285,000 through the cancellation of 635,000 treasury shares.

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.

Annual General Meeting and Shareholders' Meeting 2026

UIE's 45th Annual General Meeting will be held on Wednesday, 20 May 2026 at 09.00 hrs. (CEST) at the registered office in Malta.

Additionally, this year's informal shareholders' meeting will take place as a virtual meeting on the same day, 20 May 2026, commencing at 09:45 hrs. (CEST).

To attend the online meetings, please click on the following link: [AGM / Aktionærmøde 2026](#)

The meetings will be conducted in Danish; however, you are more than welcome to ask questions in English.

Financial calendar for 2026

AGM 2026
in Malta
(physical and virtual)



Payment date of
final dividend for the
2025 financial year



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.

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 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.



Innovation

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



Active ownership

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



Leading positions

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



Sustainability

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

Outlook for UIE

Although UP expects to perform satisfactorily in 2026, UIE is currently projecting a lower net profit for the year compared to 2025. This is especially influenced by the current fair value adjustment of the investment in Schörling, which (as of business close on 18 May 2026) is negative by USD 15.0 million for the year, in contrast to a positive adjustment of more than USD 39 million in 2025.

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

Given the current global operating landscape, UP remains mindful of the challenges 2026 may present, especially amid uncertainties surrounding the ongoing geopolitical conflicts, which could affect global supply chains and the supply and demand outlook for vegetable oils. In addition to increasing labour costs, the high costs of energy, fertilisers, chemicals, and building materials are expected to remain high in 2026, which will negatively affect UP's cost structure. To navigate these challenges, UP is committed to enhancing cost efficiencies without compromising quality or sustainability.

The company will continue to focus on 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:

- The impact of world biodiesel production continues to be a key factor affecting the overall demand and, thereby,

prices for vegetable oils, as the industry accounts for approximately 24% of global demand. Indonesia's continued push towards higher biodiesel blending, along with record biofuel mandates in the United States, support the demand for vegetable oils.

- Global production of vegetable oil, particularly palm oil in Malaysia and Indonesia, is significantly influenced by weather conditions and labour availability. Producers also continue to face cost pressures from fertilisers, fuel, labour, and other operating inputs. While higher palm oil prices have provided some relief, this benefit is partly

offset by rising production and transportation costs. Although it is still too early to fully assess the impact, reduced fertiliser use in response to higher prices could, over time, negatively affect yields and future production.

- Global economic growth impacts both industrial and consumer demand for vegetable oils. Demand from key markets such as India and China appears to have been brought forward in 2026, which may dampen buying interest in the short term. At the same time, palm oil production in Malaysia and Indonesia is expected to recover seasonally in the second quarter, which will help rebuild

CPO market prices since 2016 - third-month position

MYR/tonnes



supply and limit further sharp price increases. Additionally, elevated prices and ongoing economic uncertainty may lead to demand rationing, particularly in food consumption.

Notwithstanding the impact of these factors, UP anticipates that it will perform satisfactorily in 2026.

Schörling

Equity markets entered 2026 with solid momentum, supported by resilient macroeconomic data and continued strength in technology-driven earnings. This positive start was disrupted in late February by the escalation of the Iran conflict, which triggered a spike in oil prices and a broad risk-off reaction across global equities. Markets declined as investors priced in higher inflation risks, tighter monetary conditions, and potential supply disruptions. However, this downturn proved short-lived, as the underlying economic fundamentals and earnings expectations remained broadly intact. Sentiment improved through April as geopolitical tensions eased, leading to a swift market rebound.

Year-to-date, equities are modestly higher overall, although performance has been somewhat uneven and remains sensitive to geopolitical and macroeconomic developments. Should the current fair value of Schörling in SEK (as of business close 18 May 2026) and the SEK/USD exchange rate remain stable until the end of 2026, the fair value adjustment recognised in UIE's Income Statement for 2026 will be negative at USD 15.0 million. This stands in contrast to the positive fair value adjustment of more than USD 39 million recorded in 2025.

Greenbridge

It remains uncertain how the valuations of Greenbridge's investment portfolio will evolve, mainly because it comprises high-tech investments at various stages of development. UIE continues to maintain a conservative perspective on the application of the fair market values utilised for accounting purposes.

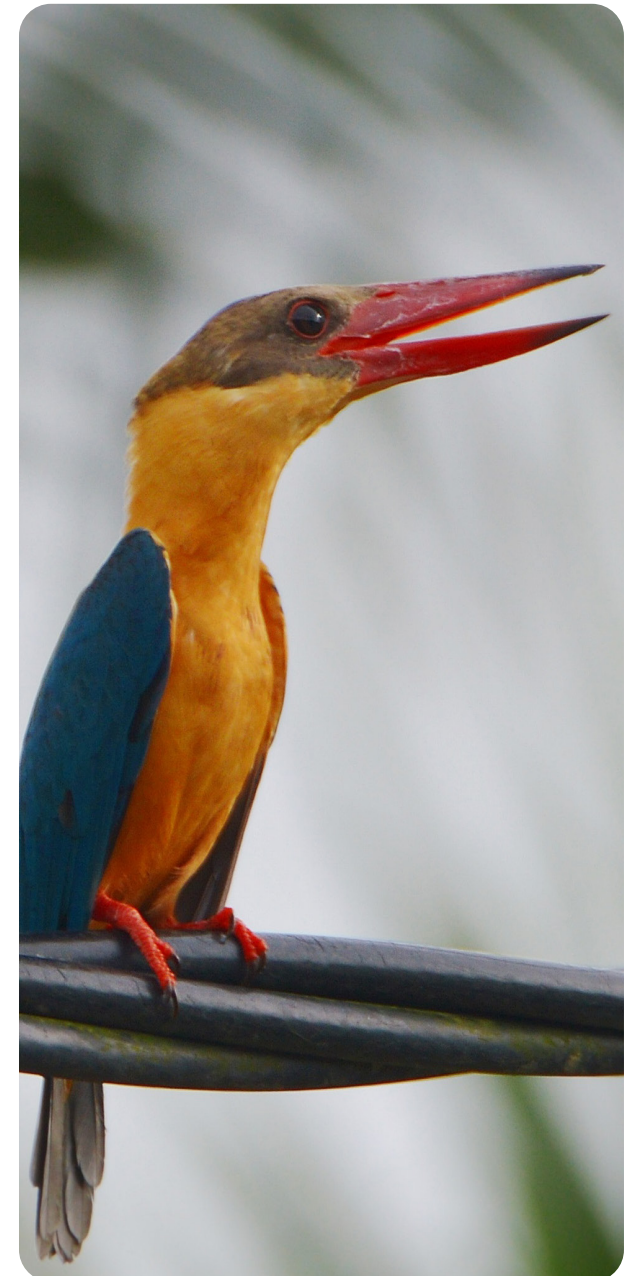
Conclusion

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, especially the negative year-to-date 2026 fair value adjustment of the investment in Schörling and Greenbridge, the Board anticipates a lower net profit attributable to UIE shareholders in 2026 compared to 2025.



All things considered, especially the negative year-to-date 2026 fair value adjustment of the investment in Schörling and Greenbridge, the Board anticipates a lower net profit attributable to UIE shareholders in 2026 compared to 2025.



Portfolio companies

UP highlights - Q1 2026

UP in brief

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

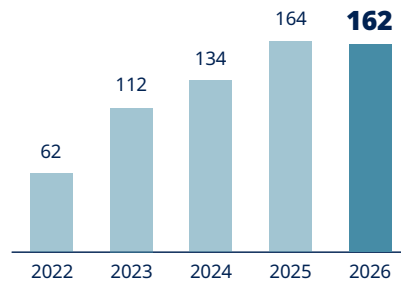
UP was founded in 1906 and is listed on the Main Market of Bursa Malaysia Securities Berhad with a market capitalisation of MYR 21,154 million (corresponding to approximately USD 5,228 million) on 31 March 2026.

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).

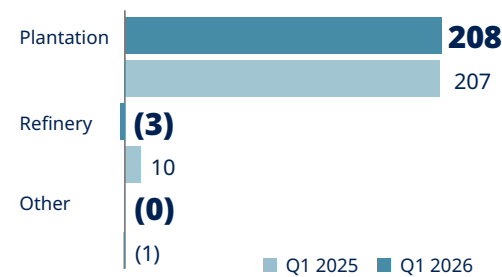
UP possesses considerable know-how in plant breeding, agronomy and tissue culture through its R&D facilities for the development of new and improved planting materials as well as improved crop husbandry practices. Through its sound managerial and technical expertise, UP is today recognised as the highest-yielding,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

Financial performance

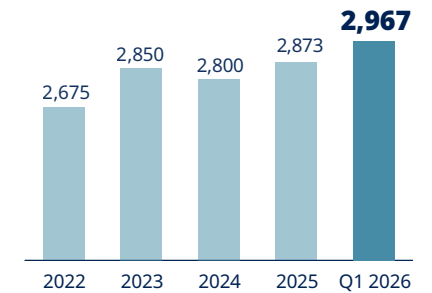
Net profit - Q1
MYR million



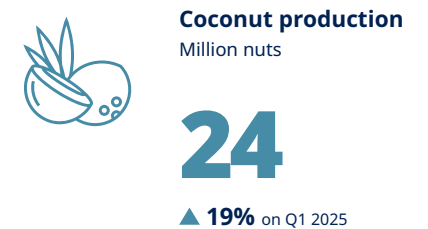
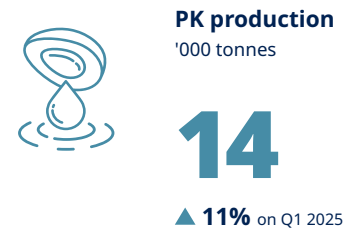
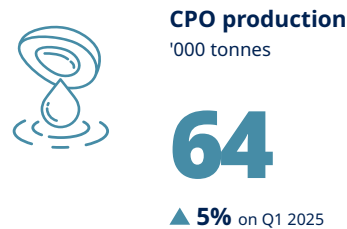
Operating profit by segment - Q1
MYR million



Shareholders' equity
MYR million



Production figures - Q1 2026



UP

UP reported a net profit of MYR 161.8 million for the first quarter of 2026, slightly lower than the record-high net profit of MYR 164.5 million achieved in the first quarter of 2025. While production volumes increased, lower selling prices of CPO and PK, along with a weaker refinery contribution during the first three months of 2026, negatively impacted the net result.

The following is a summary of the performance and development in UP in the first three months of 2026.

For a full description, refer to UP's First Quarter Report 2026 or visit the website www.unitedplantations.com.



Download UP's First Quarter Report 2026

Business performance review

UP's net profit for the first quarter of 2026 amounted to MYR 161.8 million (USD 40.9 million), representing a 2% decrease from the MYR 164.5 million (USD 37.1 million) reported during the same period in 2025.

Plantation operations

UP's main activity, its plantation operations, achieved another record-high operating profit of MYR 208.3 million in the first quarter of 2026, representing a marginal increase of 1% compared to MYR 207.1 million in the first quarter of 2025. This strong financial performance was driven by record first-quarter production levels of CPO and PK, partly offset by lower selling prices of CPO and PK relative to the corresponding quarter in 2025.

Key financial figures

UP business performance in MYR

MYR million	Q1 2026	Q1 2025
Revenue	640.6	517.6
Other income	20.3	5.6
Operating expenses	(455.8)	(309.5)
Operating income	205.1	213.7
Share of result of joint venture	0.4	3.1
Net finance income	4.1	5.6
Profit before tax	209.6	222.4
Tax	(47.8)	(57.9)
Net profit	161.8	164.5

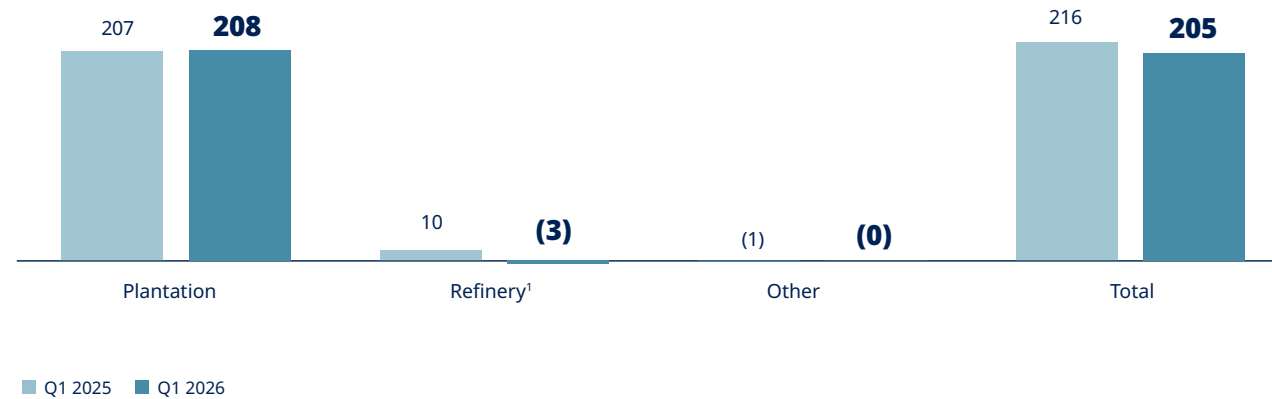
UP business performance in USD

USD million	Q1 2026	Q1 2025
Revenue	162.1	116.7
Other income	5.1	1.3
Operating expenses	(115.3)	(69.8)
Operating income	51.9	48.2
Share of result of joint venture	0.1	0.7
Net finance income	1.0	1.3
Profit before tax	53.0	50.2
Tax	(12.1)	(13.1)
Net profit	40.9	37.1

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 1.1. on page 33.

UP operating income by segment¹

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 quarter of 2026, UP's production of CPO and PK increased by 5% and 11%, respectively, equivalent to an increase of 2,781 tonnes of CPO and 1,329 tonnes of PK.

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

In addition, UP's coconut production increased by 19% during the quarter, rising from 19.8 million nuts in the first quarter of 2025 to 23.6 million in the same period this year.

CPO and PK production in UP

Tonnes	Q1 2026	Q1 2025	Change
CPO	64,226	61,445	▲ 5%
PK	13,754	12,425	▲ 11%

Coconut production in UP

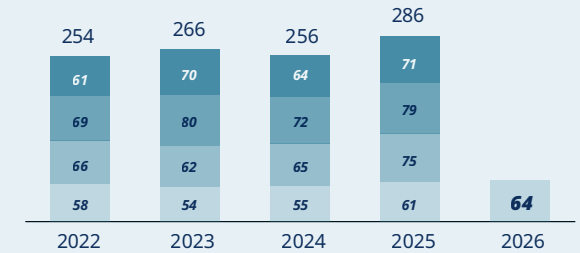
Million nuts	Q1 2026	Q1 2025	Change
Coconuts	23.59	19.82	▲ 19%

Production figures



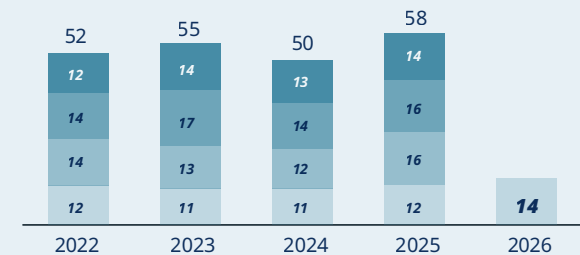
CPO production

'000 tonnes



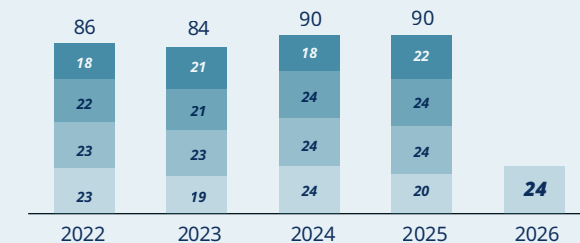
PK production

'000 tonnes

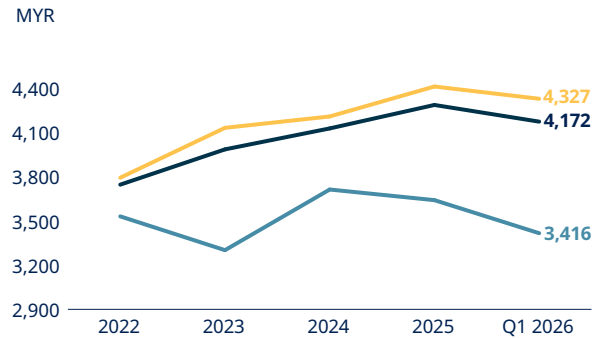


Coconut production

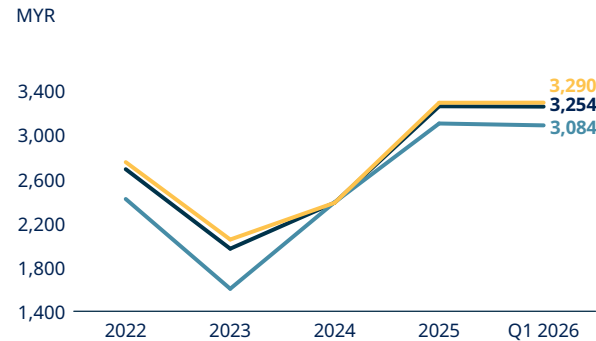
Million nuts



■ Q1 ■ Q2 ■ Q3 ■ Q4

Average selling price - CPO

■ UP Malaysia ■ UP Indonesia ■ UP Group

Average selling price - PK

MYR per tonne	Q1 2026	Q1 2025	Change
CPO			
UP Malaysia	4,327	4,568	▼ 5%
UP Indonesia	3,416	3,872	▼ 12%
UP average	4,172	4,442	▼ 6%
PK			
UP Malaysia	3,290	3,337	▼ 1%
UP Indonesia	3,084	3,067	▲ 1%
UP average	3,254	3,288	▼ 1%

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 quarter of 2026, UP achieved an average selling price of MYR 4,172 per tonne of CPO, corresponding to a decrease of 6%, while the average selling price of PK decreased by 1% compared to the first quarter of 2025.

Throughout the first quarter of 2026, palm oil prices fluctuated significantly, ranging from a low of MYR 3,967 per tonne to a high of MYR 4,833 per tonne for the third-month position.

Prices began the quarter on a softer note due to elevated stock levels, but they strengthened toward the end of the quarter, supported mainly by escalating geopolitical tensions in the Middle East, firmer crude oil prices and renewed optimism surrounding higher biodiesel demand.

UP has a policy of forward selling specified volumes of Malaysian-produced CPO. In the first quarter of 2026, UP secured an average selling price of MYR 4,327 per tonne for its Malaysian operations, representing a 5% decrease from MYR 4,568 per tonne in the same period in 2025. For reference, the average Malaysian Palm Oil Board (MPOB) price stood at MYR 4,152 per tonne in the first quarter of 2026, down 12% from MYR 4,732 per tonne in the first quarter of 2025. 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 3,416 per tonne, representing a 12% decrease from MYR 3,872 per tonne in the first quarter of 2025.

Due to differing 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 increased by 7%, reaching MYR 1,492. This rise was primarily driven by higher fertiliser application during the period, along with increased fertiliser prices. Despite these cost pressures, management continued its focused efforts to enhance field efficiencies and optimise CPO and PK production volumes, which supported competitive operational performance in challenging conditions.

In recent years, the plantation sector has faced ongoing upward pressure on production costs, 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 7.0 million (reported

under "Other expenses") for the first quarter of 2026, down from MYR 10.8 million incurred in the first quarter of 2025, due to lower CPO prices.

Refinery operations (Unitata & UniFuji)

Unitata, UP's wholly-owned refinery, reported an operating loss of MYR 3.1 million for the first quarter of 2026, compared to the operating profit of MYR 7.2 million recorded in the same period of 2025. 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 first quarter, relate to deliveries scheduled for the coming quarters. However, the loss will be recovered upon the delivery of the contracted finished products, as the lower raw material costs secured by Unitata will result in higher contribution margins. The lower result was also affected by the stronger MYR against the USD.

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.

UP's share of the net result from the UniFuji joint venture amounted to a gain of MYR 0.4 million in the first quarter of 2026, a decline from the MYR 3.1 million recorded in the first quarter of 2025. This decline was mainly due to foreign exchange hedging losses incurred during the quarter. These hedging activities were undertaken to secure margins on finished products and are expected to be recovered from future export proceeds upon delivery of the contracted products.

Interest income

UP's total net interest income amounted to MYR 4.1 million, compared to MYR 5.6 million reported in the first quarter of 2025. This decline was due to lower average deposits throughout the period and slightly lower interest rates.

Financial position and cash flows

On 31 March 2026, UP's total current assets amounted to MYR 1,250 million (31 December 2025: MYR 1,176 million), of which cash at bank and short-term funds amounted to MYR 508 million (31 December 2025: MYR 428 million).

Total non-current assets amounted to MYR 2,217 million (31 December 2025: MYR 2,143 million), of which right-of-use assets and property, plant and equipment amounted to MYR 1,749 million (31 December 2025: MYR 1,675 million), and goodwill amounted to MYR 357 million (31 December 2025: MYR 357 million).

Total equity increased from MYR 2,881 million on 31 December 2025 to MYR 2,976 million at the end of March 2026. The net profit of MYR 162 million was partly offset by the net effect of currency translation and fair value adjustments of cash flow hedges amounting to negative MYR 67 million.

Positive cash flows from operating activities amounted to MYR 98 million, compared to MYR 185 million in the first quarter of 2025. The negative variance is primarily due to deposits made as security for derivatives.

Capital expenditure related to property, plant and equipment, including pre-cropping expenditures, amounted to MYR 25 million in first quarter of 2026, which was MYR 8 million lower than the MYR 33 million recorded in the corresponding quarter of 2025.

Corporate income taxes

In the first quarter of 2026, UP recorded a tax expense of MYR 47.8 million, a decrease from MYR 58.0 million in the same period of 2025. This results in an effective tax rate of 22.8%, compared to 26.1% in 2025. The decline in the effective tax rate is mainly attributable to a non-recoverable withholding tax on dividends received from the Indonesian subsidiary during the first quarter of 2025. Excluding this impact, the effective tax rates for both periods would have remained at similar levels.

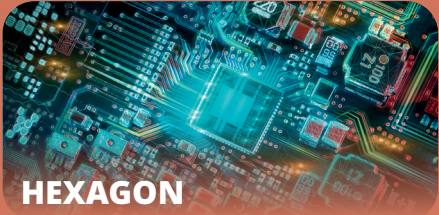


Segmental Information

MYR '000

MYR '000	Plantations		Refining		Other and not allocated items and eliminations		Total	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Segment revenue								
External segment sales	197,804	165,938	442,779	351,694	-	-	640,583	517,632
Inter-segment sales	158,915	159,093	-	-	(158,915)	(159,093)	-	-
Total	356,719	325,031	442,779	351,694	(158,915)	(159,093)	640,583	517,632
Operating profit (EBIT)	208,307	207,146	(3,064)	7,225	(155)	(658)	205,088	213,713
Share of joint venture	1	2	437	3,086	-	-	438	3,088
Net finance income	3,996	4,455	36	1,106	42	62	4,074	5,623
Results before taxes	212,304	211,603	(2,591)	11,417	(113)	(596)	209,600	222,424
Income taxes	(50,327)	(49,895)	2,505	(343)	(9)	(7,728)	(47,831)	(57,966)
Net profit	161,977	161,708	(86)	11,074	(122)	(8,324)	161,769	164,458

Schörling's investment portfolio



HEXAGON

Ownership **21%**
% of votes **43%**

A leading global supplier of design, measurement, and visualisation technologies, enabling customers to design, measure, and position objects and to process and present data in order to stay one step ahead in a changing world.

Revenue - Q1 2026 (EUR million) ¹	EBIT - Q1 2026 (EUR million) ^{1,2}
964	251
▲ 0% on Q1 2025	▲ 1% on Q1 2025



ASSA ABLOY

Ownership **3%**
% of votes **11%**

The world's leading lock manufacturer, offering a more comprehensive range of lock and door solutions than any other company on the market, incl. access control, identification technology, entrance automation, and hotel security.

Revenue - Q1 2026 (SEK million)	EBIT - Q1 2026 (SEK million) ²
35,751	5,461
▼ 6% on Q1 2025	▼ 3% on Q1 2025



AAK

Ownership **31%**
% of votes **31%**

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 - Q1 2026 (SEK million)	EBIT - Q1 2026 (SEK million) ²
11,388	1,285
▼ 3% on Q1 2025	▲ 2% on Q1 2025



HEXPOL

Ownership **25%**
% of votes **46%**

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 2026 (SEK million)	EBIT - Q1 2026 (SEK million) ²
4,768	701
▼ 11% on Q1 2025	▼ 16% on Q1 2025



SECURITAS

Ownership **5%**
% of votes **11%**

A global leader in security knowledge, Securitas provides a wide range of services, incl. specialised guarding, technology solutions, consulting, and investigations, tailored to meet the individual needs of each customer.

Revenue - Q1 2026 (SEK million)	EBIT - Q1 2026 (SEK million) ²
36,211	2,459
▼ 9% on Q1 2025	▼ 3% on Q1 2025



ANTICIMEX

Ownership **22%**
% of votes **22%**

A leading global specialist in modern pest control, incl. bird deterrence and abatement, mosquito control, and bed bug control. Anticimex aims to create healthy environments through prevention, technology, and sustainable solutions.

Revenue - Q1 2026 (SEK million)	EBIT - Q1 2026 (SEK million)
NYP	NYP

1) Excl. Octave
2) 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 31/3 2026

112,590

SEK million
▼ **12%** on year-end 2025



UIE's 1.78% share of net asset value
on 31/3 2026

2,010

SEK million
▼ **12%** on year-end 2025

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 and the company's net cash and other investments.

On 31 March 2026, the market value of Schörling's main investments was SEK 103,696 million (USD 10,895 million) compared to SEK 118,294 million (USD 12,856 million) on 31 December 2025, representing a decrease of SEK 14.6 billion. This change was influenced by mixed performance in its listed investments, largely due to an 18% decrease in Hexagon's share price, which is the largest investment in the portfolio accounting for 47% of the net asset value in Schörling on 31 March 2026.

On 31 March 2026, the estimated net cash and other investments amounted to SEK 8,894 million (USD 934 million), representing a decrease of SEK 319 million from SEK 9,213 million (USD 1,001 million) at year-end 2025. The decrease primarily reflects the acquisition of an additional 3 million shares in Hexagon for a total consideration of SEK 295 million.

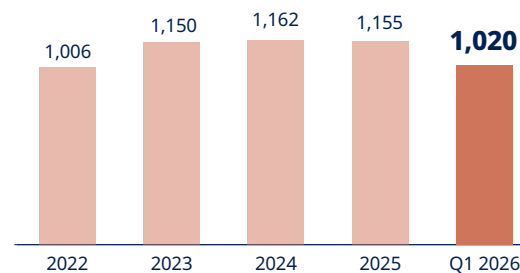
Combining these figures, Schörling's total net asset value was SEK 112,590 million (USD 11,830 million) on 31 March 2026, marking a 12% decrease from SEK 127,507 million (USD 13,857 million) at the end of 2025. By comparison, the Nasdaq Stockholm All-Share PI index declined by 2% over the same period.

Equity markets

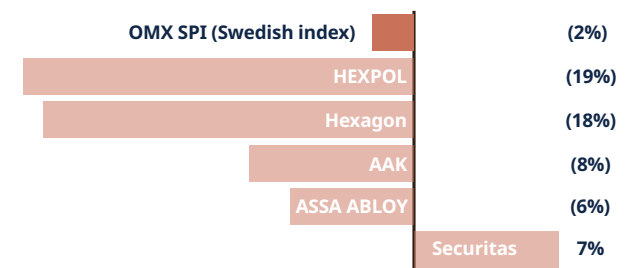
The fair value of listed equity investments is significantly influenced by developments in global equity markets. During the first quarter of 2026, equity markets were characterised by heightened volatility, driven primarily by escalating geopolitical tensions and sharp increases in energy prices, which contributed to increased investor risk aversion.

Major equity indices declined during the quarter. The MSCI World Index fell by 4%, while the Nasdaq Stockholm All-Share PI index declined by 2%. Regional divergences remained evident, with US equity markets weakening amid elevated uncertainty, while European markets showed relatively greater resilience. Overall, market sentiment during the quarter was shaped by heightened sensitivity to geopolitical developments and energy price movements, resulting in a volatile trading environment.

Net asset value per share
SEK



Share price development in Schörling's portfolio companies in Q1 2026
%



Underlying performance in Schörling's portfolio companies

In the first quarter of 2026, the underlying operational performance of Schörling's portfolio companies remained solid despite a more challenging and volatile market environment, as reflected in their quarterly announcements. Despite significant currency headwinds, revenue development was generally stable across the portfolio, and profitability showed resilience, supported by disciplined execution and a continued focus on core operations.

As the quarter progressed, trading conditions became more demanding influenced by escalating geopolitical tensions and increased macroeconomic uncertainty. However, the overall impact on operations was contained. Most portfolio companies continued to deliver robust EBIT margins, demonstrating resilient business models and strong cost discipline. Additionally, several companies executed selective add-on acquisitions during the quarter. Hexagon also completed a strategic divestment of a non-core business unit, further sharpening its strategic focus. These actions

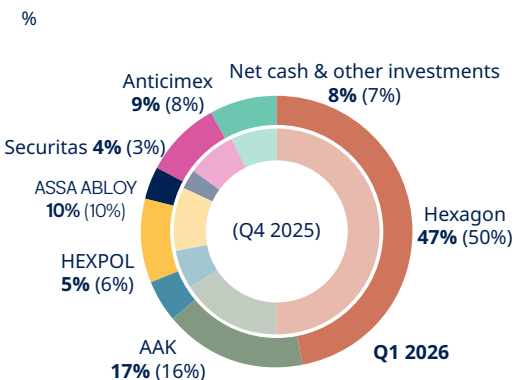
underscore a continued emphasis on long-term value creation, even amid an uncertain external backdrop.

Schörling's portfolio companies are global leaders within their respective markets and business segments. Supported by strong customer relationships, solid financial positions, ongoing product development and clear growth strategies, they remain well positioned to navigate current macroeconomic challenges and to accelerate growth as market conditions stabilise.

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

	31 March 2026					31 December 2025				
	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	584,331	90.04	52,613	939	98.7	581,331	109.50	63,656	1,136	123.5
AAK	79,524	242.40	19,277	344	36.1	79,524	263.80	20,979	374	40.7
HEXPOL	85,549	71.65	6,130	109	11.5	85,549	87.95	7,524	134	14.6
ASSA ABLOY	34,024	336.40	11,446	204	21.5	34,024	358.90	12,211	218	23.7
Securitas	28,825	157.80	4,549	81	8.5	28,825	147.20	4,243	76	8.2
Anticimex	-	-	9,681	173	18.2	-	-	9,681	173	18.8
Total			103,696	1,851	194.5			118,294	2,111	229.5
Net cash and other investments ¹			8,894	159	16.6			9,213	165	17.8
Total Net Asset Value			112,590	2,010	211.1			127,507	2,276	247.3
No. of shares outstanding			110,352,321					110,352,321		
Per share			1,020					1,155		

1) Including Greenbridge S.A.

Greenbridge's investment portfolio



NEO4J

Neo4j is a high-performance, open-source graph database designed for efficiently managing and querying highly connected data. Unlike traditional relational databases, it uses graph structures to store and represent data, making it particularly well suited for applications that involve complex relationships and dynamic, interconnected data.

Read more
www.neo4j.com



NSTECH

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.

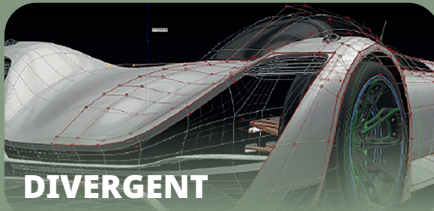
Read more
www.nstech.com.br



NEXT BIOMETRICS

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.

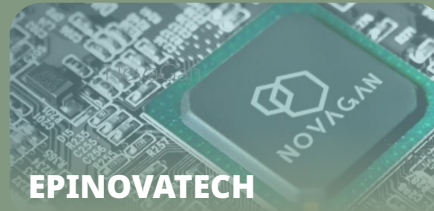
Read more
www.nextbiometrics.com



DIVERGENT

Divergent is an innovative technology company that specialises in advanced manufacturing solutions, 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.

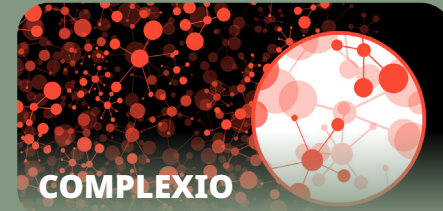
Read more
www.divergent3d.com



EPINOVATECH

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

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, actively seeking out companies that redefine standards in their respective fields. Greenbridge maintains a small, selective portfolio and takes an active role in each of its investments, providing strategic support to help advance their missions.

At the end of March 2026, Greenbridge's investment portfolio comprised Neo4j, nstech, NEXT Biometrics, Divergent, EpinovaTech and Complexio.

The bulk of Greenbridge's portfolio includes its investments in Neo4j and nstech, making Greenbridge the largest individual shareholder in both companies.

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

Greenbridge collaborates closely with the management of its portfolio companies to help transform these businesses into global or regional leaders. UIE is represented in Greenbridge's Board of Directors.



Fair value of UIE's investment
on 31/3 2026

58.5

USD million

▼ **11%** on year-end 2025

Financial highlights

In the first quarter of 2026, Greenbridge's core portfolio companies continued their strategic development, delivering solid growth driven by both organic expansion and targeted acquisitions. During the quarter, several portfolio companies announced new product releases and technology upgrades, many of which centred on advanced AI-enabled functionality designed to enhance performance, automation, and scalability for customers.

The establishment of new strategic partnerships across the portfolio further supported commercial progress. These partnerships included collaborations with established industrial players, software platforms, and distribution partners, strengthening market access and accelerating the adoption of newly launched solutions. Early customer engagement following these product and partnership initiatives indicates promising traction and reinforces confidence in the underlying business models.

Greenbridge's deep-tech portfolio comprises a diversified group of disruptive companies operating across multiple industries and geographies. While the companies address different end markets, common characteristics include proprietary technology, strong innovation pipelines, and a continued shift from development-focused activity toward monetisation and recurring revenue generation. The sustained integration of AI and data-driven capabilities across the portfolio positions the companies well to benefit from the ongoing acceleration in intelligent and automated solutions.

Despite ongoing uncertainties related to geopolitical developments, the portfolio demonstrated resilience in the first quarter of 2026. Macroeconomic headwinds had only a limited impact on operations, supported by diversified customer bases, structural growth drivers, and demand linked to long-term technological transformation rather than short-term economic cycles.

No changes were made to Greenbridge's investment portfolio in the first quarter of 2026.

UIE's share of Greenbridge

UIE's ownership share remained unchanged at 9.3%.

By the end of March 2026, 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 as of 31 March 2026 was USD 58.5 million.

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 investment philosophy is encapsulated in three words

Future

The world is at a technological crossroad. 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

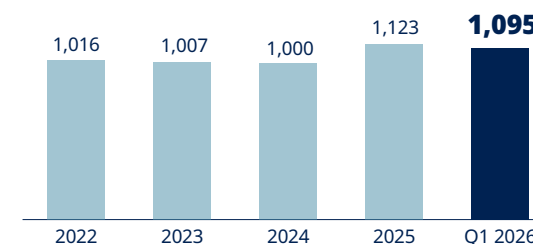
Consolidated key figures

For the period ended 31 December

USD '000	Q1 2026	Q1 2025	FY 2025
Income statement			
Revenue	162,070	116,716	587,276
Profit before income tax	6,799	61,471	307,371
Net profit	(5,302)	48,383	240,599
Net profit/(loss) attributable to owners of the Company	(26,602)	29,091	139,924
Balance sheet			
Current assets	374,246	362,230	363,919
Cash and bank balances	150,010	174,007	135,011
Short-term funds	590	521	586
Non-current assets	851,886	788,897	877,462
Total assets	1,226,132	1,151,127	1,241,381
Total liabilities	130,722	99,212	118,134
Equity attributable to owners of the Company	703,745	694,339	743,654
Non-controlling interests	391,665	357,576	379,593
Total equity	1,095,410	1,051,915	1,123,247
Financial ratios			
Earnings per share attrib. to owners of the Company (USD)	(0.87)	0.93	4.48
Earnings per share attrib. to owners of the Company (DKK)	(5.52)	6.42	29.82
Share price, end of period (USD)	58.85	46.96	60.80
Share price, end of period (DKK)	382.50	324.00	386.50
Return on equity (%) ¹	(3.68)	4.29	19.90
Solvency ratio (%) ¹	89.34	91.38	90.48

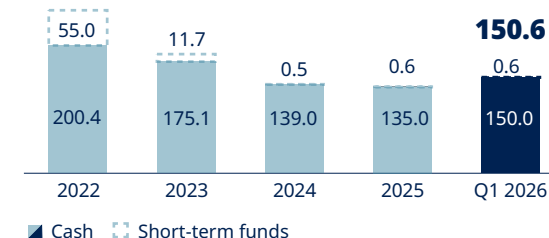
Total equity

USD million



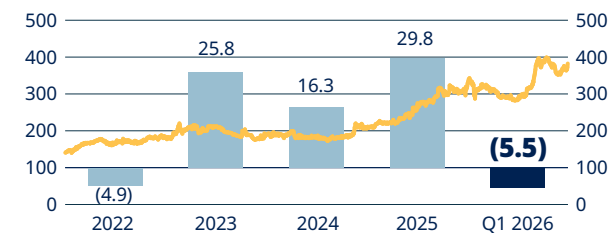
Cash & short-term funds

USD million



Share price development & Earnings per share

DKK



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

1) For definitions, refer to page 38.

A man wearing a wide-brimmed straw hat, a light-colored long-sleeved shirt, and dark trousers is bent over, tending to a young palm tree in a nursery. The nursery is filled with rows of young palm trees, each planted in a blue plastic bag. The background shows a dense forest of taller palm trees under a clear sky. The text "Consolidated financial statements" is overlaid in white on the upper part of the image.

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 31 March

USD '000	Q1 2026	Q1 2025	FY 2025
Revenue	162,070	116,716	587,276
Operating expenses	(116,146)	(70,346)	(350,815)
Gross profit	45,924	46,370	236,461
Other income	5,133	1,256	9,590
Changes in fair value of Schörling	(36,185)	12,304	39,270
Changes in fair value of Greenbridge	(7,507)	(527)	1,429
Dividend income from Schörling	-	-	1,787
Results from investing activities - portfolio investments	(1,363)	(118)	7,421
Operating income	6,002	59,285	295,958
Interest income	1,216	1,561	6,039
Interest expense	(3)	(2)	(197)
Net foreign exchange gain/(loss)	(527)	(69)	181
Share of results in joint venture	111	696	5,390
Profit before income tax	6,799	61,471	307,371
Income tax	(12,101)	(13,088)	(66,772)
Profit/(loss) for the period	(5,302)	48,383	240,599
Profits attributable to			
Owners of the Company	(26,602)	29,091	139,924
Non-controlling interest	21,300	19,292	100,675
	(5,302)	48,383	240,599
Earnings per share attributable to owners of the Company (USD)	(0.87)	0.93	4.48

Consolidated statement of comprehensive income

For the period ended 31 March

USD '000	Q1 2026	Q1 2025	FY 2025
Profit for the period	(5,302)	48,383	240,599
Items that will not be reclassified to the Income Statement			
Actuarial changes to defined retirement plans	-	-	(17)
Items that are or may be reclassified to the Income Statement			
Cash flows hedges, fair value adjustment	(26,721)	(5,208)	(8,044)
Cash flows hedges, realisation of previously deferred gain/(loss)	6,237	8,896	13,247
Foreign currency translation	(2,047)	1,288	60,823
Tax on other comprehensive income	4,916	(706)	(1,312)
Other comprehensive income	(17,615)	4,270	64,697
Total comprehensive income	(22,917)	52,653	305,296
Total comprehensive income attributable to			
Owners of the Company	(34,989)	31,652	171,103
Non-controlling interests	12,072	21,001	134,193
	(22,917)	52,653	305,296

Consolidated statement of financial position

USD '000	31 Mar. 2026	31 Mar. 2025	31 Dec. 2025	USD '000	31 Mar. 2026	31 Mar. 2025	31 Dec. 2025
Assets				Liabilities and equity			
Current assets:				Current liabilities:			
Inventories	63,028	66,426	73,893	Current tax liability	18,389	10,257	18,586
Cash and cash equivalents	143,341	174,007	128,339	Trade and other payables	35,033	28,949	37,638
Short-term deposits	6,669	-	6,672	Lease liabilities	189		189
Short-term funds	590	521	586	Derivatives	18,913	5,335	2,482
Trade and other receivables	94,830	51,127	67,360	Retirement benefit obligation	777	664	777
Prepayments	2,870		21,379	Total current liabilities	73,301	45,205	59,672
Derivatives	695	2,849	2,248				
Portfolio investments	40,064	45,441	43,213	Non-current liabilities:			
Biological assets	17,910	14,249	16,226	Deferred tax liability	46,867	47,683	51,489
Current tax receivable	4,249	7,610	4,003	Lease liabilities	2,981	3,076	3,133
Total current assets	374,246	362,230	363,919	Non-current derivatives	3,777	33	28
				Retirement benefit obligation	3,796	3,215	3,812
Non-current assets:				Total non-current liabilities	57,421	54,007	58,462
Goodwill	95,239	87,531	95,275	Total liabilities	130,722	99,212	118,134
Property, plant and equipment	387,275	349,185	388,000				
Right-of-use assets	72,129	50,189	53,333	Equity:			
Deferred tax assets	-	-	-	Share capital	31,285	32,228	31,285
Strategic investments	269,609	281,302	313,301	Treasury shares	(31,353)	(36,848)	(26,433)
Joint venture	27,342	20,358	27,245	Other reserves	703,813	698,959	738,802
Non-current derivatives	-	-	-	Equity attributable to owners of the Company	703,745	694,339	743,654
Other receivables	292	332	308	Non-controlling interests	391,665	357,576	379,593
Total non-current assets	851,886	788,897	877,462	Total equity	1,095,410	1,051,915	1,123,247
Total assets	1,226,132	1,151,127	1,241,381	Total liabilities and equity	1,226,132	1,151,127	1,241,381

The official middle rate of exchange issued by the European Central Bank between the US Dollar and the Euro on 31 March 2026 stood at 1.1498 (EUR/USD).

Consolidated statement of changes in equity

For the period ended 31 March

USD '000	Share capital	Share premium	Treasury shares	Trans-lation reserves	Hedging reserves	Retained profits	Total	Non-controlling interests	Total equity
On 1 January 2026	31,285	8,059	(26,433)	(51,038)	(811)	782,592	743,654	379,593	1,123,247
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	(26,602)	(26,602)	21,300	(5,302)
Other comprehensive income	-	-	-	(856)	(7,531)	-	(8,387)	(9,228)	(17,615)
Total comprehensive income for the period	-	-	-	(856)	(7,531)	(26,602)	(34,989)	12,072	(22,917)
Transactions with owners									
Treasury shares purchased	-	-	(4,975)	-	-	-	(4,975)	-	(4,975)
Share-based payments	-	-	55	-	-	-	55	-	55
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	(4,920)	-	-	-	(4,920)	-	(4,920)
On 31 March 2026	31,285	8,059	(31,353)	(51,894)	(8,342)	755,990	703,745	391,665	1,095,410
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	-	-	-	-	-	29,091	29,091	19,292	48,383
Other comprehensive income	-	-	-	733	1,828	-	2,561	1,708	4,269
Total comprehensive income for the period	-	-	-	733	1,828	29,091	31,652	21,000	52,652
Transactions with owners									
Treasury shares purchased	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	(1,017)	(1,017)
Total transactions with owners	-	-	-	-	-	-	-	(1,017)	(1,017)
On 31 March 2025	32,228	8,302	(36,848)	(79,745)	(729)	771,131	694,339	357,576	1,051,915

Consolidated statement of cash flows

For the period ended 31 March

USD '000	Q1 2026	Q1 2025	FY 2025
Cash flows from operating activities			
Receipts from customers	149,362	127,081	587,347
Payment of operating expenses	(100,037)	(83,634)	(341,411)
Receipts/(payments) of deposits re. derivatives	(18,692)	7,455	7,381
Payment of taxes	(12,235)	(11,209)	(54,794)
Other receipts	5,103	879	8,819
Change in joint venture balances	1,116	717	206
Net cash generated from operating activities	24,617	41,289	207,548
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	20	379	741
Interest received	996	1,402	6,663
Investment in Greenbridge	-	-	(3,077)
Dividends received from Schörling	-	106	1,787
Dividend received from portfolio investments	109	-	263
Proceeds from sale of portfolio investment	2,800	940	12,856
Purchase of portfolio investments	(1,268)	(1,076)	(3,956)
Purchase of property, plant and equipment	(6,363)	(7,381)	(32,662)
Payments on right-of-use assets	(127)	(286)	(610)
Prepayment for purchase of land	-	-	(18,972)
Net change in deposits with a tenure of more than 3 months	-	18,402	12,758
Net change in short-term funds	(5)	(5)	(18)
Net cash from/(used in) investing activities	(3,838)	12,481	(24,227)

For the period ended 31 March

USD '000	Q1 2026	Q1 2025	FY 2025
Cash flows from financing activities			
Interest paid	(3)	(2)	(197)
Dividends paid	-	(1,017)	(149,417)
Purchase of treasury shares	(4,975)	-	(33,107)
Net cash used in financing activities	(4,978)	(1,019)	(182,721)
Net change in cash and cash equivalents	15,801	52,751	600
Cash and cash equivalents at the beginning of year	128,339	120,741	120,741
Foreign exchange adjustment	(799)	515	6,998
Cash and cash equivalents at the end of year	143,341	174,007	128,339

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.

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 2026	Q1 2025
Net profit - Business reporting	(26,634)	29,073
Adjustment of UP assets, related to the acquisition accounting of UP in 2003	32	18
Owner's share of net profit - IFRS consolidated	(26,602)	29,091

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 31 March

USD '000	Q1 2026						Q1 2025					
	UIE	UP	Total	Adjustments to IFRS 3	Eliminations	UIE consolidated	UIE	UP	Total	Adjustments to IFRS 3	Eliminations	UIE consolidated
Income Statement												
Revenue	-	162,070	162,070	-	-	162,070	-	116,716	116,716	-	-	116,716
Other income	14	5,124	5,138	-	(5)	5,133	13	1,257	1,270	-	(14)	1,256
Changes in fair value of Schörling	(36,185)	-	(36,185)	-	-	(36,185)	12,304	-	12,304	-	-	12,304
Changes in fair value of Greenbridge	(7,507)	-	(7,507)	-	-	(7,507)	(527)	-	(527)	-	-	(527)
Results from investing activities - portfolio	(1,363)	-	(1,363)	-	-	(1,363)	(118)	-	(118)	-	-	(118)
Share of results of equity accounted investments	19,663	111	19,774	-	(19,663)	111	17,808	696	18,504	-	(17,808)	696
Total operating income¹	(25,378)	167,305	141,927	-	(19,668)	122,259	29,480	118,669	148,149	-	(17,822)	130,327
Operating expenses	(875)	(115,306)	(116,181)	30	5	(116,146)	(571)	(69,785)	(70,356)	(4)	14	(70,346)
Interest income	183	1,033	1,216	-	-	1,216	291	1,270	1,561	-	-	1,561
Interest expense	(1)	(2)	(3)	-	-	(3)	-	(2)	(2)	-	-	(2)
Foreign exchange adjustment	(527)	-	(527)	-	-	(527)	(69)	-	(69)	-	-	(69)
Profit/(loss) before tax	(26,598)	53,030	26,432	30	(19,663)	6,799	29,131	50,152	79,283	(4)	(17,808)	61,471
Income tax	(36)	(12,101)	(12,137)	36	-	(12,101)	(58)	(13,070)	(13,128)	40	-	(13,088)
Net profit/(loss)	(26,634)	40,929	14,295	66	(19,663)	(5,302)	29,073	37,082	66,155	36	(17,808)	48,383
Profits attributable to												
Owners of the Company	(26,634)	40,646	14,012	32	(40,646)	(26,602)	29,073	36,813	65,886	18	(36,813)	29,091
Non-controlling interests	-	283	283	34	20,983	21,300	-	269	269	18	19,005	19,292

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 31 March

USD '000	31 March 2026						31 March 2025					
	UIE	UP	Total	Adjustments to IFRS 3	Eliminations	UIE consolidated	UIE	UP	Total	Adjustments to IFRS 3	Eliminations	UIE consolidated
Statement of financial position												
Assets												
Cash & short-term funds	25,136	125,464	150,600	-	-	150,600	29,708	144,820	174,528	-	-	174,528
Other current assets	40,292	183,354	223,646	-	-	223,646	46,279	141,423	187,702	-	-	187,702
Strategic investments	664,462	-	664,462	-	(394,853)	269,609	640,996	-	640,996	-	(359,694)	281,302
Other non-current assets	27	547,694	547,721	27,460	7,096	582,277	43	475,411	475,454	25,045	7,096	507,595
Total assets	729,917	856,512	1,586,429	27,460	(387,757)	1,226,132	717,026	761,654	1,478,680	25,045	(352,598)	1,151,127
Liabilities and equity												
Total liabilities	3,244	121,423	124,667	6,055	-	130,722	2,304	91,229	93,533	5,679	-	99,212
Equity												
Equity attributable to owners	726,673	732,763	1,459,436	10,354	(766,045)	703,745	714,722	667,383	1,382,105	9,368	(697,134)	694,339
Non-controlling interest	-	2,326	2,326	11,051	378,288	391,665	-	3,042	3,042	9,998	344,536	357,576
Total equity	726,673	735,089	1,461,762	21,405	(387,757)	1,095,410	714,722	670,425	1,385,147	19,366	(352,598)	1,051,915
Total liabilities and equity	729,917	856,512	1,586,429	27,460	(387,757)	1,226,132	717,026	761,654	1,478,680	25,045	(352,598)	1,151,127
Statement of cash flows												
Operating activities	(1,378)	25,995	24,617	-	-	24,617	(1,129)	42,414	41,285	-	-	41,285
Investing activities	1,969	(5,807)	(3,838)	-	-	(3,838)	373	12,107	12,480	-	-	12,480
Financing activities	(4,976)	(2)	(4,978)	-	-	(4,978)	-	(1,019)	(1,019)	-	-	(1,019)

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 2025.

See the Annual Report 2025 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 2025.

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 309.7 million and derivatives amounting to USD (22.0) 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 - 31 March 2026.

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 31 March 2026, and of the results of the Group's operations and cash flow for the period 1 January - 31 March 2026.

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, 19 May 2026

Board of Directors



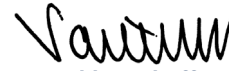
Carl Bek-Nielsen
Chairman



Martin Bek-Nielsen
Deputy Chairman



John A. Goodwin



Harald Sauthoff



Bent Mahler



Catherine Bannister



Jørgen Balle



Matthew Watts



Frederik Steen Westenholz

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

Annual general meeting	AGM
Crude palm oil	CPO
International Accounting Standards	IAS
International Financial Reporting Standards as adopted by the EU	IFRS
Malaysian Palm Oil Board	MPOB
Malaysian Sustainable Palm Oil	MSPO
Not yet published	NYP
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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