

Third Quarter Report

2026

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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 stability in a volatile market environment.

- Chairmanship, UIE

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

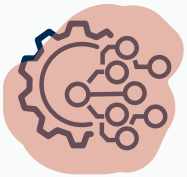


United Plantations

UIE ownership

48.4%

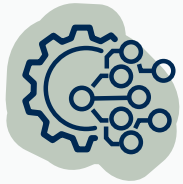
Industrial / technology sectors



Schörling

UIE ownership

1.8%



Greenbridge

UIE ownership

9.3%



Financial highlights
- Business reporting[1]

Key figures

Net Profit/(loss)
Q1-3 2026

65.6

USD million

▼ **39%** on Q1-3 2025

Net Asset Value per Share
on 30/9 2026[2]

586.1

DKK

▲ **8%** on year-end 2025

Share Price
on 30/9 2026

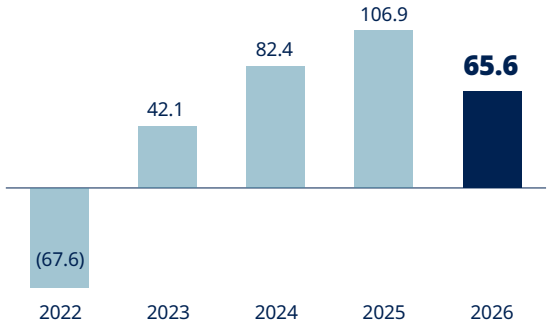
400.0

DKK

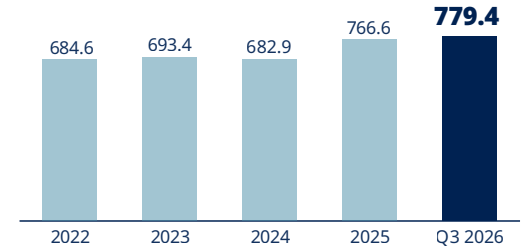
▲ **3%** on year-end 2025

Performance highlights

Net Profit/(loss) - Q1-3
USD million

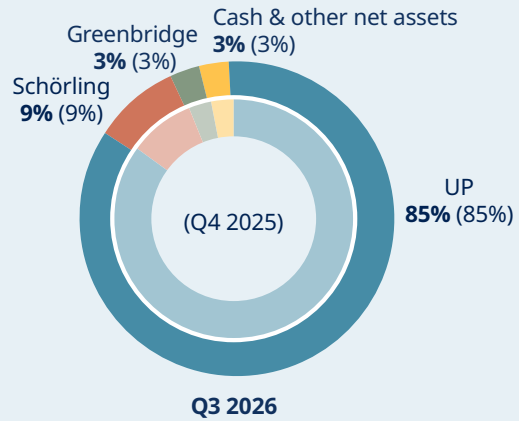


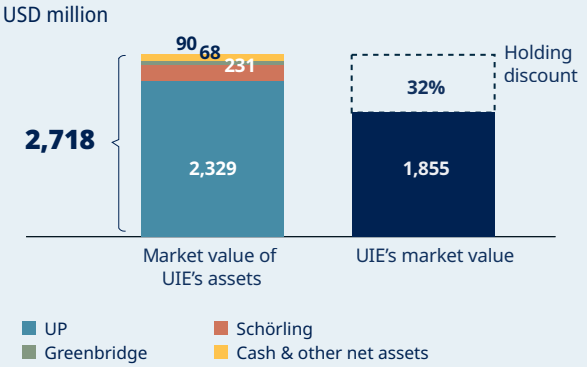
Shareholders' Equity
USD million



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

Market Value of UIE's Assets
on 30/9 2026





Business reporting highlights: Q1-3 2026

UP

Net profit - Q1-3 2026
MYR million

649.4 ▲5%

vs. MYR 619.7 million in Q1-3 2025

UP reported another record net profit of MYR 649.4 million for the first nine months of 2026, 5% above the previous record net profit achieved in the same period in 2025.

The higher result was mainly driven by record production volumes of CPO and PK for the first nine months of 2026 and higher realised PK prices, partly offset by slightly lower realised CPO prices and a weaker contribution from refinery operations.

When measured in USD, the net result increased by 12%, reflecting a stronger average exchange rate of the MYR against the USD in the first nine months of 2026. UIE's share of UP's result therefore increased by 12% to USD 77.8 million, corresponding to an increase of USD 8.2 million compared to the first nine months of 2025.

Schörling

UIE's share of net asset value - 30/9 2026
USD million

231.0 ▼7%

vs. USD 247.3 million at year-end 2025

At the end of the third quarter of 2026, the fair value of UIE's investment in Schörling was USD 231.0 million, representing a decrease of USD 16.3 million, or 7%, since year-end 2025.

The share price development of Schörling's listed investments varied significantly, resulting in a net increase of 1% in Schörling's net asset value when measured in SEK. However, the SEK depreciated by 8% against the USD during the first nine months of the year, resulting in an overall negative fair value adjustment of 7% when measured in USD.

Greenbridge

Fair value of UIE's investment - 30/9 2026
USD million

68.1 ▲3%

vs. USD 66.0 million at year-end 2025

At the end of the third quarter of 2026, the fair value of UIE's investment in Greenbridge amounted to USD 68.1 million, representing an increase of USD 2.1 million, or 3%, compared to year-end 2025.

The increase was mainly driven by continued growth within the portfolio companies as well as higher valuation multiples among comparable publicly listed companies. Valuation multiples declined in the first quarter but partially recovered in the second quarter following a re-rating of selected software companies, and recovered further in the third quarter.

The portfolio companies delivered solid growth throughout the period, indicating that the fluctuations in fair value during the year were primarily driven by market conditions rather than changes in the fundamental performance of the portfolio companies.

Business Reporting Versus Consolidated Figures

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

According to International Financial Reporting Standards as adopted by the EU (IFRS), UIE is deemed to have de facto control of UP even though UIE holds less than 50% of UP's voting rights. Hence, UP's result is fully consolidated in UIE's consolidated financial statements. However, as UIE is a non-operating holding company, the Board is of the view that the most appropriate measurement of the performance of the investment in UP is to equity account (measuring UIE's share of UP's net profit in a single line item in UIE's operating profit). Wholly-owned subsidiaries are fully consolidated, whereas other investments (primarily Schörling and Greenbridge) are measured at fair value. Accordingly, this measurement is used in the Business Reporting as well as consolidated figures. The net profit reported under Business Reporting is basically identical to the net profit attributable to owners of the Company reported in the consolidated financial statements.

For further information on the difference between the Business Reporting in the Directors' Report and the consolidated financial statements, refer to note 1 on page 34.

Financial review
– Business reporting

The net result for the first nine months of 2026 amounted to USD 65.6 million. UP contributed a solid profit of USD 77.8 million, which was partly offset by a negative fair value adjustment of USD 16.3 million on the investment in Schörling, due to the depreciation of the SEK against the USD.

Business performance review
As illustrated in the adjacent graph, UIE's operating income amounted to USD 66.4 million in the first nine months of 2026, compared with USD 109.2 million in the first nine months of 2025, corresponding to a decrease of USD 42.8 million.

UP contributed USD 77.8 million, representing a 12% increase from USD 69.6 million in the corresponding period of 2025.

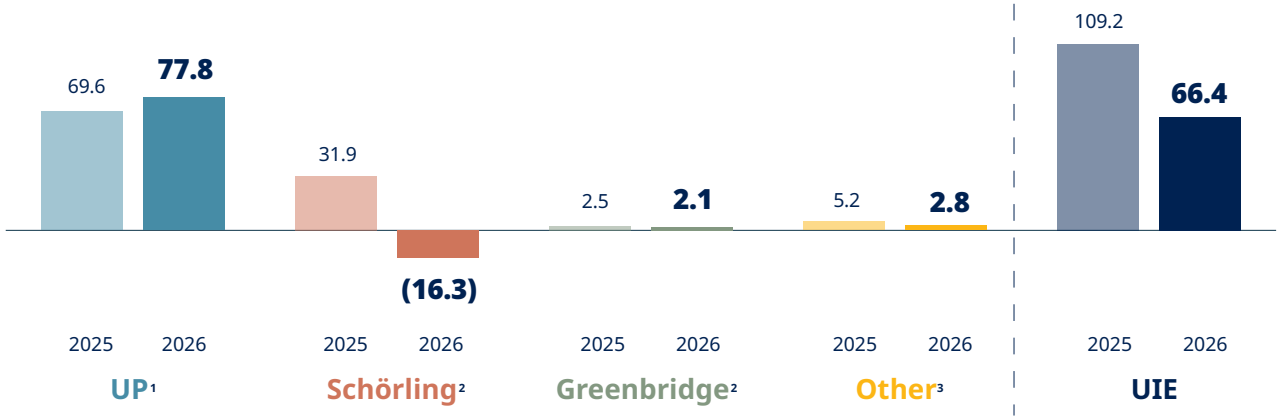
In contrast, the contributions from investments measured at fair value are inherently more volatile. In the first nine months of 2026, the fair value adjustment of UIE's investment in Schörling amounted to negative USD 16.3 million, compared with a gain of USD 30.1 million and dividend income of USD 1.8 million in the first nine months of 2025, whereas the fair value adjustment of the investment in Greenbridge was positive USD 2.1 million, compared with a gain of USD 2.5 million in the first nine months of 2025.

Other items contributed a net gain of USD 2.8 million in the first nine months of 2026, compared to a net gain of USD 5.2 million in the same period of 2025.

Reflecting the combined impact of the factors discussed above, together with administrative expenses, net interest income, foreign exchange gains and tax, UIE's net profit for the first nine months of 2026 amounted to USD 65.6 million, compared with USD 106.8 million in the first nine months of 2025.

UIE's net profit for the third quarter of 2026 amounted to USD 55.1 million, compared with USD 45.2 million in the third quarter of 2025.

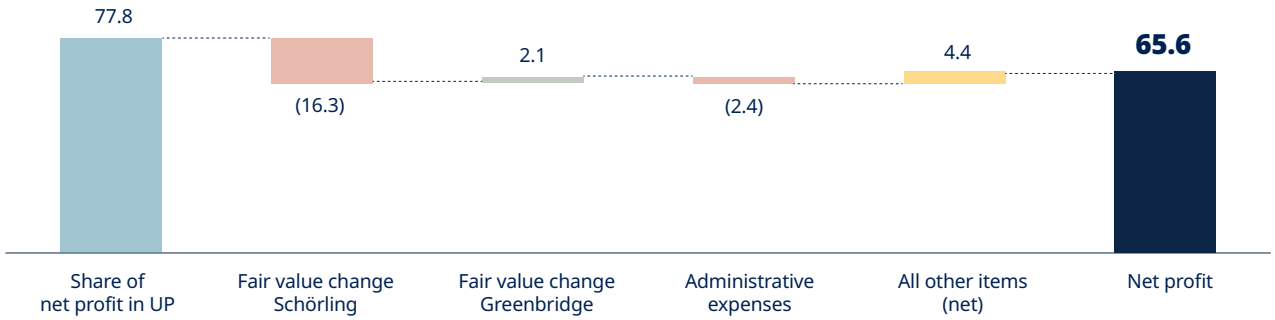
Segmentation of total operating income in UIE, Q1-3
USD million



1) Share of net profit.
2) Change in fair value, including dividends received.
3) Mainly includes results from short-term investments.

Net profit/(loss) - Q1-3 2026

USD million



UP

UP's plantation division reported its highest-ever production volumes for the first nine months of a year. Combined with higher PK prices, this resulted in an operating income of MYR 836.4 million, up 4% from the MYR 803.2 million achieved in the first nine months of 2025, despite slightly lower realised CPO prices.

The refinery division reported an operating income of MYR 36.0 million, compared with MYR 55.3 million in the first nine months 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 the related physical sales contracts are delivered. The result was further impacted by a stronger MYR against the USD, relative to the same period of 2025, along with intense competition, which continued to pressure refining margins.

UP achieved a net profit of MYR 649.4 million for the first nine months of 2026, 5% above the previous record achieved in the same period in 2025. When converted to USD, UIE's functional currency, UP's net profit amounted to USD 161.9 million, an increase of 12%, supported by a stronger average exchange rate of the MYR against the USD in the first nine months of 2026 compared to the same period in 2025.

Income statement - Business reporting

USD '000	Q1 2026	Q2 2026	Q3 2026	Q1-3 2026	Q1 2025	Q2 2025	Q3-2025	Q1-3 2025	FY 2025
UP, share of net profit	19,663	23,066	35,072	77,801	17,808	28,441	23,346	69,595	93,261
Schörling, change in fair value	(36,185)	4,226	15,614	(16,345)	12,304	(3,308)	21,099	30,095	39,270
Schörling, dividend income	-	-	-	-	-	1,787	-	1,787	1,787
Greenbridge, change in fair value	(7,507)	4,159	5,429	2,081	(527)	2,650	371	2,494	1,429
Other	(1,349)	4,036	154	2,841	(105)	3,379	1,920	5,194	7,568
Total operating income/(loss)	(25,378)	35,487	56,269	66,378	29,480	32,949	46,736	109,165	143,315
Administrative expenses	(875)	(795)	(706)	(2,376)	(571)	(913)	(703)	(2,187)	(3,365)
Net interest income	182	293	361	836	291	402	437	1,130	1,487
Foreign exchange gain/(loss)	(527)	2,190	(748)	915	(69)	184	(1,241)	(1,126)	181
Profit/(loss) before tax	(26,598)	37,175	55,176	65,753	29,131	32,622	45,229	106,982	141,618
Income tax	(36)	(37)	(87)	(160)	(58)	(56)	(37)	(151)	(1,765)
Net profit/(loss) after tax	(26,634)	37,138	55,089	65,593	29,073	32,566	45,192	106,831	139,853

Consequently, UIE's share of UP's result (excluding minorities) amounted to USD 77.8 million in the first nine months of 2026, USD 8.2 million above the USD 69.6 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 Third Quarter Report 2026.

Download UP's Third Quarter 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 nine months of 2026, equity markets remained volatile, affected by geopolitical tensions, concerns over energy prices and shifting investor sentiment towards AI-related investment themes. Despite these fluctuations, major equity indices ended the nine-month period in positive territory. The fair value of UIE's investment in Schörling increased by 1% when measured in SEK, while decreasing by 7% when measured in USD.

Operationally, the portfolio companies delivered a mixed but overall solid performance during the first nine months of 2026, in a more challenging and volatile market environment. Hexagon, Beijer Ref and Assa Abloy reported strong growth and record or improving profitability, and Hexpol returned to strong organic growth in the third quarter. AAK and Hexpol experienced pressure on margins due to more competitive pricing and higher costs. Several portfolio companies also continued to grow through acquisitions.

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

In the first nine months of 2026, the share price performance of Schörling's listed portfolio companies varied significantly, ranging from a decline of 30% for AAK to an increase of 10% for Hexpol, excluding dividends and Octave, which was listed in May 2026.

Hexagon, Schörling's largest holding, accounted for approximately 45% of net asset value as at 30 September 2026. Hexagon's share price declined by 10% compared with year-end 2025, reflecting the spin-off of Octave, whose shares were distributed to Hexagon's shareholders in May 2026. The combined market value of Schörling's holdings in Hexagon and Octave as at 30 September 2026 was 8% higher than Hexagon's value at year-end 2025.

At the end of September 2026, the value of UIE's interest in Schörling was SEK 2,305 million, reflecting an increase of SEK 29 million, or 1%, for the first nine months of 2026 compared to a decline of SEK 46 million, or 2%, 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 an 8% depreciation of the SEK against the USD during the first nine months of 2026. As a result, the value of the investment decreased by 7% when measured in USD, or USD 16.3 million, bringing the total value to USD 231.0 million by the end of the third quarter. For comparison, during the first nine months of 2025, the fair value of UIE's investment in Schörling increased by USD 30.1 million, as the strengthening of the SEK in that period more than compensated for the share price depreciation.

For further information about Schörling, refer to "Schörling" on pages 21-24 or visit Schörling's website www.schorling-ab.se/en

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.

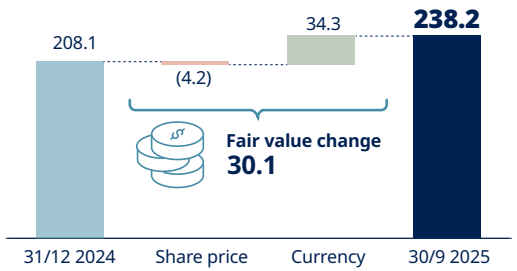
During the first nine months of 2026, the fair value of UIE's investment in Greenbridge increased by USD 2.1 million, more than offsetting the loss of USD 7.5 million recognised in the first quarter. For comparison, the fair value increased by USD 2.5 million in the first nine months of 2025.

Valuation multiples began to recover in the second quarter and continued to improve in the third quarter, driven by a re-rating of selected software companies as investor sentiment increasingly favoured companies perceived to benefit from AI-related investment trends. In addition to higher valuation multiples among listed peers, the increase in valuation was supported by continued growth in the underlying portfolio companies.

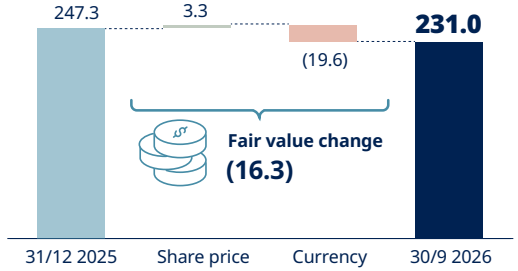
At the end of September 2026, the fair value of UIE's interest in Greenbridge totalled USD 68.1 million.

For further information about Greenbridge, refer to "Greenbridge" on pages 25-26 or visit Greenbridge's website www.greenbridge.lu.

Schörling fair value adjustment, Q1-3 2025-2026
USD million



Q1-3 2025



Q1-3 2026

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	-	(16,345)	2,081	(14,264)
Investments during the period	-	-	-	-
UIE share of results	77,801	-	-	77,801
Dividends received	(61,412)	-	-	(61,412)
Foreign currency translation adjusted in equity	(4,019)	-	-	(4,019)
UIE share of other equity movements	(5,681)	-	-	(5,681)
Total balance on 30 September 2026	**390,484**	**230,982**	**68,055**	**689,521**

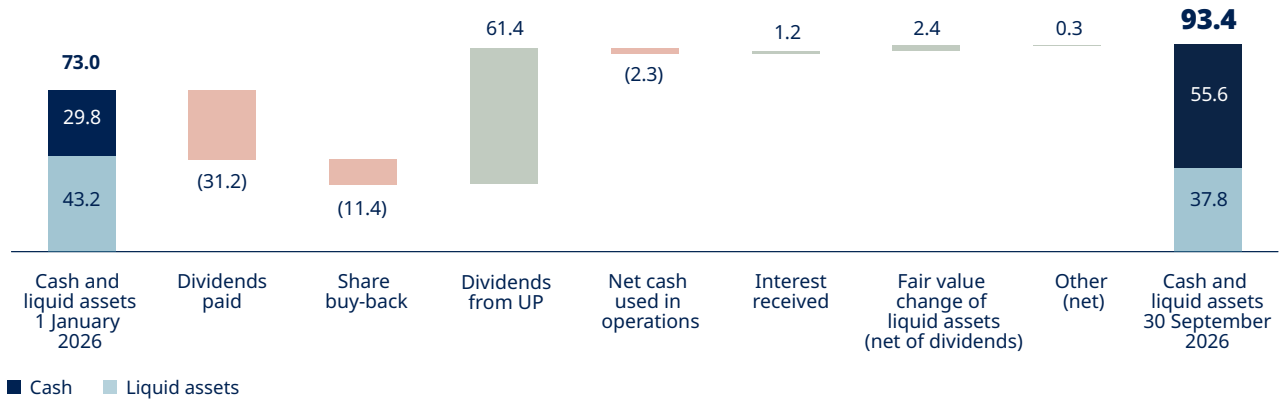
The value of UIE's investments in UP, Schörling and Greenbridge is detailed in the table to the left.

As of 30 September 2026, the total value of these investments amounted to USD 689.5 million, representing a decrease of USD 7.6 million from year-end 2025. The investment in UP increased by USD 6.7 million, as UIE's share of UP's result of USD 77.8 million exceeded the dividend received of USD 61.4 million, partly offset by negative currency translation adjustments and other equity movements in UP.

The investment in Schörling decreased by USD 16.3 million, due to the depreciation of the SEK against the USD, while the investment in Greenbridge increased by USD 2.1 million, driven by growth within the portfolio companies and higher valuation multiples among listed software peers.

Cash flows in Q1-3 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 93.4 million (of which liquid assets comprised USD 37.8 million) on 30 September 2026, corresponding to an increase of USD 20.4 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 42.7 million to its shareholders, consisting of USD 31.2 million in dividends and USD 11.4 million from share buy-back programmes, of which USD 5.0 million relate to the programme 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 2.8 million in the first nine months of 2026, compared to a net gain of USD 5.2 million in the corresponding period of 2025.

Administrative costs
General and administrative expenses totalled USD 2.4 million in the first nine months of 2026, compared to USD 2.2 million in the same period in 2025.

Interest income
Interest from UIE's bank deposits amounted to USD 0.8 million, a decrease from USD 1.1 million in the first nine months of 2025, due to slightly lower bank deposits through the period.

Financial position
Shareholders' equity in the UIE segment increased by USD 12.8 million, from USD 766.6 million on 31 December 2025 to USD 779.4 million on 30 September 2026. The increase was mainly due to the net profit of USD 65.6 million, partly offset by dividend payment of USD 31.2 million, and the share buy-back of USD 11.4 million as well as the combined effect of currency translation and other items recognised through other comprehensive income, which amounted to negative USD 10.2 million.

Share buy-back
In January and February 2026, UIE acquired 81,126 shares for a total consideration of USD 5.0 million (DKK 31.5 million), thereby completing the share buy-back programme initiated in November 2025. In total, 640,683 shares were acquired under that programme for USD 38.1 million (DKK 245 million).

On 19 August 2026, UIE initiated a new share buy-back programme of up to DKK 150 million, which will run until 31 December 2027 at the latest. The programme is conducted in accordance with the safe harbour rules of the EU Market Abuse Regulation. As of 30 September 2026, 101,928 shares had been acquired under the programme for a total consideration of USD 6.4 million (DKK 41.8 million).

Cancellation of treasury shares
As approved at the Annual General Meeting on 20 May 2026, 635,000 treasury shares were cancelled with effect from 22 September 2026. Following the cancellation, UIE's issued share capital amounts to USD 30,650,000, consisting of 30,650,000 shares of USD 1.00 each.

As of 30 September 2026, UIE held 120,342 treasury shares, corresponding to 0.4% of the issued share capital.

Interim dividends
The Board of Directors has resolved to distribute an interim dividend for 2026 of USD 0.54 per share (equivalent to DKK 3.67 per share), which is expected to be paid on 15 December 2026 (the ex-dividend date is on 11 December 2026).

The interim dividend is in accordance with UIE's dividend policy of distributing 50% of dividends from its investments to shareholders, with an interim dividend in December 2026 and a final dividend in May 2027, thus following the dividend payment structure as applied in UP.

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/subscribe

Financial calendar for 2027



Release of Annual Report 2026



Release of First Quarter Report 2027



AGM 2027 in Malta (virtual)



Release of Half Year Report 2027



Release of Third Quarter Report 2027

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

Despite UP's record result for the first nine months of 2026 and expectations of a satisfactory full-year result, UIE currently projects a lower net profit for the year compared to 2025. This primarily reflects the fair value adjustment of the investment in Schörling, which, as of the close of business on 16 November 2026, was negative by USD 5.9 million year to date, compared to a positive adjustment of more than USD 39.3 million in 2025.

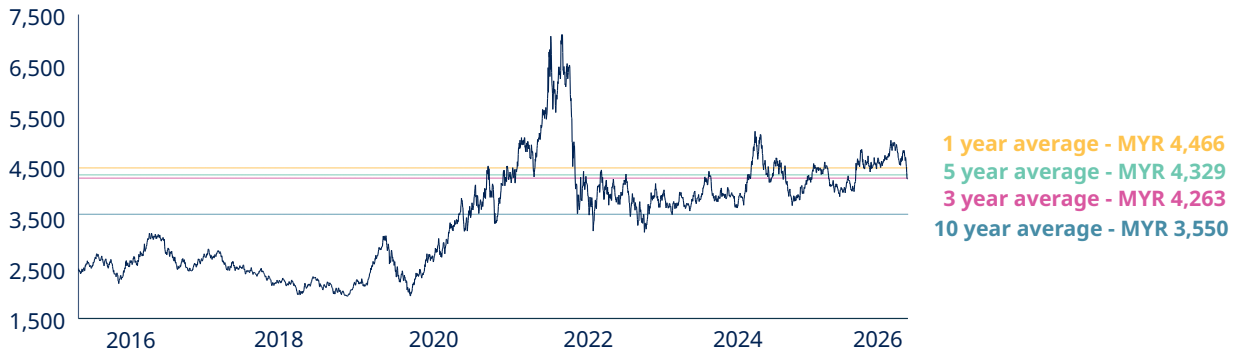
The outlook for UIE is substantially dependent on the performance of UP, which does not release a formal profit outlook, as well as the fair value adjustment of the investment in Schörling and Greenbridge, measured in USD. Given these factors, it is only possible to provide shareholders with a very general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

UP
Given the current global operating landscape, UP remains mindful of the challenges ahead, particularly the uncertainties arising from 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 elevated costs of energy, fertilisers, chemicals, and building materials continue to put pressure on UP's cost structure in 2026. 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 for, and consequently the prices of 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, remains highly influenced by weather conditions and labour availability. Malaysian palm oil inventories are expected to approach historically high levels towards year-end, which under normal circumstances would exert considerable downward pressure on prices. However, the market is increasingly focused on a potential tightening of supply during 2027. The prolonged El Niño has caused severe drought conditions across large parts of Sumatra and Kalimantan, and given the considerable time lag between drought conditions and their impact on oil palm yields, lower production in Indonesia is expected in 2027. (However, UP's operations in Malaysia have so far not been severely affected by El Niño). Combined with Indonesia's implementation of its B50 biodiesel mandate and higher domestic

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



consumption, this could tighten global palm oil supplies and support prices despite the currently elevated stock levels. In Malaysia, the labour situation remains manageable during the seasonally lower production months, but the continued freeze on the recruitment of guest workers could pose significant challenges as the industry approaches its next production peak in March/April 2027.

- 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 nine months of 2026, supported by continued strength in AI-related earnings and resilient macroeconomic data. Momentum was briefly disrupted in late February, when the escalation of the conflict in Iran caused a spike in oil prices and a broad risk-off reaction. However, markets recovered quickly as tensions eased through April. In the third quarter, renewed tensions in the Middle East, higher energy prices and the US Federal Reserve's first rate increase since 2023 pushed long-term interest rates to their highest levels in more than two decades, while market leadership became increasingly concentrated among large AI-related companies. Nevertheless, major indices ended the period in positive territory, supported by solid corporate earnings. The development in Schörling's portfolio reflected this mixed market environment. Measured in SEK, the value of Schörling has increased since year-end, but the weakening of the SEK against the USD largely offset this increase when translated into UIE's reporting currency.

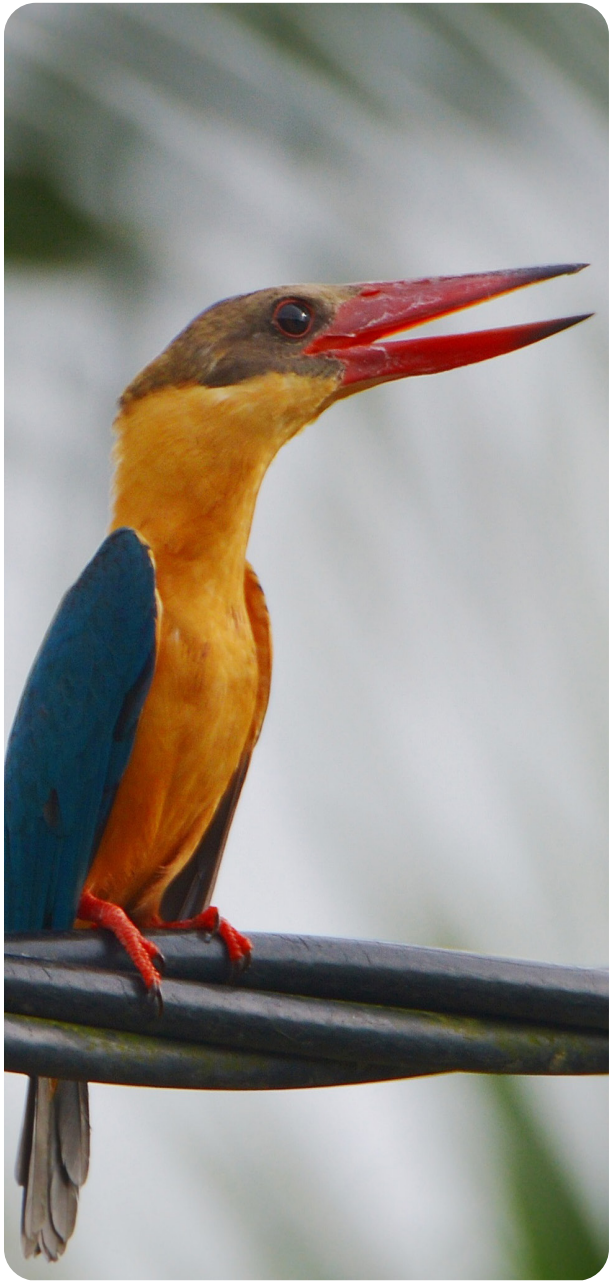
If the current fair value of Schörling in SEK (as of business close 16 November 2026) and the SEK/USD exchange rate remain stable until the end of 2026, the fair value adjustment recognised in UIE's Income Statement for 2026 will be negative USD 5.9 million. This stands in contrast to the positive fair 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, primarily because the portfolio comprises high-tech investments at various stages of development. UIE therefore continues to apply a conservative approach when determining 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 remains 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 these strengths provide a strong foundation for continued satisfactory performance in the years ahead.

All things considered, and despite UP reporting a record result for the first nine months of 2026, the Board anticipates a lower net profit attributable to UIE shareholders in 2026 compared with 2025, primarily due to the negative year-to-date fair value adjustment of the investment in Schörling.

Despite UP reporting a record result for the first nine months of 2026, the Board anticipates a lower net profit attributable to UIE shareholders in 2026 compared with 2025, primarily due to the negative year-to-date fair value adjustment of the investment in Schörling.



Portfolio companies

UP highlights - Q1-3 2026

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

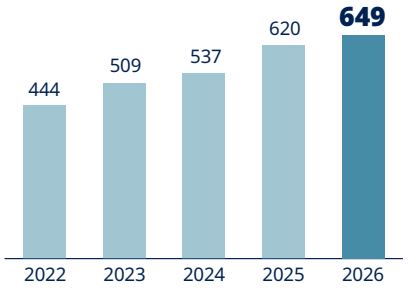
UP was founded in 1906 and is listed on the Main Market of Bursa Malaysia Securities Berhad with a market capitalisation of MYR 19,636 million (corresponding to approximately USD 4,820 million) on 30 September 2026.

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

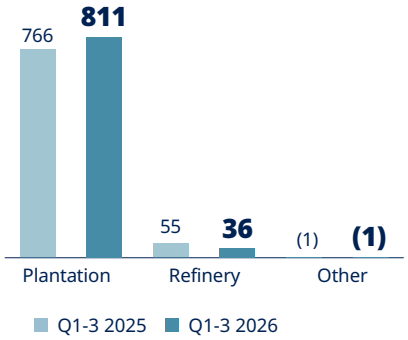
UP possesses considerable know-how in plant breeding, agronomy and tissue culture through its R&D facilities for the development of new and improved planting materials as well as improved crop husbandry practices. Through its sound managerial and technical expertise, UP is today recognised as the highest-yielding,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

Financial performance

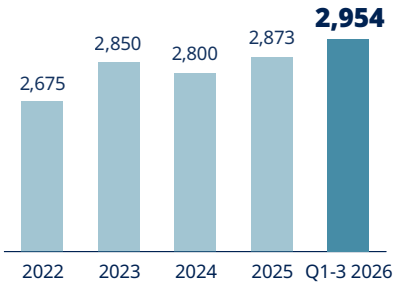
Net profit - Q1-3
MYR million



Operating profit by segment - Q1-3
MYR million



Shareholders' equity
MYR million



Production figures - Q1-3 2026

CPO production
'000 tonnes

228

▲ **6%** on Q1-3 2025

PK production
'000 tonnes

48

▲ **11%** on Q1-3 2025

Coconut production
Million nuts

74

▲ **9%** on Q1-3 2025

UP

UP reported another record net profit of MYR 649.4 million for the first nine months of 2026, 5% above the previous record net profit of MYR 619.7 million achieved in the same period last year. The higher result was mainly driven by record production volumes of CPO and PK and higher realised PK prices, partly offset by slightly lower realised CPO prices and a weaker contribution from refinery operations.

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

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

Download UP's Third Quarter Report 2026

Business performance review
UP's net profit for the first nine months of 2026 reached MYR 649.4 million (USD 161.9 million), representing a 5% increase from the previous record of MYR 619.7 million (USD 144.7 million) achieved during the same period in 2025.

Plantation operations
UP's main activity, its plantation operations, achieved an operating profit of MYR 810.9 million in the first nine months of 2026, representing an increase of 6% compared to MYR 765.6 million in the first nine months of 2025. This increase was primarily attributable to higher production volumes of CPO and PK and a higher average selling price of PK, partly offset by a slightly lower average selling price of CPO.

Key financial figures

UP business performance in MYR

MYR million	Q1-3 2026	Q1-3 2025
Revenue	2,004.6	1,833.1
Other income	46.7	31.5
Operating expenses	(1,214.9)	(1,061.5)
Operating income	836.4	803.1
Share of result of joint venture	10.0	16.9
Net finance income	10.0	14.1
Profit before tax	856.4	834.1
Tax	(207.0)	(214.4)
Net profit	**649.4**	**619.7**

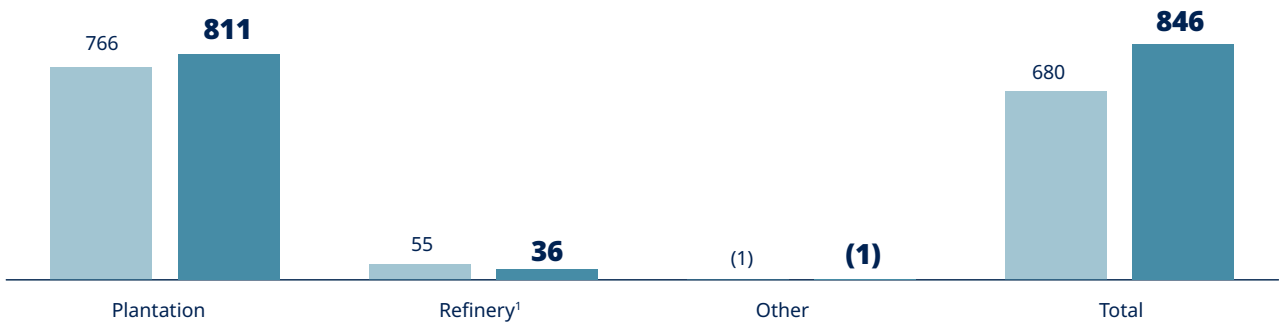
UP business performance in USD

USD million	Q1-3 2026	Q1-3 2025
Revenue	499.8	428.0
Other income	11.7	7.4
Operating expenses	(303.2)	(247.8)
Operating income	208.3	187.6
Share of result of joint venture	2.5	4.0
Net finance income	2.5	3.3
Profit before tax	213.3	194.9
Tax	(51.4)	(50.2)
Net profit	**161.9**	**144.7**

Business Reporting – UP: In this section, the description of the developments within UP is based on figures reported by UP in MYR, which is UP's functional currency. For further information, refer to note 1 on page 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 nine months of 2026, CPO production increased by 6% and PK production increased by 11%, with both reaching record levels for the period. This corresponds to an increase of 12,234 tonnes of CPO and 4,735 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 67.9 million nuts in the first nine months of 2025 to 73.9 million in the same period this year.

CPO and PK production in UP

Tonnes	Q1-3 2026	Q1-3 2025	Change
CPO	227,846	215,612	▲ 6%
PK	48,455	43,720	▲ 11%

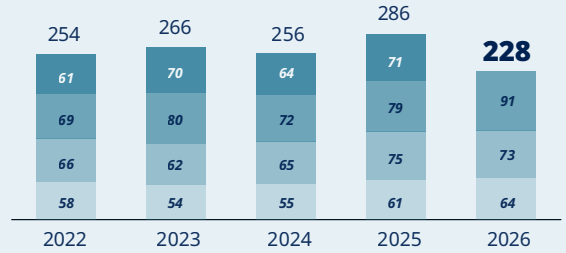
Coconut production in UP

Million nuts	Q1-3 2026	Q1-3 2025	Change
Coconuts	73.9	67.9	▲ 9%

Production figures

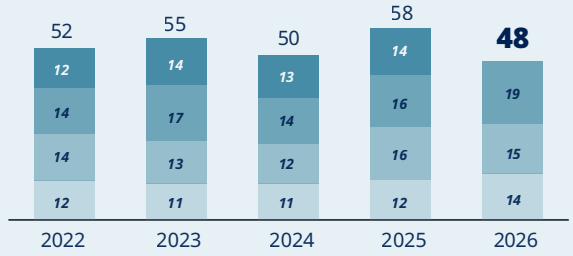
CPO production

'000 tonnes



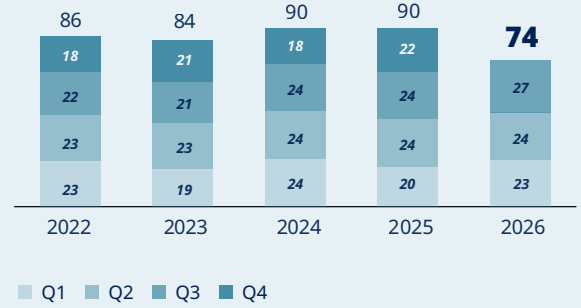
PK production

'000 tonnes

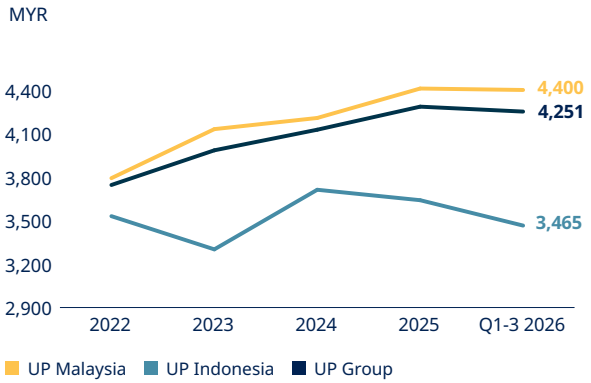


Coconut production

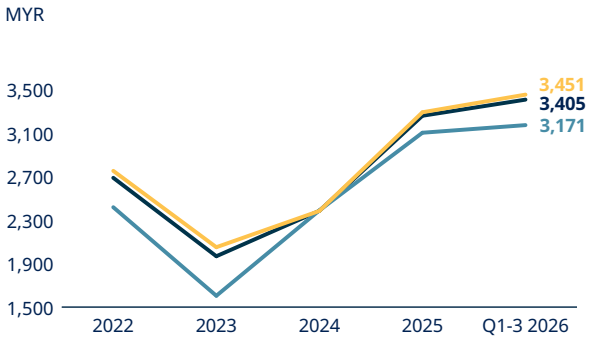
Million nuts



Average selling price - CPO



Average selling price - PK



MYR per tonne	Q1-3 2026	Q1-3 2025	Change
CPO			
UP Malaysia	4,400	4,442	▼ 1%
UP Indonesia	3,465	3,682	▼ 6%
UP average	4,251	4,315	▼ 1%
PK			
UP Malaysia	3,451	3,265	▲ 6%
UP Indonesia	3,171	3,157	▲ 0%
UP average	3,405	3,246	▲ 5%

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

In the first nine months of 2026, UP achieved an average selling price of MYR 4,251 per tonne of CPO, corresponding to a decrease of 1%, while the average selling price of PK was 5% higher compared to the first nine months 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 5,049 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 relatively stable throughout the second quarter. 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.

CPO prices strengthened further in the third quarter amid higher crude oil prices and renewed geopolitical tensions in the Middle East, exceeding MYR 5,000 per tonne in mid-September, their highest level of the year. Towards the end of the quarter, prices eased to MYR 4,610 per tonne, as rising Malaysian palm oil inventories, increased production and weaker exports weighed on the market.

UP has a policy of forward selling specified volumes of Malaysian-produced CPO. In the first nine months of 2026, UP secured an average selling price of MYR 4,400 per tonne for its Malaysian operations, representing a 1% decrease from MYR 4,442 per tonne in the same period in 2025. For reference, the average Malaysian Palm Oil Board (MPOB) price stood at MYR 4,551 per tonne in the first nine months of 2026, up 5% from MYR 4,320 per tonne in the first nine months 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 3,465 per tonne, representing a 6% decrease from MYR 3,682 per tonne in the first nine months 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 remained stable at MYR 1,220, compared to MYR 1,219 in the first nine months of 2025. Higher production volumes helped absorb continued cost pressures, including increased fertiliser costs.

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, cost management remains 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 32.8 million (reported under "Other expenses") for the first nine months of 2026, an increase of 16% from MYR 28.4 million in the first nine months of 2025, due to higher production volumes and higher average MPOB prices.

Refinery operations (Unitata & UniFuji)
Unitata, UP's wholly-owned refinery, reported an operating profit of MYR 26.0 million for the first nine months of 2026, compared to MYR 38.4 million in the same period of 2025. The result was impacted by realised losses from buying back previously sold CPO futures in a rising market. These hedging losses relate to deliveries of contracted finished products in subsequent periods and are expected to be recovered upon delivery through higher contribution margins, resulting from lower raw material costs secured by Unitata.

The third quarter benefited from the reversal of hedging losses recognised earlier in the year, while additional hedging losses recognised at the end of the period are expected to be recovered in the coming quarters. The result was further impacted by the strengthening of the MYR against the USD and 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 10.0 million in the first nine months of 2026, a decline from the MYR 16.9 million recorded in the same period of 2025. The lower result mainly reflected the unrealised foreign exchange hedging losses incurred during the current period. 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 10.0 million, compared to MYR 14.1 million reported in the first nine months 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 September 2026, UP's total current assets amounted to MYR 1,313 million (31 December 2025: MYR 1,176 million), of which cash at bank and short-term funds amounted to MYR 500 million (31 December 2025: MYR 428 million). Total non-current assets amounted to MYR 2,221 million (31 December 2025: MYR 2,143 million), of which right-of-use assets and property, plant and equipment amounted to MYR 1,743 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 at 31 December 2025 to MYR 2,962 million at the end of September 2026. Net profit of MYR 649 million was partly 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 60 million.

Positive cash flows from operating activities amounted to MYR 584 million, compared to MYR 611 million in the first nine months of 2025.



Segmental Information

MYR '000

	Plantations		Refining		Other and not allocated items and eliminations		Total	
MYR '000	**Q1-3 2026**	**Q1-3 2025**	**Q1-3 2026**	**Q1-3 2025**	**Q1-3 2026**	**Q1-3 2025**	**Q1-3 2026**	**Q1-3 2025**
Segment revenue								
External segment sales	706,197	674,569	1,298,450	1,158,566	-	-	2,004,647	1,833,135
Inter-segment sales	545,025	504,776	-	-	(545,025)	(504,776)	-	-
Total	**1,251,222**	**1,179,345**	**1,298,450**	**1,158,566**	**(545,025)**	**(504,776)**	**2,004,647**	**1,833,135**
Operating profit (EBIT)	810,866	765,609	25,998	38,383	(512)	(828)	836,352	803,164
Share of joint venture	3	(29)	10,021	16,936	-	-	10,024	16,907
Net finance income	9,113	12,051	(96)	1,791	974	219	9,991	14,061
Results before taxes	819,982	777,631	35,923	57,110	462	(609)	856,367	834,132
Income taxes	(193,890)	(185,412)	(5,848)	(6,812)	(7,239)	(22,243)	(206,977)	(214,467)
Net profit	**626,092**	**592,219**	**30,075**	**50,298**	**(6,777)**	**(22,852)**	**649,390**	**619,665**

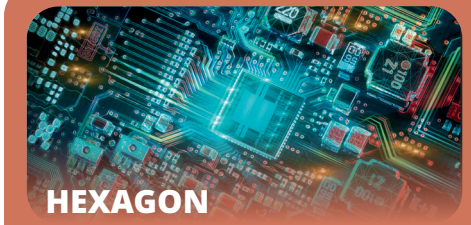
Capital expenditure related to property, plant and equipment, including pre-cropping expenditures, amounted to MYR 76 million in the first nine months of 2026, which was MYR 8 million lower than the MYR 84 million recorded in the corresponding period of 2025.

Corporate income taxes

In the first nine months of 2026, UP recorded a tax expense of MYR 207.0 million, a decrease from MYR 214.5 million in the same period of 2025. This resulted in an effective tax rate of 24.2%, compared with 25.7% in 2025. The effective tax rates in both reporting periods were affected by non-recoverable withholding tax on dividends received from the Indonesian subsidiary during the first half of 2025 and 2026.



Schörling's investment portfolio



HEXAGON

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 - Q1-3 2026 (EUR million)
3,063
▲ 4% on Q1-3 2025

EBIT - Q1-3 2026 (EUR million)[1]
802
▲ 4% on Q1-3 2025



ASSA ABLOY

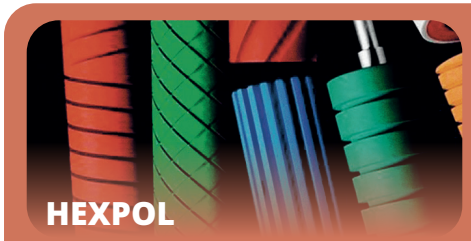
Assa Abloy is the world's leading lock manufacturer and offers a more complete product range for lock and door solutions than any other company on the market, including access control, identification technology, entrance automation and hotel security.

Read more
www.assaabloy.com

Ownership	% of votes
3%	11%

Revenue - Q1-3 2026 (SEK million)
115,781
▲ 1% on Q1-3 2025

EBIT - Q1-3 2026 (SEK million)[1]
19,242
▲ 6% on Q1-3 2025



HEXPOL

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 - Q1-3 2026 (SEK million)
15,348
▲ 2% on Q1-3 2026

EBIT - Q1-3 2026 (SEK million)[1]
2,080
▼ 9% on Q1-3 2025



AAK

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

Read more
www.aak.com

Ownership	% of votes
30%	30%

Revenue - Q1-3 2026 (SEK million)
34,496
▼ 0% on Q1-3 2025

EBIT - Q1-3 2026 (SEK million)[1]
3,535
▲ 3% on Q1-3 2025

1) Adjusted for non-recurring items.

Schörling's investment portfolio



SECURITAS

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)
112,620
▼ 3% on Q1-3 2025

EBIT - Q1-3 2026 (SEK million)[1]
8,444
▲ 0% on Q1-3 2025



OCTAVE

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 - Q1-3 2026 (USD million)
1,200
▲ 1% on Q1-3 2025

EBIT - Q1-3 2026 (USD million)[1]
347
▼ 1% on Q1-3 2025



ANTICIMEX

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 - Q1-3 2026 (SEK million)
NOT PUBLISHED

EBIT - Q1-3 2026 (SEK million)[1]
NOT PUBLISHED



BEIJER REF

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	% of votes
2%	14%

Revenue - Q1-3 2026 (SEK million)
30,976
▲ 8% on Q1-3 2025

EBIT - Q1-3 2026 (SEK million)[1]
3,455
▲ 8% on Q1-3 2025

1) Adjusted for non-recurring items.

Schörling in brief

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

Schörling's investment portfolio primarily comprises 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 30/9 2026

129,147

SEK million
▲ **1%** on year-end 2025

UIE's 1.78% share of net asset value
on 30/9 2026

2,305

SEK million
▲ **1%** 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 September 2026, the market value of Schörling's main investments was SEK 119,494 million (USD 11,974 million) compared to SEK 118,294 million (USD 12,856 million) on 31 December 2025, representing an increase of SEK 1.2 billion. Share price performance across Schörling's listed investments was mixed during the period. However, when measured in SEK, the significant decline in AAK was more than offset by gains in other investments.

Hexagon, Schörling's largest holding, accounted for approximately 45% of net asset value as at 30 September 2026. Hexagon's share price declined by 10% compared with year-end 2025, reflecting the spin-off of Octave, whose shares were distributed to Hexagon's shareholders in May 2026. The combined market value of Schörling's holdings in Hexagon and Octave as at 30 September 2026 was 8% higher than Hexagon's value at year-end 2025.

In June 2026, Schörling acquired 14.2% of the votes and 2.2% of the share capital in the Swedish-listed company Beijer Ref AB, a leading global wholesaler of refrigeration, heating and air-conditioning (HVAC) products and solutions.

On 30 September 2026, the estimated net cash and other investments amounted to SEK 9,653 million (USD 967 million), representing an increase of SEK 440 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 the Beijer Ref acquisition as well as Schörlings acquisition of an additional 3 million shares in Hexagon.

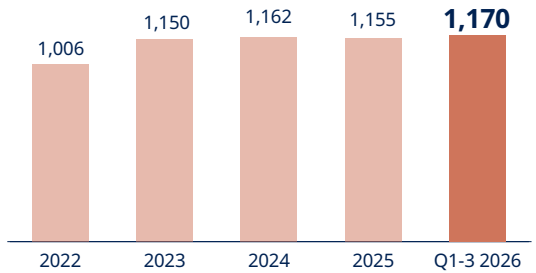
Combining these figures, Schörling's total net asset value was SEK 129,147 million (USD 12,941 million) on 30 September 2026, marking a 1% increase from SEK 127,507 million (USD 13,857 million) at the end of 2025. By comparison, the Nasdaq Stockholm All-Share PI index increased by 8% over the same period.

Equity markets

The fair value of listed equity investments is significantly influenced by developments in global equity markets. During the first nine months of 2026, equity markets experienced elevated volatility, driven by geopolitical uncertainty and concerns over 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.

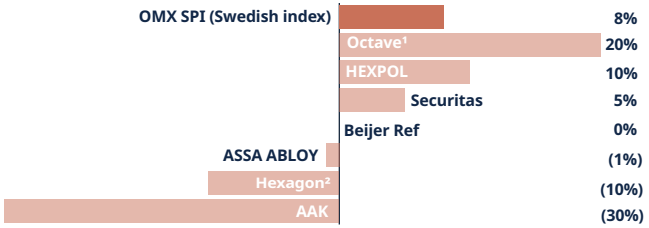
Net asset value per share

SEK



Share price development in Schörling's portfolio companies in Q1-3 2026

%



1) Development in Octave share price is based on the end of rate compared with the opening trade of the share in May 2026.
2) The decline in Hexagon's share price includes the spin-off of Octave.

Following a correction in the first quarter, equity markets recovered strongly in the second quarter as market sentiment improved. The third quarter was more subdued, with renewed geopolitical tensions, rising energy prices and higher interest rates weighing on investor sentiment. Nevertheless, major equity indices ended the nine-month period in positive territory, with the MSCI World Index increasing by 11% and the Nasdaq Stockholm All-Share PI Index rising by 8%. 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

The portfolio companies delivered a mixed but overall solid operational performance during the first nine months of 2026, despite a more challenging and volatile market environment. Hexagon, Beijer Ref and Assa Abloy reported strong growth and record or improving profitability, while Hexpol returned to strong organic growth in the third quarter. However, AAK and Hexpol experienced some margin pressure due to more competitive pricing and higher costs. Several portfolio companies also continued to pursue growth through acquisitions.

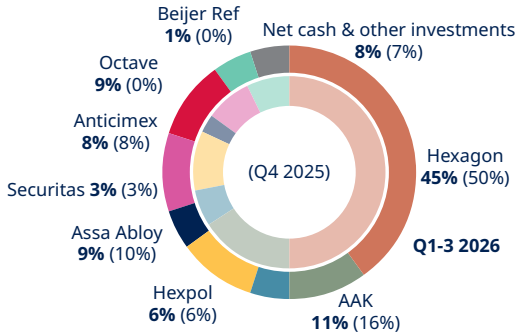
Trading conditions remained uncertain throughout the period, affected by geopolitical tensions, higher energy prices and subdued consumer demand in certain markets. While the overall impact on operations was contained, some portfolio companies, notably AAK, reported lower earnings in the third quarter. Hexagon completed the spin-off of Octave as well as the 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, now including Beijer Ref, 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 the current macroeconomic environment 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 September 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	581,331	98.56	57,592	1,028	103.0	581,331	109.50	63,656	1,136	123.5
Octave	58,433	18.89	11,015	197	19.7	-	-	-	-	-
AAK	79,524	184.60	14,680	262	26.3	79,524	263.80	20,979	374	40.7
Hexpol	85,549	96.50	8,255	147	14.8	85,549	87.95	7,524	134	14.6
Assa Abloy	34,024	355.60	12,099	216	21.6	34,024	358.90	12,211	218	23.7
Securitas	28,825	154.20	4,445	79	7.9	28,825	147.20	4,243	76	8.2
Beijer Ref	11,452	149.30	1,710	31	3.1	-	-	-	-	-
Anticimex	-	-	9,698	173	17.3	-	-	9,681	173	18.8
Total			119,494	2,133	213.7			118,294	2,111	229.5
Net cash and other investments[1]			9,653	172	17.3			9,213	165	17.8
Total Net Asset Value			129,147	2,305	231.0			127,507	2,276	247.3
No. of shares outstanding			110,352,321					110,352,321		
Per share			1,170					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.

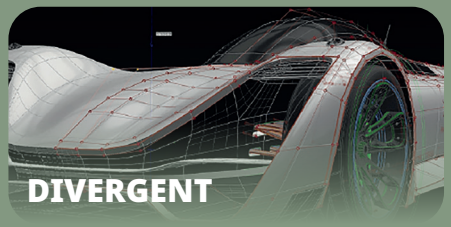
Read more
www.nstech.com.br



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.

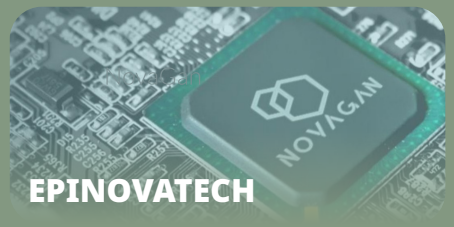
Read more
www.nextbiometrics.com



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.

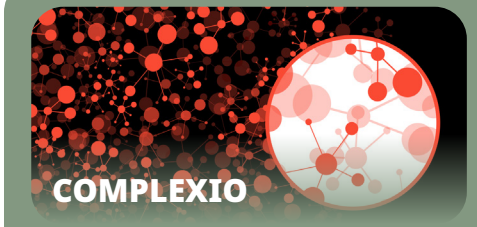
Read more
www.divergent.us



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 September 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 30/9 2026

68.1

USD million
▲ **3%** on year-end 2025

Financial highlights

In the first nine months of 2026, Greenbridge's core portfolio companies continued their strategic development and delivered solid growth, driven by both organic expansion and targeted acquisitions. Several portfolio companies launched new products and technology upgrades during the period, many of them centred on AI-enabled functionality designed to improve performance, automation and scalability for customers.

Commercial progress was further supported by new strategic partnerships across the portfolio, including collaborations with established industrial players, software platforms and distribution partners. These partnerships have strengthened market access and are expected to accelerate the adoption of newly launched solutions, with early customer engagement showing encouraging signs.

Greenbridge's deep tech portfolio comprises a diversified group of companies operating across multiple industries and geographies. While addressing different end markets, the companies share common characteristics, including proprietary technology, strong innovation pipelines and a gradual transition from development towards monetisation and recurring revenue. The continued integration of AI and data-driven capabilities positions the portfolio well to benefit from growing demand for intelligent and automated solutions.

Despite ongoing geopolitical uncertainty, the core portfolio companies demonstrated resilience during the first nine months of 2026. Macroeconomic headwinds have had a limited impact on their operations, supported by diversified customer bases and demand linked to long-term technological transformation rather than short-term economic cycles.

No changes were made to Greenbridge's investment portfolio during the first nine months of 2026. However, after the reporting date, on 12 October, Next Biometrics filed for bankruptcy after failing to secure the necessary financing. The bankruptcy is expected to have an insignificant financial impact on the fourth quarter of 2026, as the value of the investment had already been written down to virtually nil.

UIE's share of Greenbridge

UIE's ownership share remained unchanged at 9.3%.

By the end of September 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 September 2026 was USD 68.1 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

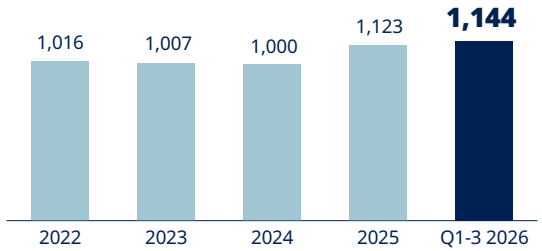
For the period ended 30 September

USD '000	Q1-3 2026	Q1-3 2025	Q3 2026	Q3 2025	FY 2025
Income statement					
Revenue	499,802	427,975	179,977	160,748	587,276
Profit before income tax	201,335	232,209	115,042	88,973	307,371
Net profit	149,763	182,086	92,900	70,435	240,599
Net profit/(loss) attributable to owners of the Company	65,687	106,885	55,119	45,210	139,924
Balance sheet					
Current assets	415,742	408,129	415,742	408,129	363,919
Cash and bank balances	178,127	193,718	178,127	193,718	135,011
Short-term funds	48	559	48	559	586
Non-current assets	878,115	843,533	878,115	843,533	877,462
Total assets	1,293,857	1,251,662	1,293,857	1,251,662	1,241,381
Total liabilities	150,205	121,462	150,205	121,462	118,134
Equity attributable to owners of the Company	756,726	759,816	756,726	759,816	743,654
Non-controlling interests	386,926	370,384	386,926	370,384	379,593
Total equity	1,143,652	1,130,200	1,143,652	1,130,200	1,123,247
Financial ratios					
Earnings per share attrib. to owners of the Company (USD)	2.14	3.42	1.80	1.45	4.48
Earnings per share attrib. to owners of the Company (DKK)	13.79	23.39	11.74	10.26	29.82
Share price, end of period (USD)	60.76	46.08	60.76	46.08	60.80
Share price, end of period (DKK)	400.00	293.00	400.00	293.00	386.50
Return on equity (%)[1]	8.76	15.03	7.52	6.22	19.90
Solvency ratio (%)[1]	88.39	90.30	88.39	90.30	90.48

1) For definitions, refer to page 39.

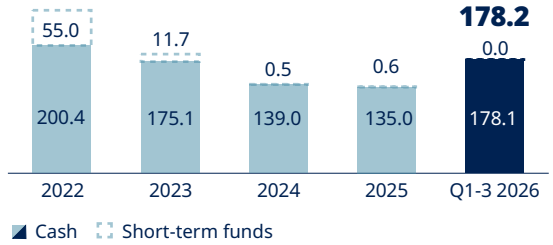
Total equity

USD million



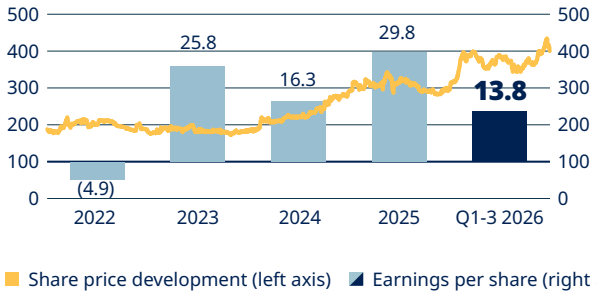
Cash & short-term funds

USD million



Share price development & Earnings per share

DKK



Consolidated financial statements



Consolidated financial statements

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Consolidated income statement

For the period ended 30 September

USD '000	Q1-3 2026	Q1-3 2025	Q3 2026	Q3 2025	FY 2025
Revenue	499,802	427,975	179,977	160,748	587,276
Operating expenses	(290,270)	(249,938)	(75,738)	(97,962)	(350,815)
Gross profit	209,532	178,037	104,239	62,786	236,461
Other income	(3,468)	7,417	(12,492)	2,005	9,590
Changes in fair value of Schörling	(16,345)	30,095	15,614	21,099	39,270
Changes in fair value of Greenbridge	2,081	2,494	5,429	371	1,429
Dividend income from Schörling	-	1,787	-	-	1,787
Results from investing activities - portfolio investments	2,798	5,152	140	1,906	7,421
Operating income	194,598	224,982	112,930	88,167	295,958
Interest income	3,657	4,400	1,291	1,365	6,039
Interest expense	(326)	(6)	(183)	(2)	(197)
Net foreign exchange gain/(loss)	915	(1,126)	(748)	(1,241)	181
Share of results in joint venture	2,491	3,959	1,752	684	5,390
Profit before income tax	201,335	232,209	115,042	88,973	307,371
Income tax	(51,572)	(50,123)	(22,142)	(18,538)	(66,772)
Profit/(loss) for the period	**149,763**	**182,086**	**92,900**	**70,435**	**240,599**
Profits attributable to					
Owners of the Company	65,687	106,885	55,119	45,210	139,924
Non-controlling interest	84,076	75,201	37,781	25,225	100,675
	149,763	**182,086**	**92,900**	**70,435**	**240,599**
Earnings per share attributable to owners of the Company (USD)	2.14	3.42	1.80	1.45	4.48

Consolidated statement of comprehensive income

For the period ended 30 September

USD '000	Q1-3 2026	Q1-3 2025	Q3 2026	Q3 2025	FY 2025
Profit for the period	149,763	182,086	92,900	70,435	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 flow hedges, fair value adjustment	(32,702)	(14,620)	(9,692)	(13,951)	(8,044)
Cash flow hedges, realisation of previously deferred gain/(loss)	17,239	12,062	5,345	7,213	13,247
Foreign currency translation	(8,649)	33,686	337	(99)	60,823
Tax on other comprehensive income	3,713	577	1,043	1,617	(1,312)
Other comprehensive income	(20,399)	31,705	(2,967)	(5,220)	64,697
Total comprehensive income	**129,364**	**213,791**	**89,933**	**65,215**	**305,296**
Total comprehensive income attributable to					
Owners of the Company	55,586	123,012	54,078	43,346	171,103
Non-controlling interests	73,778	90,779	35,855	21,869	134,193
	129,364	**213,971**	**89,933**	**65,215**	**305,296**

Consolidated statement of financial position

USD '000	30 Sep. 2026	30 Sep. 2025	31 Dec. 2025
Assets			
Current assets:			
Inventories	85,991	71,045	73,893
Cash and cash equivalents	178,127	193,718	128,339
Short-term deposits	-	-	6,672
Short-term funds	48	559	586
Trade and other receivables	84,214	69,922	67,360
Prepayments	3,383	3,456	21,379
Derivatives	2,432	1,129	2,248
Portfolio investments	37,831	44,349	43,213
Biological assets	18,562	16,474	16,226
Current tax receivable	5,154	7,477	4,003
Total current assets	415,742	408,129	363,919
Non-current assets:			
Goodwill	94,597	91,885	95,275
Property, plant and equipment	383,371	368,812	388,000
Right-of-use assets	71,386	52,594	53,333
Deferred tax assets	-	-	-
Strategic investments	299,037	305,191	313,301
Joint venture	29,494	24,743	27,245
Non-current derivatives	13	-	-
Other receivables	217	308	308
Total non-current assets	878,115	843,533	877,462
Total assets	**1,293,857**	**1,251,662**	**1,241,381**

USD '000	30 Sep. 2026	30 Sep. 2025	31 Dec. 2025
Liabilities and equity			
Current liabilities:			
Current tax liability	17,570	19,582	18,586
Trade and other payables	39,793	34,889	37,638
Lease liabilities	189	-	189
Derivatives	17,785	9,780	2,482
Current borrowings	17,165	-	-
Retirement benefit obligation	771	700	777
Total current liabilities	93,273	64,951	59,672
Non-current liabilities:			
Deferred tax liability	50,135	49,955	51,489
Lease liabilities	3,058	3,146	3,133
Non-current derivatives	-	-	28
Retirement benefit obligation	3,739	3,410	3,812
Total non-current liabilities	56,932	56,511	58,462
Total liabilities	150,205	121,462	118,134
Equity:			
Share capital	30,650	32,228	31,285
Treasury shares	(7,511)	(36,848)	(26,433)
Other reserves	733,587	764,436	738,802
Equity attributable to owners of the Company	756,726	759,816	743,654
Non-controlling interests	386,926	370,384	379,593
Total equity	1,143,652	1,130,200	1,123,247
Total liabilities and equity	**1,293,857**	**1,251,662**	**1,241,381**

The official middle rate of exchange issued by the European Central Bank between the US Dollar and the Euro on 30 September 2026 stood at 1.355 (EUR/USD).

Consolidated statement of changes in equity

For the period ended 30 September

USD '000	Share capital	Share premium	Treasury shares	Trans-lation reserves	Hedging reserves	Retained profits	Total	Non-controlling interests	Total equity
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	-	-	-	-	-	65,687	65,687	84,076	149,763
Other comprehensive income	-	-	-	(4,420)	(5,681)	-	(10,101)	(10,298)	(20,399)
Total comprehensive income for the period	**-**	**-**	**-**	**(4,420)**	**(5,681)**	**65,687**	**55,586**	**73,778**	**129,364**
Transactions with owners									
Treasury shares purchased	-	-	(11,432)	-	-	-	(11,432)	-	(11,432)
Share-based payments	-	-	162	-	-	-	162	-	162
Cancellation of treasury shares	(635)	(164)	30,192	-	-	(29,393)	-	-	-
Dividends paid	-	-	-	-	-	(31,243)	(31,243)	(66,445)	(97,688)
Total transactions with owners	**(635)**	**(164)**	**18,922**	**-**	**-**	**(60,636)**	**(42,513)**	**(66,445)**	**(108,958)**
On 30 September 2026	**30,650**	**7,895**	**(7,511)**	**(55,458)**	**(6,492)**	**787,643**	**756,727**	**386,926**	**1,143,653**
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	-	-	-	-	-	106,885	106,885	75,201	182,086
Other comprehensive income	-	-	-	17,166	(1,039)	-	16,127	15,577	31,704
Total comprehensive income for the period	**-**	**-**	**-**	**17,166**	**(1,039)**	**106,885**	**123,012**	**90,778**	**213,790**
Transactions with owners									
Treasury shares purchased	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(25,883)	(25,883)	(57,987)	(83,870)
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**(25,883)**	**(25,883)**	**(57,987)**	**(83,870)**
On 30 September 2025	**32,228**	**8,302**	**(36,848)**	**(63,312)**	**(3,596)**	**823,042**	**759,816**	**370,384**	**1,130,200**

Consolidated statement of cash flows

For the period ended 30 September

USD '000	Q1-3 2026	Q1-3 2025	FY 2025
Cash flows from operating activities			
Receipts from customers	497,575	429,885	587,347
Payment of operating expenses	(298,698)	(260,238)	(341,411)
Receipts/(payments) of deposits re. derivatives	(15,863)	(970)	7,381
Payment of taxes	(50,936)	(34,519)	(54,794)
Other receipts	11,214	5,774	8,819
Change in joint venture balances	(2,028)	2,354	206
Net cash generated from operating activities	141,264	142,286	207,548
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	421	701	741
Interest received	3,685	4,775	6,663
Investment in Greenbridge	-	(3,077)	(3,077)
Dividends received from Schörling	-	1,787	1,787
Dividend received from portfolio investments	278	243	263
Proceeds from sale of portfolio investment	13,820	8,249	12,856
Purchase of portfolio investments	(6,306)	(2,534)	(3,956)
Purchase of property, plant and equipment	(19,005)	(19,737)	(32,662)
Payments on right-of-use assets	(172)	(398)	(610)
Prepayment for purchase of land	-	-	(18,972)
Net change in deposits with a tenure of more than 3 months	6,726	19,061	12,758
Net change in short-term funds	542	(14)	(18)
Net cash from/(used in) investing activities	(11)	9,056	(24,227)

For the period ended 30 September

USD '000	Q1-3 2026	Q1-3 2025	FY 2025
Cash flows from financing activities			
Interest paid	(328)	(6)	(197)
Dividends paid	(97,688)	(83,870)	(149,417)
Purchase of treasury shares	(11,432)	-	(33,107)
Net change from short-term borrowings	17,438	-	-
Net cash used in financing activities	(92,010)	(83,876)	(182,721)
Net change in cash and cash equivalents	49,243	67,466	600
Cash and cash equivalents at the beginning of year	128,339	120,741	120,741
Foreign exchange adjustment	545	5,512	6,998
Cash and cash equivalents at the end of the period	178,127	193,719	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	Q1-3 2026	Q1-3 2025
Net profit - Business reporting	65,593	106,831
Adjustment of UP assets, related to the acquisition accounting of UP in 2003	94	54
Owner's share of net profit - IFRS consolidated	65,687	106,885

Business reporting – Accounting policies

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

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

Section 1: Operating activities

For the period ended 30 September

	Q1-3 2026						Q1-3 2025					
USD '000	UIE	UP	Total	Adjust-ments to IFRS 3	Elimi-nations	UIE con-solidated	UIE	UP	Total	Adjust-ments to IFRS 3	Elimi-nations	UIE con-solidated
Income Statement												
Revenue	-	499,802	499,802	-	-	499,802	-	427,975	427,975	-	-	427,975
Other income	43	11,662	11,705	-	(15,173)	(3,468)	42	7,390	7,432	-	(15)	7,417
Changes in fair value of Schörling	(16,345)	-	(16,345)	-	-	(16,345)	30,095	-	30,095	-	-	30,095
Dividend income Schörling	-	-	-	-	-	-	1,787	-	1,787	-	-	1,787
Changes in fair value of Greenbridge	2,081	-	2,081	-	-	2,081	2,494	-	2,494	-	-	2,494
Results from investing activities - portfolio	2,798	-	2,798	-	-	2,798	5,152	-	5,152	-	-	5,152
Share of results of equity accounted investments	77,801	2,491	80,292	-	(77,801)	2,491	69,595	3,959	73,554	-	(69,595)	3,959
Total operating income[1]	66,378	513,955	580,333	-	(92,974)	487,359	109,165	439,324	548,489	-	(69,610)	478,879
Operating expenses	(2,376)	(303,154)	(305,530)	87	15,173	(290,270)	(2,187)	(247,753)	(249,940)	(13)	15	(249,938)
Interest income	837	2,820	3,657	-	-	3,657	1,130	3,270	4,400	-	-	4,400
Interest expense	(1)	(325)	(326)	-	-	(326)	-	(6)	(6)	-	-	(6)
Foreign exchange adjustment	915	-	915	-	-	915	(1,126)	-	(1,126)	-	-	(1,126)
Profit/(loss) before tax	65,753	213,296	279,049	87	(77,801)	201,335	106,982	194,835	301,817	(13)	(69,595)	232,209
Income tax	(160)	(51,520)	(51,680)	108	-	(51,572)	(151)	(50,096)	(50,247)	124	-	(50,123)
Net profit/(loss)	65,593	161,776	227,369	195	(77,801)	149,763	106,831	144,739	251,570	111	(69,595)	182,086
Profits attributable to												
Owners of the Company	65,593	160,828	226,421	94	(160,828)	65,687	106,831	143,865	250,696	54	(143,865)	106,885
Non-controlling interests	-	948	948	101	83,027	84,076	-	874	874	57	74,270	75,201

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

Section 1: Operating activities

For the period ended 30 September

	30 September 2026						30 September 2025					
USD '000	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	55,602	122,573	178,175	-	-	178,175	59,845	134,432	194,277	-	-	194,277
Other current assets	38,115	199,452	237,567	-	-	237,567	44,433	169,419	213,852	-	-	213,852
Strategic investments	689,521	-	689,521	-	(390,484)	299,037	679,515	-	679,515	-	(374,324)	305,191
Other non-current assets	17	544,645	544,662	27,320	7,096	579,078	37	504,817	504,854	26,392	7,096	538,342
Total assets	783,255	866,670	1,649,925	27,320	(383,388)	1,293,857	783,830	808,668	1,592,498	26,392	(367,228)	1,251,662
Liabilities and equity												
Total liabilities	3,882	140,381	144,263	5,942	-	150,205	2,178	113,379	115,557	5,905	-	121,462
Equity												
Equity attributable to owners	779,373	724,339	1,503,712	10,341	(757,327)	756,726	781,652	693,503	1,475,155	9,909	(725,248)	759,816
Non-controlling interest	-	1,950	1,950	11,037	373,939	386,926	-	1,786	1,786	10,578	358,020	370,384
Total equity	779,373	726,289	1,505,662	21,378	(383,388)	1,143,652	781,652	695,289	1,476,941	20,487	(367,228)	1,130,200
Total liabilities and equity	783,255	866,670	1,649,925	27,320	(383,388)	1,293,857	783,830	808,668	1,592,498	26,392	(367,228)	1,251,662
Statement of cash flows												
Operating activities	(2,265)	143,529	141,264	-	-	141,264	(2,811)	145,097	142,286	-	-	142,286
Investing activities	70,428	(9,027)	61,401	-	(61,412)	(11)	57,896	2,787	60,683	-	(51,627)	9,056
Financing activities	(42,677)	(110,745)	(153,422)	-	61,412	(92,010)	(25,883)	(109,620)	(135,503)	-	51,627	(83,876)

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 336.9 million and derivatives amounting to USD (15.3) 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 September 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 September 2026, and of the results of the Group's operations and cash flow for the period 1 January - 30 September 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, 17 November 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
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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