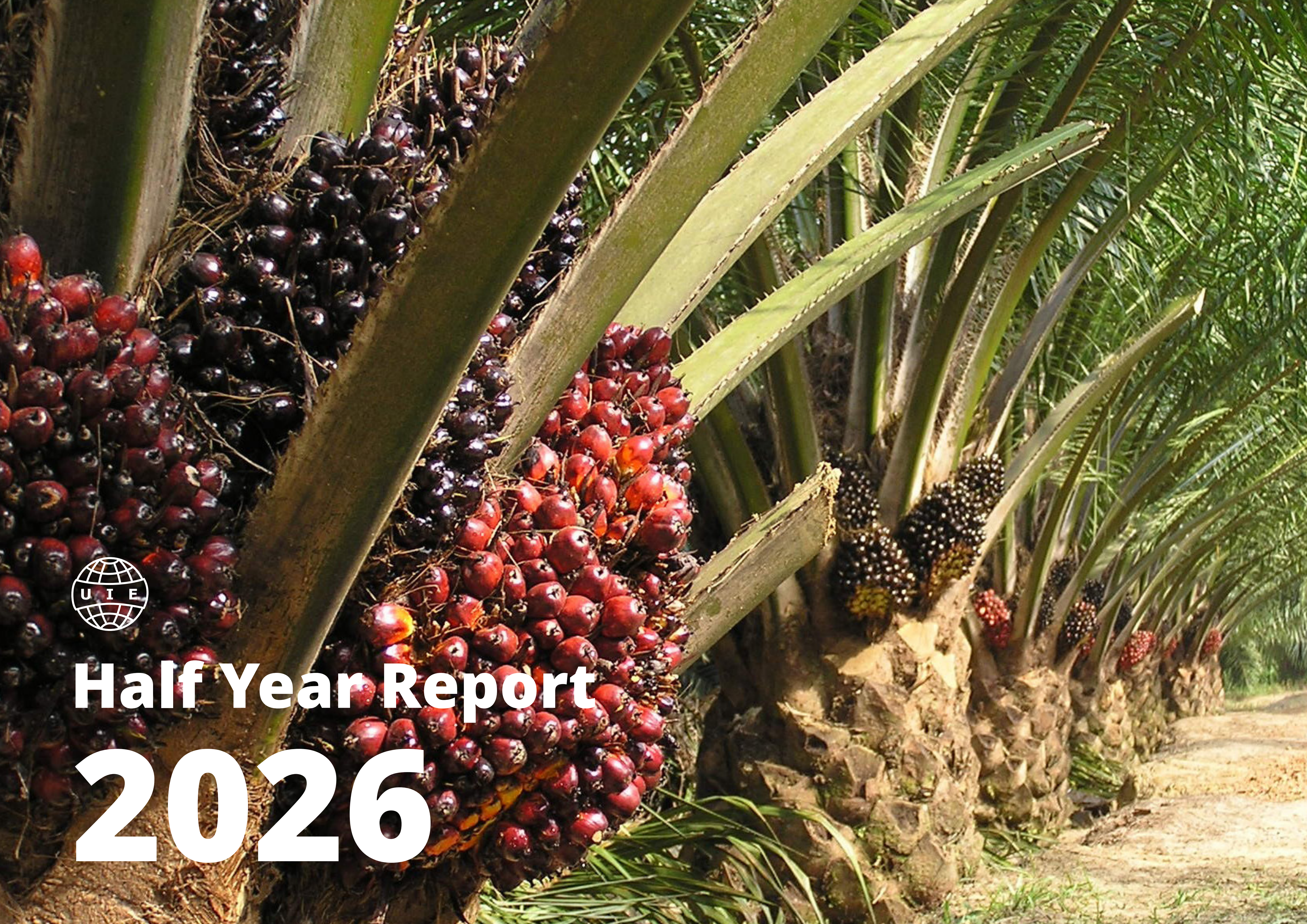


Half Year Report

2026

Contents

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 eight companies of which seven are publicly listed
- **Greenbridge S.A. (Greenbridge)** – an active investment company focusing on technology businesses with ownership in six companies

UIE's investment portfolio

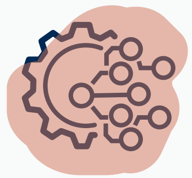
Agro industry

United Plantations

UIE ownership

48.4%

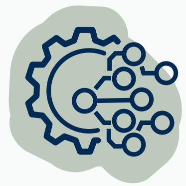
Industrial / technology sectors



Schörling

UIE ownership

1.8%



Greenbridge

UIE ownership

9.3%

Financial highlights
- Business reporting[1]

Key figures

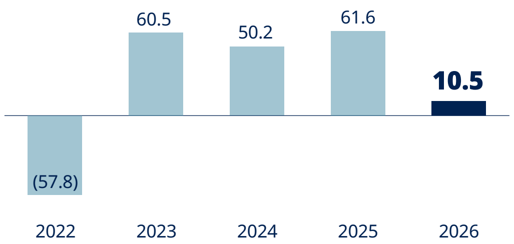
Net Profit/(loss)
H1 2026
10.5
USD million
▼ **USD 51.1** on H1 2025

Net Asset Value per Share
on 30/6 2026[2]
602.1
DKK
▲ **11%** on year-end 2025

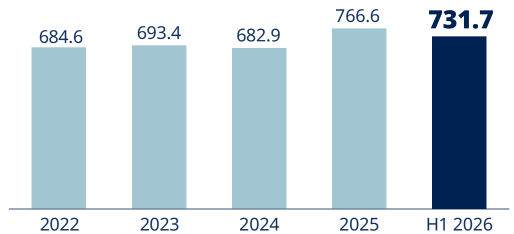
Share Price
on 30/6 2026
352.5
DKK
▼ **9%** on year-end 2025

Performance highlights

Net Profit/(loss) - H1
USD million

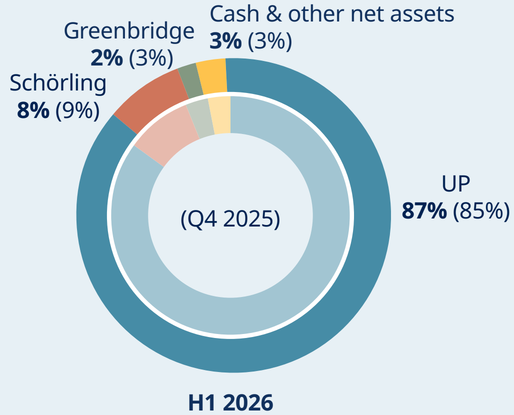


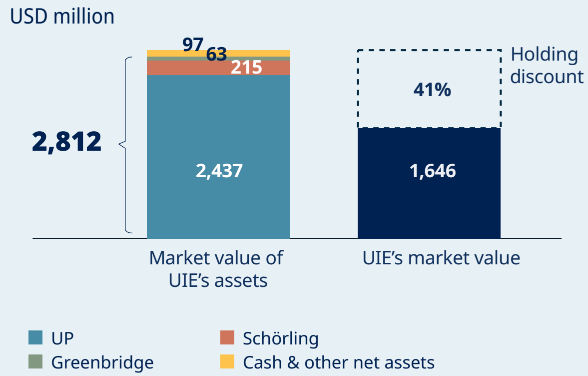
Shareholders' Equity
USD million



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

Market Value of UIE's Assets
on 30/6 2026





Business reporting highlights - H1 2026

UP

Net profit - H1 2026
MYR million

357.2 ▼ 14%

vs. MYR 415.2 million in H1 2025

UP reported a net profit of MYR 357.2 million, 14% below the record net profit achieved in the first half of 2025.

While production volumes of CPO and PK reached a new first-half record in 2026, earnings were adversely affected by lower realised CPO prices and weaker contributions from refinery operations.

When measured in USD, the net result declined by 8%, reflecting a stronger average exchange rate of the MYR against the USD in the first half of 2026. UIE's share of UP's result therefore decreased by 7% to USD 42.7 million, corresponding to a decrease of USD 3.5 million compared to the first half of 2025.

Schörling

UIE's share of net asset value - 30/6 2026
USD million

215.4 ▼ 13%

vs. USD 247.3 million at year-end 2025

At the end of the first half of 2026, the fair value of UIE's investment in Schörling was USD 215.4 million, representing a decrease of USD 32.0 million, or 13%, since year-end 2025.

The share price development of Schörling's listed investments varied significantly, resulting in a net decrease of 8% in Schörling's net asset value when measured in SEK. Additionally, the SEK depreciated by 6% against the USD during the first half of the year, further contributing to an overall negative fair value adjustment of 13% when measured in USD.

Greenbridge

Fair value of UIE's investment - 30/6 2026
USD million

62.6 ▼ 5%

vs. USD 66.0 million at year-end 2025

At the end of the first half of 2026, the fair value of UIE's investment in Greenbridge amounted to USD 62.6 million. This reflects a decrease of USD 3.3 million, or 5%, compared to year-end 2025.

The downward adjustment reflects lower valuation multiples among comparable publicly listed companies during the period. While valuations declined in the first quarter, they partially recovered in the second quarter following a re-rating of selected software companies. The portfolio companies continued to deliver solid growth, indicating that the valuation change was driven by market conditions rather than any deterioration in the fundamental performance of the portfolio companies.

"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

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 34.

Financial review
– Business reporting

The net result for the first half of 2026 was USD 10.5 million. The result was negatively affected by fair value adjustments to the investments in Schörling and Greenbridge. While UP reported strong financial and operational performance, it was below the record levels achieved in the first half of 2025.

Business performance review
As illustrated in the adjacent graph, UIE's operating income amounted to USD 10.1 million in the first half of 2026, compared with USD 62.4 million in the first half of 2025, corresponding to a decrease of USD 52.3 million.

UP contributed USD 42.7 million, representing an 8% decrease from USD 46.2 million in the corresponding period of 2025.

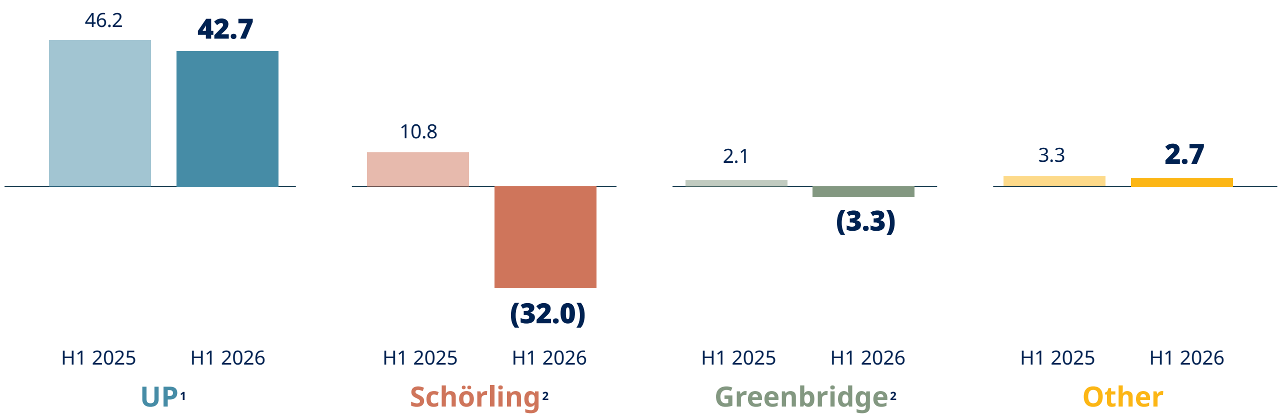
In contrast, the contributions from investments measured at fair value are inherently more volatile. In the first half of 2026, the fair value adjustment of UIE's investment in Schörling amounted to negative USD 32.0 million, compared with a gain of USD 9.0 million and dividend income of USD 1.8 million in the first half of 2025. In addition, the fair value adjustment of the investment in Greenbridge was negative USD 3.3 million, compared with a gain of USD 2.1 million in the first half of 2025.

Other items contributed a net gain of USD 2.7 million in the first half of 2026, compared to a net gain of USD 3.3 million in the same period of 2025.

Reflecting the combined impact of the factors discussed above, together with administrative expenses, net finance items and tax, UIE's net profit for the first half of 2026 amounted to USD 10.5 million, compared with USD 61.6 million in the first half of 2025.

UIE's net profit for the second quarter of 2026 amounted to USD 37.1 million, compared with USD 32.6 million in the second quarter of 2025.

Segmentation of total operating income in UIE
USD million



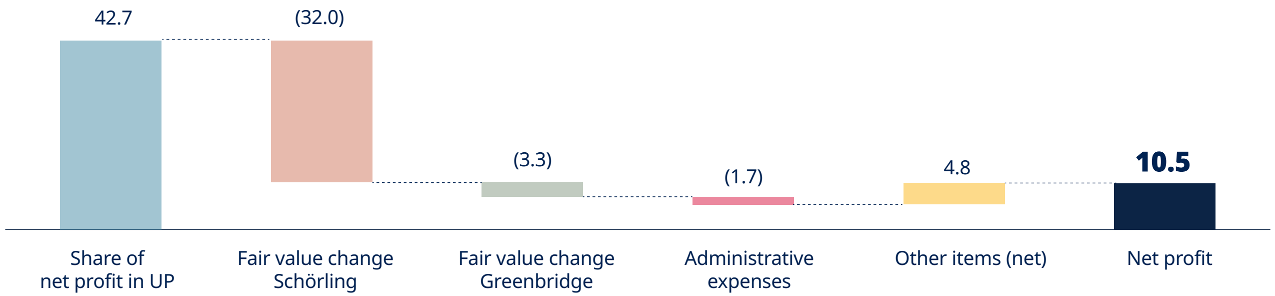
1) Share of net profit.
2) Change in fair value, including dividends received.

Income statement - Business reporting

USD '000	Q1 2026	Q2 2026	H1 2026	Q1 2025	Q2 2025	H1 2025
UP, share of net profit	19,663	23,066	42,729	17,808	28,441	46,249
Schörling, change in fair value	(36,185)	4,226	(31,959)	12,304	(3,308)	8,996
Schörling, dividend income	-	-	-	-	1,787	1,787
Greenbridge, change in fair value	(7,507)	4,159	(3,348)	(527)	2,650	2,123
Other	(1,349)	4,036	2,687	(105)	3,379	3,274
Total operating income/(loss)	(25,378)	35,487	10,109	29,480	32,949	62,429
Administrative expenses	(875)	(795)	(1,670)	(571)	(913)	(1,484)
Net interest income	182	293	475	291	402	693
Foreign exchange gain/(loss)	(527)	2,190	1,663	(69)	184	115
Profit/(loss) before tax	(26,598)	37,175	10,577	29,131	32,622	61,753
Income tax	(36)	(37)	(73)	(58)	(56)	(114)
Net profit/(loss) after tax	**(26,634)**	**37,138**	**10,504**	**29,073**	**32,566**	**61,639**

Net profit/(loss) - H1 2026

USD million



UP

UP's plantation division reported all-time high production volumes for a first half-year. However, as the realised selling prices of CPO were lower than the corresponding period of 2025, the operating income of MYR 457.9 million was 5% lower than the MYR 481.4 million achieved in the first half of 2025.

The refinery division reported an operating income of MYR 10.6 million, compared to an income of MYR 60.9 million in the first half of 2025. The decline was partly due to the timing of hedging losses realised in the current period, which are expected to balance out as related physical sales contracts are delivered. Additionally, the result was further impacted by the strengthening of the MYR against the USD, along with intense competition that has pressured refining margins.

UP's net profit amounted to MYR 357.2 million, which was 14% lower than in the first half of 2025. When converted to USD, UIE's functional currency, UP's net profit amounted to USD 89.0 million, reflecting a decrease of 8%, due to a stronger average exchange rate of the MYR against the USD in the first half of 2026 compared to the corresponding period in 2025.

Consequently, UIE's share of UP's result (excluding minorities) amounted to USD 42.7 million in the first half of 2026, marking a decrease of USD 3.5 million from USD 46.2 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 Half Year Report 2026.

Download UP's Half Year Report 2026

Schörling

UIE's investment in Schörling is accounted for at fair value, with movements being recognised in the Income Statement. During the first half of 2026, equity markets were characterised by elevated volatility, reflecting geopolitical uncertainty, concerns regarding energy prices and shifting investor sentiment towards AI-related investment themes. Despite these fluctuations, major equity indices ended the six-month period in positive territory. However, the fair value of UIE's investment in Schörling declined by 8% when measured in SEK and 13% when measured in USD.

Operationally, the companies within Schörling's investment portfolio performed well during the first half of 2026, continuing to deliver solid underlying results despite facing 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.

The spin-off of Octave Intelligence was completed in May 2026, resulting in Octave Intelligence becoming an independently listed company.

In the first half of 2026, the share price performance of Schörling's listed portfolio companies varied significantly, ranging from a decline of 27% in Hexagon to an increase of 8% in Securitas, excluding dividends. Hexagon, Schörling's largest holding, accounted for approximately 40% of net asset value as at 30 June 2026. While part of Hexagon's share price decline was due to the completion of the Octave Intelligence spin-off, the decrease in Hexagon's market value was the primary reason for the overall decline in Schörling's net asset value during the period.

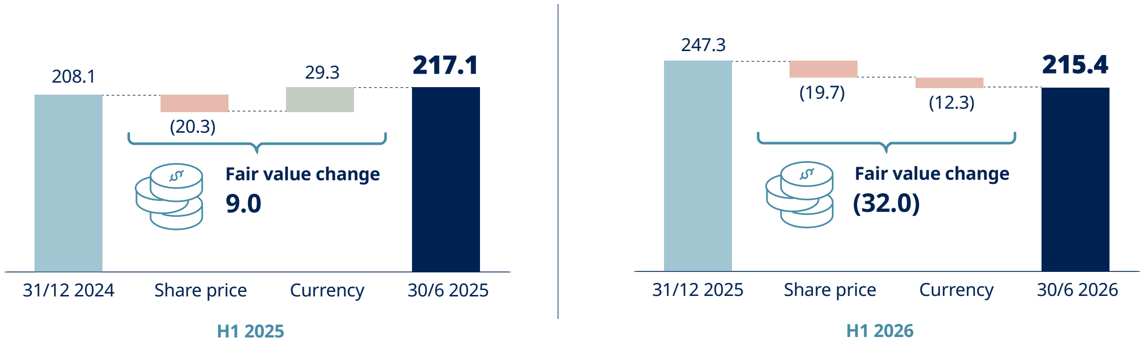
At the end of June 2026, the value of UIE's interest in Schörling was SEK 2,097 million, reflecting a decline of SEK 179 million, or 8%, for the first six months of 2026 compared to a decline of SEK 244 million, or 10%, in the comparative period of 2025. When measured in USD, UIE's functional currency, the value of UIE's investment in Schörling was negatively affected by a 6% depreciation of the SEK against the USD during the first half of 2026. As a result, the value of the investment decreased by 13% when measured in USD, corresponding to a decrease of USD 32.0 million, bringing the total value to USD 215.4 million by the end of the half-year. For comparison, during the first half of 2025, the fair value of UIE's investment in Schörling increased by USD 9.0 million, as a stronger SEK more than compensated for the share price depreciation.

For further information about Schörling, refer to "Schörling" on pages 21-24, 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
- Octave: www.octave.com
- Beijer Ref: www.beijerref.com

Schörling fair value adjustment, H1 2025-2026

USD million



Greenbridge

UIE's investment in Greenbridge is accounted for at fair value, with movements being recognised in the Income Statement. Greenbridge's main investment portfolio remains unchanged from year-end 2025. Its two largest investments, nstech and Neo4j, continued their strategic development, delivering double-digit organic growth year-over-year.

In the first half of 2026, the fair value of UIE's investment in Greenbridge decreased by USD 3.3 million, recovering partly from a loss of USD 7.5 million reported in Q1 2026. For comparison, the fair value increased by USD 2.1 million in the first half of 2025. The recovery in the second quarter was primarily driven by a re-rating of selected software companies, particularly those perceived to be beneficiaries of AI-related investment trends. While market sentiment remained highly selective, investors increasingly differentiated between perceived AI beneficiaries and other software companies. The positive impact from higher peer valuation multiples was further supported by continued growth in the underlying portfolio companies.

At the end of June 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 62.6 million.

For further information about Greenbridge, refer to "Greenbridge" on pages 25-26, 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.divergent.us
- EpinovaTech: www.epinovatech.com
- Complexio: www.complexio.com

Value of UIE's investments

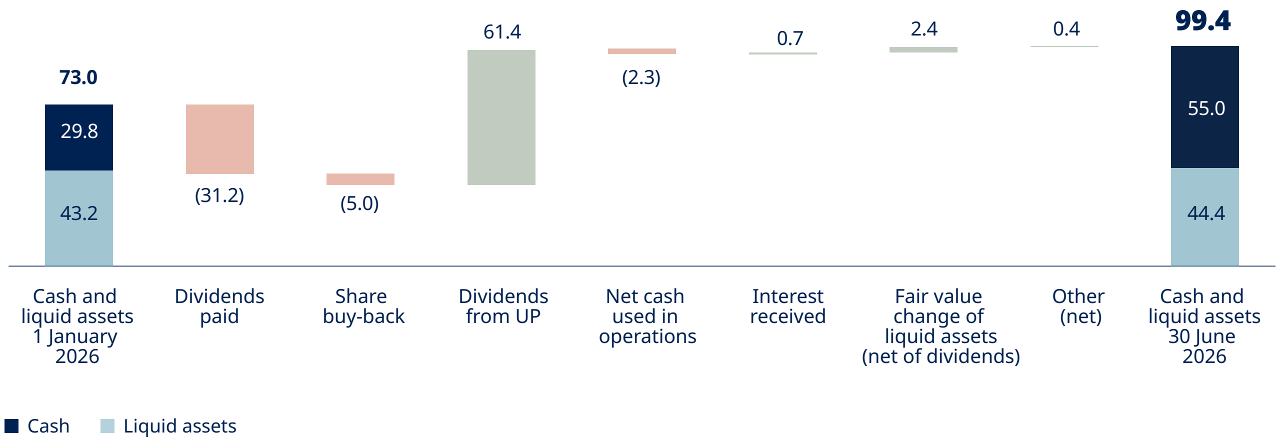
	Equity accounted	Fair value accounted		
USD '000	UP	Schörling	Greenbridge	Total
Balance on 1 January 2026	383,795	247,327	65,974	697,096
Change in fair value	-	(31,959)	(3,348)	(35,307)
Investments during the period	-	-	-	-
UIE share of results	42,729	-	-	42,729
Dividends received	(61,412)	-	-	(61,412)
Foreign currency translation adjusted in equity	(3,880)	-	-	(3,880)
UIE share of other equity movements	(4,082)	-	-	(4,082)
Total balance on 30 June 2026	**357,150**	**215,368**	**62,626**	**635,144**

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

As of 30 June 2026, the total value of these investments amounted to USD 635.1 million, a decrease of USD 62.0 million from USD 697.1 million at the end of 2025. This decline was primarily attributable to the negative fair value adjustment of the Schörling investment. Additionally, the equity value of UP decreased during the first half of 2026, primarily reflecting the dividend distribution by UP, which was only partially offset by the positive half-year result and the net effect of a slightly weaker MYR, along with adjustments made through other comprehensive income in UP.

Cash flows in H1 2026

USD million



Total net cash reserves and liquid assets in UIE increased from USD 73.0 million (of which liquid assets comprised USD 43.2 million) on 31 December 2025 to USD 99.4 million (of which liquid assets comprised USD 44.4 million) on 30 June 2026, corresponding to an increase of USD 26.4 million.

As reflected in the graph, UIE received USD 61.4 million in dividends from UP during this period. Additionally, UIE distributed a total of USD 36.2 million to its shareholders, consisting of USD 31.2 million in dividends and USD 5.0 million from the share buy-back programme, which 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 gain of USD 2.7 million in the first half of 2026, compared to a net gain of USD 3.2 million in the corresponding period of 2025.

Administrative costs

General and administrative expenses totalled USD 1.7 million in the first half of 2026, compared to USD 1.5 million in the same period in 2025.

Interest income

Interest from UIE's bank deposits amounted to USD 0.5 million, a decrease from USD 0.7 million in the first half of 2025, due to lower interest rates and lower bank deposits through the period.

Financial position

Shareholders' equity in the UIE segment decreased by USD 34.9 million, from USD 766.6 million on 31 December 2025 to USD 731.7 million on 30 June 2026. The decrease was mainly due to the dividend payment of USD 31.2 million and the share buy-back of USD 5.0 million, partly offset by the positive result of USD 10.5 million. The combined effect of currency translation and other items recognised through other comprehensive income amounted to negative USD 9.2 million.

Share buy-back

The Board of UIE has resolved to utilise the authorisation granted by the Annual General Meeting on 20 May 2026 to repurchase shares by initiating a share buy-back programme of up to DKK 150 million.

The Programme will be implemented in accordance with Article 5 of Regulation (EU) No 596/2014 of the European Parliament and Council of 16 April 2014 (the "Market Abuse Regulation") and the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 (together with the Market Abuse Regulation, the "Safe Harbour Rules").

The share buy-back programme will be conducted in the period from 20 August 2026 to 31 December 2027, at the latest.

The share buy-back programme initiated in November 2025 was completed in February 2026 with a total acquisition of 640,683 shares for a total consideration of DKK 245 million.

As of 30 June 2026, UIE held 654,305 treasury shares, corresponding to 2.1% of the issued share capital. Following shareholder approval at the Annual General Meeting and the subsequent registration with the Malta Business Registry in June 2026, 635,000 of these shares are expected to be cancelled in October 2026 upon completion of the statutory capital reduction process.

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/subscription-center/

Financial calendar for 2026

17
NOVEMBER

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.

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.

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 August 2026) is negative by USD 12.4 million for the year, in contrast to a positive adjustment of more than USD 39.3 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.

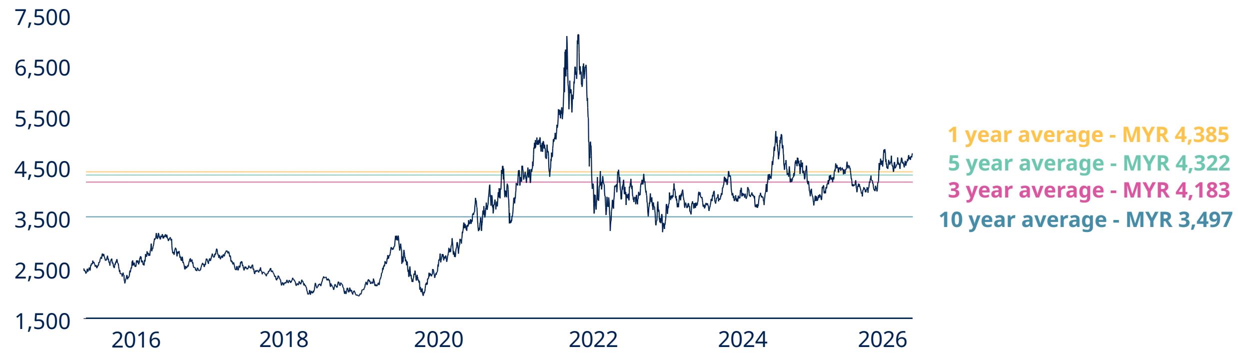
UP
Given the current global operating landscape, UP remains mindful of the challenges ahead, especially amid uncertainties surrounding the ongoing geopolitical conflicts, which could affect global supply chains and the supply and demand outlook for vegetable oils. In addition to rising labour costs, 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 global 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. In Malaysia, CPO production increased only marginally during the first six months of 2026, supported by a stable labour situation and generally favourable weather conditions, with no significant impact from El Niño thus far. Despite the modest increase in production, palm oil inventories have declined since the beginning of the year due to stronger export demand. However, Malaysian CPO stocks at the end of June 2026 remained approximately 25% higher than in the corresponding period last year. As Malaysia enters its seasonal peak production period from July to September, inventory levels and the direction of palm oil prices in the second half of the year will largely depend on the extent of the anticipated increase in production,

CPO market prices since 2016 - third-month position
MYR/tonnes



the strength of export demand, and the potential emergence of a significant El Niño event later this year, as currently forecast.

- Global economic growth impacts both industrial and consumer demand for vegetable oils.

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

Schörling
Equity markets experienced a volatile yet ultimately resilient first half of 2026, bolstered by continued strength in AI-related earnings and resilient macroeconomic data. Momentum was briefly disrupted in late February due to the escalation of the conflict in Iran, which caused a spike in oil prices and led to a broad risk-off reaction. However, this downturn was short-lived, as tensions eased through April, allowing the markets to recover quickly. Several major indices closed the half-year near record highs, supported by resilient corporate profits.

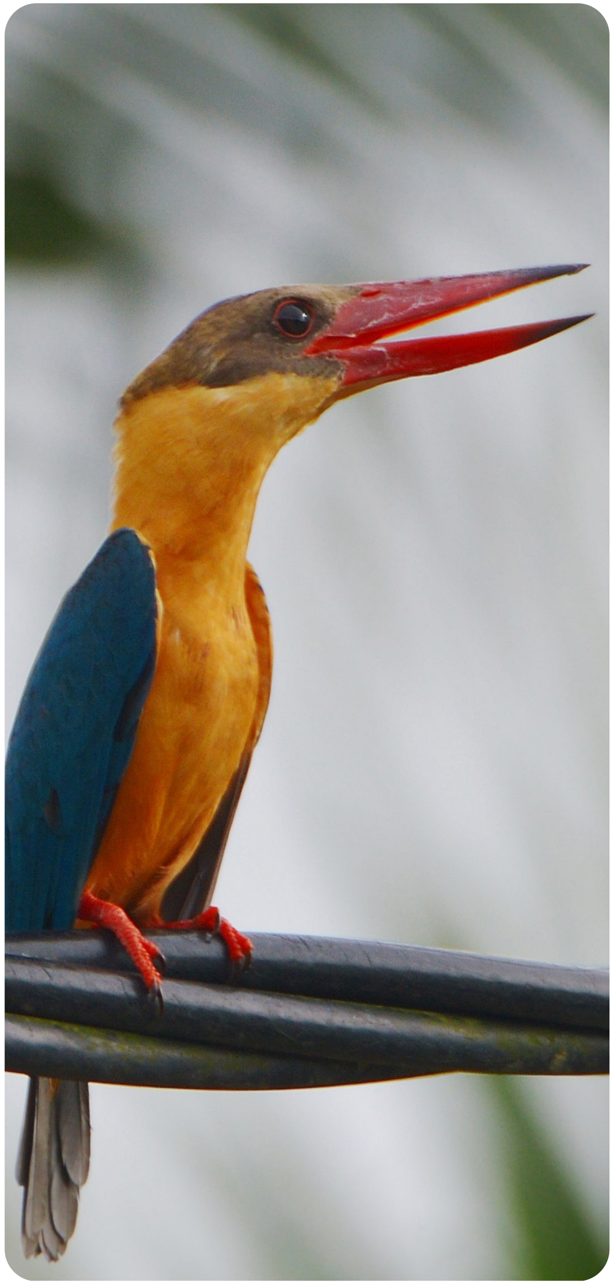
Year-to-date, equity markets are higher overall, although the path has been inconsistent. Markets remain sensitive to shifts in AI sentiment, as well as geopolitical and macroeconomic developments. If the current fair value of Schörling in SEK (as of business close 18 August 2026) and the SEK/USD exchange rate remain stable until the end of 2026, the fair value adjustment recognised in UIE's Income Statement for 2026 will be negative USD 12.4 million. This stands in contrast to the positive fair value adjustment of more than USD 39.3 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, particularly given the negative year-to-date 2026 fair value adjustment of the investment in Schörling, the Board anticipates a lower net profit attributable to UIE shareholders in 2026 compared to 2025.

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



Portfolio companies

UP highlights - H1 2026

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

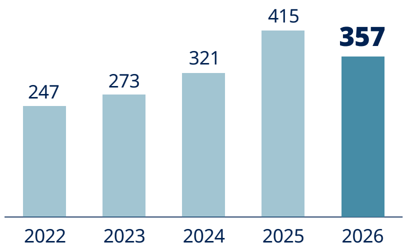
UP was founded in 1906 and is listed on the Main Market of Bursa Malaysia Securities Berhad with a market capitalisation of MYR 20,582 million (corresponding to approximately USD 5,042 million) on 30 June 2026.

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).

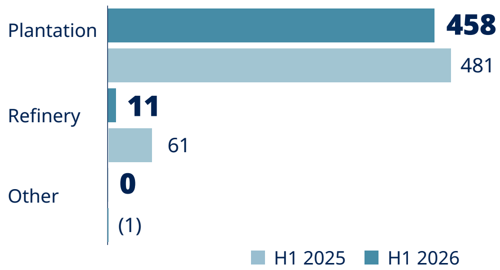
UP possesses considerable know-how in plant breeding, agronomy and tissue culture through its R&D facilities for the development of new and improved planting materials as well as improved crop husbandry practices. Through its sound managerial and technical expertise, UP is today recognised as the highest-yielding,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

Financial performance

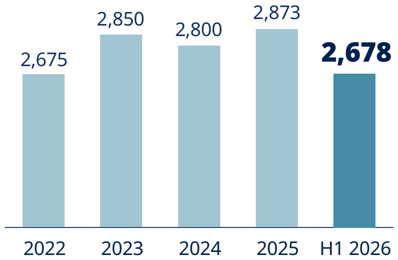
Net profit - H1
MYR million



Operating profit by segment - H1
MYR million



Shareholders' equity
MYR million



Production figures - H1 2026

CPO production
'000 tonnes

137

▲ **0%** on H1 2025

PK production
'000 tonnes

29

▲ **4%** on H1 2025

Coconut production
Million nuts

47

▲ **9%** on H1 2025

UP

UP reported a net profit of MYR 357.2 million for the first half of 2026, 14% lower than the MYR 415.2 million achieved in the first half of 2025. While production volumes increased slightly, lower selling prices of CPO, along with a weaker refinery contribution during the first six months of 2026, negatively impacted the overall net result.

The following is a summary of the performance and development in UP in the first half year of 2026.

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

Download UP's Half Year Report 2026

Business performance review
UP's net profit for the first half of 2026 amounted to MYR 357.2 million (USD 89.0 million), representing a 14% decrease from the MYR 415.2 million (USD 96.2 million) reported during the same period in 2025.

Plantation operations
UP's main activity, its plantation operations, achieved an operating profit of MYR 457.9 million in the first half of 2026, representing a decrease of 5% compared to MYR 481.4 million in the first half of 2025. This decrease was primarily attributable to the lower average selling price of CPO.

Key financial figures

UP business performance in MYR

MYR million	H1 2026	H1 2025
Revenue	1,282.4	1,156.1
Other income	36.0	23.1
Operating expenses	(852.9)	(651.9)
Operating income	465.5	527.3
Share of result of joint venture	3.0	14.0
Net finance income	7.0	10.2
Profit before tax	475.5	551.5
Tax	(118.3)	(136.3)
Net profit	**357.2**	**415.2**

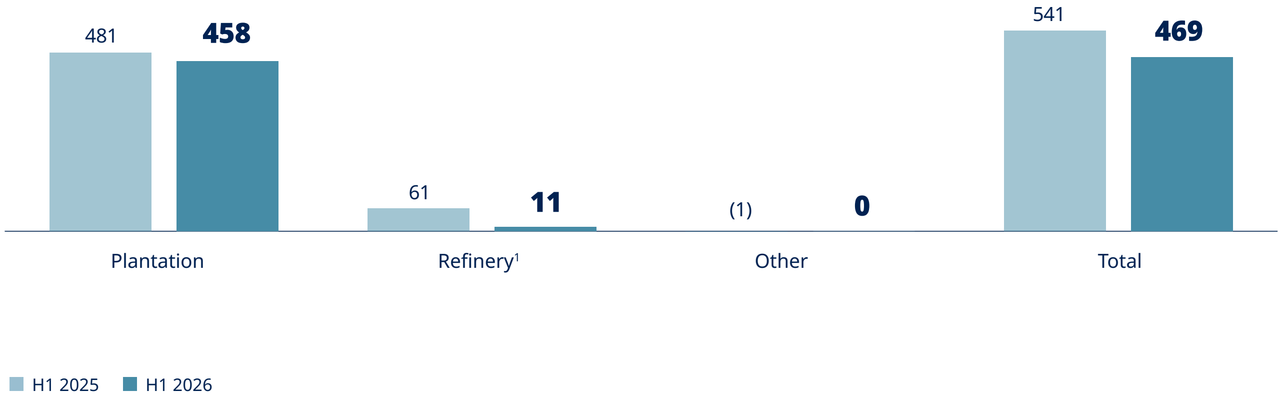
UP business performance in USD

USD million	H1 2026	H1 2025
Revenue	319.8	267.2
Other income	9.0	5.4
Operating expenses	(212.9)	(150.5)
Operating income	115.9	122.1
Share of result of joint venture	0.7	3.3
Net finance income	1.7	2.3
Profit before tax	118.3	127.7
Tax	(29.3)	(31.5)
Net profit	**89.0**	**96.2**

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 34.

UP operating income by segment[1]

MYR million



1) Including share of result in UniFuji.

Production

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

During the first half of 2026, CPO production increased marginally and PK production increased by 4%. This corresponds to an increase of 437 tonnes of CPO and 1,040 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 9%, rising from 43.4 million nuts in the first half of 2025 to 47.3 million in the same period this year.

CPO and PK production in UP

Tonnes	H1 2026	H1 2025	Change
CPO	136,952	136,515	▲ 0%
PK	28,866	27,826	▲ 4%

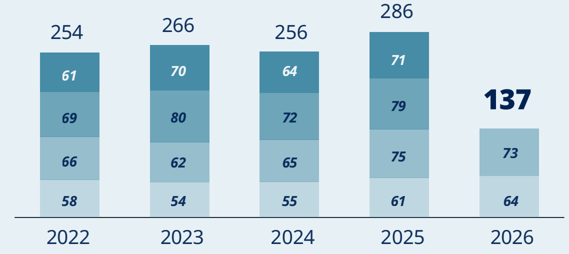
Coconut production in UP

Million nuts	H1 2026	H1 2025	Change
Coconuts	47.31	43.40	▲ 9%

Production figures

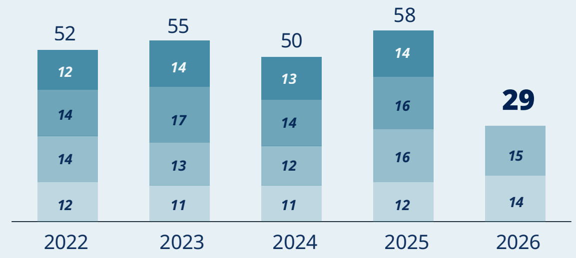
CPO production

'000 tonnes



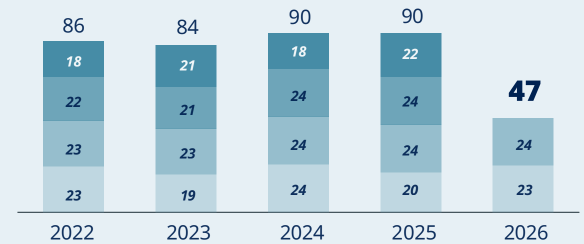
PK production

'000 tonnes



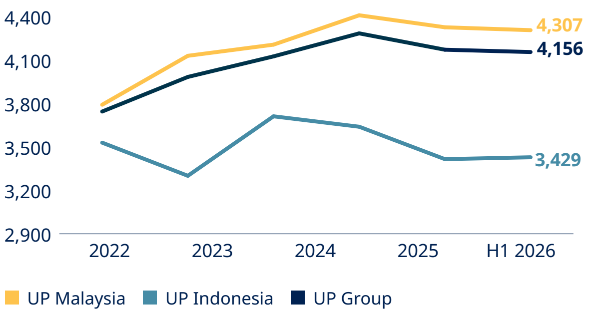
Coconut production

Million nuts

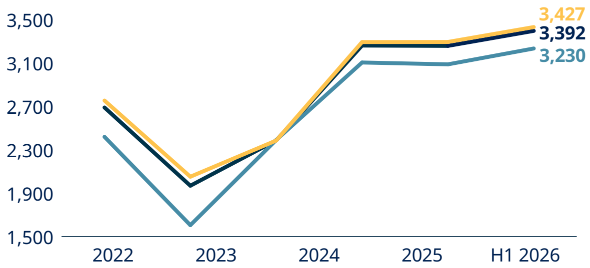


Q1 Q2 Q3 Q4

Average selling price - CPO
MYR



Average selling price - PK
MYR



MYR per tonne	H1 2026	H1 2025	Change
CPO			
UP Malaysia	4,307	4,502	▼ 4%
UP Indonesia	3,429	3,711	▼ 8%
UP average	4,156	4,361	▼ 5%
PK			
UP Malaysia	3,427	3,338	▲ 3%
UP Indonesia	3,230	3,192	▲ 1%
UP average	3,392	3,312	▲ 2%

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

In the first half of 2026, UP achieved an average selling price of MYR 4,156 per tonne of CPO, corresponding to a decrease of 5%, while the average selling price of PK was 2% higher compared to the first half of 2025.

Throughout the first half of 2026, palm oil prices fluctuated significantly, ranging from a low of MYR 3,967 per tonne to a high of MYR 4,918 per tonne for the third-month position.

After a soft start to the year due to elevated stock levels, CPO prices strengthened towards the end of the first quarter and remained stable throughout the second quarter, trading within a range of MYR 4,370–4,918 per tonne. Market sentiment improved, supported by expanding biodiesel mandates, particularly in Indonesia and increasingly in the United States, together with firmer crude oil and soybean oil prices.

UP has a policy of forward selling specified volumes of Malaysian-produced CPO. In the first half of 2026, UP secured an average selling price of MYR 4,307 per tonne for its Malaysian operations, representing a 4% decrease from MYR 4,502 per tonne in the same period in 2025. For reference, the average Malaysian Palm Oil Board (MPOB) price stood at MYR 4,364 per tonne in the first half of 2026, down 1% from MYR 4,396 per tonne in the first half of 2025.

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

For its Indonesian operations, UP achieved an average CPO selling price of MYR 3,429 per tonne, representing an 8% decrease from MYR 3,711 per tonne in the first half 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 5%, reaching MYR 1,335. This rise was partly driven by increased fertiliser prices. Amid continued cost pressures, management remained focused in its 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 pursue initiatives to further increase productivity through new innovations and mechanising all possible field tasks, as long as these are pragmatic and cost-effective.

The CPO windfall tax amounted to MYR 18.0 million (reported under "Other expenses") for the first half of 2026, broadly the same as the MYR 18.3 million incurred in the first half of 2025.

Refinery operations (Unitata & UniFuji)
Unitata, UP's wholly-owned refinery, reported an operating profit of MYR 7.6 million for the first half of 2026, compared to the operating profit of MYR 46.9 million recorded in the same period of 2025. The decline was partly attributable to realised losses from buying back previously sold CPO futures in a rising market. These hedging losses, recognised in the first half, relate to deliveries scheduled for the coming quarters and are expected to 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 result was further impacted by the strengthening of the MYR against the USD and by continued pressure on refining margins, as the downstream refining sector operated in a challenging environment characterised by intense regional competition and compressed margins.

Unitata remains committed to providing high-quality, tailor-made solutions to clients who demand palm fractions exceeding the sustainability criteria of the RSPO. 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 3.0 million in the first half of 2026, a decline from the MYR 14.0 million recorded in the first half of 2025. The lower result was attributable to foreign exchange hedging losses incurred during the period, combined with continued pressure on refining margins. The foreign exchange hedging activities were undertaken to secure margins on finished products and are expected to be recovered through future export proceeds upon delivery of the contracted products.

Interest income
UP's total net interest income amounted to MYR 7.0 million, compared to MYR 10.2 million reported in the first half of 2025. This decline was due to lower average deposits throughout the period and slightly lower interest rates.

Financial position and cash flows
On 30 June 2026, UP's total current assets amounted to MYR 1,014 million (31 December 2025: MYR 1,176 million), of which cash at bank and short-term funds amounted to MYR 294 million (31 December 2025: MYR 428 million).

Total non-current assets amounted to MYR 2,219 million (31 December 2025: MYR 2,143 million), of which right-of-use assets and property, plant and equipment amounted to MYR 1,748 million (31 December 2025: MYR 1,675 million), and goodwill amounted to MYR 357 million (31 December 2025: MYR 357 million).

Total equity decreased from MYR 2,881 million on 31 December 2025 to MYR 2,685 million at the end of June 2026. The net profit of MYR 357 million was more than offset by dividend distributions of MYR 508 million and the net effect of currency translation and fair value adjustments on cash flow hedges, amounting to negative MYR 45 million.

Positive cash flows from operating activities amounted to MYR 361 million, compared to MYR 404 million in the first half of 2025.

Capital expenditure related to property, plant and equipment, including pre-cropping expenditures, amounted to MYR 53 million in the first half of 2026, which was MYR 3 million lower than the MYR 56 million recorded in the corresponding period of 2025.

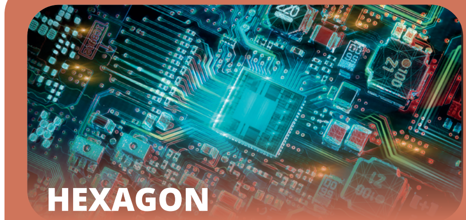
Corporate income taxes
In the first half of 2026, UP recorded a tax expense of MYR 118.3 million, a decrease from MYR 136.4 million in the same period of 2025. This results in an effective tax rate of 24.9%, compared to 24.7% in 2025. The effective tax rates in both reporting periods are affected by non-recoverable withholding tax on dividends received from the Indonesian subsidiary during the first half of 2025 and 2026.

Segmental Information

MYR '000

	Plantations		Refining		Other and not allocated items and eliminations		Total	
MYR '000	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
Segment revenue								
External segment sales	418,241	409,168	864,185	746,888	-	-	1,282,426	1,156,056
Inter-segment sales	330,879	342,625	-	-	(330,879)	(342,625)	-	-
Total	**749,120**	**751,793**	**864,185**	**746,888**	**(330,879)**	**(342,625)**	**1,282,426**	**1,156,056**
Operating profit (EBIT)	457,926	481,365	7,598	46,900	1	(923)	465,525	527,342
Share of joint venture	2	3	2,991	14,022	-	-	2,993	14,025
Net finance income	6,539	8,143	99	1,907	356	109	6,994	10,159
Results before taxes	464,467	489,511	10,688	62,829	357	(814)	475,512	551,526
Income taxes	(110,542)	(117,282)	(667)	(11,343)	(7,123)	(7,739)	(118,332)	(136,364)
Net profit	**353,925**	**372,229**	**10,021**	**51,486**	**(6,766)**	**(8,553)**	**357,180**	**415,162**

Schörling's investment portfolio



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.

Read more
www.hexagon.com

Ownership	% of votes
22%	43%

Revenue - H1 2026 (EUR million)
2,014
▲ 2% on H1 2025

EBIT - H1 2026 (EUR million)[1]
523
▲ 3% on H1 2025

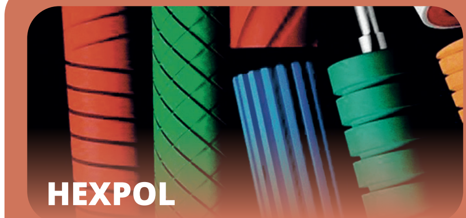
ASSA ABLOY is the world's leading lock manufacturer and offers a more complete product range for lock and door solutions than any other company on the market, including access control, identification technology, entrance automation and hotel security.

Read more
www.assaabloy.com

Ownership	% of votes
3%	11%

Revenue - H1 2026 (SEK million)
75,010
▼ 1% on H1 2025

EBIT - H1 2026 (SEK million)[1]
12,141
▲ 3% on H1 2025



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.

Read more
www.hexpol.com

Ownership	% of votes
25%	46%

Revenue - H1 2026 (SEK million)
10,048
▼ 3% on H1 2025

EBIT - H1 2026 (SEK million)[1]
1,429
▼ 10% on H1 2025

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

Read more
www.aak.com

Ownership	% of votes
31%	31%

Revenue - H1 2026 (SEK million)
22,586
▼ 2% on H1 2025

EBIT - H1 2026 (SEK million)[1]
2,381
▼ 2% on H1 2025

1) Adjusted for non-recurring items.

Schörling's investment portfolio

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.

Read more
www.securitas.com

Ownership	% of votes
5%	11%

Revenue - H1 2026 (SEK million)
74,054
▼ 5% on H1 2025

EBIT - H1 2026 (SEK million)[1]
5,283
▼ 1% on H1 2025

Octave is a mission-critical software provider, enabling organisations to make informed decisions across the entire asset lifecycle - design, build, operate and protect - by transforming complex operational data into actionable intelligence to enhance performance, resilience and safety where it matters most.

Read more
www.octave.com

Ownership	% of votes
22%	43%

Revenue - H1 2026 (USD million)
785
▼ 1% on H1 2025

EBIT - H1 2026 (USD million)[1]
232
▼ 6% on H1 2025

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.

Read more
www.anticimex.com

Ownership	% of votes
22%	22%

Revenue - H1 2026 (SEK million)
NOT PUBLISHED

EBIT - H1 2026 (SEK million)[1]
NOT PUBLISHED

Beijer Ref is a global distributor of refrigeration, heating and air conditioning solutions, operating through a decentralised structure that empowers local management. The Group operates across the world, primarily focusing on wholesale and distribution, complemented by its own manufacturing (OEM).

Read more
www.beijerref.com

Ownership[2]	% of votes[2]
2%	14%

Revenue - H1 2026 (SEK million)
19,334
▲ 1% on H1 2025

EBIT - H1 2026 (SEK million)[1]
1,987
▲ 1% on H1 2025

1) Adjusted for non-recurring items.
2) Acquisition of Beijer Ref after the reporting date, 21 July 2026.

Schörling in brief

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

Schörling's investment portfolio primarily comprises eight companies, of which seven are publicly listed; Hexagon, ASSA ABLOY, AAK, HEXPOL, Securitas, Octave, Beijer Ref, and one privately held; Anticimex. It was founded in 1999.

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

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

Net asset value
on 30/6 2026

117,477

SEK million
▼ **8%** on year-end 2025

UIE's 1.78% share of net asset value
on 30/6 2026

2,097

SEK million
▼ **8%** 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 30 June 2026, the market value of Schörling's main investments was SEK 106,410 million (USD 10,930 million) compared to SEK 118,294 million (USD 12,856 million) on 31 December 2025, representing a decrease of SEK 11.9 billion. The decrease was largely due to negative share price performance across Schörling's listed investments during the period, with Securitas being the only holding to advance.

The primary contributor to this decrease was Hexagon, which is the largest position in Schörling, accounting for 40% of the net asset value as of 30 June 2026, whose quoted share price fell 27%. However, it is important to note that a significant part of this decline resulted from the May 2026 spin-off of Octave Intelligence, which was distributed to Hexagon shareholders as a separate listed entity. Therefore, part of the reduction in Hexagon's share price reflects a transfer of value to Octave Intelligence rather than an underlying loss of value.

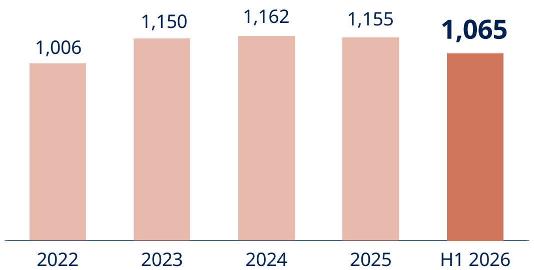
On 11 June 2026, it was announced that Schörling had entered into a conditional agreement to acquire 14.1% of the votes and 2.1% of the share capital of the Swedish listed company Beijer Ref AB. Beijer Ref AB is a leading global wholesaler of refrigeration, heating, and air-conditioning (HVAC) products and solutions. After the reporting date, on 21 July 2026, the transaction was approved by the authorities and completed. Following this, together with an acquisition of additional 750,000 shares in June, Schörling reached an ownership of 2.2% and 14.2% of the votes. The 750,000 shares owned by Schörling by the end of June is reported under Other investments in the table on the following page. Beijer Ref will be reported as a Schörling portfolio company from Q3 2026.

On 30 June 2026, the estimated net cash and other investments amounted to SEK 11,067 million (USD 1,137 million), representing an increase of SEK 1,854 million from SEK 9,213 million (USD 1,001 million) at year end 2025. The increase primarily reflects dividends of SEK 2.2 billion received from the main investments during the period, partly offset by Schörlings acquisition of an additional 3 million shares in Hexagon for a total consideration of SEK 295 million as well as the 750,000 shares acquired in Beijer Ref.

Combining these figures, Schörling's total net asset value was SEK 117,477 million (USD 12,067 million) on 30 June 2026, marking a 8% decrease from SEK 127,507 million (USD 13,857 million) at the end of 2025. By comparison, the Nasdaq Stockholm All-Share PI index increased by 5% over the same period.

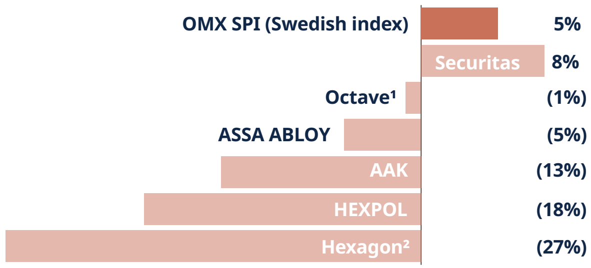
Net asset value per share

SEK



Share price development in Schörling's portfolio companies in H1 2026

%



1) Development in Octave share price is based on the end of rate compared with the operating trade of the share in May.
2) The decline in Hexagon's share price includes the spin-off of Octave.

Equity markets

The fair value of listed equity investments is significantly influenced by developments in global equity markets. During the first half of 2026, equity markets experienced elevated volatility, particularly during the first quarter, reflecting geopolitical uncertainty and concerns regarding energy prices. Investor sentiment was also influenced by developments in AI, with technology-related equities experiencing periods of heightened volatility as investors reassessed valuation levels and the pace of monetisation of AI-related investments. Despite this, confidence in the long-term AI investment cycle remained broadly intact.

Market sentiment improved during the second quarter, resulting in a recovery in equity markets. Consequently, major equity indices ended the first half of the year in positive territory, with the MSCI World Index increasing by 9% and the Nasdaq Stockholm All-Share PI Index rising by 5%. Overall, market conditions during the period were characterised by significant fluctuations in sentiment and asset prices, highlighting the continued sensitivity of investors to geopolitical and macroeconomic developments.

Underlying performance in Schörling's portfolio companies

In the first half 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.

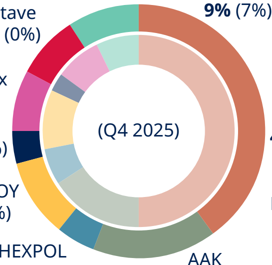
Trading conditions remained uncertain during the period, reflecting geopolitical tensions, and increased macroeconomic uncertainty. However, the overall impact on operations was contained. Most portfolio companies continued to deliver robust EBIT margins, demonstrating resilient business models and strong cost discipline. Additionally, several companies executed selective add-on acquisitions during the first half of 2026. Hexagon also completed the strategic divestment of its non core Design & Engineering 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 macro-economic 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 (see links on page 21-22).

Share of total assets

%



Schörling consolidated net asset value

	30 June 2026					31 December 2025				
	No. of shares '000	Share price Local currency	Net asset value SEK million	UIE's share of Schörling SEK million	UIE's share of Schörling USD million	No. of shares '000	Share price Local currency	Net asset value SEK million	UIE's share of Schörling SEK million	UIE's share of Schörling USD million
Hexagon	584,331	80.12	46,817	836	85.8	581,331	109.50	63,656	1,136	123.5
Octave	58,433	16.30	9,273	166	17.0	-	-	-	-	-
AAK	79,524	229.00	18,211	325	33.4	79,524	263.80	20,979	374	40.7
HEXPOL	85,549	72.25	6,181	110	11.3	85,549	87.95	7,524	134	14.6
ASSA ABLOY	34,024	342.40	11,650	208	21.4	34,024	358.90	12,211	218	23.7
Securitas	28,825	159.20	4,589	82	8.4	28,825	147.20	4,243	76	8.2
Anticimex	-	-	9,689	173	17.8	-	-	9,681	173	18.8
Total			106,410	1,899	195.1			118,294	2,111	229.5
Net cash and other investments[1]			11,067	198	20.3			9,213	165	17.8
Total Net Asset Value			117,477	2,097	215.4			127,507	2,276	247.3
No. of shares outstanding			110,352,321					110,352,321		
Per share			1,065					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

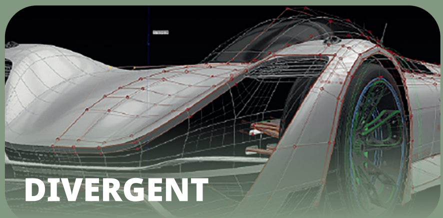
nstech is an open logistics SaaS ecosystem that connects all players in the transport and logistic chains through leading core operational applications (Transport Management System, Visibility & Risk Management, Insurance market SaaS, Driver App), fintech services, marketplaces, community and a proprietary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

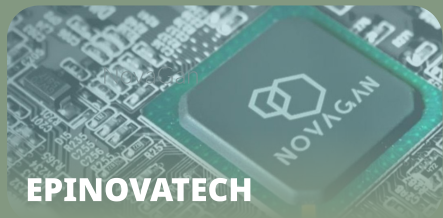
Read more
www.nextbiometrics.com



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.

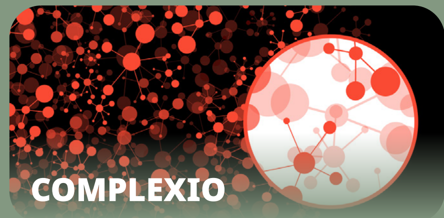
Read more
www.divergent.us



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 June 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 30/6 2026

62.6

USD million

▼ **5 %** on year-end 2025

Financial highlights

In the first half of 2026, Greenbridge's core portfolio companies continued their strategic development, delivering solid growth driven by both organic expansion and targeted acquisitions. During the period, 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 towards monetisation and recurring revenue generation. The sustained integration of AI and data-driven capabilities across the portfolio positions these companies well to capitalise on the increasing demand for intelligent and automated solutions.

Despite ongoing geopolitical uncertainties, the portfolio demonstrated resilience in the first half 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 half of 2026.

UIE's share of Greenbridge

UIE's ownership share remained unchanged at 9.3%.

By the end of June 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 30 June 2026 was USD 62.6 million.

For further information about Greenbridge, visit Greenbridge's website www.greenbridge.lu, or visit the portfolio companies' websites (see links on the previous page).

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

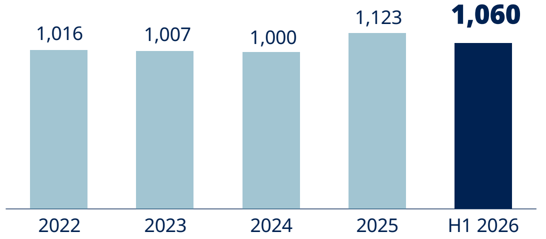
Consolidated key figures

For the period ended 30 June

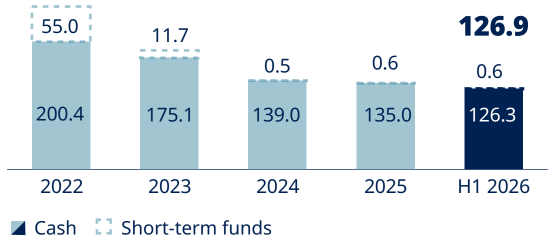
USD '000	H1 2026	H1 2025	Q2 2026	Q2 2025	FY 2025
Income statement					
Revenue	319,825	267,227	157,755	150,511	587,276
Profit before income tax	86,293	143,236	79,494	81,765	307,371
Net profit	56,863	111,651	62,165	63,268	240,599
Net profit/(loss) attributable to owners of the Company	10,568	61,675	37,170	32,584	139,924
Balance sheet					
Current assets	347,696	360,085	347,696	360,085	363,919
Cash and bank balances	126,324	148,009	126,324	148,009	135,011
Short-term funds	590	553	590	553	586
Non-current assets	855,631	818,360	855,631	818,360	877,462
Total assets	1,203,327	1,178,445	1,203,327	1,178,445	1,241,381
Total liabilities	143,202	111,639	143,202	111,639	118,134
Equity attributable to owners of the Company	709,053	716,470	709,053	716,470	743,654
Non-controlling interests	351,072	350,336	351,072	350,336	379,593
Total equity	1,060,125	1,066,806	1,060,125	1,066,806	1,123,247
Financial ratios					
Earnings per share attrib. to owners of the Company (USD)	0.34	1.97	1.21	1.04	4.48
Earnings per share attrib. to owners of the Company (DKK)	2.21	13.50	7.77	7.40	29.82
Share price, end of period (USD)	53.74	48.30	53.74	48.30	60.80
Share price, end of period (DKK)	352.50	307.50	352.50	307.50	386.50
Return on equity (%)[1]	1.45	8.94	5.18	4.62	19.90
Solvency ratio (%)[1]	88.10	90.53	88.10	90.53	90.48

1) For definitions, refer to page 39.

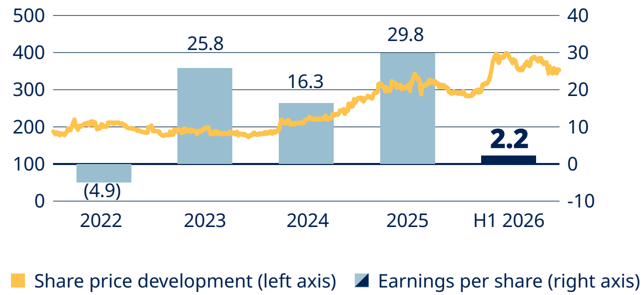
Total equity
USD million



Cash & short-term funds
USD million



Share price development & Earnings per share
DKK



Consolidated financial statements

Consolidated financial statements

Statements

Consolidated income statement

For the period ended 30 June

USD '000	H1 2026	H1 2025	Q2 2026	Q2 2025	FY 2025
Revenue	319,825	267,227	157,755	150,511	587,276
Operating expenses	(214,532)	(151,976)	(98,386)	(81,630)	(350,815)
Gross profit	105,293	115,251	59,369	68,881	236,461
Other income	9,024	5,412	3,891	4,156	9,590
Changes in fair value of Schörling	(31,959)	8,996	4,226	(3,308)	39,270
Changes in fair value of Greenbridge	(3,348)	2,123	4,159	2,650	1,429
Dividend income from Schörling	-	1,787	-	1,787	1,787
Results from investing activities - portfolio investments	2,658	3,246	4,021	3,364	7,421
Operating income	81,668	136,815	75,666	77,530	295,958
Interest income	2,366	3,035	1,150	1,474	6,039
Interest expense	(143)	(4)	(140)	(2)	(197)
Net foreign exchange gain/(loss)	1,663	115	2,190	184	181
Share of results in joint venture	739	3,275	628	2,579	5,390
Profit before income tax	86,293	143,236	79,494	81,765	307,371
Income tax	(29,430)	(31,585)	(17,329)	(18,497)	(66,772)
Profit/(loss) for the period	**56,863**	**111,651**	**62,165**	**63,268**	**240,599**
Profits attributable to					
Owners of the Company	10,568	61,675	37,170	32,584	139,924
Non-controlling interest	46,295	49,976	24,995	30,684	100,675
	56,863	**111,651**	**62,165**	**63,268**	**240,599**
Earnings per share attributable to owners of the Company (USD)	0.34	1.97	1.21	1.04	4.48

Consolidated statement of comprehensive income

For the period ended 30 June

USD '000	H1 2026	H1 2025	Q2 2026	Q2 2025	FY 2025
Profit for the period	56,863	111,651	62,165	63,268	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	(23,010)	(669)	3,711	4,539	(8,044)
Cash flows hedges, realisation of previously deferred gain/(loss)	11,894	4,849	5,657	(4,047)	13,247
Foreign currency translation	(8,986)	33,785	(6,939)	32,497	60,823
Tax on other comprehensive income	2,670	(1,040)	(2,246)	(334)	(1,312)
Other comprehensive income	(17,432)	36,925	183	32,655	64,697
Total comprehensive income	**39,431**	**148,576**	**62,348**	**95,923**	**305,296**
Total comprehensive income attributable to					
Owners of the Company	1,508	79,666	36,497	48,014	171,103
Non-controlling interests	37,923	68,910	25,851	47,909	134,193
	39,431	**148,576**	**62,348**	**95,923**	**305,296**

Consolidated statement of financial position

USD '000	30 Jun. 2026	30 Jun. 2025	31 Dec. 2025
Assets			
Current assets:			
Inventories	71,128	74,424	73,893
Cash and cash equivalents	126,324	148,009	128,339
Short-term deposits	-	-	6,672
Short-term funds	590	553	586
Trade and other receivables	77,557	64,679	67,360
Prepayments	2,930	-	21,379
Derivatives	1,855	1,808	2,248
Portfolio investments	44,327	49,369	43,213
Biological assets	17,866	15,377	16,226
Current tax receivable	5,119	5,866	4,003
Total current assets	347,696	360,085	363,919
Non-current assets:			
Goodwill	94,455	91,814	95,275
Property, plant and equipment	383,947	368,687	388,000
Right-of-use assets	71,227	52,612	53,333
Strategic investments	277,994	280,644	313,301
Joint venture	27,724	24,038	27,245
Non-current derivatives	-	183	-
Other receivables	284	382	308
Total non-current assets	855,631	818,360	877,462
Total assets	**1,203,327**	**1,178,445**	**1,241,381**

USD '000	30 Jun. 2026	30 Jun. 2025	31 Dec. 2025
Liabilities and equity			
Current liabilities:			
Current tax liability	19,587	17,807	18,586
Trade and other payables	38,323	32,096	37,638
Lease liabilities	189	-	189
Derivatives	11,570	3,680	2,482
Current borrowings	14,689	-	-
Retirement benefit obligation	770	699	777
Total current liabilities	85,128	54,282	59,672
Non-current liabilities:			
Deferred tax liability	50,015	50,854	51,489
Lease liabilities	3,003	3,095	3,133
Non-current derivatives	1,371	-	28
Retirement benefit obligation	3,685	3,408	3,812
Total non-current liabilities	58,074	57,357	58,462
Total liabilities	143,202	111,639	118,134
Equity:			
Share capital	31,285	32,228	31,285
Treasury shares	(31,299)	(36,848)	(26,433)
Other reserves	709,067	721,090	738,802
Equity attributable to owners of the Company	709,053	716,470	743,654
Non-controlling interests	351,072	350,336	379,593
Total equity	1,060,125	1,066,806	1,123,247
Total liabilities and equity	**1,203,327**	**1,178,445**	**1,241,381**

The official middle rate of exchange issued by the European Central Bank between the US Dollar and the Euro on 30 June 2026 stood at 1.394 (EUR/USD).

Consolidated statement of changes in equity

For the period ended 30 June

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	-	-	-	-	-	10,568	10,568	46,295	56,863
Other comprehensive income	-	-	-	(4,978)	(4,082)	-	(9,060)	(8,372)	(17,432)
Total comprehensive income for the period	**-**	**-**	**-**	**(4,978)**	**(4,082)**	**10,568**	**1,508**	**37,923**	**39,431**
Transactions with owners									
Treasury shares purchased	-	-	(4,975)	-	-	-	(4,975)	-	(4,975)
Share-based payments	-	-	109	-	-	-	109	-	109
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(31,243)	(31,243)	(66,444)	(97,687)
Total transactions with owners	**-**	**-**	**(4,866)**	**-**	**-**	**(31,243)**	**(36,109)**	**(66,444)**	**(102,553)**
On 30 June 2026	**31,285**	**8,059**	**(31,299)**	**(56,016)**	**(4,893)**	**761,917**	**709,053**	**351,072**	**1,060,125**
On 1 January 2025	**32,228**	**8,302**	**(36,848)**	**(80,478)**	**(2,557)**	**742,040**	**662,687**	**337,593**	**1,000,280**
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	61,675	61,675	49,976	111,651
Other comprehensive income	-	-	-	16,551	1,440	-	17,991	18,934	36,925
Total comprehensive income for the period	**-**	**-**	**-**	**16,551**	**1,440**	**61,675**	**79,666**	**68,910**	**148,576**
Transactions with owners									
Treasury shares purchased	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(25,883)	(25,883)	(56,167)	(82,050)
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**(25,883)**	**(25,883)**	**(56,167)**	**(82,050)**
On 30 June 2025	**32,228**	**8,302**	**(36,848)**	**(63,927)**	**(1,117)**	**777,832**	**716,470**	**350,336**	**1,066,806**

Consolidated statement of cash flows

For the period ended 30 June

USD '000	H1 2026	H1 2025	FY 2025
Cash flows from operating activities			
Receipts from customers	318,838	270,019	587,347
Payment of operating expenses	(199,744)	(168,939)	(341,411)
Receipts/(payments) of deposits re. derivatives	(12,606)	5,647	7,381
Payment of taxes	(27,783)	(20,339)	(54,794)
Other receipts	8,902	4,758	8,819
Change in joint venture balances	(443)	1,864	206
Net cash generated from operating activities	87,164	93,010	207,548
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	74	600	741
Interest received	2,684	3,361	6,663
Investment in Greenbridge	-	-	(3,077)
Dividends received from Schörling	-	1,787	1,787
Dividend received from portfolio investments	229	192	263
Proceeds from sale of portfolio investment	4,764	1,011	12,856
Purchase of portfolio investments	(3,702)	(1,952)	(3,956)
Purchase of property, plant and equipment	(13,200)	(12,910)	(32,662)
Payments on right-of-use assets	(143)	(291)	(610)
Prepayment for purchase of land	-	-	(18,972)
Net change in deposits with a tenure of more than 3 months	6,724	18,906	12,758
Net change in short-term funds	(10)	(9)	(18)
Net cash from/(used in) investing activities	(2,580)	10,695	(24,227)

For the period ended 30 June

USD '000	H1 2026	H1 2025	FY 2025
Cash flows from financing activities			
Interest paid	(145)	(4)	(197)
Dividends paid	(97,687)	(82,050)	(149,417)
Purchase of treasury shares	(4,975)	-	(33,107)
Net change from short-term borrowings	14,943	-	-
Net cash used in financing activities	(87,864)	(82,054)	(182,721)
Net change in cash and cash equivalents	(3,280)	21,651	600
Cash and cash equivalents at the beginning of year	128,339	120,741	120,741
Foreign exchange adjustment	1,265	5,617	6,998
Cash and cash equivalents at the end of year	126,324	148,009	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	H1 2026	H1 2025
Net profit - Business reporting	10,504	61,639
Adjustment of UP assets, related to the acquisition accounting of UP in 2003	64	36
Owner's share of net profit - IFRS consolidated	10,568	61,675

Business reporting – Accounting policies

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

However, as UIE is a non-operating holding company, the Board of UIE is of the view that the most appropriate measurement of the performance of the investment in UP is to equity account (measuring UIE's share of the net profit in one line item). Accordingly, this measurement is used in the internal reporting as well as in the reporting to shareholders, referred to as "Business Reporting" in the Directors' Report. Fully-owned subsidiaries are fully consolidated and other investments (primarily Schörling and Greenbridge) are measured at fair value in the Business Reporting as well as consolidated figures.

Section 1: Operating activities

For the period ended 30 June

USD '000	H1 2026 UIE	H1 2026 UP	H1 2026 Total	H1 2026 Adjust-ments to IFRS 3	H1 2026 Elimi-nations	H1 2026 UIE con-solidated	H1 2025 UIE	H1 2025 UP	H1 2025 Total	H1 2025 Adjust-ments to IFRS 3	H1 2025 Elimi-nations	H1 2025 UIE con-solidated
Income Statement												
Revenue	-	319,825	319,825	-	-	319,825	-	267,227	267,227	-	-	267,227
Other income	29	9,005	9,034	-	(10)	9,024	28	5,394	5,422	-	(10)	5,412
Changes in fair value of Schörling	(31,959)	-	(31,959)	-	-	(31,959)	8,996	-	8,996	-	-	8,996
Dividend income Schörling	-	-	-	-	-	-	1,787	-	1,787	-	-	1,787
Changes in fair value of Greenbridge	(3,348)	-	(3,348)	-	-	(3,348)	2,123	-	2,123	-	-	2,123
Results from investing activities - portfolio	2,658	-	2,658	-	-	2,658	3,246	-	3,246	-	-	3,246
Share of results of equity accounted investments	42,729	739	43,468	-	(42,729)	739	46,249	3,275	49,524	-	(46,249)	3,275
Total operating income[1]	10,109	329,569	339,678	-	(42,739)	296,939	62,429	275,896	338,325	-	(46,259)	292,066
Operating expenses	(1,670)	(212,931)	(214,601)	59	10	(214,532)	(1,484)	(150,494)	(151,978)	(8)	10	(151,976)
Interest income	476	1,890	2,366	-	-	2,366	693	2,342	3,035	-	-	3,035
Interest expense	(1)	(142)	(143)	-	-	(143)	-	(4)	(4)	-	-	(4)
Foreign exchange adjustment	1,663	-	1,663	-	-	1,663	115	-	115	-	-	115
Profit/(loss) before tax	10,577	118,386	128,963	59	(42,729)	86,293	61,753	127,740	189,493	(8)	(46,249)	143,236
Income tax	(73)	(29,429)	(29,502)	72	-	(29,430)	(114)	(31,553)	(31,667)	82	-	(31,585)
Net profit/(loss)	10,504	88,957	99,461	131	(42,729)	56,863	61,639	96,187	157,826	74	(46,249)	111,651
Profits attributable to												
Owners of the Company	10,504	88,329	98,833	64	(88,329)	10,568	61,639	95,605	157,244	36	(95,605)	61,675
Non-controlling interests	-	628	628	67	45,600	46,295	-	582	582	38	49,356	49,976

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

Section 1: Operating activities

For the period ended 30 June

USD '000	30 June 2026 UIE	UP	Total	Adjust-ments to IFRS 3	Elimi-nations	UIE con-solidated	30 June 2025 UIE	UP	Total	Adjust-ments to IFRS 3	Elimi-nations	UIE con-solidated
Statement of financial position												
Assets												
Cash & short-term funds	55,026	71,888	126,914	-	-	126,914	56,092	92,470	148,562	-	-	148,562
Other current assets	44,474	176,308	220,782	-	-	220,782	49,491	162,032	211,523	-	-	211,523
Strategic investments	635,144	-	635,144	-	(357,150)	277,994	634,659	-	634,659	-	(354,015)	280,644
Other non-current assets	22	543,273	543,295	27,246	7,096	577,637	42	504,202	504,244	26,376	7,096	537,716
Total assets	734,666	791,469	1,526,135	27,246	(350,054)	1,203,327	740,284	758,704	1,498,988	26,376	(346,919)	1,178,445
Liabilities and equity												
Total liabilities	2,983	134,251	137,234	5,968	-	143,202	1,984	103,713	105,697	5,942	-	111,639
Equity												
Equity attributable to owners	731,683	655,568	1,387,251	10,292	(688,490)	709,053	738,300	651,586	1,389,886	9,883	(683,299)	716,470
Non-controlling interest	-	1,650	1,650	10,986	338,436	351,072	-	3,405	3,405	10,551	336,380	350,336
Total equity	731,683	657,218	1,338,901	21,278	(350,054)	1,060,125	738,300	654,991	1,393,291	20,434	(346,919)	1,066,806
Total liabilities and equity	734,666	791,469	1,526,135	27,246	(350,054)	1,203,327	740,284	758,704	1,498,988	26,376	(346,919)	1,178,445
Statement of cash flows												
Operating activities	(2,295)	89,459	87,164	-	-	87,164	(2,361)	95,371	93,010	-	-	93,010
Investing activities	63,431	(4,599)	58,832	-	(61,412)	(2,580)	53,618	8,704	62,322	-	(51,627)	10,695
Financing activities	(36,219)	(113,057)	(149,276)	-	61,412	(87,864)	(25,883)	(107,798)	(133,681)	-	51,627	(82,054)

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 322.3 million and derivatives amounting to USD (11.1) 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 has today discussed and approved the Company's report for the period 1 January - 30 June 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 30 June 2026, and of the results of the Group's operations and cash flow for the period 1 January - 30 June 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 August 2026

Board of Directors

Carl Bek-Nielsen
Chairman

Martin Bek-Nielsen
Deputy Chairman

Bent Mahler

Catherine Bannister

Jørgen Balle

Matthew Watts

Frederik Steen Westenholz

Angela C. Hallett

Harald Sauthoff

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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