Annual Report 2025

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

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Introduction by the Chairmanship

Read more about our sustainability efforts and responsible business behaviour

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UIE in brief

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

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

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

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

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

Our investment portfolio currently consists of:

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

UIE's investment portfolio

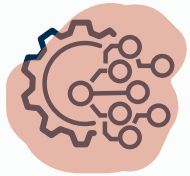
Agro industry

United Plantations

UIE ownership

48.4%

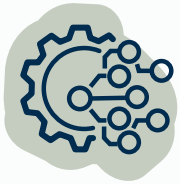
Industrial / technology sectors



Schörling

UIE ownership

1.8%



Greenbridge

UIE ownership

9.3%

Financial highlights
- Business reporting[1]

Key figures

Net Profit
2025
139.9
USD million
▲ **85%**

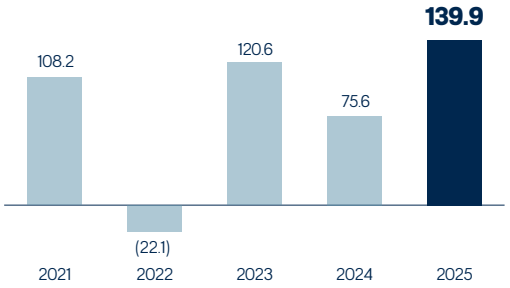
Net Asset Value per Share
on 31/12 2025[2]
542.0
DKK
▲ **36%**

Share Price
on 31/12 2025
386.5
DKK
▲ **27%**

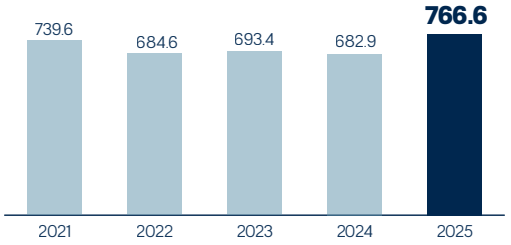
Total Dividend
for financial year 2025[3]
2.04
USD per share
▲ **21%**

Performance highlights

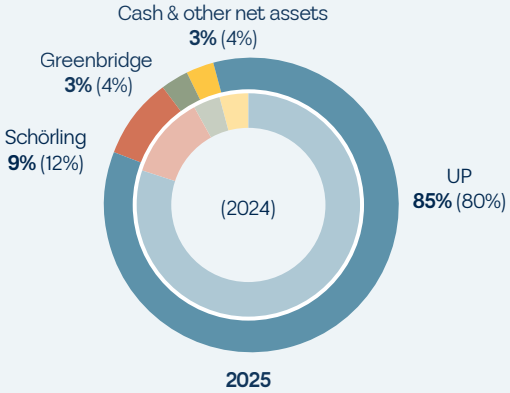
Net Profit/(loss)
USD million



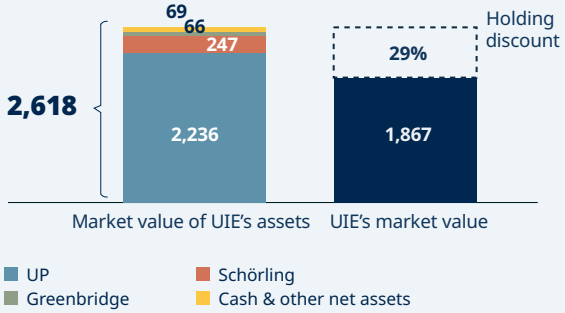
Shareholders' Equity
USD million



Market Value of UIE's Assets
on 31/12 2025



USD million



1) See page 11 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 year-end.
3) Total dividend for the financial year of USD 2.04 per share comprises the interim dividend (ordinary and extraordinary) totalling USD 1.02 per share, paid in December 2025, and a final dividend of USD 1.02 per share, as proposed by the Board of Directors to be paid in May 2026.

Letter from the Chairmanship

Despite a mixed and at times challenging market environment in 2025, UIE's portfolio companies demonstrated robustness and generally delivered solid operational performances throughout the year.

In 2025, our portfolio companies, once again, demonstrated their resilience and adaptability to challenges. Thanks to their agile and innovative mindsets, they delivered solid performances despite a mixed market environment.

Carl Bek-Nielsen and Martin Bek-Nielsen
Chairmanship, UIE

In 2025, the global economy demonstrated its resilience, with GDP growth estimated at 3.3% despite a level of geopolitical uncertainty that reached new highs following threats of tariffs and increased protectionism that disrupted global trade flows. It is anticipated that these factors will continue to influence the world economy, including the dynamics of global demand and supply, in the foreseeable future.

Despite the aforementioned, our portfolio companies demonstrated strong adaptability in 2025. Their performance during the year reflected a steadfast focus on innovation, operational discipline, and execution to maintain long-term competitiveness within their fields of business.

Financial performance in 2025
In 2025, UIE's net result was USD 139.9 million compared to USD 75.6 million in 2024, primarily driven by strong financial and operational performance from UP, along with a significant positive fair value adjustment of the investment in Schörling.

In 2024, the net result included a one-off, non-cash contribution of USD 6.2 million, which was related to the reversal of a provision for unclaimed proceeds from UIE shares taken over by the company in 2021. Excluding this one-off item, the net result in 2025 is twice the net result in 2024.

UP
UIE's largest investment, UP, delivered another record net profit of MYR 829.7 million (USD 193.9 million) - the highest result in the Group's 119-year history. This strong performance was driven by increased production volumes and higher selling prices of crude palm oil (CPO) and palm kernel (PK), strong cost discipline and, most importantly, the highest-ever average CPO yield of 6.58 tonnes per hectare. The result reflects UP's consistent application of highly focused management and key agronomic practices to optimise yields, supported by superior planting materials developed by UP's research department. In recent years, UP has implemented various innovations, also within the field of mechanisation, that are bearing fruit in terms of productivity enhancements, including the ability to contain the risk of crop losses.

UP's downstream refinery segment operated in a highly competitive environment throughout the year, facing strong competition from Indonesian producers and ongoing margin pressure across the industry. Despite these challenges, the segment delivered a solid performance, thanks to UP's unwavering focus on product quality, sustainability, and long-standing customer relationships.

Since its inception, UP has continuously focused on economic development, combined with social and environmental care. These efforts will continue, reaffirming UP's commitment to sustainable practices that exceed the standards recommended by the Roundtable on Sustainable Palm Oil (RSPO).

In today's market, consumers, along with reputable brand manufacturers and retailers, increasingly demand full traceability of raw materials/commodities to ensure that these are produced in a responsible manner. This trend is expected to accelerate in the coming years, presenting new market opportunities for UP. With all of its Malaysian CPO processed in its own refineries, UP's integrated setup facilitates full control of production, offering certified sustainable, high-quality products with the lowest practicable greenhouse gas (GHG) emissions and contaminant levels, grounded in principles of full traceability and responsible sourcing.

As one of the 185 companies on the Malaysian Stock Exchange with a market capitalisation above MYR 1 billion, UP was once again included in the Edge Billion Ringgit Club's 2025 annual evaluation. The company received recognition for having the highest return on equity (ROE) and the highest returns to shareholders over three years within the plantation sector. Additionally, UP was awarded the Company of the Year across all sectors. These recognitions reflect UP's ongoing commitment to creating value for its shareholders.

Effective from 1 January 2026, UP expanded its land bank through the acquisition of nearly 600 hectares of brownfield plantation land. Strategically located approximately 30 kilometres from UP's headquarters, this land is expected to make a positive contribution to the UP Group in the coming years. Replanting and other rehabilitation activities are already well underway.

Looking ahead, UP will continue to prioritise improvements in yields, productivity, and cost efficiencies - without compromising on quality or sustainability. We see these as essential focus points that will not only help our core investment remain competitive but also facilitate the foundation for creating long-term value for shareholders - even in difficult times.

Schörling
In 2025, Schörling's portfolio companies once again demonstrated resilience and adaptability amid a challenging macroeconomic and market environment. Although global equity markets experienced periods of heightened volatility throughout the year - driven by geopolitical tensions, tariff concerns, and shifting expectations around inflation and interest rates - the underlying performance of Schörling's investment portfolio remained relatively steady.

Over the course of the year, the fair value of our investment in Schörling saw a modest decline of 1% when measured in SEK. However, due to the appreciation of the SEK against the USD, the fair value increased by 19%, when measured in USD, amounting to USD 247.3 million.

Our investment in Schörling is long term, and we intend to continue building on it. The companies within the Schörling portfolio stand on solid foundations, being amongst the leaders in their respective markets and business segments, and we remain confident that they are well-positioned to increase in value in the coming years.

> Through operational efficiencies and higher sales prices, UP achieved another record-high net profit in 2025.

Greenbridge
In 2025, Greenbridge's portfolio companies continued to progress. The portfolio focuses on technology and AI-driven innovations across various industries and geographies, positioning it well to capitalise on the accelerating adoption of advanced technologies.

During the year, UIE invested an additional SEK 30 million (USD 3.1 million) in Greenbridge through an oversubscribed rights issue, which raised a total of SEK 240 million from existing shareholders. A portion of these proceeds was allocated to increase Greenbridge's investment in Divergent by participating in its Series E funding round, during which Divergent raised a total of USD 290 million.

Looking ahead, Greenbridge will focus on further developing its existing six portfolio companies through a long-term, active ownership approach. This includes providing hands-on support, strategic guidance, and problem-solving expertise to drive lasting value creation.

In 2025, the fair value of UIE's investment in Greenbridge increased by USD 1.4 million, reflecting continued growth within the portfolio companies.

Overall strategy of UIE
In UIE, sustainability is deeply rooted in our DNA, reflecting our longstanding commitment and focus on long-term value creation through active engagement with our portfolio companies and investments in evolving and leading businesses.

Our 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. Therefore, our priority for the following years is to nurture and advance our well-established investment in the agro-industrial sector through UP and to further develop our other investments with trusted partners.

Dividend
In addition to the interim dividend (ordinary and extraordinary) of a total of USD 1.02 per share, distributed in December 2025, the Board of Directors has resolved to recommend a final dividend of USD 1.02 per share for the financial year 2025, which will be paid to shareholders in May 2026.

Looking ahead
We acknowledge the ongoing uncertainties in the macroeconomic landscape and remain mindful of the challenges that our portfolio companies may face in the coming year. However, we remain confident in the companies in which UIE has invested and believe they are well-positioned within their respective fields of expertise to weather any headwinds that may arise.

In closing, we would like to thank all Directors for their commitment and wise counsel, as well as to Management for their dedication and contributions throughout the year. We also extend our appreciation to all other stakeholders for their continued support and confidence in UIE.

Carl Bek-Nielsen
Chairman

Martin Bek-Nielsen
Deputy Chairman

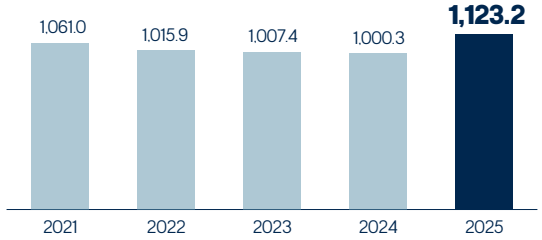
Consolidated key figures

For the year ended 31 December

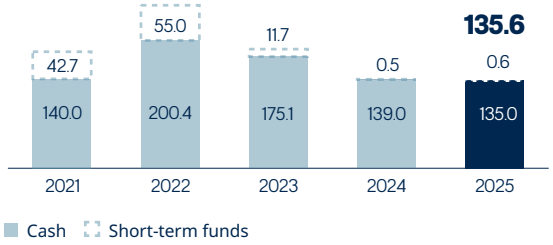
USD '000	2025	2024	2023	2022	2021
Income statement					
Revenue	587,276	486,220	438,658	573,271	488,610
Profit before income tax	307,371	208,282	250,321	101,817	211,776
Net profit	240,599	158,582	200,709	48,928	173,295
Net profit/(loss) attributable to owners of the Company	139,924	75,618	120,671	(22,099)	108,126
Balance sheet					
Current assets	363,919	330,370	350,225	386,878	374,242
Cash and bank balances	135,011	139,020	175,090	200,441	140,040
Short-term funds	586	513	11,691	54,998	42,654
Non-current assets	877,462	774,107	757,595	736,171	813,763
Total assets	1,241,381	1,104,477	1,107,820	1,123,049	1,188,005
Total liabilities	118,134	104,197	100,444	107,190	127,033
Equity attributable to owners of the Company	743,654	662,687	673,891	663,961	717,393
Non-controlling interests	379,593	337,593	333,485	351,898	343,579
Total equity	1,123,247	1,000,280	1,007,376	1,015,859	1,060,972
Financial ratios					
Earnings per share attrib. to owners of the Company (USD)[1]	4.48	2.37	3.75	(0.69)	3.31
Earnings per share attrib. to owners of the Company (DKK)[1]	29.82	16.32	25.84	(4.87)	20.78
Share price, end of period (USD)	60.80	42.56	27.87	25.60	28.33
Share price, end of period (DKK)	386.50	304.00	188.00	178.50	186.00
Return on equity (%)[2]	19.90	11.32	18.04	(3.20)	15.30
Solvency ratio (%)[2]	90.48	90.57	90.93	90.46	89.31
Total shares issued end of year	31,285,000	32,227,690	32,227,690	32,227,690	33,727,690
Average outstanding shares	31,211,129	31,890,185	32,208,474	32,203,188	32,686,980

1) Adjusted comparative figures for the share split at 1:10 on 4 August 2022.
2) For definitions, refer to page 155.

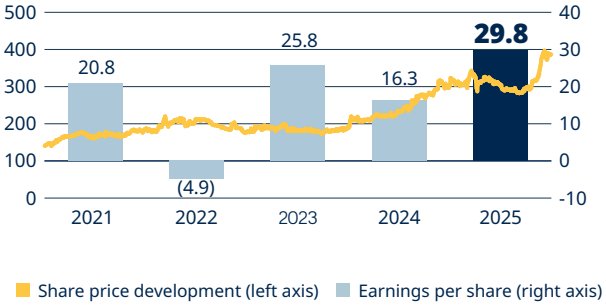
Total equity
USD million



Cash & short-term funds
USD million



Share price development & Earnings per share
DKK



Directors' report

Business reporting highlights 2025

UP

Net profit 2025
MYR million

829.7 ▲15%

vs. MYR 719.4 million in 2024

UP reported a record-high net profit of MYR 829.7 million, mainly due to higher production volumes of CPO and PK.

In local currency, UP's result increased by 15%. However, when measured in USD, the increase was 21% due to a stronger average exchange rate of the MYR against the USD in 2025. UIE's share of UP's result accordingly increased by 21% to USD 93.3 million, in 2025.

Schörling

UIE's share of net asset value - 31/12 2025
USD million

247.3 ▲19%

vs. USD 208.1 million at year-end 2024

At the end of 2025, the fair value of UIE's investment in Schörling was USD 247.3 million, representing an increase of USD 39.3 million, or 19%, since year-end 2024. In addition, UIE received USD 1.8 million in dividends from Schörling during the year.

The share price development of Schörling's listed investments ranged from a 16% decline to a 10% increase, resulting in a minor net decrease of 1% in Schörling's net asset value when measured in SEK. However, the appreciation of the SEK against the USD resulted in an overall positive fair value adjustment of 19% when measured in USD.

Greenbridge

Fair value of UIE's investment - 31/12 2025
USD million

66.0 ▲7%

vs. USD 61.5 million at year-end 2024

The fair value of UIE's investment in Greenbridge amounted to USD 66.0 million at the end of 2025, which corresponds to an increase of USD 4.5 million, or 7%, compared to year-end 2024.

The increase in value was attributable to an additional investment of USD 3.1 million by UIE and a fair value adjustment of USD 1.4 million. The positive adjustment for the year resulted from continued growth within the portfolio companies.

Other

Other items generated a net gain of USD 7.6 million, primarily from gains derived from liquidity reserves invested in a diversified and liquid portfolio of equities, corporate bonds, and Government Securities.

Business Reporting Versus Consolidated Figures

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

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

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

For further information on the difference between the Business Reporting in the Directors' Report and the consolidated financial statements, refer to note 1.1. on page 116.

Financial review
– Business reporting

UIE achieved a net result of USD 139.9 million in 2025, primarily driven by strong financial and operational performance from UP, along with a significant positive fair value adjustment of the investment in Schörling.

Business performance review

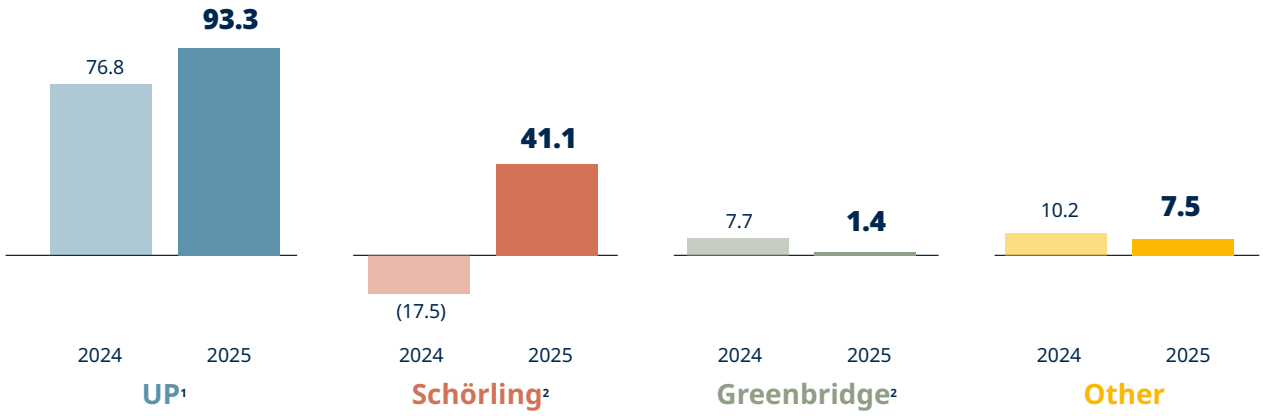
As illustrated in the adjacent graph, UIE's operating income amounted to USD 143.3 million in 2025, an increase of USD 66.0 from USD 77.3 million reported in 2024.

UP made another solid contribution of USD 93.3 million, which is 21% higher than the USD 76.8 million contributed in 2024.

In 2025, the investment in Schörling contributed a total of USD 41.1 million, which included a fair value adjustment of USD 39.3 million and dividend income of USD 1.8 million. By comparison, in 2024, the fair value adjustment was negative, at USD 17.5 million, and no dividend income was recognised.

In 2025, UIE achieved a net profit of USD 139.9 million compared to the net profit of USD 75.6 million reported in 2024.

Segmentation of total operating income in UIE
USD million



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

UP

In 2025, UP achieved a record net profit of MYR 829.7 million, driven by higher production volumes of CPO and PK, coupled with higher selling prices.

2025 marked a milestone for the UP Group, achieving its highest-ever average yields of 6.58 tonnes of CPO per hectare and a total production of 286,139 tonnes. This strong performance reflects the consistent application of effective management and agronomic practices, supported by improved planting materials developed by UP's research department and a noticeable improvement in labour availability.

For the first time in 15–20 years, the Malaysian plantation sector experienced adequate and manageable labour conditions rather than acute shortages that had long plagued the industry. Weather was generally favourable for most of the year; however, in late November, unprecedented rainfall caused severe and prolonged flooding across more than 12,000 hectares of UP's Malaysian estates. Despite these challenges, the exceptional dedication of field officers and their supporting teams helped secure a record Malaysian yield of 6.90 tonnes of CPO/ha, compared with 6.22 tonnes of CPO/ha in 2024.

Palm oil prices ranged between MYR 3,700 and 4,700 per tonne during the year, supported by biodiesel-driven demand - particularly Indonesia's B40 mandate - as well as growing imports in emerging economies. UP's average selling price for CPO was 4% higher than in 2024, while PK prices increased by 37% across the UP Group.

Furthermore, production costs per tonne decreased by 5% in 2025. This reduction was mainly due to improved yields, allowing for more production on the same land area, as well as the company's effective cost control measures and productivity enhancements. These measures are particularly crucial in an environment of elevated costs on inputs such as fertiliser, chemical and energy costs as well as escalating wages.

Driven by higher production volumes of both CPO and PK, together with significantly higher PK prices, UP achieved a net profit of MYR 829.7 million. This reflects a 15% increase compared to 2024, and is particularly noteworthy given the substantial challenges faced by the refinery sector during the year, including intense competition and subdued demand that continued to put pressure on margins. When converted to USD, UIE's functional currency, UP's net profit amounted to USD 193.9 million, representing a 21% increase, supported by a stronger average exchange rate of the MYR against the USD in 2025.

UIE's share of UP's net profit (excluding minorities) amounted to USD 93.3 million in 2025, an increase of 21% or USD 16.5 million compared to the USD 76.8 million reported in 2024.

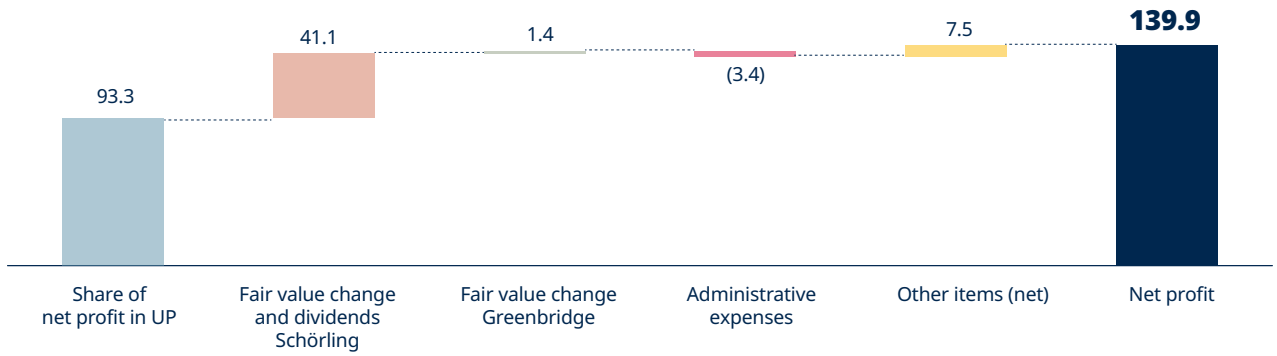
In 2025, UIE received USD 83.7 million in dividends from UP, an increase from USD 73.4 million in 2024.

UP's results are reported in the section "UP in brief" on pages 22-32. For further information about UP, download UP's Annual Report 2025.

Download UP's Annual Report 2025

Net profit 2025

USD million



Income statement - business reporting

USD '000	2025	2024
UP, share of net profit	93,261	76,799
Schörling, change in fair value	39,270	(17,459)
Greenbridge, change in fair value	1,429	7,746
Dividend from Schörling	1,787	-
Other	7,568	10,227
Total operating income/(loss)	143,315	77,313
Administrative expenses	(3,365)	(3,338)
Net interest income	1,487	2,045
Foreign exchange gain/(loss)	181	696
Profit/(loss) before tax	141,618	76,716
Income tax	(1,765)	(1,146)
Net profit/(loss) after tax	**139,853**	**75,570**

Schörling

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

Throughout the year, equity markets delivered solid overall returns, although there were periods of heightened volatility due to ongoing uncertainty related to global trade policies, geopolitical developments, and the evolving outlook for inflation and interest rates. Despite these challenges, both US and European equity markets recorded strong gains for the full year, with European markets outperforming US markets when measured in USD. However, Swedish equities did not keep pace with the broader international markets.

The fair value of the investment in Schörling suffered a modest decline of 1% when measured in SEK over the year. Nonetheless, a stronger SEK against the USD resulted in a 19% increase in the value of the Schörling investment when measured in USD.

From an operational perspective, the companies within Schörling's investment portfolio generally performed steadily, supported by a continued focus on cost discipline, pricing measures, and long-term strategic initiatives. However, the operating results were negatively affected by currency headwinds, particularly as the strengthening of the SEK weighed on reported earnings and competitiveness for all portfolio companies as they have significant international exposure.

In 2025, the individual share price development of Schörling's listed portfolio companies varied widely, ranging from a 16% decline in AAK to a 10% increase in Assa Abloy, excluding dividends. The share price of Hexagon, which is Schörling's largest investment and accounted for 50% of the portfolio by the end of 2025, increased by 4%, excluding dividends.

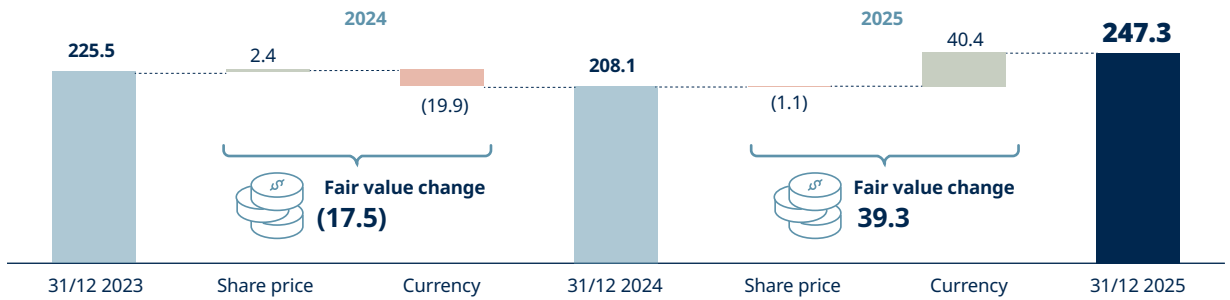
At the end of 2025, the value of UIE's interest in Schörling was SEK 2,276 million, reflecting a decrease of SEK 12 million, or 1%, for the year, compared to a gain of SEK 24 million, or 1%, in 2024.

When measured in USD, UIE's functional currency, the value of UIE's investment in Schörling was positively affected by a nearly 20% appreciation of the SEK against the USD in 2025. As a result, the value of the investment increased by 19% when measured in USD, corresponding to an increase of USD 39.3 million, bringing the total value to USD 247.3 million at year-end. For comparison, in 2024, the fair value of UIE's investment in Schörling decreased by USD 17.5 million, primarily due to a weakening of the SEK. In addition to the value increase in 2025, UIE received USD 1.8 million in dividends from Schörling (nil in 2024).

For further information about Schörling, refer to "Schörling in brief" on pages 33-38, visit Schörling's website www.schorlingab.se, or visit the portfolio companies' websites:

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

Schörling fair value adjustment, 2024-2025
USD million



Greenbridge

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

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

In August 2025, UIE invested an additional SEK 30 million (USD 3.1 million) in Greenbridge through an oversubscribed rights issue, which raised a total of SEK 240 million from existing shareholders. A portion of the proceeds was allocated to increase Greenbridge's investment in Divergent by participating in its Series E funding round, during which Divergent raised a total of USD 290 million.

In 2025, the fair value of UIE's investment in Greenbridge increased by USD 1.4 million. For comparison, the fair value increased by USD 7.7 million in 2024.

By the end of 2025, UIE's total accumulated cost of investment in Greenbridge was USD 47.4 million, while the fair value of UIE's interest in Greenbridge amounted to USD 66.0 million.

For further information about Greenbridge, refer to "Greenbridge in brief" on pages 39-42, visit Greenbridge's website www.greenbridge.lu or visit the individual companies' websites:

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

Value of UIE's investments

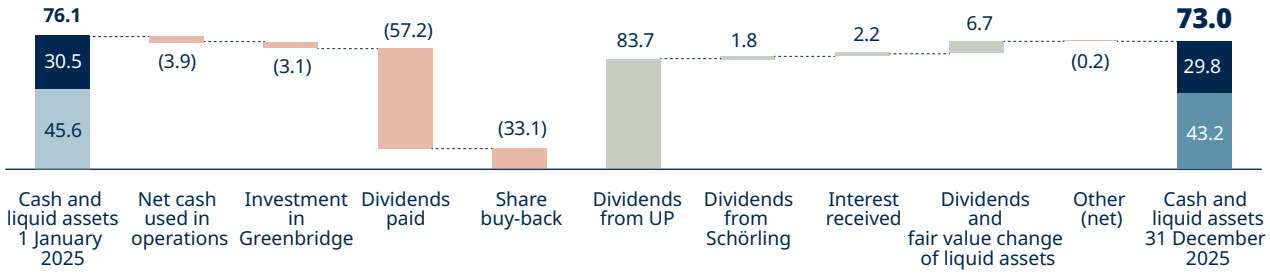
USD '000	Equity accounted	Fair value accounted		
	UP	Schörling	Greenbridge	Total
Balance on 1 January 2025	340,003	208,057	61,468	609,528
Change in fair value	-	39,270	1,429	40,699
Investments during the year	-	-	3,077	3,077
UIE share of results	93,261	-	-	93,261
Dividends received	(83,676)	-	-	(83,676)
Foreign currency translation adjusted in equity	32,461	-	-	32,461
UIE share of other equity movements	1,746	-	-	1,746
Total balance on 31 December 2025	**383,795**	**247,327**	**65,974**	**697,096**

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

As of 31 December 2025, the total value of these investments amounted to USD 697.1 million, reflecting an increase of USD 87.6 million from USD 609.5 million at the end of 2024. This increase was primarily attributable to a positive fair value adjustment of the Schörling investment and a higher equity value of UP, resulting from the strengthening of the MYR against the USD during 2025.

Cash flows in 2025

USD million



Total net cash reserves and liquid assets in UIE decreased from USD 76.1 million (of which liquid assets comprised USD 45.6 million) on 31 December 2024 to USD 73.0 million (of which liquid assets comprised USD 43.2 million) on 31 December 2025, corresponding to a decrease of USD 3.1 million.

The graph to the left illustrates that UIE received USD 83.7 million in dividend income from UP during 2025, in addition to USD 1.8 million from its investment in Schörling.

During the same period, UIE distributed a total of USD 90.3 million to its shareholders, consisting of USD 33.1 million from a share buy-back programme and USD 57.2 million in dividends. The dividend payments included USD 25.9 million paid in May 2025 for the financial year 2024 and USD 31.3 million paid in December 2025 as an interim dividend for the financial year 2025.

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 income, generated a gain of USD 7.4 million in 2025, an increase from USD 3.9 million in 2024.

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

Administrative costs
General and administrative expenses totalled USD 3.4 million compared to USD 3.3 million in 2024.

Interest income
Interest from UIE's bank deposits amounted to USD 1.5 million in 2025, down from USD 2.0 million in 2024, due to lower interest rates and lower bank deposits.

Financial position
Shareholders' equity in the UIE segment increased by USD 83.7 million, from 682.9 million on 31 December 2024 to USD 766.6 million on 31 December 2025. The net profit of USD 139.9 million was partly offset by dividend payments and share buy-backs, aggregating to USD 90.3 million, whereas currency translation and other items had a positive net impact of USD 34.2 million, mainly due to the appreciation of the MYR.

Cancellation of treasury shares
As approved at the Annual General Meeting (AGM) on 21 May 2025, 942,690 of UIE's treasury shares were cancelled in December 2025, reducing UIE's issued share capital to USD 31,285,000, consisting of 31,285,000 shares of USD 1.00 each.

Conditional upon an authorisation granted at the AGM on 20 May 2026, 635,000 of UIE's treasury shares will be cancelled, reducing UIE's issued share capital to USD 30,650,000, consisting of 30,650,000 shares of USD 1.00 each.

Share buy-back
In November 2025, UIE initiated a share buy-back programme aimed at acquiring up to 2% of its share capital by the end of December 2026.

As detailed in Company Announcement No. 10 2025, the share buy-back programme was initiated through two parallel programmes: one conducted under the Safe Harbour regulation, and the other as a block trade programme conducted outside the Safe Harbour regulation.

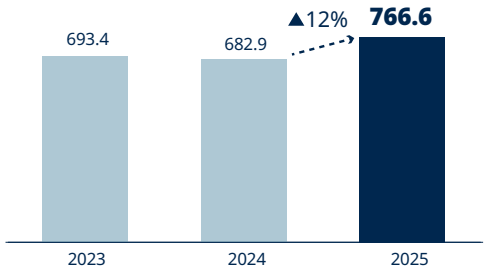
The total number of shares to be acquired under both programmes was capped at 645,000 shares, with a total investment limit of DKK 245 million. At the end of 2025, UIE held 575,081 treasury shares, which represented 1.84% of its share capital.

As announced on 6 February 2026, the share buy-back programme was completed, after the balance sheet date, on 5 February 2026. A total of 640,683 shares were acquired for a total consideration of DKK 245 million (USD 38.1 million), or an average of DKK 382.4 per share. After the completion of the share buy-back, UIE holds 656,207 shares, corresponding to 2.10% of its share capital.

Proposed dividend
The Board of Directors has resolved to recommend a final dividend of USD 1.02 per share (equivalent to DKK 6.46 per share) for the financial year 2025. The dividends are expected to be paid to shareholders on 25 May 2026. This is in addition to the interim dividend (both ordinary and extraordinary) of USD 1.02 per share (equivalent to DKK 6.60 per share) that was paid in December 2025.

For the financial year 2026, the dividend policy will remain unchanged, with 50% of dividends received from investments being distributed to shareholders. The dividend will be distributed as an interim dividend in December 2026 and a final dividend in May 2027, maintaining the same dividend payment structure as in UP.

Shareholders' equity
USD million

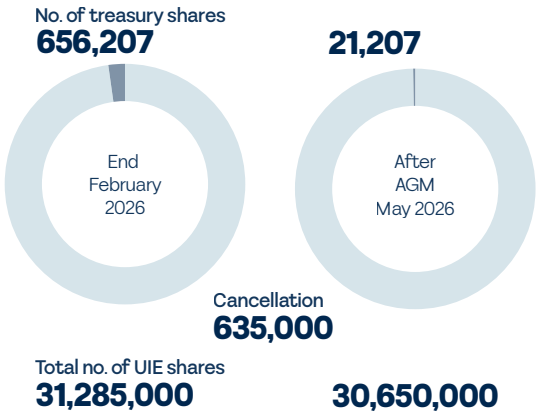


Proposed final dividend
for the financial year 2025

1.02 USD

Equivalent to DKK 6.46 per share

Proposed cancellation of treasury shares in 2026



Strategy

In a period marked by macroeconomic uncertainty and geopolitical challenges, UIE remains firmly committed to long-term value creation. This is pursued through active engagement with our portfolio companies and continued investment in businesses that are evolving and demonstrating strong leadership positions. Throughout 2025, we remained focused on executing our strategy, with an emphasis on nurturing existing investments while advancing in our key focus areas.

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

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

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

We have a tradition of being active owners through direct board representation as well as close collaboration with the respective management of our portfolio companies and 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.

> We believe that a stable ownership base with a long-term view provides the optimum environment for companies and their managements to create value.

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.

Five focus areas in our strategy

We focus on long-term profitability and growth to create value for our shareholders. Our business model is based on five principles: a long-term investment approach, active ownership, sustainability, innovation and investing in companies that have the potential to uphold or gain leading positions.

Leading positions

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

Long-term investor

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

Innovation

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

Sustainability

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

Active ownership

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

Outlook for 2026

Although UP expects to perform satisfactorily in 2026, UIE is currently projecting a lower net profit for the year compared to 2025. This forecast is influenced by the current fair value adjustment of the investment in Schörling (as at business close on 25 February 2026), which is negative by USD 10.8 million, in contrast to the increase of more than USD 39 million recorded in 2025.

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

UP

Given the current global operating landscape, UP remains mindful of the challenges 2026 may present, especially amid uncertainties surrounding the ongoing geopolitical conflicts and the lagged impact of recently imposed tariffs, both of which could affect global supply chains and the demand and supply outlook for vegetable oils.

In addition to increasing labour costs, the high costs of energy, fertilisers, chemicals, and building materials are expected to remain high in 2026, impacting UP's cost structure.

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

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

- The impact of world biodiesel production continues to be a key factor affecting the overall demand and, thereby, prices for vegetable oils, as the industry accounts for approximately 24% of global demand for the 17 Oils and Fats. The impact of Indonesia's B40 biodiesel mandate and progress towards B50 are crucial, as Indonesia now accounts for about 35% of global palm oil consumption and is the primary source of incremental demand growth. Any deviation from or rollback of the biodiesel mandates would have a considerable bearish impact on global palm oil prices
- The global production of vegetable oils, particularly palm oil production in Malaysia and Indonesia, is primarily determined by factors such as weather developments, labour availability, and the uncertainties related to land reclassifications in Indonesia
- Global economic growth will impact both business and consumer spending, which in turn affects the demand for vegetable oils.

UP Guidance for 2026

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

CPO market prices since 2016 - third-month position

MYR/tonnes

Schörling
Global equity markets (including Sweden) have, in the first two months of 2026, continued the positive trend experienced in 2025, with several share price indexes trading close to, or at, all-time highs. The positive development is more broadly based, extending beyond U.S. mega-cap shares. However, the development is increasingly uneven across regions as well as sectors and AI-related shares have lately experienced significant volatility driven by growing investor concerns around valuations, capital intensity, and sustainability of earnings. Recent developments suggest that equity markets may experience continued volatility and greater emphasis on selectivity, with fundamentals regaining importance.

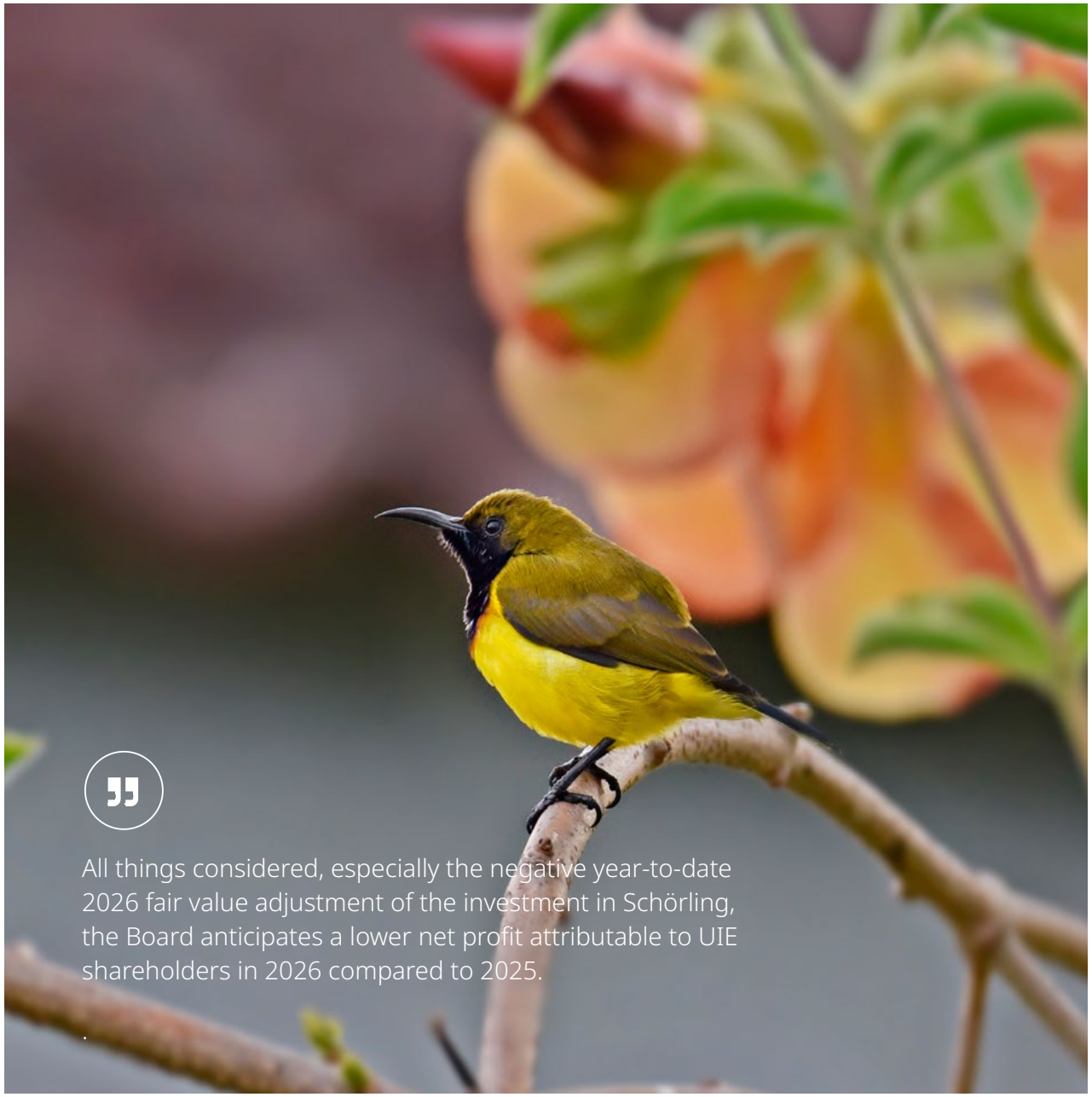
Should the current fair value of Schörling in SEK (as at business close 25 February 2026) and the SEK/USD exchange rate remain stable through to the end of 2026, the fair value adjustment recognised in UIE's Income Statement for 2026 will be negative at USD 10.8 million. This contrasts with the positive fair value adjustment of more than USD 39 million recorded in 2025.

Greenbridge
It remains uncertain how the valuations of Greenbridge's investment portfolio will evolve, mainly because it comprises high-tech investments at various stages of development.

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

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

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



Portfolio companies

UP 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 18,703 million[1] (corresponding to approximately USD 4,611 million) at the end of 2025.

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

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

Net profit
2025

830

MYR million
▲ 15%

Cash[2]
on 31/12 2025

428

MYR million
▼ 12%

Share price
on 31/12 2025

30.06

MYR
▲ 45%

UIE ownership
on 31/12 2025

48.4%

▶ 0 %

1) Excluding treasury shares.
2) Cash including short-term funds.

UP's activities

Cultivation

After 12 months in the nursery, young seedlings are planted in the fields. The oil palm is considered immature until it produces fruit bunches after three years. Each field is harvested approximately every two weeks throughout the year. Timely harvesting and fruit evacuation are crucial to achieving high yields and quality.

46,217 hectares of planted oil palm

Milling

The milling process aims to extract as much CPO and PK as possible from the incoming fruit bunches, ideally processed within a day of harvesting.
At the screw press station, CPO is extracted from cooked fruitlets and separated from shells, nuts and fibre.

5 Palm Oil Mills

99.7% Biomass utilisation rate

5 Biogas plants

8 Biomass boilers

Renewable energy

Palm Oil Mill Effluent (POME) is converted to biogas and biomass (shells, fibre and empty fruit bunches) is sent to the biomass boiler to produce green steam and electricity, used in the oil mills and refineries.

R&D

UP's R&D focuses on improving yields of future generations of oil palms and coconut palms to enhance land productivity. High-yielding Tenara seeds are produced from carefully selected palms under stringent quality requirements.

Production

Each palm tree generates approximately 1,000 litres of edible oil during its economic lifetime of about 22 years.
All CPO and PK produced on UP estates are value-added in-house.

2 Refineries

Refining

CPO and other oils and fats are processed into value-added products by removing contaminants and other undesired traits. Processes such as blending, fractionation and interestification are used. Quality control is maintained throughout all stages to ensure the highest product quality and food safety for UP's customers.

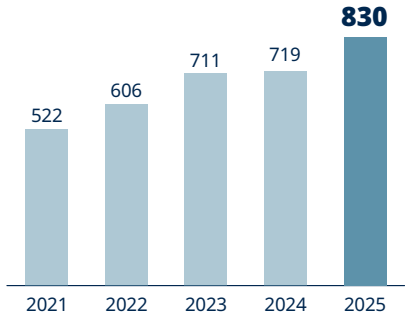
Products

Whether shipped in bulk or blended into packed specialty fat formulations, all products must strictly comply with the highest food safety and quality standards before being shipped to customers worldwide.

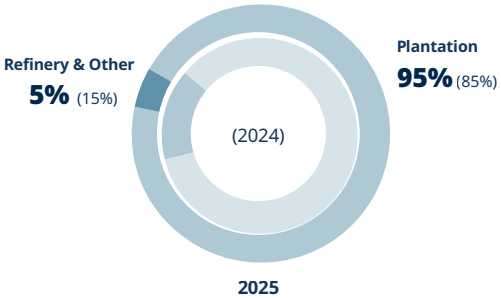
Highlights 2025

Financial performance

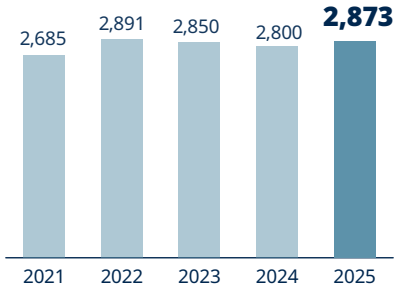
Net profit
MYR million



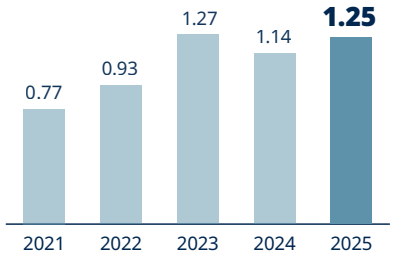
Net profit by segment



Shareholders' equity
MYR million



Dividends[1]
MYR per share



Production figures

CPO production
'000 tonnes

286

▲ 12%

PK production
'000 tonnes

58

▲ 16%

Coconut production
Million nuts

90

▲ 0%

CPO yield
Tonnes/ha

6.58

▲ 11%

1) Comparative figures adjusted for share split in UP.

UP

UP achieved another record-high net profit of MYR 829.7 million in 2025 - an improvement of 15%, mainly due to increased production of CPO and PK, together with higher commodity prices.

The following is a summary of the performance and development in UP in 2025. For a full description, refer to UP's Annual Report 2025 or visit the website www.united-plantations.com.

Download UP's Annual Report 2025

Business performance review

In 2025, UP reported a record-high net profit of MYR 829.7 million (USD 193.9 million), which was 15% higher than the net profit of MYR 719.4 million (USD 159.7 million) reported in 2024. The increase was primarily driven by higher production volumes of CPO and PK, along with higher selling prices for CPO and PK.

These results are indeed pleasing, especially considering the significant challenges experienced during the year, particularly within the downstream sector which faced strong headwinds in terms of margin pressure arising from the stiffer competition and subdued demand. Additionally, an unprecedented amount of rainfall in the latter half of November resulted in over 12,000 hectares of UP's Estates being subject to serious and prolonged floods.

Nevertheless, 2025 marked a record-breaking year for the UP Group, with yields reaching 6.58 tonnes CPO/ha and total production increasing to 286,139 tonnes. This strong production was due to Management's concerted efforts to enhance field efficiencies, as well as an exceptional dedication demonstrated by the entire team. This was supported by favourable weather conditions, aside from floodings in late November, as well as significantly improved labour availability.

Key financial figures

UP business performance in MYR

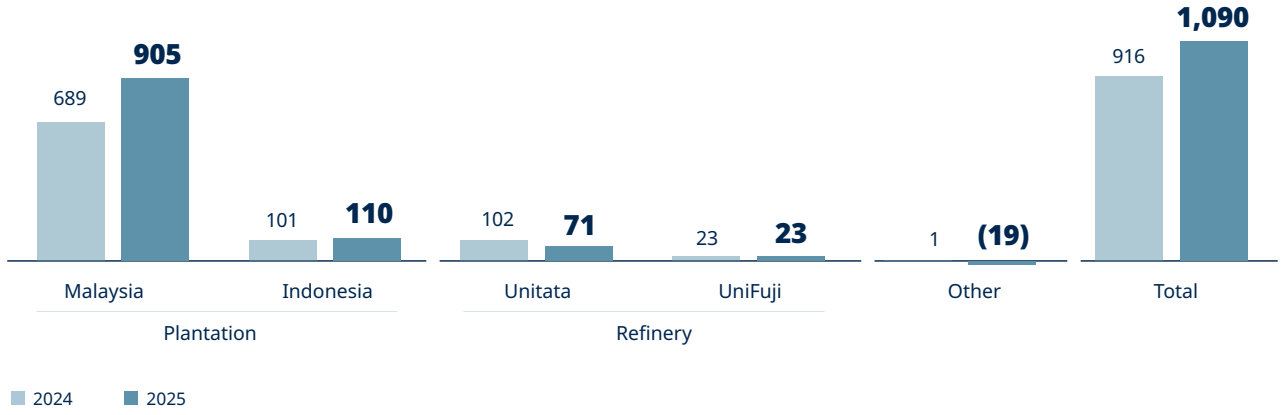
MYR million	2025	2024
Revenue	2,514.2	2,197.8
Other income	40.4	52.1
Operating expenses	(1,487.8)	(1,356.9)
Operating income	1,066.8	893.0
Share of result of joint venture	23.0	22.7
Net finance income	18.8	23.1
Profit before tax	1108.6	938.8
Tax	(278.9)	(219.4)
Net profit	**829.7**	**719.4**

UP business performance in USD

USD million	2025	2024
Revenue	587.3	486.2
Other income	9.5	11.8
Operating expenses	(347.5)	(299.8)
Operating income	249.3	198.2
Share of result of joint venture	5.4	5.2
Net finance income	4.4	5.0
Profit before tax	259.1	208.4
Tax	(65.2)	(48.7)
Net profit	**193.9**	**159.7**

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 1.1. on page 116.

UP operating income by segment[1]
MYR million



1) Including share of result in UniFuji.

In a continually demanding operational environment, UP remains committed to enhancing operational efficiency. Since 2020, the company has intensified its focus on enhancing productivity through various innovations and mechanisation initiatives wherever feasible.

Effective from 1 January 2026, UP expanded its landbank by almost 600 hectares of brownfield plantation land that was initially developed in 1912. This land bank, known as North Arcadia, was acquired for a total consideration of MYR 76.8 million and is strategically located just 30 km from UP's headquarters.

Plantation operations
UP's main activity, its plantation operations, achieved a record operating profit of MYR 1,015.1 million in 2025, reflecting an increase of 28% from the MYR 790.3 million reported in 2024. Of this profit, Malaysian plantations contributed MYR 905 million, while Indonesian plantations contributed MYR 110 million. The overall increase was primarily driven by higher production of CPO and PK, coupled with higher selling prices for CPO and PK.

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

In 2025, UP's production of CPO and PK increased significantly by 12% and 16%, respectively, equivalent to an increase of 30,130 tonnes of CPO and 7,867 tonnes of PK.

On UP's Malaysian estates, CPO production in 2025 reached 239,832 tonnes, which was 12% higher than the 214,141 tonnes in 2024.

Even though UP faced the worst flooding in 20 years, affecting more than 12,000 hectares of estates in the latter part of 2025, the weather was, in general, favourable during the year and a significant improvement in labour availability compared to previous years. These positive factors, along with the exceptional dedication of field officers and their supporting teams at the UP Estates, resulted in record-breaking production volumes for UP.

Over the past decade, UP has undertaken substantial replanting programmes in Malaysia using superior in-house-developed planting material, as reflected in the strong performance achieved in 2025.

In Indonesia, UP continued its transformation that began in October 2024, following the appointment of a new and highly experienced management team. As a result, Indonesia has turned a corner, re-establishing UP's operational standards. Stability and effective agricultural practices have become the norm, leading to a 11% increase in CPO production, from 41,868 tonnes in 2024 to 46,307 tonnes in 2025.

In both 2024 and 2025, UP Indonesia's production accounted for 16% of UP's total CPO production.

On 31 December 2025, the total area planted with oil palms in Malaysia and Indonesia amounted to 46,217 hectares, virtually unchanged from the 46,227 hectares reported in 2024.

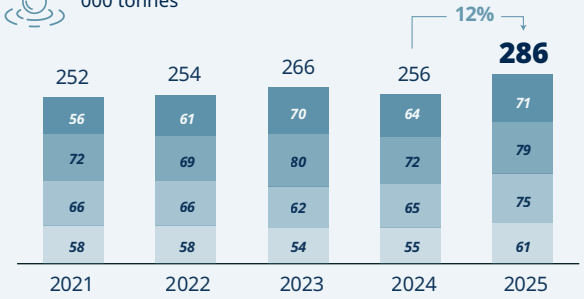
In 2025, the total immature area in Malaysia accounted for 7% (2,465 hectares), compared to 8% in 2024. In Indonesia, all of UP's planted areas are classified as mature.

Despite the coconut estates undergoing a biological resting period that resulted in a lower production outlook, UP's coconut production in 2025 reached 90.4 million nuts, slightly exceeding the 90.3 million nuts in 2024. The average yield per hectare declined marginally from 21,910 nuts per hectare in 2024 to 21,297 nuts per hectare in 2025.

While production has remained stable, growing competition from Indonesian, Thai, and Vietnamese nuts flooding the market poses a challenge and concern for all Malaysian coconut planters.

Production figures

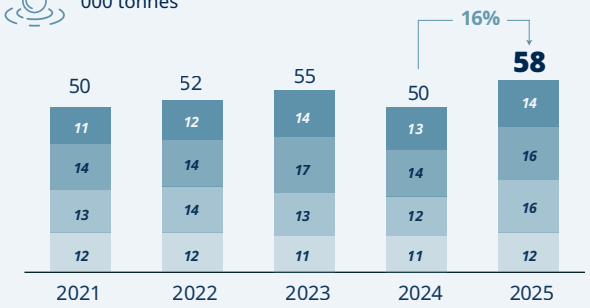
CPO production
'000 tonnes



CPO production in Malaysia and Indonesia

Tonnes	2025	2024	Change
Malaysia	239,832	214,141	▲ 12%
Indonesia	46,307	41,868	▲ 11%
Total UP Group	**286,139**	**256,009**	**▲ 12%**

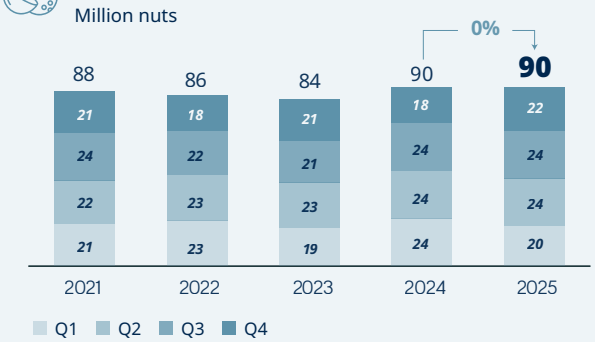
PK production
'000 tonnes



PK production in Malaysia and Indonesia

Tonnes	2025	2024	Change
Malaysia	48,020	40,892	▲ 17%
Indonesia	9,730	8,991	▲ 8%
Total UP Group	**57,750**	**49,883**	**▲ 16%**

Coconut production
Million nuts



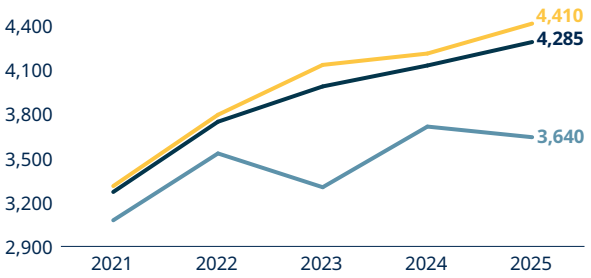
Coconut production in Malaysia

Nuts '000	2025	2024	Change
Malaysia	**90,414**	**90,299**	**▶ 0%**

Selling prices for CPO and PK

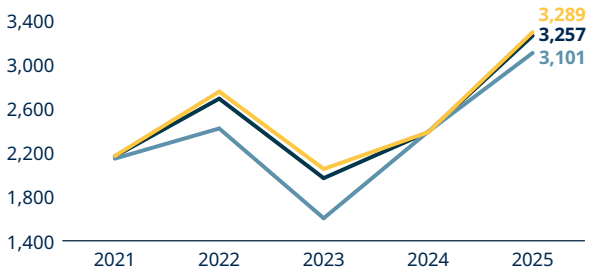
Average selling price - CPO

MYR



Average selling price - PK

MYR



UP Malaysia ■ UP Indonesia ■ UP Group

MYR per tonne	2025	2024	Change
CPO			
UP Malaysia	4,410	4,207	▲ 5%
UP Indonesia	3,640	3,712	▼ 2%
UP average	4,285	4,126	▲ 4%
MPOB average	4,293	4,180	▲ 3%
PK			
UP Malaysia	3,289	2,383	▲ 38%
UP Indonesia	3,101	2,388	▲ 30%
UP average	3,257	2,384	▲ 37%
MPOB average	3,425	2,646	▲ 29%

Developments in market & selling prices

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

In 2025, UP achieved an average selling price of MYR 4,285 per tonne of CPO, corresponding to an increase of 4%, while the average selling price of PK increased by 37% compared to 2024.

Throughout 2025, palm oil prices fluctuated between MYR 3,700–4,700 per tonne, supported by biodiesel-driven demand and growing imports in emerging economies, notably in Africa and the Middle East. However, these supportive factors were largely offset by increased production in Malaysia and Indonesia, combined with subdued exports to the more traditional markets, such as India, China and Europe. As a result, global inventories increased, exceeding 3 million tonnes by the end of the year.

The average market price of MYR 4,233 per tonne of CPO, for a third-month position, was on par with the 5-year average of MYR 4,240 and significantly higher than the 10-year average of MYR 3,378 per tonne, reflecting a market that, despite its volatility, has remained historically strong.

Forward sales policy

UP has a policy of forward selling specified volumes of Malaysian-produced CPO. In 2025, this approach enabled UP to attain an average selling price of MYR 4,410 per tonne for CPO produced in Malaysia, which was 5% higher than in 2024 and better than the average Malaysian Palm Oil Board (MPOB) price of MYR 4,293 per tonne.

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

In 2025, the average selling price obtained from CPO sales in UP Indonesia was MYR 3,640 per tonne, 2% lower than the MYR 3,712 per tonne achieved in 2024. Due to different duty structures, Malaysian and Indonesian CPO and PK prices are not directly comparable.

Since the market price for CPO exceeded the windfall tax threshold of MYR 3,150 per tonne in 2025, UP's plantation operations in Malaysia incurred MYR 36.8 million in windfall tax (reported in "Other expenses"), relative to MYR 36.9 million incurred in 2024.

CPO yield

With a record Group yield of 6.58 tonnes CPO/Ha, UP demonstrated the impact of disciplined management, optimised agronomic practices, and the consistent use of high-performing in-house planting materials.

In Malaysia, UP achieved the highest-ever FFB yields of 30.85 tonne FFB/ha - a 4% increase over the 29.56 tonne FFB/ha recorded in 2024. With an oil extraction rate reaching 22.37%, the CPO yield in UP Malaysia increased to 6.90 tonnes CPO/ha, which is 97% above the Malaysian average of 3.50 tonnes CPO/ha and even surpassed UP's target of reaching 6.50 tonnes CPO/ha.

The impressive yield is the result of enhanced agricultural practices, including timely manuring, harvesting and fruit evacuation, alongside an intensified focus on mechanisation and other innovations to increase productivity.

In UP Indonesia, improved weather conditions and the turn-around, bringing back effective agricultural practices led by a new experienced management team, resulted in a CPO yield of 5.30 tonnes CPO/ha, a 10% increase from the 4.80 tonnes CPO/ha recorded in 2024.

In 2025, the proportion of young palms aged 2.5 to 5 years remained unchanged from 2024, representing 8% of UP's mature area in Malaysia. These younger palms naturally deliver lower yields compared to the more mature 6 to 18-year-old palms. In Indonesia, the share of palms in this younger age segment was 0%.

Development of planting material and replanting policy as well as yield targets

A crucial part of UP's success is the ongoing efforts made at the company's R&D Centre to enhance planting materials and agronomic practices. In 2026, UP will commission a new state-of-the-art Seed Production Complex, firmly positioning UP at the very forefront as a producer of high-yielding planting materials in Malaysia. This facility will not only support UP's own replanting needs but will also allow the company to supply high-yielding seeds to external parties, including smallholders, ultimately helping the country raise its national oil yields per hectare.

Seed production is essential for UP's continued efforts to improve agronomic productivity. As yields have surpassed UP's previously established targets, the company has revised its targets for Malaysia. The new target increases yield from 28.00 tonnes of FFB/ha, with an OER of 23.00% - equivalent to 6.50 tonnes of CPO/ha - to 30.00 tonnes of FFB/ha. With an OER of 23.25%, this corresponds to a yield of 7.00 tonnes of CPO/ha.

The target for Indonesian operations is to achieve 25.50 tonnes of FFB/ha and an OER of 25.50%, which is equivalent to a CPO oil yield of 6.50 tonnes CPO/ha.

UP's CPO yield

UP's yield versus Malaysian national yield

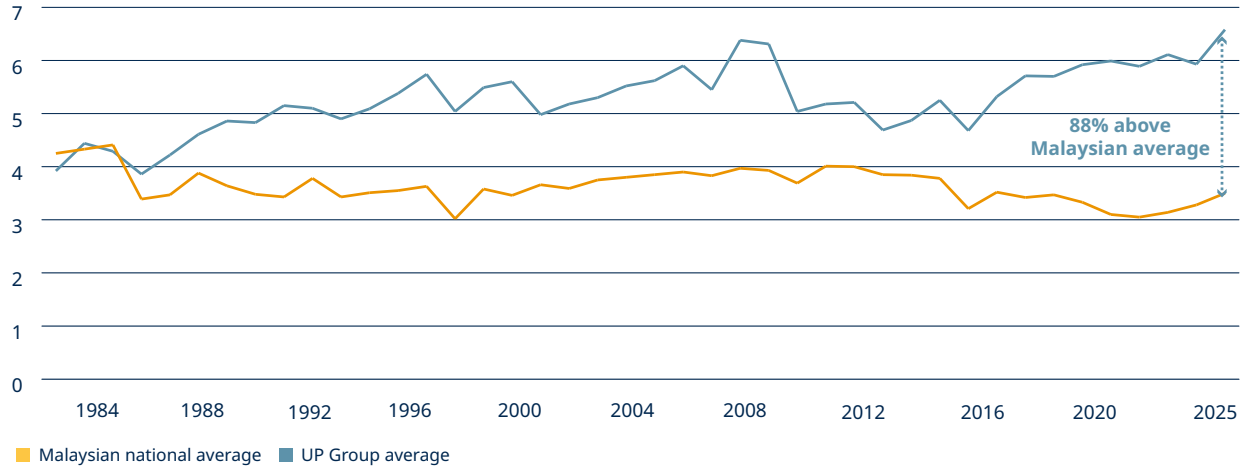
	2025	2024	2023	2022	2021	2024-25 Change	2021-25 Change
Malaysian national yield in tonnes CPO/ha	3.50	3.28	3.14	3.05	3.10	▲ 7%	▲ 13%
UP Malaysian avg. yield in tonnes CPO/ha	6.90	6.22	6.30	6.09	6.29	▲ 11%	▲ 10%
UP Indonesian avg. yield in tonnes CPO/ha	5.30	4.80	5.34	5.10	4.87	▲ 10%	▲ 9%
UP Group avg. yield in tonnes CPO/ha	6.58	5.93	6.11	5.89	5.99	▲ 11%	▲ 10%
UP Group avg. yield in tonnes FFB/ha	29.31	28.10	27.99	27.57	27.48	▲ 4%	▲ 7%
UP Group avg. oil extraction rates (OER), %	22.44	21.11	21.82	21.35	21.78	▲ 6%	▲ 3%
UP Group avg. kernel extraction rates (KER), %	4.53	4.11	4.53	4.36	4.36	▲ 10%	▲ 4%

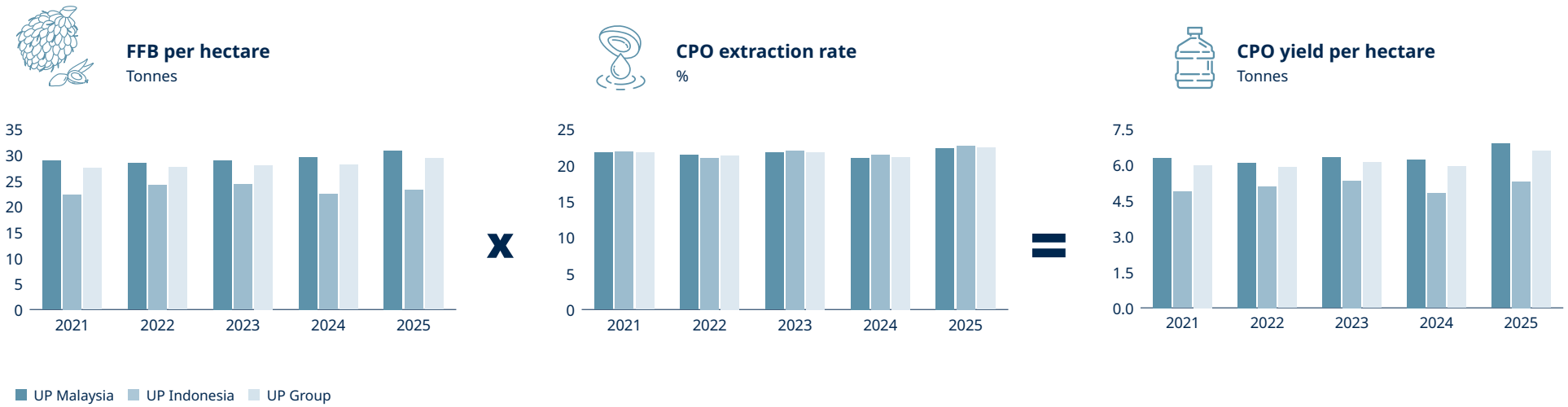
Malaysia	2025	New target
Yield in tonnes FFB/ha	30.85	30.00
OER in %	22.37	23.25
Yield in tonnes CPO/ha	6.90	7.00

Indonesia	2025	New target
Yield in tonnes FFB/ha	23.20	25.50
OER in %	22.84	25.50
Yield in tonnes CPO/ha	5.30	6.50

Development in UP's average CPO yield

Tonnes/ha





The differences in FFB yield/ha and OER between the two countries are due to differences in planting material, soils, climatic conditions, and labour availability.

In 2025, a total of 771 hectares of oil palms were replanted on UP's Malaysian properties, compared to 1,162 hectares replanted in 2024.

During the last ten years (2016-2025), UP's Malaysian estates have replanted 14,172 hectares of oil palms, equivalent to 40% of the total area planted with oil palms.

UP's long-term replanting policy remains a high priority, even during periods of high vegetable oil prices. It is essential to enhance the age profile and average yields, as these factors are critical for maintaining a favourable cost base. All planting materials used in this extensive replanting programme are produced in-house by UP, using exclusively proven germplasm of highest quality based on more than 75 years of proven plant breeding techniques for securing high yields.

Production costs

In 2025, the total CPO production cost in Malaysia was MYR 1,509 per tonne (including depreciation and additional remuneration/bonuses) compared to MYR 1,588 per tonne the previous year. This decline occurred despite challenges such as higher energy and labour costs, as well as general inflationary pressures. The ability to reduce the cost per tonne was due to the significant increase in production from the yield improvements. Additionally, UP's ongoing efforts to curb costs across various fields and milling segments, facilitated by a higher degree of mechanisation as well as other pragmatic solutions aimed at enhancing productivity, have also helped mitigate the rising prices. This will remain a key focus area for UP in 2026 and beyond.

Labour shortages

In 2025, the labour situation in the Malaysian plantation sector has improved significantly. For the first time in 15 to 20 years, the industry is no longer experiencing acute labour shortages, but instead has manageable or adequate labour levels.

However, as history has shown, the labour situation can change rapidly. In 2025, the Malaysian government temporarily halted the recruitment of migrant workers in response to allegations of exploitative recruitment practices. Although the recruitment channels for Indonesian and Indian guest workers reopened shortly after the freeze was imposed in March, the recruitment of Bangladeshi guest workers remains on hold.

Despite this freeze, dedicated efforts by UP's Human Resource Department have ensured that the labour situation on UP's estates has remained stable throughout the year, ensuring operational stability.

However, the importance of allocating sufficient resources towards upskilling new guest workers must not be underestimated and will remain a focus area for UP.

UP Indonesia

During 2025, UP's operations in Central Kalimantan, Indonesia, continued the positive transformation that

Segmental Information

MYR '000

	Plantations						Refining		Other and not allocated items and eliminations		Total	
	2025			2024			2025	2024	2025	2024	2025	2024
	Malaysia	Indonesia	Total Plantation	Malaysia	Indonesia	Total Plantation	Malaysia	Malaysia				
External segment sales	638,069	248,166	886,235	520,461	209,281	729,742	1,627,966	1,468,068	-	-	2,514,201	2,197,810
Inter-segment sales	681,146	-	681,146	612,866	-	612,866	-	-	(681,146)	(612,866)	-	-
Total	1,319,215	248,166	1,567,381	1,133,327	209,281	1,342,608	1,627,966	1,468,068	(681,146)	(612,866)	2,514,201	2,197,810
Operating profit (EBIT)	905,024	110,068	1,015,092	689,451	100,853	790,304	71,290	102,419	(19,541)	326	1,066,841	893,049
Share of joint venture	(28)	-	(28)	4	-	4	23,055	22,728	-	-	23,027	22,732
Interests, net	9,289	6,720	16,009	6,597	7,914	14,511	1,642	7,559	1,079	1,026	18,730	23,096
Results before taxes	914,285	116,788	1,031,073	696,052	108,767	804,819	95,987	132,706	(18,462)	1,352	1,108,598	938,877
Income taxes	(221,662)	(25,238)	(246,900)	(169,936)	(22,500)	(192,436)	(13,641)	(26,705)	(18,383)	(327)	(278,924)	(219,468)
Net profit	**692,623**	**91,550**	**784,173**	**526,116**	**86,267**	**612,383**	**82,346**	**106,001**	**(36,845)**	**1,025**	**829,674**	**719,409**

began in earnest in October 2024 with the appointment of an experienced new management team. This change has restored UP's operational standards, with stability and good agricultural practices once again embedded as the norm. These improvements contributed to a 10.6% increase in CPO output.

UP Indonesia generated an operating profit of MYR 110.1 million, compared to MYR 100.9 million in 2024, which is due to the higher production volumes of CPO and PK, as well as higher prices for PK.

After 20 years of operations in Indonesia, it is satisfying to see that the efforts and commitment towards the complex expansion process in Central Kalimantan are paying off both financially and from a socioeconomic perspective.

The operations in Indonesia account for 16% of UP's CPO production and provide employment for approximately 1,400 people. The area comprises 8,731 hectares of mature oil palms, 1,378 hectares converted to Plasma (an Indonesian participation programme to establish additional plantation areas for the benefit of the local communities) and more than 7,500 hectares of permanent conservation areas.

UP's collaboration with Copenhagen Zoo, established in 2007, continues to develop very positively. The purpose of this cooperation is to support UP's commitment to producing sustainable palm oil and conserving the natural environment through initiatives and activities undertaken by the Biodiversity Department, thus encouraging sustainable agricultural practices, biodiversity and wildlife on the estates.

Refinery operations (Unitata & UniFuji)

In 2025, UP's wholly-owned refinery, Unitata, continued to face challenges, particularly from lower demand, intensified competition from Indonesian refineries, as well as margin pressures exacerbated by a significant strengthening of the MYR against the USD. Unitata reported an operating profit of MYR 71.3 million for the year, compared to MYR 102.4 million in 2024. Although this represents a decrease of 30%, it was a commendable achievement given the challenging competition, made possible by strong partnerships with both local and global customers, driven by UP's unwavering commitment to quality and sustainability.

The interest in certified sustainable palm oil remains strong, and Unitata is committed to providing high-quality, tailor-made solutions for clients demanding 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 contaminants in the edible oil industry today.

To prepare for future opportunities, UP continues to invest in technology and enhance capacity by supporting the development of skilled individuals who can successfully lead Unitata

forward. In 2026, focus will once again be channelled towards expanding sales and marketing capabilities to explore new opportunities for marketing speciality fats directly through B2B arrangements with customers globally.

The refinery and solvent fractionation plant, UniFuji, a 50:50 joint venture between UP and Fuji Oil, has shown positive progress since its commissioning in 2018. UP's share of the net result in the UniFuji joint venture reached a record gain of MYR 23.0 million in 2025, slightly higher than the MYR 22.7 million reported in 2024. This pleasing result was mainly due to higher sales margins, which were secured at a time when favourable developments in cocoa prices resulted in higher demand for UniFujis speciality fats solutions. Additionally, improved efficiencies and production volumes contributed to this success.

Heading into 2026, the sharp decline in cocoa prices and changes to the supply-demand dynamics present a challenging outlook. However, whilst demand has reduced, customer commitments remain strong. UP remains optimistic that by focusing on the highest sustainability, traceability, and quality standards in the industry, it will continue to yield positive results.

UniFuji is a state-of-the-art refinery that includes solvent fractionation to produce value-added palm fractions for the speciality fats and chocolate industries. This joint venture leverages UP's high-quality, certified sustainable and traceable CPO, combined with Fuji Oil's expertise in innovation, technical capabilities and high-quality food standards.

Since 2019, all CPO and PK produced on UP's estates in Malaysia have been value-added in-house, either through Unitata or UniFuji.

Interest income

In 2025, UP's total net interest income amounted to MYR 18.8 million, compared to MYR 23.1 million reported in 2024. This decline was due to lower deposit rates and lower average deposits throughout the year.

Financial position and cash flows

On 31 December 2025, UP's total current assets amounted to MYR 1,176 million (31 December 2024: MYR 1,134 million), of which cash at bank and short-term funds amounted to MYR 428 million (31 December 2024: MYR 487 million).

Total non-current assets amounted to MYR 2,143 million (31 December 2024: MYR 2,110 million), of which right-of-use assets and property, plant and equipment amounted to MYR 1,675 million (31 December 2024: MYR 1,664 million), and goodwill amounted to MYR 357 million (31 December 2024: MYR 357 million).

Total equity increased slightly from MYR 2,817 million on 31 December 2024 to MYR 2,881 million at the end of December 2025. The net profit of MYR 830 million was partly offset by dividend payments of MYR 734 million, and the net effect of currency translation and fair value adjustments of cash flow hedges amounting to negative MYR 31 million.

Positive cash flows from operating activities amounted to MYR 904 million (2024: MYR 689 million).

Capital expenditure related to property, plant and equipment, including pre-cropping expenditures, amounted to MYR 140 million in 2025, which was MYR 15 million higher than the MYR 125 million in 2025. In addition, UP prepaid MYR 77 million for acquisition of land taken over on 1 January 2026.

Corporate income taxes

In 2025, UP reported a tax expense of MYR 278.9 million, equivalent to an effective tax rate of close to 25%, up from 23% in 2024. The effective tax percentage was affected by increased withholding taxes paid in 2025 on dividends distributed internally within the UP Group from Indonesia to Malaysia.

Sustainability

Sustainability has been a cornerstone of UP's business strategy since its establishment in 1906, integrating economic development with social and environmental responsibility. The company views sustainability as a key pillar of its long-term success and well-being and has integrated environmental responsibility, social awareness, sustainability governance and economic viability into its operations for generations. UP remains steadfast in its commitment to this approach.

UP's sustainable practices exceed the principles and criteria set by the RSPO, which is recognised for establishing the highest agricultural standards compared to other crops and commodities. As a result, UP is consistently ranked among the world's most sustainable palm oil plantation companies.

Consumers, as well as reputable brand manufacturers and retailers, increasingly demand full traceability to ensure responsible production of raw materials and commodities. As a fully integrated company in Malaysia, UP is able to exercise control over all aspects of production, enabling it to deliver certified sustainable, high-quality products with the lowest greenhouse gas footprints and contaminant levels globally based on full transparency and traceability, thus adhering to responsible sourcing principles expected by today's leading and discerning customers.

For further information about UP's sustainability work, reference is made to the sustainability statement of this report (pages 60-105) and UP's Annual Report 2025, which includes a comprehensive Sustainability Report (pages 36-128).

Download UP's Annual Report 2025

Schörling in brief

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

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

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

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

Net asset value
on 31/12 2025 (SEK million)

127,507

▼ **1%** on year-end 2024

UIE's share of net asset value
on 31/12 2025 (SEK million)

2,276

▼ **1%** on year-end 2024

UIE ownership
on 31/12 2025

1.8%

▶ unchanged on year-end 2024

UIE's share of net asset value
on 31/12 2025 (USD million)

247

▲ **19%** on year-end 2024

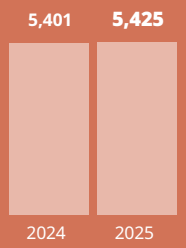
Schörling's investment portfolio

HEXAGON

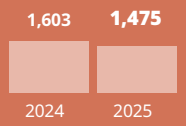
HEXAGON is a leading global supplier of design, measurement, and visualisation technologies. The company's customers can design, measure, and position objects as well as process and present data to stay one step ahead in a changing world.

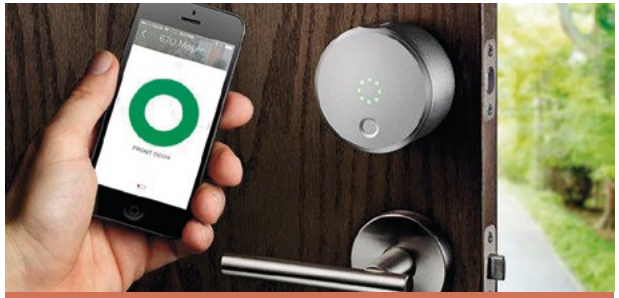
Ownership	% of votes
21%	43%

Revenue (EUR million)



EBIT (EUR million)[1]



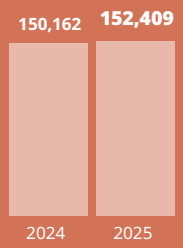


ASSA ABLOY

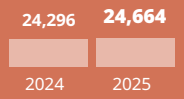
ASSA ABLOY is the world's leading lock manufacturer and offers a more complete product range for lock and door solutions than any other company on the market, including access control, identification technology, entrance automation and hotel security.

Ownership	% of votes
3%	11%

Revenue (SEK million)



EBIT (SEK million)[1]

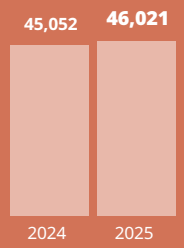


AAK

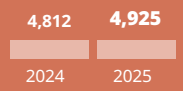
AAK is one of the world's leading producers of high value-added speciality vegetable oils and fats solutions. These oils and fats solutions are characterised by a high level of technological content and innovation.

Ownership	% of votes
31%	31%

Revenue (SEK million)



EBIT (SEK million)[1]



1) Adjusted for non-recurring items.

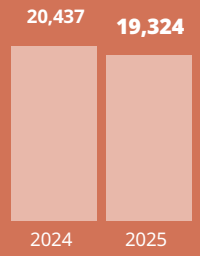
Schörling's investment portfolio

HEXPOL

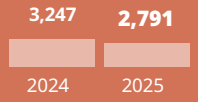
HEXPOL is a world-leading polymer group with strong global positions in advanced polymer compounds, gaskets for plate heat exchangers, and wheels made of plastic and rubber materials for truck and castor wheel applications.

Ownership	% of votes
25%	46%

Revenue (SEK million)



EBIT (SEK million)[1]

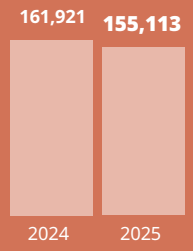


SECURITAS

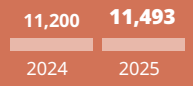
SECURITAS is a global knowledge leader in security. They provide a broad range of services of specialised guarding, technology solutions as well as consulting and investigations that are suited to the individual customer's needs.

Ownership	% of votes
5%	11%

Revenue (SEK million)



EBIT (SEK million)[1]

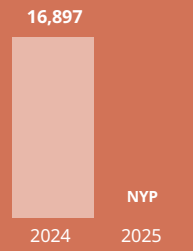


ANTICIMEX

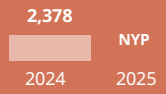
ANTICIMEX is a leading global specialist within modern pest control, including bird deterrent and abatement, mosquito control and bed bug control. Anticimex aims at creating a healthy environment through prevention, technology and sustainable solutions.

Ownership	% of votes
22%	22%

Revenue (SEK million)



EBIT (SEK million)[1]



1) Adjusted for non-recurring items.

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.

In 2025, Schörling's ownership of its six main portfolio companies remained largely unchanged, except for an acquisition of 750,000 shares in AAK for SEK 200 million, and a slight disposal of 12,928 shares in ASSA ABLOY, amounting to SEK 4 million.

On 31 December 2025, the market value of Schörling's main investments was SEK 118,294 million (USD 12,856 million), compared to SEK 119,777 million (USD 10,891 million) on 31 December 2024. While the net change represents a modest 1% decrease, the performance of the individual investments varied significantly, ranging from a 16% decline (AAK) to a 10% increase (Assa Abloy), excluding dividends received.

The share price of Hexagon, the largest investment in the portfolio, increased by 4% during the year. On 31 December 2025, Hexagon accounts for 50% of the net asset value in Schörling.

Cash and other net assets increased by SEK 0.8 billion in 2025, primarily driven by SEK 2.0 billion in dividends received (2024: SEK 2.0 billion) from Schörling's five listed investments. However, this increase was partially offset by Schörling distributing SEK 1.0 billion in dividends to its shareholders, along with net portfolio investments totaling SEK 0.2 billion. As a result, on 31 December 2025, the estimated net cash and other investments amounted to SEK 9,213 million (USD 1,001 million), compared to SEK 8,420 million (USD 766 million) on 31 December 2024.

On 31 December 2025, the total net asset value was SEK 127,507 million (equivalent to USD 13,857 million), reflecting a 1% decrease from SEK 128,197 million (USD 10,891 million) at the end of 2024. In contrast, the Nasdaq Stockholm All-Share PI index experienced a 10% increase during 2025.

Equity markets

The fair value of Schörling's listed investments is significantly influenced by developments in global equity markets. In 2025, concerns over impending tariff policies, ongoing geopolitical tensions, and persistent uncertainty about inflation and interest rate developments led to significant volatility.

Despite these challenges, major equity indices delivered solid gains in 2025, continuing their upward trajectory and building on the momentum from the previous years. The MSCI World Index recorded a 19% increase. Sustained investor enthusiasm for artificial intelligence, along with strong performance in the financial sector, were key factors in this growth.

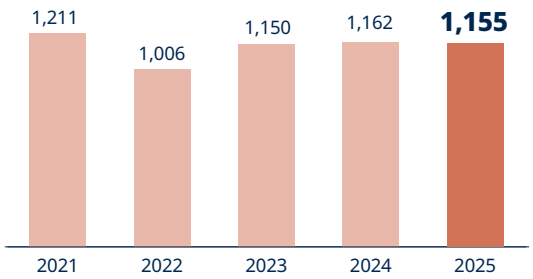
Inflation trends showed mixed signals: while core inflation moderated in several developed economies, tariff-related price pressures persisted, particularly in the U.S., even as certain emerging markets experienced deflationary conditions.

This dynamic, combined with geopolitical uncertainties, including ongoing conflicts in Ukraine and the Middle East, kept risk premiums elevated. Additionally, concerns about the disruptive potential of artificial intelligence across traditional sectors added uncertainty to business models and employment landscapes.

In the latter part of the year, the Federal Reserve's rate cuts helped stabilise investor sentiment. Enthusiasm for artificial intelligence among investors remained robust, driving substantial market gains, though growing concerns about concentrated valuations and comparisons to historical technology bubbles added a note of caution.

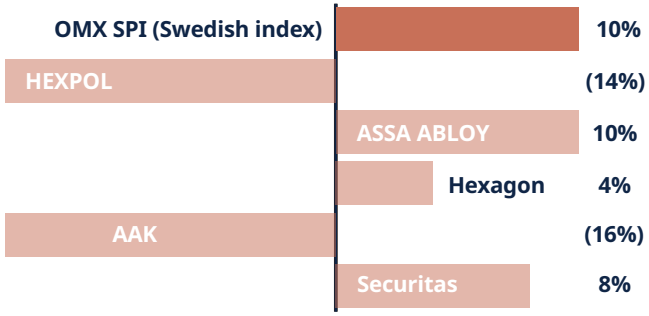
Net asset value per share

SEK



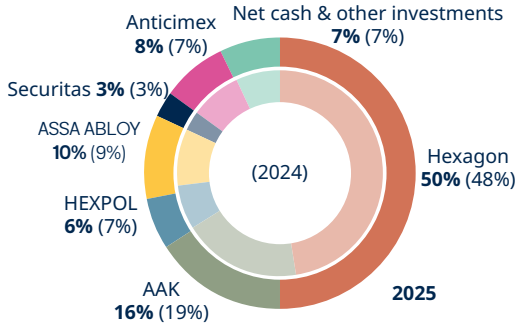
Share price development in Schörling's portfolio companies in 2025

%



Share of total assets on 31 December

%



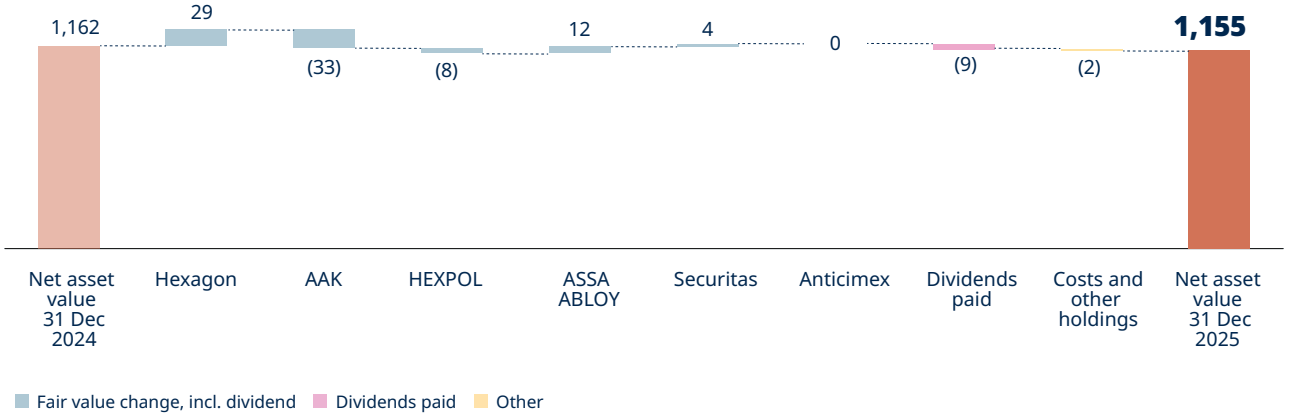
Looking ahead, the combination of high valuations in certain sectors and ongoing geopolitical uncertainties, as well as increased protectionism, suggest that markets may continue to experience heightened volatility.

Underlying performance in Schörling's portfolio companies

The underlying performance of Schörling's portfolio companies throughout 2025 demonstrated both resilience and strategic adaptation to a challenging macroeconomic environment. While many companies maintained positive momentum early in the year, trading conditions became increasingly complex due to the adverse effects of tariffs, geopolitical uncertainties, and significant currency head-winds as the SEK strengthened.

Change in net asset value per Schörling share per investment 2025

SEK



Schörling consolidated net asset value

	31 December 2025					31 December 2024				
	No. of shares '000	Share price SEK	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 SEK	Net asset value SEK million	UIE's share of Schörling SEK million	UIE's share of Schörling USD million
Hexagon	581,331	109.50	63,656	1,136	123.5	581,331	105.60	61,389	1,096	99.6
AAK	79,524	263.80	20,979	374	40.7	78,774	315.60	24,861	444	40.3
HEXPOL	85,549	87.95	7,524	134	14.6	85,549	102.80	8,794	157	14.3
ASSA ABLOY	34,024	358.90	12,211	218	23.7	34,037	326.80	11,123	199	18.1
Securitas	28,825	147.20	4,243	76	8.2	28,825	136.90	3,946	70	6.4
Anticimex	-	-	9,681	173	18.8	-	-	9,664	172	15.7
Total			118,294	2,111	229.5			119,777	2,138	194.4
Net cash and other investments[1]			9,213	165	17.8			8,420	150	13.7
Total Net Asset Value			127,507	2,276	247.3			128,197	2,288	208.1
No. of shares outstanding			110,352,321					110,352,321		
Per share			1,155					1,162		

1) Including Greenbridge S.A.

Despite these challenges, the portfolio companies reported solid underlying performance, demonstrating the strength of their business models. Most of the companies achieved organic growth; however, the impact of currency headwinds had a strong negative impact on the reported figures. Nevertheless, the companies managed to maintain relatively stable or record operating margins through disciplined execution, operational efficiency programs, and effective pricing strategies.

As shown in the graphs below, the adjusted operating profit (EBIT) of three out of five listed portfolio companies improved in 2025, with a few reporting record results. However, Hexpol was strongly affected by weak market conditions and currency challenges, resulting in a 14% decline in its operating profit.

Several companies advanced their strategic priorities through selective add-on acquisitions and continued investments in innovation and digital transformation, signalling confidence in long-term growth opportunities even as near-term market visibility remained limited. The portfolio's resilient performance underscored the value of diversified business models, strong market positions, and the ability to adapt to evolving market dynamics.

The companies are global leaders in their respective markets and business segments. With a resilient business model, strong customer focus, a strong financial position, and a determined focus on product development and ambitious growth plans, they are well-positioned to navigate a challenging macroeconomic environment.

Schörling's largest investment is in Hexagon, a global leader in sensor, software, and autonomous solutions, putting data to work to boost efficiency, productivity and quality across various applications, including industrial, manufacturing, infrastructure, safety and mobility. In 2025, Hexagon's organic growth was mixed across its reporting segments. While autonomous solutions achieved a 14% organic growth, the overall organic growth for the full year was only 2%. Nevertheless, Hexagon managed to maintain a solid EBIT margin of 27.2% for the year, slightly lower than the record-high margin of 29.7% achieved in 2024.

Hexagon is progressing its plan to spin-off of its Asset Lifecycle Intelligence and Safety, Infrastructure & Geospatial divisions, along with ETQ (from the Manufacturing Intelligence division) and Bricsys (from the Geosystems division), creating one of the world's leading pureplay software companies.

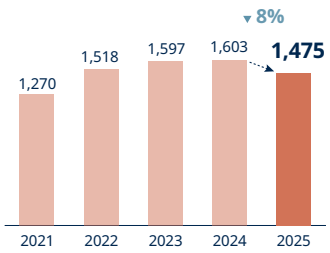
The proposed spin-off, named Octave, is being reported as a separate segment. In 2025, Octave accounted for 26% of the total revenue in Hexagon. In September 2025, an executive leadership team for Octave was announced. Hexagon expects Octave to be listed on a US national securities exchange.

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

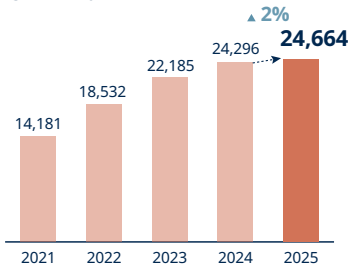
- Hexagon: www.hexagon.com
- ASSA ABLOY: www.assaabloy.com
- AAK: www.aak.com
- HEXPOL: www.hexpol.com
- Securitas: www.securitas.com
- Anticimex: www.anticimex.com

Five-year development in EBIT (adjusted)

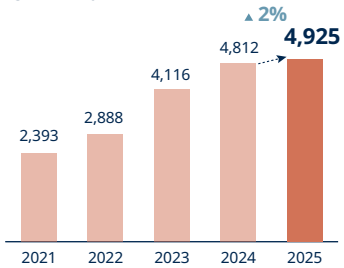
Hexagon
EUR million



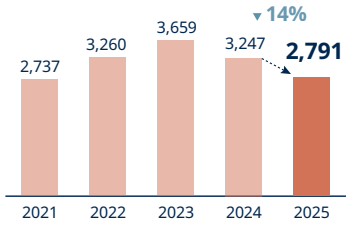
ASSA ABLOY
SEK million



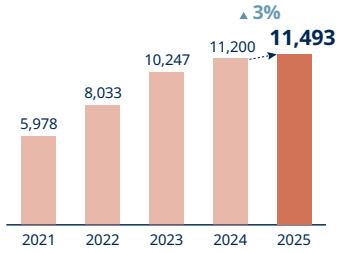
AAK
SEK million



HEXPOL
SEK million



Securitas
SEK million



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 2025, Greenbridge's investment portfolio comprised Neo4j, nstech, NEXT Biometrics, Divergent, EpinovaTech and Complexio. The bulk of Greenbridge's portfolio includes its investments in Neo4j and nstech, making Greenbridge the largest individual shareholder in both companies.

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

Greenbridge collaborates closely with the management of its portfolio companies to help transform these businesses into global or regional leaders.

UIE is represented in Greenbridge's Board of Directors.

Fair value of UIE's investment on 31/12 2025 (USD million)

66.0

▲**7%** on year-end 2024

Fair value change of UIE's investment in 2025 (USD million)

1.4

vs. **USD 7.7 million** in 2024

UIE ownership on 31/12 2025

9.3%

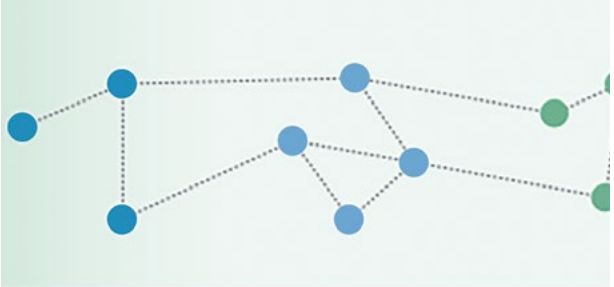
vs. **9.2%** year-end 2024

Additional investments made by UIE in 2025 (USD million)

3.1

vs. **USD 5.2 million** in 2024

Greenbridge's investment portfolio



Neo4j

Neo4j is the global leader in graph database and analytics, helping organisations uncover hidden relationships in connected data with speed and precision. As the world's leading graph intelligence platform, Neo4j powers AI-driven applications, including knowledge graphs, fraud detection, real-time recommendations, and advanced machine learning. With its Infinigraph architecture, Neo4j supports unified operational and analytical workloads at 100TB+ scale, enabling the context and reasoning required for modern AI systems.

More than 1,700 organisations – including 84 of the Fortune 100 – rely on Neo4j to leverage connected data for deeper insights and smarter decision-making.

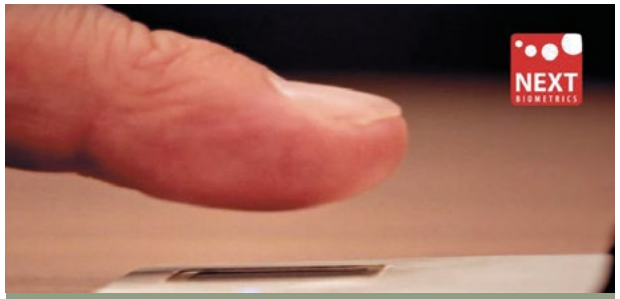
Read more
www.neo4j.com

nstech

nstech is an integrated technology platform for logistics, bringing together solutions for shippers, carriers, logistics operators and drivers in one place. It connects the entire logistics chain through applications that enhance efficiency, visibility, safety, and sustainability across operations.

As Latin America's most comprehensive logistics and mobility technology platform, nstech serves over 60,000 active customers and supports the entire transport lifecycle. The platform provides solutions for both cargo and passenger carriers of all sizes, offering integrated tools for operational control, cost reduction, smarter routing, and supply-chain optimisation.
In Brazil, 2.0 million registered drivers already depend on the nstech platform, making it a foundational digital infrastructure for logistics and mobility in the region.

Read more
www.nstech.com.br



NEXT Biometrics

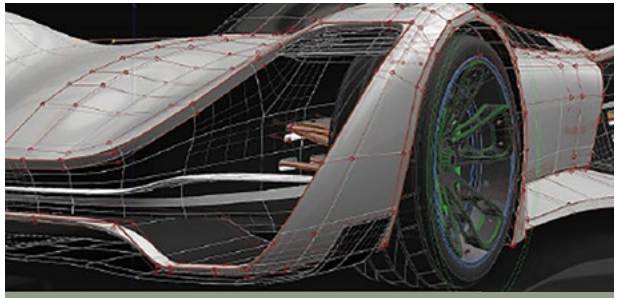
NEXT Biometrics focuses on developing and manufacturing advanced biometric fingerprint sensors and related products for a wide range of applications.

NEXT Biometrics' fingerprint sensor technology is designed to provide secure and reliable biometric authentication solutions for various industries, including smartphones, tablets, laptops, access control systems, payment terminals, and more.

By leveraging cutting-edge technology, NEXT Biometric ensures users can trust their identification process across multiple industries.

Read more
www.nextbiometrics.com

Greenbridge's investment portfolio



Divergent

Divergent is an innovative technology company that specialises in advanced manufacturing solutions called Divergent Adaptive Production System (DAPS). DAPS is a combined hardware & software solution that creates a complete modular digital factory for complex structures. The system includes artificial intelligence, robotics, advanced materials and, at the heart of it, additive manufacturing (also known as 3D printing).

The main customers are in the automotive and aerospace & defence sectors.

Divergent's ground-breaking technology demonstrates sustainable and efficient production processes and enables a scalable and customizable approach to design.

Read more
www.divergent3d.com

EpinovaTech

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

EpinovaTech has a significant market opportunity within electric vehicles as it can manage high voltage applications with minimal heat loss. This capability not only increases the range of electric vehicles but also dramatically reduces charging times.

NovaGaN® is compatible with existing chip manufacturers' infrastructure providing economies of scale, industrial scalability, and shortened time-to-market.

Read more
www.epinovatech.com

Complexio

Complexio is the intelligence layer for enterprise AI, transforming real-time organisational activities into a dynamic Event Knowledge Graph that provides insights into how work actually occurs across systems, people and processes. The platform connects this live operational map to enterprise tools through the Context Broker, allowing users to ask questions in natural language and receive answers grounded in real operational data. Additionally, it facilitates automated workflow execution through its automation engine. Complexio leverages Neo4j's graph database technology as part of its data-mapping and relationship-building process, enabling a fast, structured understanding of complex organisational data.

Founded in 2023, Complexio operates from London, Copenhagen and Warsaw, enabling organisations to ground AI in operational reality and deliver traceable, intelligent automation at scale.

Read more
www.complexio.com

Financial highlights

In 2025, Greenbridge's main portfolio companies continued their strategic development with double-digit organic and acquisitional growth.

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

Despite ongoing uncertainties in trade policy and geopolitical tensions, Greenbridge's portfolio demonstrated solid resilience, facing only minor impacts from broader macroeconomic headwinds.

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

> Greenbridge is a future-focused investment company with a mission of supporting leaders of disruptive, next-generation companies.

In August 2025, Greenbridge raised SEK 240 million through an oversubscribed rights issue. Shareholders representing over 87% of the share capital participated, subscribing to their pro-rata share or higher. UIE invested SEK 30 million (USD 3.1 million), which was slightly above its pro-rata share.

Part of the proceeds was allocated to increase Greenbridge's investment in Divergent by participating in its Series E funding round, during which Divergent raised a total of USD 290 million.

Aside from the additional investment in Divergent, there were only minor changes made to Greenbridge's investment portfolio in 2025.

UIE's share of Greenbridge

UIE's ownership share increased marginally from 9.2% to 9.3% as it invested slightly above its pro-rata share in the rights issue held in August.

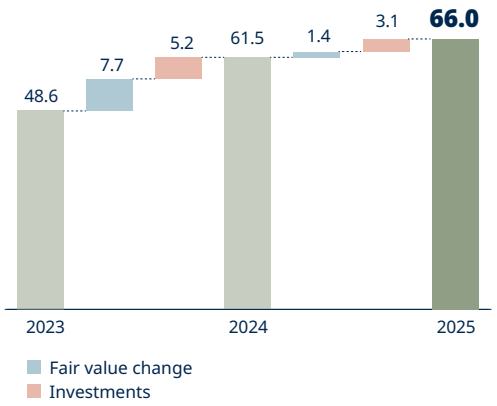
By the end of 2025, UIE's total accumulated cost of investment in Greenbridge amounted to USD 47.4 million, while the fair value of UIE's interest in Greenbridge as of 31 December 2025 was USD 66.0 million.

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

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

Fair value of UIE's investments

USD million



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

Governance

Risk factors

Geopolitical tensions remained elevated in 2025, while prices for equities, as well as select metals and commodities, continued to experience volatility. Although the risk of labour shortages eased in 2025, it remains an ongoing key focus for UP. In 2026, the primary focus areas from a risk perspective include the persistent geopolitical tensions, extreme weather patterns, and ongoing strong commitment to sustainable practices in UP to mitigate social and reputational risks.

Risk management is an inherent part of the decision-making process in UIE. UIE has a structured approach to identifying any risk that could potentially affect the UIE Group's result, balance sheet and future profitability and, where possible, taking mitigating actions.

UIE seeks at all times to improve understanding of the nature of the risk profile by classifying risks in a risk map on the basis of the potential impact of each risk and the likelihood of its occurrence, as illustrated in the risk matrix on page 45.

The Board of Directors is responsible for identifying and controlling risks as well as establishing risk policies.

On a quarterly basis, the Audit Committee reviews and discusses the risk map as well as the actions implemented to mitigate the identified risks.

As a holding company, UIE is also indirectly exposed to the commercial and financial risks within UIE's portfolio companies: UP, Schörling and Greenbridge. The management of these companies, however, is accountable for identifying and controlling their risks.

Risks in UP

Accounting for approximately 66% of UIE's total consolidated assets of USD 1,241 million, UP is the largest investment in UIE and is fully consolidated in the UIE Group; hence, the risks related to UP constitute the major proportion of the overall risks in the UIE Group. UP's main activity is within the palm oil industry, with plantations in Malaysia and Indonesia, as well as refineries in Malaysia. The general risks arising from these activities include weather conditions for palm cultivation, market conditions for selling the oil, and risks related to the operation of the plantations and refineries.

UP is a separately listed company in Malaysia, and its Board of Directors is responsible for identifying and controlling risks as well as establishing risk policies for the UP Group.

The UIE management works closely with UP concerning UP's risk management, and UIE's Audit Committee and Board regularly review UP's risk management reporting.

For further information on the risk factors in UP, refer to UP's Annual Report 2025.

Download UP's Annual Report 2025

Risks in UIE

In the UIE segment, the main investments are the 1.8% ownership in Schörling, an active investment company primarily investing in the industrial sector, and the 9.3% ownership in Greenbridge, an active investment company primarily focusing on technology businesses. On 31 December 2025, the value of UIE's investments in Schörling and Greenbridge amounted to USD 247.3 million and USD 66.0 million, respectively. The two investments account for approximately 25% of UIE's total consolidated assets.

UIE's risk in relation to Schörling and Greenbridge relates to fair value adjustments, which, besides the development within their portfolio companies, are also very much affected by the general development of equity markets as well as the foreign exchange development of mainly SEK/USD.

UIE considers the investments in Schörling and Greenbridge as strategic investments and, therefore, accepts the volatility in fair values as an inherent part of UIE's business model.

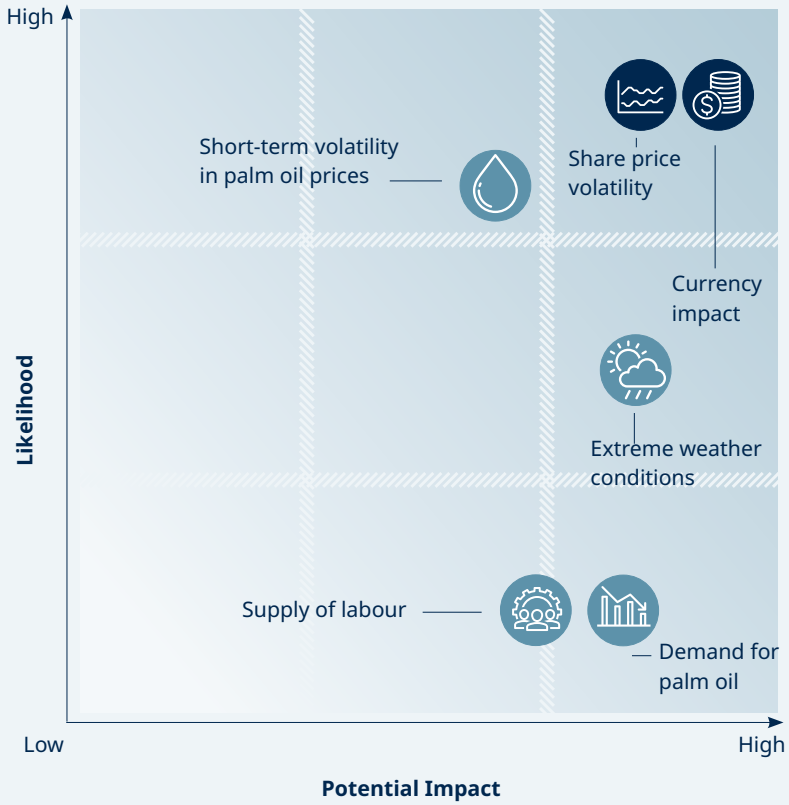
While UIE has no controlling influence over these investments, it has the right to appoint one Director of the Board in Schörling. It is currently also represented on the Board of Greenbridge, thereby playing an active role in both companies.

The risks identified and the risk policies in UIE are virtually unchanged from last year.

Risk matrix

Risk matrix

The key risks for UIE identified in 2025 are placed in the risk matrix below based on their potential impact and likelihood to occur. Each risk, its impact, and the current mitigation actions are described in the following.



Main financial risks in UIE segment

Share price volatility

Impact
In recent years, the share price volatility has been very high, causing high valuation adjustments in UIE's income statement.

At each reporting date, UIE mark-to-market all equity investments, recognised at fair value through profit or loss, comprising mainly the investments in Schörling and Greenbridge. Most of Schörling's assets consist of listed shares, which are directly affected by volatility in share prices In contrast, most of the investments in Greenbridge are unlisted, which are also revalued at each reporting date. A significant input for the revaluation is derived from the equity markets, namely, the relative valuation multiples.

Mitigation
The share price risk in Schörling and Greenbridge is an inherent part of UIE's business model. UIE has no influence on the general equity markets and accepts the risk of short-term high fluctuation in results, which UIE does not take any action to mitigate.

UIE's strategy is to create long-term value appreciation. UIE Management closely monitors the development of the underlying investments and, through board-level presence at Schörling and Greenbridge, UIE is active in developing fundamental values of the portfolios.

Currency impact

UIE's functional currency is USD, and a change in other currencies against the USD can change the values of UIE's assets denominated in non-USD currencies.

Impact
The investment in UP is denominated in MYR, and as UP is a fully consolidated entity, any currency adjustments of the net investment will flow through Other Comprehensive Income to Equity and thus have no effect on the Income Statement.

The underlying investments in Schörling are denominated in SEK, and any currency adjustment will affect the income statement. In contrast, a significant part of the underlying investments in Greenbridge are denominated in USD.

Mitigation
As UP, Schörling and Greenbridge are long-term strategic investments, UIE has decided not to mitigate the potential currency effect by currency hedging. From a long-term perspective, there is an inherent natural hedge for part of the currency exposure, as the underlying investments have significant cash inflows in USD.

The majority of the cash reserves in UIE and short-term investments are denominated in USD and hence not subject to currency risk.

Commercial risks in UP segment

Extreme weather conditions

In recent years, climate change has become more evident, with more extreme weather events around the globe, including droughts/heat waves and flooding/wet weather in many parts of the world.

Global average surface temperatures reached a record high in 2024. In 2025, temperatures remained near record levels but were marginally lower than in 2024.

Impact
Weather conditions have a direct impact on production. In 2024, output was negatively affected by adverse weather, with above-normal rainfall and flooding in parts of UP's estates. Conditions improved in 2025, although severe flooding in November disrupted operations in parts of UP's Malaysian estates.

However, when weather conditions cause a general drop in production, commodity prices tend to increase, thereby reducing at least part of the negative impact of reduced production.

Mitigation
Water management at UP is in place to mitigate the effects of drought and flooding to a certain extent.

Fire safety plans are in place, and fire hotspots are monitored via satellite through Global Forest Watch.

Short-term volatility in CPO prices

Palm oil prices are driven by global supply and demand dynamics for vegetable oils and fats and are influenced by broader commodity market developments. Following the COVID-19 pandemic, CPO prices experienced significant volatility and sharp increases, driven by supply chain disruptions, geopolitical developments, and policy interventions affecting both palm oil and competing vegetable oils.

While price volatility moderated after 2022, CPO prices have continued to fluctuate and remain a material risk factor. Since 2023, prices have generally traded within a relatively stable band, but remain sensitive to weather conditions, economic growth, energy prices, and regulatory or policy changes in key producing and importing countries.

Impact
CPO is a basic commodity where plantation companies, like other market participants, are price takers. Therefore, volatility in CPO prices has a direct impact on the revenue and earnings of UP.

Mitigation
UP uses a Board-regulated forward sales policy to hedge a proportion of short-term production revenues to mitigate the impact of spot price volatility and to lock in forward prices to secure margins.

Social and reputation risk

The negative perception of palm oil, fueled by Western NGOs focusing on issues such as deforestation, biodiversity loss, and labour practices, can affect demand for palm oil across the industry and at the company level.

Impact
Reduced demand will affect the supply and demand balance and have a dampening effect on the palm oil prices and, hence, UP revenue and earnings.

Mitigation
UP is strongly committed to the RSPO, and has strict policies of No Deforestation, Preserving areas of High Conservation Values and High Carbon Stock (HCS), including No New Development on Peat soils. Additionally, UP adheres to the fundamental elements of the International Labour Organisation (ILO) Convention and the United Nations Declaration on Human Rights.

UP produces 100% sustainable, traceable, segregated palm oil of a high quality. In addition, there is circular economy at all the oil mills and UniFuji.

UP closely monitors political developments to be able to respond quickly to any adverse developments.

Supply of labour

Palm oil plantations are labour-intensive and rely heavily on sufficient labour. The recruitment of guest workers into Malaysia is critical to ensuring an adequate labour supply, as guest workers comprise a significant share of the workforce in the Malaysian plantation sector In 2025, the labour situation improved significantly in the Malaysian plantation sector. For the first time in 15-20 years, the plantation industry is no longer in a situation marked by acute labour shortages, but rather one with adequate or manageable labour. However, as seen before, the labour situation can change rapidly.

Impact
Insufficient access to labour negatively affects the operations, such as the timely harvest of the fruits, leading to crop losses and ultimately affecting production yields.

Mitigation
UP's management has increased its focus on mechanisation and other initiatives to reduce its dependency on guest workers. Additionally, UP's Human Resources department is actively cooperating with government agencies to facilitate the recruitment of guest workers. In partnership with the NGO "Dignity in Work", UP is also committed to incorporating ethical recruitment and Employer Pay Principles into its Guest Worker Policy.

Shareholder information

In 2025, the UIE share price increased by 27% compared to the Nasdaq Copenhagen Mid Cap PI Index, which increased by 22%.

On 31 December 2025, UIE's issued share capital amounted to USD 31,285,000, consisting of 31,285,000 issued shares of USD 1.00 each.

UIE has only one share class, all shareholders have the same rights, and the Articles of Association do not contain any restrictions on ownership. Each share listed by name in UIE's share register is entitled to one vote at the general meeting.

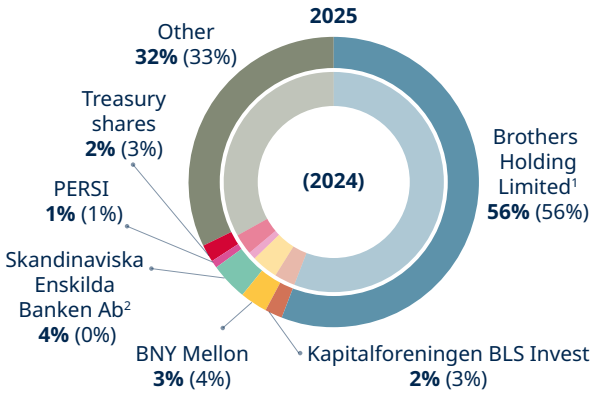
Ownership

According to UIE's share register, there were 3,818 registered shareholders on 31 December 2025, compared to 4,164 registered shareholders at the end of 2024. On 31 December 2025, the registered shareholders owned 95.8% of the share capital. The remaining 4.2% of shareholders are not registered by name.

At the end of 2025, the major shareholder was Brothers Holding Limited with a shareholding of 55.5%, which is owned jointly by Carl Bek-Nielsen and Martin Bek-Nielsen. Including the shareholdings owned individually by Carl Bek-Nielsen and Martin Bek-Nielsen, the Bek-Nielsen family's equity interest amounted to 58.1% (excluding UIE's treasury shares, the Bek-Nielsen family's ownership in UIE amounted to 59.2%).

Classification of shareholders on 31 December

%



1) Including shares owned individually by Carl Bek-Nielsen and Martin Bek-Nielsen.
2) Omnibus On Behalf Of Clients.

Share information on 31 December

	2025	2024
Share price end of year (DKK)[1]	386.50	304.00
Total shares issued	31,285,000	32,227,690
Holding of treasury shares	575,081	961,689
Nominal value per share (USD)	1	1
Share capital (USD)	31,285,000	32,227,690
Equity (USD '000)	766,629	682,917
Market value (USD '000)[2]	1,868,400	1,330,673
Market value (DKK '000)[2]	11,869,384	9,504,864

1) closing price
2) excl. treasury shares

Holding of treasury shares

	2025	2024
Holding at the beginning of year	961,689	16,440
Shares used for share based payment	(3,475)	(4,751)
Purchase of treasury shares	559,557	950,000
Cancellation of treasury shares	(942,690)	-
Holding at the end of the year	575,081	961,689

Market value, share price development and turnover
On 31 December 2025, the market value of UIE's issued share capital was DKK 12,092 million (DKK 11,869 million excluding UIE's treasury shares), an increase from DKK 9,797 million at the end of 2024 (DKK 9,505 million excluding UIE's treasury shares).

In 2025, the UIE share traded in a price range from DKK 245.05 to DKK 399.00 per share. By the end of the year, the share price stood at DKK 386.50, marking a 27% increase from its closing price of DKK 304.00 at the end of 2024. This performance outpaced the Nasdaq Copenhagen Mid Cap Index, which saw a 22% increase during the same period.

Trading activity also saw a notable uptick in 2025. The total turnover in the UIE share reached DKK 1,406 million, which corresponds to an average daily trading turnover of DKK 5.6 million or 17,900 shares (excluding share buy-backs, the average was 15,700 shares). This represented an increase from the daily average of 13,850 shares traded in 2024.

Share buy-back programme
On 24 November 2025, UIE announced two parallel share buy-back programmes; a 'Safe Harbour' programme and a 'Block Trade' programme. Both programmes were initiated with the intention of acquiring up to 645,000 shares, with a total investment limit of DKK 245 million before the end of 2026.

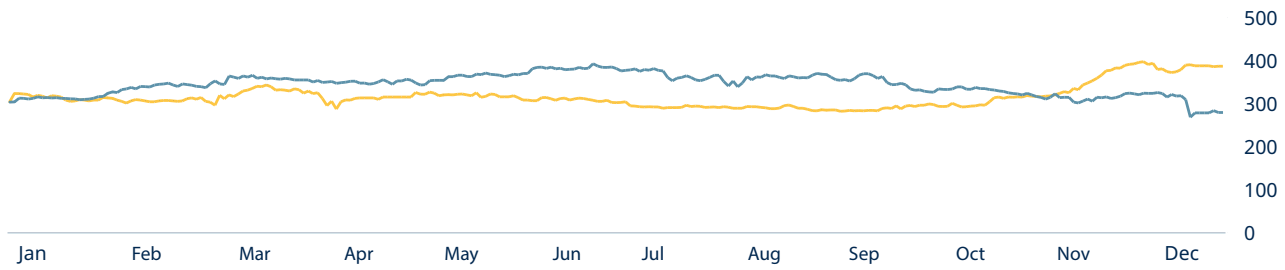
On 31 December 2025, UIE held a total of 575,081 shares, representing 1.84% of the share capital. During 2025, the company acquired 559,557 shares for a total consideration of DKK 213.8 million (USD 33.1 million), corresponding to an average purchase price of DKK 382.1 per share.

Investor relations
UIE aims at ensuring open, relevant and timely information to its shareholders and other stakeholders.

A number of activities are carried out continuously to ensure good contacts with the Company's stakeholders. Furthermore, UIE holds investor meetings in Denmark and abroad.

Through our online shareholder portal, registered shareholders can vote by proxy or by postal vote for the general meetings. The shareholder portal can be accessed via our website, along with financial reports, company announcements, and more.

Share price development 2025
DKK



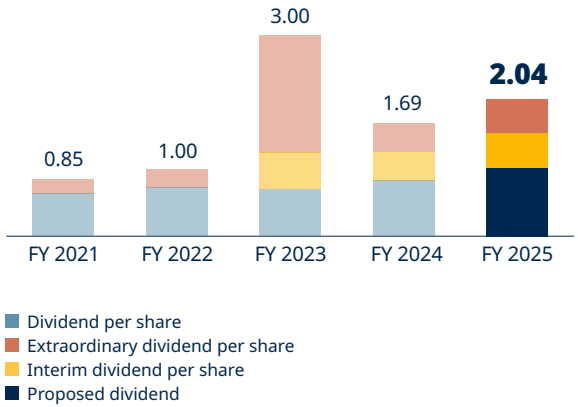
UIE share price (DKK)
OMXC20 (rebased)

Share turnover

'000	2025	2024
Number of shares traded	4,342	3,462
Number of shares traded excl. treasury shares	3,782	2,512

Dividend key figures

USD



Dividend

In addition to the interim dividend (ordinary and extraordinary) of a total of USD 1.02 per share, distributed in December 2025, the Board of Directors has resolved to recommend a final dividend of USD 1.02 per share for the financial year 2025, which will be paid to shareholders on 25 May 2026.

Financial information

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

Shareholder portal

See all company announcements

Below is an overview of UIE's financial calendar for 2026

Financial calendar for 2026

19 MAY
Release of First Quarter Report (Q1) 2026

20 MAY
Annual General Meeting 2026 in Malta (virtual)

25 MAY
Expected payment date of dividend for the 2025 financial year

19 AUGUST
Release of Half Year Report (H1) 2026

17 NOVEMBER
Release of Third Quarter Report (Q3) 2026

Corporate Governance

UIE's Board of Directors and Management continuously strive to maintain an appropriate corporate governance framework and aim to provide shareholders as well as other stakeholders with relevant information about our business operations, business environment, financial results and future expectations.

The Board of Directors is of the view that developing corporate governance practices is an ongoing process influenced by current laws, regulations and recommendations. Therefore, it regularly reviews and assesses UIE's corporate governance framework to ensure clear and open decision-making processes as well as a high level of transparency.

The shareholders of UIE have ultimate authority over the company and exercise their right to make decisions at general meetings, for example in relation to approving the annual report, electing Board members and auditors, and deciding on amendments to the Articles of Association.

The general meeting exercises its powers pursuant to the provisions of UIE's Articles of Association, which are available on www.uie.dk. In 2025, the AGM was held on 21 May.

Reporting on corporate governance
UIE is incorporated and registered in Malta but listed on Nasdaq Copenhagen and the principles of the Danish Corporate Governance Code thus apply to UIE. The recommendations were last updated on 2 December 2020.

UIE follows the vast majority of the recommendations. However, there are two specific areas where UIE's corporate governance practice differs slightly from the recommendations;

- A majority of the members of the Nomination and Remuneration Committee are not independent
- External assistance is currently not used in the self-evaluation of the Board of Directors

For more information on the status of compliance with the recommendations, reference is made to the statutory report on Corporate Governance 2025.

Download UIE's Statutory Report on Corporate Governance 2025

Board of Directors
UIE is managed by the Board of Directors, which is elected at the AGM.

The Board of Directors currently consists of nine qualified directors with specialised knowledge and experience crucial to the sectors in which UIE has its investments. Furthermore, the Board has profound financial acumen and significant finance, M&A, ESG and regulatory experience. Additionally, their involvement in other publicly listed companies adds valuable insights. This diverse blend of skills and experiences contributes to the positive progression and strategic management of UIE's business operations and overall development.

Board members are elected at the AGM for a period of one year and must seek re-election at the ensuing AGM. For further information about the Board members, see pages 54-56.

Self-evaluation
The Board of Directors has established a formal annual self-evaluation process to assess its performance, effectiveness and interactions. This process also evaluates the dynamic between the Board of Directors and the Chairmanship, including the Chairman's leadership of the Board's work and responsibilities. Conducted through a structured questionnaire, the evaluation facilitates discussions on pertinent matters and ensures a comprehensive review.

In 2025, the self-evaluation reaffirmed effective collaboration and communication between the Board of Directors and Management as well as the Board of Directors and the Board Committees. The dialogue was characterised as positive, constructive and direct, with meetings conducted in a structured manner to ensure that all Board members had ample opportunity to express their views and share their perspectives. The preference for face-to-face meetings was reaffirmed, as these were found to bolster relationships and enhance the dynamics of the Board.

The self-evaluation emphasised the importance of maintaining compliance and staying current with evolving regulatory frameworks, including the new EU Listing Act and the European Corporate Sustainability Reporting Directive (CSRD), hereunder the EU Omnibus Directive aimed at simplifying CSRD requirements. In addition, it highlighted the need to keep pace with technological developments in Artifical Intelligence (AI), particularly within companies where Greenbridge holds investments.

Given the challenging macroeconomic and geopolitical landscape in 2025, the Board of Directors recommended continuing to seek external insights on relevant topics, including the long-term supply and demand situation within edible oil, the integration of AI and broader global economic trends. With persistent economic uncertainty and geopolitical tensions expected to carry over into 2026, the Board of Directors emphasised the importance of proactively addressing these challenges and understanding their potential impact on UIE's business operations.

The Board's evaluation underlined a shared understanding and agreement on key strategic issues and priorities.

Overall, the results of the self-evaluation conducted in 2025 did not give rise to any significant considerations, affirming the effectiveness of the Board's current composition and organisation. The process supported the Board's ongoing focus on maintaining robust governance while navigating a complex operating environment.

Diversity

The Board of Directors regularly reviews the structure, size, and composition of the Board, including assessing whether the required competencies are adequately represented. A key aspect of this assessment is enhancing diversity, including representation of both genders at board level, which remains a high priority when considering profiles of potential board candidates. This commitment to diversity is also reflected in UIE's diversity policy, which is publicly available on the Company's website.

Download UIE's Diversity Policy

Recognising the importance of gender diversity, UIE is committed to achieving a more balanced gender representation on its Board of Directors. Currently, the Board comprises nine directors, of whom one is a woman. To address this imbalance, UIE aims to propose the election of two female members to the Board of Directors at the AGM in 2026. To support this goal, the Board has established a structured recruitment process aimed at attracting qualified female candidates. Throughout 2025, several interviews were conducted with potential candidates, with priority given to the underrepresented gender.

The pursuit of a more gender-balanced composition is an ongoing endeavour. However, the Board acknowledges that diversity extends beyond gender to encompass other dimensions such as ethnicity, race, religion and age. Embracing this broader view of diversity, UIE takes pride in having a Board that reflects a rich tapestry of personal backgrounds and experiences. This diversity fosters a more comprehensive and nuanced approach to decision-making within the boardroom.

It is also important to note that the current Board size is considered substantial, and UIE prioritises stability and core competencies. Therefore, as future Board vacancies or transitions arise, new appointments will continue to prioritise qualified female candidates.

Regarding the management structure, UIE's Management consists solely of the Managing Director. Given this singular management role, UIE does not specify distinct diversity targets for its management functions. Nonetheless, the Company is committed to upholding its principles of diversity and inclusion across all levels of its organisational structure.

Directors' responsibilities

The Board of Directors sets the general business principles and deals with the overall and strategic management of UIE, including:

- Assessing, in cooperation with the Managing Director, the financial and operational management of UIE
- Reviewing and determining the strategy for UIE's activities
- Ensuring that UIE is properly managed and in compliance with the Company's Articles of Association, policies and guidelines as well as laws and regulations (including Nasdaq Copenhagen's Rules for Issuers of Shares)
- Defining tasks in relation to financial and managerial control of UIE
- Evaluating UIE's capital and share structures to ensure that they are in the best interest of UIE and its shareholders

As UIE is a holding company with no independent operations, the day-to-day management is primarily overseeing the current investments and implementation of strategic/investment decisions, which are made in close dialogue with the Chairmanship.

Board meetings

In 2025, the Board of Directors in UIE held six ordinary board meetings (BM) and one strategy meeting. Attendance was high, with the majority of directors present at every meeting and a limited number of excused absences for a few members.

Attendance at Board meetings (BM) and the annual strategy meeting

Board member	BM	Strategy
Carl Bek-Nielsen, Chairman	●●○●●○	●
Martin Bek-Nielsen, Deputy Chairman	●●●●●○	●
John A. Goodwin	●●●●●●	●
Bent Mahler	●●●●●●	●
Jørgen Balle	○●●●●●	●
Frederik Westenholz	●●●●●●	●
Harald Sauthoff	●●●●●●	●
Catherine Bannister	●●●○●●	●
Matthew Watts	●●●●●	●

In 2025, UIE focused on several important issues while addressing various contemporary business matters. These included assessing the impact of global economic fluctuations and geopolitical instability on its activities, mitigating related risks, advancing strategic planning, an making progress in ESG initiatives. The company also focused on optimising its capital structure, investing further in Greenbridge, and executing its share buy-back programme.

Throughout the year, UIE closely monitored political developments in the countries where it has investments to assess their impact on operations. The company strengthened its IT security protocols, implemented the CSRD, and enhanced the quality of data collection related to the CSRD. Additionally, UIE updated its procedures and disclosure requirements to comply with the new EU Listing Act.

Data ethics

At UIE, we are committed to upholding high standards in data ethics, as outlined in our Data Ethics Policy.

Download UIE's Data Ethics Policy

We aim to encourage all employees of UIE to handle data with utmost care and to store and process data in adherence to applicable laws and regulations on the protection of personal data, including the EU General Data Protection Regulation.

As part of our commitment to improving data management, we continued using an automated clean-up tool in our Outlook system, initially implemented in 2023. This tool is designed to scan and identify potentially non-compliant data on a quarterly basis. By leveraging this technology, we have gained a comprehensive understanding of data that might contain sensitive information, identify any inappropriate workflows and make continuous improvements in our data handling practices to align with regulatory and internal standards.

Financial reporting

The financial reporting process refers to activities that generate financial information used in managing UIE and the financial information published in accordance with the requirements of legislation, standards, and other regulations covering UIE's operations. Financial reporting is governed by a set of common principles. The Group fully complies with the IFRS accounting standards approved by the EU.

The Board of Directors has the overall responsibility for UIE's risk management and internal control procedures in connection with the financial reporting process, including ensuring compliance with relevant legislation and other regulations relating to financial reporting.

A reporting process has been established under which monthly reports are prepared to the Board of Directors, explaining deviations from the expected results and key figures for the underlying activities in UIE's portfolio companies. Estimates for the full year are updated on a quarterly basis.

Risk management

The overall objective of risk management is to identify, evaluate, and manage risks that may threaten the achievement of UIE's business goals. The operating risks of the companies in which UIE invests are managed by the entities' own management. The Audit Committee reviews and discusses the risk map every quarter and the actions implemented to mitigate the identified risks. Furthermore, the Audit Committee performs an annual assessment of UIE's internal procedures. On a regular basis, the UIE Management and the Audit Committee report to the Board of Directors on developments within the most important risk areas and compliance with adopted policies.

The most important strategic and business-related risks are described in the Annual Report on pages 44-46.

Management

Mr. Ulrik Juul Østergaard is the Managing Director of UIE in accordance with Article 56 of the Company's Articles of Association.

Auditors

In 2019, Ernst & Young Malta Limited were appointed as auditors to the Company. They have indicated their willingness to continue in office, and a resolution for their reappointment will be proposed at the AGM in 2026.

The purpose of UIE's Board committees is to prepare decisions and recommendations for consideration and approval by the Board of Directors. Accordingly, the Board of Directors has established the following four committees:

Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its responsibilities related to the oversight of the internal and external audit functions, supervising the quality and integrity of all external financial reporting, and addressing matters related to risk management and governance.

In 2025, the Audit Committee held five meetings, with full attendance except for one member who was excused from a single meeting. Most of the meetings took place at UIE's registered office in Malta, while one was conducted via Teams. In addition, Mr. Ganapathy participated in two further meetings via Teams.

Attendance at Audit Committee meetings

Committee member	Meetings attended
John A. Goodwin, Chairman	●●●●●
Jørgen Balle	○●●●●
Appalanaidu Ganapathy	●●●●●
Catherine Bannister	●●●●●
Matthew Watts	●●●●

In addition to adressing fixed agenda items related to risk management, financial reporting and governance, the Committee focused on staying abreast of evolving regulatory frameworks. This included the new EU Listing Act, the Gender Balance Act and the EU Omnibus Directive aimed at simplifying CSRD requirements. A key topic of ongoing discussion throughout the year was the valuation of non-listed investments - particularly Greenbridge - alongside developments in AI within Greenbridge's investment portfolio. Additionally, the Audit Committee reviewed UIE's ESEF reporting, tax compliance framework and cybersecurity measures, acknowledging the latter as an increasingly critical component of risk management.

The Audit Committee is composed of five non-executive members, four of whom are independent. Mr. Ganapathy, although not a member of the UIE Board, brings substantial expertise and insight to the Committee due to his previous role as Company Secretary and Finance Manager of UP.

Nomination and Remuneration Committee

The Nomination Committee as well as the Remuneration Committee assist the Board in identifying and assessing potential candidates for appointment of the Board of Directors, Board Committees and Management as well as in monitoring and adjusting the Company's remuneration policy, including assessment of remuneration and incentive schemes.

The Nomination Committee held three meetings in 2025 and the Remuneration Committee held one meeting, with full attendance from all members. The Nomination Committee dedicated its efforts during the year to enhancing board composition, focusing particularly on diversity to ensure optimal oversight, effective decision-making and overall board efficacy.

Meanwhile, the Remuneration Committee concentrated on reviewing and defining benchmarks for the remuneration of the Board of Directors and the Managing Director, reviewing the remuneration policy, preparing the remuneration report and overseeing the employee share programme.

Attendance at Nomination Committee (NC) and Remuneration Committee (RC) meetings

Committee member	NC Meeting	RC Meeting
Carl Bek-Nielsen, Chairman	●●●	●
Martin Bek-Nielsen	●●●	●
Bent Mahler	●●●	
Jørgen Balle		●

The Remuneration and Nomination Committee each consists of three members; two qualified as non-independent and one qualified as independent.

Investment Committee

The Board of Directors formally established the Investment Committee in 2020 to oversee UIE's investments in equities and fixed income products, including government securities as well as foreign currency exposure. The Investment Committee routinely assesses and, where necessary, recommends mitigatory actions it deems appropriate concerning UIE's market exposure to the Board of Directors.

The Investment Committee held seven meetings in 2025, concentrating on UIE's investment strategy and policy, currency considerations, and the management of liquid reserves allocated to equities and fixed income products.

The Investment Committee comprises three non-independent members; Mr. Carl Bek-Nielsen (Chairman of the Board), Mr. Martin Bek-Nielsen (Deputy Chairman of the Board) and Mr. John Goodwin, who has served the Board for more than 12 years.

Attendance at Investment Committee meetings

Committee member	Meetings attended
Martin Bek-Nielsen, Chairman	●●●●●●●
Carl Bek-Nielsen	●●●●●●●
John A. Goodwin	●●●●●●●

See **Terms of Reference** as well as the composition, tasks and responsibilities of the Committees

Board of Directors

Carl Bek-Nielsen, Chairman

Born 1973, Danish.
Non-independent.

No. of shares: 9,292,279[1]

Chief Executive Director of UP

Chairman of the Remuneration and Nomination Committee. Member of the Investment Committee

1998 First elected
2026 Current election period expires

Board positions
- UP (Deputy Chairman)
- Schörling
- Unitata (Chairman)
- The Malaysian Palm Oil Council (Chairman)
- The Malaysian Palm Oil Association
- UniFuji

Other Commercial Duties
- Director-in-Charge of Unitata

Competencies
- Experience and knowledge of culture as well as business environment in South East Asia
- International management and operational experience with the palm oil and refining industries
- Experience as board member in international and listed companies
- Three decades of hands-on experience within agriculture and sustainability

Martin Bek-Nielsen, Deputy Chairman

Born 1975, Danish.
Non-independent.

No. of shares: 8,882,059[2]

Executive Director (Finance and Marketing) of UP

Deputy Chairman of the Remuneration Committee and the Nomination Committee

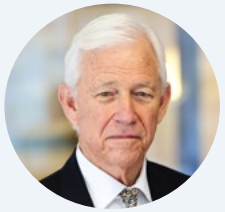
Chairman of the Investment Committee

2003 First elected
2026 Current election period expires

Board positions
- UP
- Unitata
- Member of the MPOA Working Committee - Marketing and Promotion
- UniFuji

Other Commercial Duties
- Commercial Director of Unitata and UniFuji

Competencies
- Experience and knowledge of business environment and culture in South East Asia
- Experience as board member in international and listed companies
- Experience in commercial aspects within the edible oil industry



John A. Goodwin, Board Director

Born 1944, British.
Non-independent.

No. of shares: 2,100

Former Managing Director of UIE

Chairman of the Audit Committee

Member of the Investment Committee

1983 First elected
2026 Current election period expires

Competencies
- International management and investment banking experience
- Experience as board member in international and listed companies
- Experience in commercial aspects within the edible oil industry

1) Carl Bek-Nielsen holds 611,960 shares directly and 8,680,319 shares indirectly via joint ownership (50:50) of Brothers Holding (Brothers Holding owns 17,360,638 shares in UIE).
2) Martin Bek-Nielsen holds 201,740 shares directly and 8,680,319 shares indirectly via joint ownership (50:50) of Brothers Holding (Brothers Holding owns 17,360,638 shares in UIE).

Board of Directors

Bent Mahler, Board Director

Born 1960, Danish.
Independent.

No. of shares: 110

Managing Director, Citoforte Asia Pacific Pte Ltd.

Member of the Nomination Committee

2011 First elected
2026 Current election period expires

Competencies
- Hands-on oil palm plantation development and management experience
- International business development and general management experience in agricultural business-to-business supply enterprises, in Asia Pacific and Middle East markets in particular
- Agricultural equipment manufacturer Board member experience

Jørgen Balle, Board Director

Born 1964, Danish.
Independent.

No. of shares: 3,000

Director of J. Balle Management ApS

Member of the Audit Committee and the Remuneration Committee

2013 First elected
2026 Current election period expires

Board member
- UP
- Bach Salicath Danmark A/S
- RELOC A/S (Chairman)
- Frey A/S (Chairman)
- Dry-Bag A/S
- UIE Services A/S
- MJ2018 Holding ApS

Competencies
- Professional expertise in the global vegetable oil industry, in finance and in FMCG markets, processes and logistics
- Organisational leadership and change management
- Strategic analyses and strategy implementation

Frederik Westenholz, Board Director

Born 1971, Danish.
Independent.

No. of shares: 6,589

Chairman of Environment Solutions ApS

2015 First elected
2026 Current election period expires

Board member
- Environment Solutions ApS
- FW ApS
- Bellamy International ApS
- Keytrade ApS
- Mermaid Asset Management Fondsmæglerselskab A/S
- Keytrade Scandinavia ApS
- UIE Services A/S
- K/S Obton Solenergi Lowen

Competencies
- International sales, marketing and finance experience
- Experience as board member
- International management experience

Board of Directors

Harald Sauthoff, Board Director

Born 1955, German.
Independent.

No. of shares: 1,950

2017 First elected
2026 Current election period expires

Competencies

- Business management, organisational leadership and change management experience in the chemical industry
- Commercial experience in the global vegetable oil industry
- Sustainability strategy development and stakeholder management with focus on the palm oil industry

Catherine Bannister, Board Director

Born 1978, Maltese.
Independent.

No. of shares: 473

Company Secretary and Chief Legal Officer of Finance Incorporated Limited

Member of the Audit Committee

2022 First elected
2026 Current election period expires

Competencies

- Financial services regulation with a specialised focus on fintech, payments, investments and private client management
- Governance, compliance and company law
- Regional organisational leadership and change management in financial services industry
- Previous board membership positions held in pension and trust administration, corporate services and shipping

Matthew Watts, Board Director

Born 1975, British.
Independent.

No. of shares: 299

Responsible Investing Manager, British International Investment Plc.

Member of the Audit Committee

2025 First elected
2026 Current election period expires

Competencies

- Environmental, social and sustainability due diligence assessment and monitoring
- Development finance investing with experience in Africa, S Asia and SE Asia
- Post-acquisition integration
- Risk & opportunity management
- Portfolio environmental liability assessment & financial modelling

Management

Ulrik Juul Østergaard
Managing Director

Born 1971, Danish.
Employed since 2006

No. of shares: 15,139

Managing Director of UIE

Board member:
- UIE Services A/S (Chairman)
- Greenbridge S.A. (Chairman)

Competencies
- International business management and investment banking experience
- Expertise in strategy, accounting and finance as well as M&A

Ulrik Østergaard, Anders Hove, and Carl Bek-Nielsen are at the new palm oil fractionation plant at Unitata Bhd. The membrane filter facilitates a separation of palm oil into a liquid and solid fraction through a process called fractionation.

Remuneration

At UIE, we work to align the remuneration of the Board of Directors and Management with the long-term interests of our shareholders. The remuneration for the Board of Directors and Management in 2025 is fully in line with our remuneration policy.

The remuneration of the Board of Directors and Management for 2025 was provided in accordance with the remuneration policy of UIE.

Download UIE's Remuneration Policy

The Remuneration Report 2025 was subject to an advisory vote at the AGM in May 2025 and was approved by 98.5% of votes casted.

Remuneration policy at a glance
UIE's remuneration policy for the Board of Directors and the Management is designed to attract, motivate, and retain qualified members to the Board of Directors and the Management, while also supporting the Company's strategic goals and fostering long-term sustainable value creation for the benefit of UIE's shareholders.

UIE strives to ensure that remuneration remains at a reasonable level relative to the achieved results and the Company's particular situation. The remuneration policy aims to provide the Board of Directors and Management with a competitive financial package, which is regularly reviewed against external benchmarks.

Remuneration of the Board of Directors
The remuneration of the Board of Directors is approved every year at the AGM. As a matter of principle, the Board of Directors is remunerated with a fixed annual fee and not included in any incentive scheme or other programmes.

The Board of Directors assesses the fixed fees paid to the Board annually, according to the recommendations made by the Remuneration Committee.

In 2025, the ordinary fixed annual Board fee constituted USD 47,500, which is the same remuneration level as in 2024. The Chairman and Deputy Chairman, however, received a higher remuneration for their extended board duties (USD 75,000 and USD 60,000, respectively).

Committee remuneration
In addition to the remuneration mentioned above, a separate fixed annual fee is paid to the Audit Committee. The basic remuneration for the Audit Committee members constituted USD 10,500 for the financial year 2025. The Chairman of the Audit Committee received an additional remuneration of USD 4,500 for his extended duties and responsibilities.

A fixed fee is also paid to members of the Investment Committee. The Investment Committee members receive a basic remuneration of USD 1,000 per annum, while the Chairman receives a remuneration of USD 2,000 per annum for his extended duties and responsibility.

Members of the Nomination Committee and Remuneration Committee are not paid any fees in addition to the ordinary Board fee.

Remuneration of Management
The Managing Director receives a fixed salary along with an annual cash bonus, which is reviewed and adjusted once a year. This adjustment is based on a careful assessment of market compensation for similar positions, UIE's financial performance, and the Managing Director's competencies and achievements.

The Managing Director does not participate in any share, option, or warrant schemes. However, in accordance with section 7P of the Danish Tax Assessment Act ("Ligningslov-en §7P"), a portion (19%) of the Managing Director's fixed salary was paid in UIE shares in 2025.

Total remuneration 2025
The table on the left provides an overview of the remuneration received by the Board of Directors, Committee members and the Management in 2025, with comparative figures for the previous four years.

For further information, refer to the Remuneration Report:

Download UIE's Remuneration Report 2025

Five-year overview of remuneration (USD)

	2025	2024	2023	2022	2021
Total remuneration of the Board of Directors[1]	451,667	420,000	420,000	404,167	372,500
Development of total remuneration (index 2021 = 100)	121	113	113	109	100
Total remuneration of Committee members[2]	57,500	50,500	50,500	40,000	40,000
Development of total remuneration (index 2021 = 100)	143	126	126	100	100
Total remuneration of the Management	947,000	805,000	757,000	507,000	664,000
Development of remuneration (index 2021 = 100)	143	121	114	76	100

1) The Board was expanded by one director in May 2022, when Catherine Bannister joined, and again in May 2025 with the appointment of Matthew Watts.
2) The Audit Committee was expanded by one member in 2023 with the addition of Catherine Bannister, and by another in 2025 when Matthew Watts joined.

Sustainability statement

Sustainability

The Corporate Sustainability Reporting Directive (CSRD) is an EU framework aimed at standardising sustainability reporting. Our CSRD reporting highlights key priorities, reflecting our commitment to reducing environmental impact, supporting employee well-being, and maintaining high standards of integrity across our operations

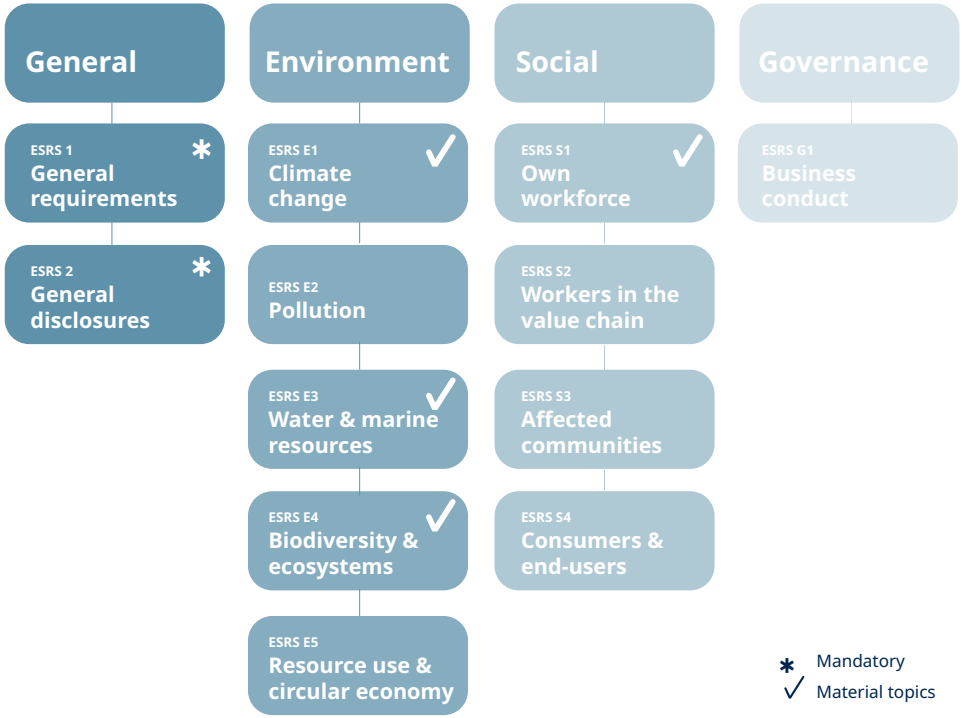
Our sustainability reporting fully integrates disclosure elements based on the Corporate Sustainability Reporting Directive (CSRD) to enhance transparency and align with international best practices; by so doing, it goes beyond the requirements of the Non-Financial Reporting Directive (NFRD). Although the CSRD has not yet been transposed into Maltese law, and in light of the recently adopted EU Omnibus package introducing simplifications to sustainability reporting requirements, we have chosen to apply relevant CSRD-aligned disclosures on a voluntary basis. This proactive approach demonstrates our commitment to evolving sustainability standards and preparing for future regulatory developments.

A key component of the CSRD is the Double Materiality Assessment (DMA), which requires companies to identify material sustainability matters relevant to their business and entire value chain, as well as determine the material information to be disclosed in the sustainability statement.

For UIE, the DMA is conducted from the perspective of UP, as UP is the only company in our investment portfolio where UIE holds a majority shareholder position and is considered to have control. Given that UP operates in Malaysia and Indonesia - two regions with similar sustainability contexts, aside from political factors - the DMA does not differentiate between the two countries.

UP's commitment to sustainable business practices is deeply ingrained in its DNA. By integrating sustainability into its strategy and operations. UP aligns economic success with environmental and social responsibility, creating value for both its shareholders and society at large. UP continually assesses sustainability impacts across its operations and value chain, striving to improve the efficiency and reduce negative impact wherever feasible.

In our sustainability statement, we have integrated the CSRD requirements alongside the ESRS requirements. In 2025, the annual review of the DMA did not result in any changes to the identification of material impacts, risks and opportunities. Accordingly, in addition to EU Taxonomy disclosures, we report on the following topics: General disclosures, Climate change, Water and marine resources, Biodiversity and ecosystems, and Own workforce.



General Information

UIE is committed to upholding high standards of corporate responsibility, recognising that sustainable business practices are essential for achieving long-term value creation.

List of disclosure requirements		Page reference
ESRS 2 - General Disclosures		
BP-1	General basis for preparation of the sustainability statement	61
BP-2	Disclosures in relation to specific circumstances	62
GOV-1	The role of the administrative, management and supervisory bodies	62
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	62
GOV-3	Integration of sustainability-related performance in incentive schemes	62
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SBM-1	Strategy, business model and value chain	63
SBM-2	Interests and views of stakeholders	64
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	65
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	65
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	65-66

Basis for preparation

This sustainability statement is prepared in accordance with reference to the European Sustainability Reporting Standards (ESRS) issued by the European Financial Advisory Group (EFRAG). The sustainability statement follows the same consolidation principles as the financial statements, ensuring consistency and comparability across all disclosed information. However, although UniFuji is not consolidated in our financial reporting, we consider UniFuji as an integrated part of UP's value chain and is therefore included in the sustainability reporting.

The accounting policies have been applied consistently in the financial year and for comparative figures. When possible, UIE considered approaches for qualification in the following order of priority:

- Direct measurement
- Calculation based on company specific data
- Calculation based on published factors
- Estimation

The sustainability statement reflects material sustainability Impacts, Risks, and Opportunities (IROs) relevant to the UP Group, providing a fair and balanced view of our sustainability performance and commitments.

All disclosures have been made with a commitment to transparency while respecting commercial sensitivities and stakeholder expectations.

The Board of Directors has formally approved this sustainability statement.

Disclosures in relation to specific circumstances
During the reporting period, no specific circumstances were identified that influenced the preparation or presentation of the sustainability statement. All disclosures have been prepared under standard conditions, following the applicable principles and guidelines of the ESRS.

Time horizons
The time horizons considered in the reporting align with the definitions under the DMA. For the short-term time horizon: the period adopted as the reporting period in its financial statements (within one year); medium-term is from the end of the short-term up to five years; long-term is more than five years.

Key accounting estimates and judgements
Assessments and estimates are integral to the reporting of certain data points, such as Scope 3 emissions. These estimates are regularly reviewed and updated based on experience, advancements in ESG reporting methodologies, and other relevant factors. Any changes in estimates are recognised in the period in which the revision occurs.

There are inherent sources of estimation uncertainty, particularly in areas like GHG emissions across all scopes. These uncertainties arise from the methodologies, assumptions, and industry-specific factors used in calculations and modelling. While we do not believe any of the metrics are subject to high levels of measurement uncertainty, certain areas may involve varying degrees of uncertainty.

Additionally, judgements are applied when interpreting and implementing accounting policies for sustainability reporting to ensure consistency and relevance. These judgements influence the preparation of quantitative and qualitative ESG disclosures.

Disclosure on use of other standards or frameworks
In preparing this sustainability statement, information derived from other sustainability reporting standards and frameworks, as permitted under ESRS 1, Section 8.2, has been incorporated. Specifically:

- EU Sustainable Finance Taxonomy - a classification system established by the EU to provide a clear and standardised framework for identifying environmentally sustainable economic activities.
- GRI Standards - a widely recognised framework for sustainability reporting
- RSPO Standards - a set of principles, criteria and guidelines developed to promote the production of sustainable palm oil in Malaysia
- MSPO/ISPO Standards - a national certification scheme developed by the Malaysian Palm Oil Certification Council and the Indonesian government to promote sustainable palm oil production in Malaysia and Indonesia.

By integrating these frameworks, we ensure that the sustainability statement is comprehensive and aligned with globally recognised standards, providing stakeholders with enhanced comparability and relevance. This approach complements the requirements of the ESRS while addressing broader stakeholder and regulatory expectations.

Roles and responsibilities of governance bodies

UIE Plc. governance overview
At the Group level, the Board of Directors of UIE provides strategic oversight of sustainability impacts, risks and opportunities, ensuring alignment with long-term objectives. The Board reviews sustainability progress and targets as reported by UP.

UP governance overview
At the operational level, governance is led by UP's Chief Executive Director (CED), supported by the Executive Committee (EXCOM), the Group Sustainability Committee (GSC), and the Group Sustainability Reporting Team (GSRT).

Sustainability governance at UP includes:

- UP Board: Approves overall sustainability strategies, policies, and significant resource allocations.
- EXCOM: Implements sustainability objectives, monitors progress, and ensures alignment with the Group's strategic priorities.
- GSC: Provides leadership on sustainability policies, identifies key material topics, and oversees their integration into operational practices.
- GSRT: Prepares the annual Sustainability Report, consolidates data from GSC activities and stakeholders, and briefs the CED, EXCOM, and the Board on sustainability developments at every official meeting.

The CED and EXCOM have extensive experience in plantation operations, environmental stewardship, and social responsibility, reflecting UP Group's key sustainability priorities. The GSC further supports governance with expertise across operations, finance, and sustainability, ensuring alignment with material topics such as climate risks and biodiversity.

Incentive Schemes
UP does not currently have incentive schemes or remuneration policies directly tied to sustainability-related performance for members of the administrative, management, or supervisory bodies.

However, sustainability remains a key focus area in UP's governance and decision-making processes, influencing investment allocations and business strategies.

Due diligence process
UP has implemented a structured due diligence process to address material sustainability IROs. This process is operationalised through the Group Sustainability Systems Framework (GSSF) and the Materiality Assessment, which collectively ensure the identification, implementation and monitoring of sustainability initiatives:

1. Identification and Assessment:
- Material topics are identified annually through a comprehensive Materiality Assessment, which incorporates stakeholder inputs, references to global standards such

as RSPO and GRI, and internal risk analyses.
- Key sustainability issues are prioritised using a materiality matrix, aligning them with the UN Sustainable Development Goals (SDGs) and their relevance to UP's operations.

2. Implementation:
- Policies and procedures addressing material issues are developed under the leadership of the EXCOM and GSC.
- Sustainability strategies are executed through operational teams supported by the GSSF, ensuring alignment with best practices and resource allocation.

3. Monitoring and Oversight:
- Progress on key targets and metrics is reviewed bi-annually by the GSC and reported to the UP Board through the GSRT.
- The GSRT evaluates gaps in existing policies, proposes implementation plans, and consolidates performance data for external reporting.

Risk management and internal controls over sustainability reporting

UP ensures robust risk management and internal controls over sustainability reporting through its Risk Management and Internal Control (RMIC) Framework, integrated with its GSSF.

- Scope and Oversight: Sustainability risks are managed by the GSC and reviewed by the Audit and Risk Committee, with internal audits conducted by the Internal Audit Department and HRSS Department
- Risk Assessment: Risks, including data accuracy, regulatory compliance, and stakeholder expectations, are identified and prioritised through the Materiality Assessment and Risk Management Committee.
- Integration: Findings from audits and risk reviews are incorporated into sustainability processes, ensuring alignment with policies and goals.
- Reporting: Results are reported bi-annually to the GSC and periodically to the Board of Directors, with limited assurance provided by external auditors.
- In addition, BSI has provided limited assurance over selected Key Performance Indicators (KPI's) reported in the Sustainability Report thereby bringing additional value and credibility to the disclosure. (Statement from BSI available in the UP Annual Report 2025 pages 122-123)

Further details of Risk Management process over sustainability reporting are available in the UP Annual Report 2025 pages 137-138.

Strategy, business model and value chain

UP operates within the oil palm industry, a sector where sustainability is a critical priority due to its environmental and social impacts.

The entire value chain of UP, encompassing both upstream and downstream operations, has been assessed in relation to identified impacts, risks, and opportunities. Where relevant, sustainability metrics (e.g., GHG emissions) are applied across the entire value chain.

UP operates within two ESRS sectors, "Agriculture & Farming" reported under the Plantation Division (upstream operations) and "Manufacturing – Food & Beverages" reported under the Refining Division (downstream operations). Please refer to the segmental information on page 31 for a breakdown of revenue by ESRS Sectors. The Group does not operate in other significant ESRS sectors outside of its primary sector.

As a producer of certified sustainable palm oil, including palm kernel oil and specialty fats, UP adheres to rigorous international standards such as the Roundtable on Sustainable Palm Oil (RSPO). Sustainability is deeply embedded throughout UP's operations, from production processes to stakeholder engagement.

UP serves a global market, with primary customer groups located in Europe, the United States, and Asia, supplying industries such as food and cosmetics. In 2025, there were no significant changes to UP's product portfolio or the markets and customer groups it serves, reflecting its focus on maintaining high standards in existing operations. Furthermore, all UP products comply with legal and sustainability standards, and the company does not produce or supply goods banned in any markets.

Integrating the role of sustainable palm oil in global food production

UP recognises that sustainability extends beyond minimising environmental impacts – it also addresses the global challenge of feeding a growing population. As the world's population continues to rise and global prosperity increases, the demand for vegetable oils for food and industrial use, including palm oil, is increasing. However, this demand places pressure on agricultural production, particularly as arable land for farming becomes increasingly scarce. This makes it imperative to focus on high-yield crops that maximize food output while minimising land use.

Palm oil is the most efficient crop in terms of yield per hectare compared to other vegetable oils, making it a vital contributor to global food security. UP's commitment to sustainable palm oil production ensures that these high yields are achieved responsibly, without compromising environmental or social standards. With its longstanding focus on innovation and sustainable practices, UP achieves the highest yields in the industry, making its contribution to global food production particularly significant.

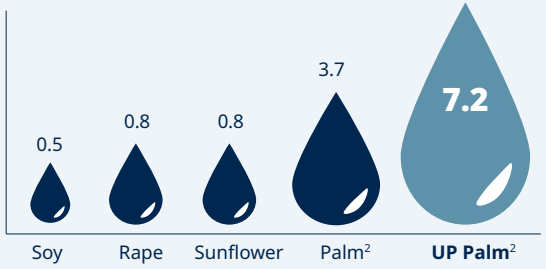
By producing high-yielding, sustainably sourced palm oil, UP not only meets the needs of its stakeholders but also contributes to a more sustainable and secure food system. This approach highlights the dual role of sustainability in preserving natural resources while ensuring an adequate food supply for future generations.

Globally, the oil palm is the most efficient oil crop, producing more oil per hectare than any other equivalent vegetable oil crop. Palm oil accounts for 37% of the global oils and fats production, yet occupies less than 0.5% of the world's total agricultural area. Hence, to produce the same amount of alternative oils (such as soybean, rapeseed or sunflower oil) as palm oil, 5-7 times more land is required. Replacing palm oil with other types of vegetable oils would therefore

lead to further environmental costs, including pressures on different natural ecosystems, habitats, species and communities in other parts of the world.

Sustainability-related goals
UP's sustainability-related goals include maintaining leadership in certified sustainable palm oil production, reducing greenhouse gas emissions, conserving biodiversity with a focus on High Conservation Value (HCV) areas, and upholding fair labour practices to enhance social well-being. While current products and markets are closely aligned with these goals, the industry faces challenges such as addressing deforestation concerns, improving supply chain traceability, adapting to climate-related risks, and safeguarding labour and human rights in all operations.

The oil palm; a highly efficient crop[1]
Tonnes per hectare



1) Source: Oil World 2025 and UP.
2) Includes crude palm oil and palm kernel oil.

To address these challenges, UP has implemented strategic projects and initiatives, including investments in renewable energy and biogas facilities to reduce greenhouse gas emissions, advanced waste management systems to minimise environmental impact, conservation of biodiversity through no-deforestation commitments and HCV area preservation and strengthened policies and practices for fair recruitment and labour standards. Details on current targets and progress can be found under the topics E1 (pages 69-78), E3 (pages 80-82), E4 (pages 83-87) and S1 (pages 94-105).

Stakeholder Engagements
UP recognises that stakeholder engagement, assessment and feedback are an integral part of its sustainability strategy.

The stakeholder groups, which are key to UP's operations and have significant influence over the impacts of its business, are carefully identified and engaged at various platforms and intervals throughout the year. These groups comprise among other employees, customers, NGO's, smallholders and local communities etc.

The stakeholder engagement process which includes a proactive and both formal and informal approach, is carried out to fully understand their sustainability concerns and issues with a view to ensure that their key interests are aligned with that of UP.

UP is continuously improving its stakeholder engagement approach, which is now evolving into more tailored and targeted engagement sessions with its stakeholders.

Business relationships in the value chain
UP operates within a vertically integrated sustainable value chain, detailed in UP's Annual Report 2025 pages 118-120, encompassing both upstream (cultivation) and downstream (refining) activities, which involve complex interactions with suppliers, customers, and other stakeholders. The company recognises the importance of these relationships in addressing sustainability IROs across its operations.

Upstream business relationships:
UP collaborates with a network of suppliers for critical inputs such as fertilisers. These suppliers must adhere to UP's Supplier Code of Conduct. UP conducts periodic audits and engages with suppliers to ensure alignment with sustainability policies, focusing on issues such as environmental protection, fair labour practices, and human rights.

Downstream business relationships:
UP's refined and specialty palm oil products are distributed to customers, mainly in the food and cosmetics industries globally. The company actively engages with its customers to meet their sustainability expectations, providing traceable and certified sustainable products. Relationships with downstream customers are governed by long-term agreements, emphasising compliance with global sustainability standards.

Sustainability Governance in Business Relationships:
To mitigate risks and maximise opportunities, UP has implemented policies and procedures addressing supply chain traceability, human rights due diligence, and environmental management. UP's downstream operations are certified under the RSPO Supply Chain Certification (RSPO SCC), ensuring that all certified sustainable palm oil products are handled in compliance with stringent sustainability and traceability standards. This certification underscores UP's commitment to maintaining transparency and integrity across its supply chain, from production to the delivery of sustainable palm oil products to global markets. Through adherence to the RSPO SCC framework, UP ensures that its downstream processes meet the highest standards of sustainability demanded by its stakeholders.

Double Materiality Assessment
To comply with the CSRD, UIE initiated a Double Materiality Assessment (DMA) in 2023 to identify and evaluate the most significant matters for UP's operations and value chain. The DMA is reviewed annually.

As UP is the only entity in which UIE holds a controlling shareholder position, the DMA focuses on UP's impact and exposures across short-term, medium-term and long-term horizons.

The assessment focused on the impact of these matters on both the environment and society (impact materiality), as well as a financial assessment of the sustainability-related risks. which UP is exposed to as a business (financial materiality).

The assessment included insights from stakeholders such as employees, customers, and local communities to ensure a comprehensive understanding of material impacts. Scoring methods aligned with the ESRS were used, drawing on internal data, stakeholder consultations, and third-party standards.

The results of this assessment shape our ESG reporting strategy and guide our efforts to address material sustainability topics effectively.

Materiality scoping approach
The materiality assessment is conducted using scoring methods aligned with the ESRS. It focused on two main aspects:

- Impact materiality: this considers the scale, scope, irremediability and likelihood of both positive and negative impacts, giving precedence to severity for human rights-related issues.
- Financial materiality: this assesses the financial significance of risks and opportunities, their likelihood and the potential financial impact.

In conducting the DMA, UP's sustainability reporting, which is included in the Annual Report, was used. This report contains information referenced in the GRI Content Index, aligned with the GRI Universal Standards.

Additionally, internal sources such as the business model description (business segments) and the value chain description (main value chain activities) were used to support the assessment.

The Due Diligence Management Approach process also incorporates the due diligence frameworks outlined in international instruments, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Outcome
The materiality assessment identified the following material topics for UP:

- **ESRS E1 (Climate Change)** - UP recognises that its operations contribute to greenhouse gas (GHG) emissions, particularly through land use changes and processing activities. However, UP has implemented several initiatives to mitigate these impacts. These efforts align with the company's commitment to reduce its carbon footprint and contribute to global climate goals. Please refer to pages 69-78 for disclosure related to E1 – Climate Change

- **ESRS E3 (Water and Marine Resources)** – Water is a critical resource for UP, both for oil palm cultivation and processing activities. Therefore, UP prioritises efficient water management through rainwater harvesting, the use of weirs, and advanced water conservation techniques. Please refer to pages 80-82 for disclosure related to E3 – Water and Marine Resources.

- **ESRS E4 (Biodiversity and Ecosystems)** - UP recognises that its plantation operations are closely linked to biodiversity and ecosystem health. Oil palm cultivation, if not managed responsibly, can pose risks to ecosystems, including habitat loss, soil degradation, and disruption of natural water systems. UP operates in biodiversity-rich regions, making it essential to balance agricultural productivity with environmental stewardship. Please refer to pages 83-87 for disclosure related to E4 – Biodiversity and Ecosystems.

- **ESRS S1 (Own Workforce)** – UP's workforce is the backbone of its operations and a key driver of sustainable success. UP is deeply committed to maintaining and enhancing ethical labour practices within its operations. By proactively addressing industry challenges related to forced labour and implementing comprehensive workforce management strategies, UP not only mitigates risks but also leverages opportunities to strengthen its market position and stakeholder relationships. Please refer to pages 94-105 for disclosure related to S1 – Own Workforce.

Sustainability IROs are dynamic and can evolve over time due to changing stakeholder expectations, regulatory requirements, and environmental and social developments. While the current DMA has identified key material topics, UP remains committed to periodically reviewing and reassessing other sustainability topics in alignment with its risk management framework. This ensures continued relevance and responsiveness to emerging risks.

Sustainability is an integral part of UP's strategy, and all material information related to sustainability IROs is disclosed in the Sustainability statement.

Metrics and datapoints
For all material topics, each metric and data point is assessed for materiality. To determine whether a metric is material, it must satisfy at least one of the three key criteria listed below. If any of these points are met, the metric is considered material and is reported on:

1. Significance of information
Is it difficult or impossible to understand or assess the extent of a material impact, risk or opportunity without the metric?

2. Decision-usefulness for primary users of general-purpose financial reporting
Is the metric of strategic relevance . for example, used to manage the entity or relevant remuneration or will the metric affect the entity's access to funding?

3. Decision-usefulness for users from an impact perspective
Is the metric (or similar metric) requested in the context of supplier selection decisions, requested by trade unions or affect customer selection

By applying these criteria, the materiality of each metric is systematically evaluated to ensure that only relevant and impactful data is reported.

Challenges and opportunities
The palm oil industry is broadly associated with challenges such as deforestation, supply chain traceability, and labour rights. While these issues are not specific to UP, they reflect broader industry dynamics.

UP proactively addresses these challenges through adherence to RSPO standards, comprehensive supply chain monitoring, and engagement with stakeholders to promote sustainable practices. These efforts position UP as a leader in sustainability, enabling it to enhance supply chain transparency, strengthen no-deforestation commitments, and uphold fair labour practices, meeting the evolving expectations of environmentally conscious customers and stakeholders.

This positioning reinforces UP's role in driving positive change across the palm oil sector.

During 2025, UP continued to uphold and support its commitment to responsible agricultural practices, focusing on sustainability, transparency, and good corporate governance.

This commitment was exemplified through the recognition received from the Zoological Society of London in their 2025 Sustainable Palm Oil Transparency Toolkit (SPOTT) assessment which evaluates 100 palm oil producers, processors, and traders on their environmental, social, and governance disclosures. Building on previous efforts, UP managed to further improve its final score and ranking, now being number two globally. This achievement highlights UP's commitment to sustainability as an ongoing journey with no finishing line.

Environment

	Impacts, risks and opportunities	Positive / negative	Own operations / value chain	Actual / potential	UP approach
E1 Climate change	Increased frequency of floods and droughts impacting oil palm yields and financial performance	Negative	Own operations	Potential	Pages 69-78
	The various stages of palm oil production are energy-intensive, and contribute to CO_2 emissions	Negative	Own operations	Actual	Pages 69-78
	Oil palm cultivation is more land-efficient than alternate crops	Positive	Own operations	Actual	Pages 69-78
E3 Water and marine resources	Limited water availability could significantly reduce production levels, posing a risk to operational sustainability	Negative	Own operations	Potential	Pages 80-82
	Water used in mills and refineries is sourced from nearby rivers and treated or purified in-house, ensuring sustainable and high-quality water management practices	Positive	Own operations	Actual	Pages 80-82
	During palm oil processing, water is discharged into local water bodies. Improperly treated water discharge could lead to environmental harm, reputational damage, and reduced sales	Negative	Own operations	Actual	Pages 80-82
	Oil palms primarily rely on natural rainfall, with irrigation used only in nurseries. This reduces the strain on water resources and represents an opportunity for sustainable agricultural practices	Positive	Own operations	Actual	Pages 80-82
E4 Biodiversity and ecosystems	Oil palm cultivation require large land banks and therefore linked inherently to exploitation, impacting biodiversity and ecosystems	Negative	Own operations	Actual	Pages 83-87
	Land conversion and freshwater use for oil palm production impact ecosystems and operational stability	Negative	Own operations	Actual	Pages 83-87
	Fertiliser and pesticide use in oil palm cultivation risks soil and water pollution, which can impact wildlife and communities	Negative	Own operations	Potential	Pages 83-87

Social

	Impacts, risks and opportunities	Positive / negative	Own operations / value chain	Actual / potential	UP approach
S1 Own workforce	Impacts related to recruitment procedures and practices of guest workers	Negative	Own operations	Potential	Pages 94-105
	Impacts related to risk of injuries connected to plantation operations	Negative	Own operations	Actual	Pages 94-105
	Impacts related to diversity, including gender diversity, and advancement for own workforce	Both	Own operations	Both	Pages 94-105
	Impacts from procedures and practices related to work-related conditions and rights	Positive	Own operations	Actual	Pages 94-105

Environment

Environmental information

UIE is committed to environmental stewardship, and through its investment in UP, it actively works to mitigate environmental impact by reducing GHG emissions, and optimising energy, water and waste usage while protecting biodiversity and ecosystems. This approach aligns with the principles of the circular economy, which is a vital part of UP's sustainability strategy. This section follows a thematic approach to the sustainability topics identified through our materiality assessment.

E1 - Climate change

List of material disclosure requirements		Page reference
E1 - Climate change		
E1-1	Transition plan for climate change mitigation	69
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business plan	70
E1-2	Policies related to climate change mitigation and adaptation	72
E1-3	Actions and resources in relation to climate change policies	72
E1-4	Targets related to climate change mitigation and adaptation	74
E1-5	Energy consumption mix	73
E1-6	Gross scopes 1, 2, 3 and total GHG emissions	76

UP acknowledges the palm oil industry's significant contribution to global GHG emissions, particularly through land use changes and processing activities. In response, UP has implemented several initiatives designed to mitigate these impacts. These measures reflect the company's commitment to sustainable agricultural practices focused on responsible growth, reduced carbon footprints, and striking the right balance between conservation and development, thereby contributing to global climate goals and supporting the ambition of fulfilling the Paris Agreement.

Transition plan for climate change mitigation
UP has developed a transition plan to reduce GHG emissions, focusing on three core areas:

- ***Increasing the use of renewable energy:*** Investing in biomass and biogas projects to generate clean energy from palm oil processing by-products.
- ***Enhancing energy efficiency:*** Upgrading and optimising equipment and processes across oil mills, refineries and transportation systems to reduce energy consumption.

- ***Promoting sustainable agricultural practices:*** By implementing measures to lower carbon intensity while maintaining productivity, UP actively reduces its environmental footprint, aligning its agricultural processes with long-term sustainability goals.

This transition plan is deeply integrated into UP's overall strategy and complemented by initiatives rooted in the principles of a "circular economy". Through innovation and investments in advanced technologies, UP effectively converts waste into renewable energy, further reducing emissions while advancing its sustainability agenda.

Material impacts, risks, and opportunities
Our materiality assessment has identified the following climate-related impacts, risks and opportunities:

- ***Extreme weather events:*** Climate change is amplifying the frequency and severity of events such as floods and droughts, which directly impact the cultivation of oil palms. As these crops rely on stable temperatures, rainfall and wind conditions, such disruptions could significantly reduce yields, potentially affecting UP's financial performance and global food security.

- ***Energy-intensive operations:*** The various stages of palm oil production, including refineries, oil mills and transportation, are energy-intensive and contribute to CO_2 emissions. Addressing this issue is central to UP's climate strategy.

- ***Sustainable practices:*** UP's commitment to sustainable practices enhances its competitive position in the industry. Oil palm cultivation is more land-efficient than alternate crops, requiring less area to produce equivalent quantities of oils and fats. By maintaining high sustainability standards and adopting good agricultural practices, UP can achieve operational efficiencies, increase sales, and generate increased revenue.

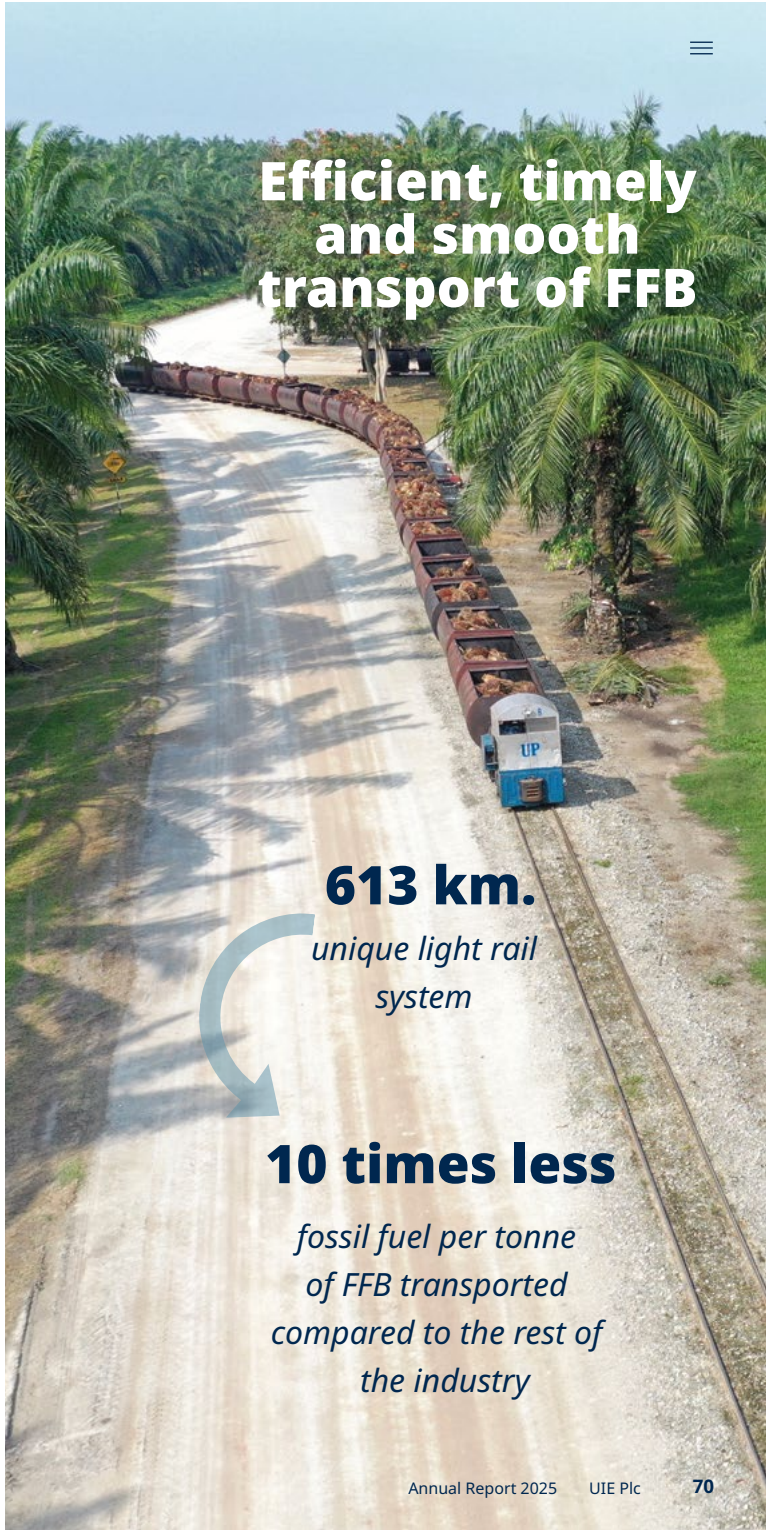
Climate risk assessment
In 2025, UP conducted a climate risk assessment in line with the guidelines by the Task Force on Climate-Related Financial Disclosures (TCFD). This assessment aimed to identify risks, opportunities and challenges across UP's operations in Malaysia and Indonesia, enabling the company to enhance business resilience and mitigate climate change impacts.

The assessment identified four transition risks and two physical risks. The climate-related risks, opportunities and challenges identified in the climate risk assessment are described in more detail, including processes to mitigate the risks, on the following page.

All strategies, programmes and developments related to the climate risk assessment are headed by the Chief Executive Director of UP, with significant resource allocations required for related projects subject to Board approval. The climate risks are reviewed as deemed necessary during the Group Sustainability Committee meetings.

Climate change remains a critical indicator in UP's materiality assessment, with annual prioritisation based on stakeholder feedback.

The majority of UP's resilience of strategy and business model in relation to climate change is focused on the Group's reduction of GHG emissions, which is measured through a Life Cycle Assessment (LCA) study carried out by external experts.



Transition risks	Risks	Opportunities	Challenges	Measures to mitigate the risks
Current and emerging regulations Adhering to existing and new rules and regulations on emissions or climate change mitigations.	Higher compliance costs (additional costs associated with carbon pricing, taxes imposed on fossil fuels, etc). Failure to comply with new regulations which restrict emissions or promote climate-change adaptation.	Low carbon footprint operations will significantly reduce the operational costs arising from increasing carbon prices and the dependence on non-renewable fuels.	Significant investments needed to meet new requirements.	• Reduce dust emissions at palm oil mills to levels below DOE requirements. • New plants to treat waste water down to the lowest possible industry levels. • New polishing plant to reduce the mill effluent BOD after biogas capture to levels below current requirements.
Technology Innovative technologies to optimise production efficiency.	New processing methods and technology lead to different waste output and environmental impact. Increasing costs associated with conventional systems that are energy inefficient.	New innovative technology and circular economy solutions could bring about efficiency in energy usage and resilience in the use of natural resources.	High costs associated with the advancement of new technologies to reduce carbon footprints. Availability of new proven technologies to continuously reduce carbon footprints.	• Investments in new steam and biogas turbines, and solar panels to reduce our usage of fossil fuels. • Actuator valves to preserve energy throughout our refineries.
Market Increasing consumer awareness on climate change and expectations to manage climate-related impacts.	Failure to comply with increasing customer expectations and requirements in so far as low carbon products are concerned.	A lower footprint could give access to markets and customers with strict carbon emissions regulations and requirements.	Reduced pool of compliant suppliers. Reduced demand for commodities that fail to meet market expectations.	• Measuring our GHG footprint for refined palm oil yearly, incl. scope 3 emissions which in turn help our customers calculate their own scope 3 supply chain emissions.
Reputational Increased scrutiny from non-governmental organisations (NGOs) and consumers.	Reputational risks as stakeholders are increasingly focusing on the companies' carbon footprint and plan to manage climate risks.	Improved environmental score and reputation could lead to new opportunities with conscious customers.	The industry as a whole must raise the bar or all companies risk being painted with the same brush regardless of individual efforts.	• Measuring our GHG footprint yearly through thorough LCA study factoring in both scope 1, 2 and 3 emissions

Physical risks	Risks	Opportunities	Challenges	Mitigation measures
Acute Temperature change and increased frequency of extreme weather events such as floods and droughts.	All our properties are in areas with relatively low acute weather risks, meaning that operational disruption due to such event taking place is relatively low.	Safeguard operations by ensuring that emergency response teams are prepared to deal with fire and flood during drought and flood seasons.	Peat areas possess high risk of fire outbreaks during drought seasons and maintaining adequate water levels is therefore crucial.	• Frequent fire drills to ensure readiness of equipment/Emergency Response Team. • Maintaining water levels at 40-60 cm in collection drains of peat areas.
Chronic Rising sea levels.	We have some properties located close to the coast and there are risk related to the rising sea levels.	Develop mitigation plans to address the risk of rising levels, and identify alternative water sources and water retention facilities to increase operational resilience.	Significant cost associated with establishing additional water retention facilities.	• Rainwater capturing facilities available at all operational sites. • Ensuring proper drainages are constructed prior to the replanting.

Policies related to climate change mitigation and adaptation

UP has established a comprehensive Environment and Biodiversity Policy, which focuses on sustainable land use, biodiversity conservation, and carbon emission reduction. This policy is integral to UP's overall strategy and business model, and it is regularly reviewed to ensure alignment with international climate goals.

Demonstrating its commitment to sustainable practices, UP adheres to the Principles and Criteria of the Roundtable on Sustainable Palm Oil (RSPO), as well as the Malaysian Sustainable Palm Oil (MSPO) and Indonesian Sustainable Palm Oil (ISPO). Notably, UP has introduced robust policies, supported by significant investments and overseen by a dedicated Sustainability Committee, to eliminate the link between palm oil production and deforestation. Since 2010, UP has strictly enforced a No Deforestation and No New Development on Peat Soils (regardless of its depth) policy, which is embedded in its Environment and Biodiversity Policy.

Since 2014, UP has strengthened its sustainability framework by integrating High Conservation Value (HCV) assessments with High Carbon Stock (HCS) assessments and Land Use Change Analysis (LUCA) for new plantings. This combined approach ensures the protection of peat soils, HCV, HCS and other fragile ecosystems. UP remains dedicated to continuous improvement, striving to implement the best agricultural practices while safeguarding fragile environments.

Additionally, UP actively promotes biodiversity and environmental conservation within its land bank, with over 8,000 hectares designated as conservation areas.

UP's Environmental and Biodiversity Policy outlines key milestones and requires adherence from employees, contractors, suppliers, trading partners, and other stakeholders. The policy emphasises transparency, traceability, and trust as cornerstones for enhancing sustainability across UP's supply chain.

Key environmental milestones achieved are as follows:

- Zero-burn policy (1989)
- No primary forest clearing policy (1990)
- No biodiesel production/supply policy (2003)
- Methane capturing facilities introduced (2006) and all mills equipped with methane capturing facilities (2018)
- HCV assessment introduced (2007)
- LCA on palm oil production completed in 2008 with annual updates ever since
- No Deforestation, No new development on HCV areas and No new development on peat soils regardless of its depth (2010)
- Total phase-out of Paraquat (2010)
- HCV combined with HCS assessments and LUCA for new plantings (2014)
- Total phase-out of Class 1A/1B chemicals (Monocrotophos/Methamidophos) (2020)

Managing impacts, risks and opportunities

UP has implemented several measures to mitigate the impacts of extreme weather events, such as flooding or drought, which are exacerbated by climate change. These measures focus on enhancing water and soil management, as well as adopting resilient agricultural practices.

To manage excess water during flooding, UP has developed an advanced drainage system across its plantations. This system includes an extensive system of water gates, bunds, weirs, canals, and drains.

These systems also enable the efficient harvesting and conservation of rainwater, ensuring availability during drier periods. During droughts, UP uses strategically constructed weirs in collection drains to retain water and maintain appropriate water levels. This is particularly important in peat areas, which possess high risk of fire outbreaks during dry seasons. Maintaining adequate water levels in these regions is essential to mitigate fire risks.

Additionally, UP has established leguminous cover crops in immature areas to conserve soil moisture, a vital practice during drought conditions. To further combat fire risks, UP utilises satellite monitoring through Global Forest Watch to identify fire hotspots. Emergency response teams are also in place to swiftly address any fire incidents during the drought season.

Reducing "carbon footprint"

To support its climate policies and efforts to reduce its "carbon footprint", UP has allocated resources towards:

Renewable energy projects

UP has invested in biomass and biogas facilities to generate green energy from palm oil mill effluents. All of UP's oil mills are equipped with Biogas Plants that capture methane gas produced from the bacterial biodegradation of palm oil effluents, producing clean energy. All mills are 100% energy self-sufficient. Additionally, the Electrification Project at one of the mills converts biogas into electricity, which is sold to the national grid, thereby replacing fossil fuel-derived energy.

Transportation

During the last years, UP has extended its light railway network, providing an efficient and sustainable method for transporting FFB as it uses ten times fewer fossil fuels per tonne of FFB transported than tractor/lorry transport. The total length of the light railway network at UP has expanded from 479 km in 2015 to 613 km at the end of 2025, resulting in a net increase of 134 km over a decade. This expansion is part of UP's broader strategy to enhance sustainability and efficiency across its operations.

Energy efficiency

UP has upgraded machinery and processing methods as well as made investments in technology to optimise efficiency of production and energy use at the plantations and processing plants as well as resilience in the use of natural resources. These include installation of steam- and biogas turbines and solar cells to significantly reduce fossil fuel consumption, as well as the deployment of actuator valves to optimise energy use in refineries.

Sustainable agriculture

UP implements best practices in plantation management to safeguard soil, water, biodiversity and downstream

resources. For example, palm oil mill effluent (POME) and palm oil refinery effluent (PORE) are treated to reduce their biological oxygen demand (BOD) and chemical oxygen demand (COD) before being discharged or used for field irrigation. With investments in advanced technologies, UP has successfully reduced BOD and COD levels significantly in 2025, and this commitment continues. Additionally, biomass utilisation is a key component of UP's nutrient recycling programme, which minimises the use of chemical pesticides and fertilisers in line with its Environment and Biodiversity Policy.

The total amount UP has invested in climate change mitigation actions from 2021-2025 is shown on page 76. While this table displays investments in environmental activities for 2021-2025, the majority of UP's investments were made prior to 2021.

Performance, metrics and targets

Energy consumption and mix

The table below illustrates energy consumption and the energy mix across UP's operations. The company's total energy consumption increased from 1,094,322 MWh in 2024 to 1,118,268 MWh in 2025. Notably, 93% of this total energy consumption came from renewable sources.

Over the past 20 years, UP has progressively increased the share of renewable energy in its consumption mix, with the target of achieving 100% renewable electricity usage. This transition has been driven by significant investments in biomass, biogas and solar photovoltaic technologies. Additionally, the energy supply between the Jendarata oil mill and Unitata refinery as well as the Optimill and the UniFuji refinery have contributed to the optimised utilisation of excess energy from the oil mills.

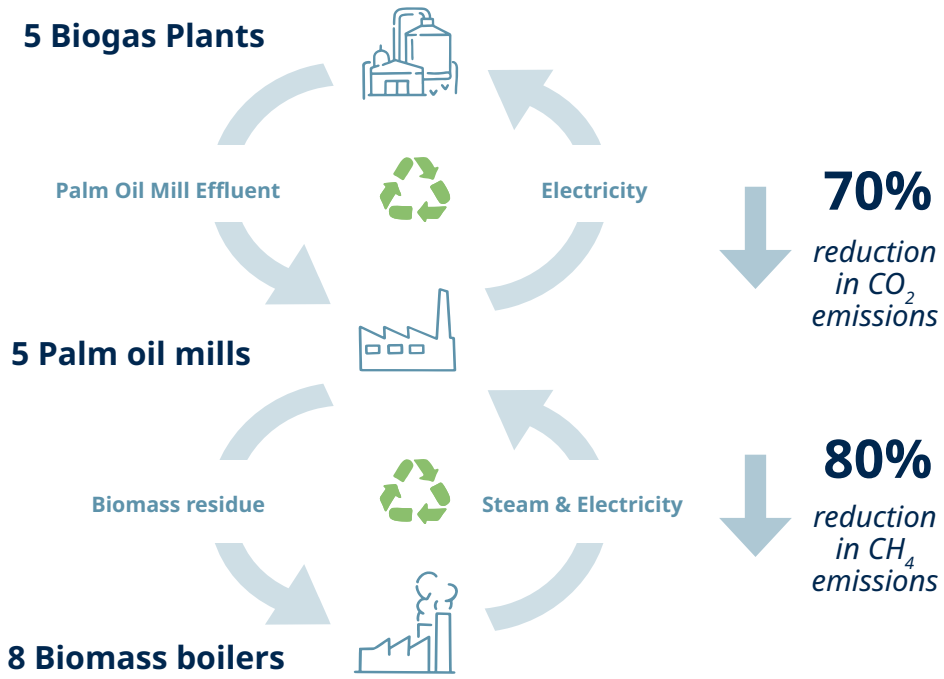
Biomass boilers and biogas plants

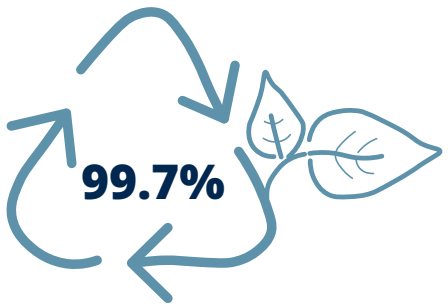
Since 2006, UP has been at the forefront of embracing renewable energy, beginning with the initiation of the Biomass Reciprocating Boiler cum Power Plant and Biogas Plants. These projects have substantially reduced the company's carbon and methane emissions at operational units by 70% and 80%, respectively, paving the way for further green investments.

UP currently operates five biogas plants. The biogas generated is primarily used in its own operations, either directly or after being converted into electricity. Any surplus electricity is either sold to the national grid or used as substitute fuel in mill boilers. In 2025, the biogas plant contributed 5,846 MWh of electricity to the grid, representing a 16% decrease compared to 2024.

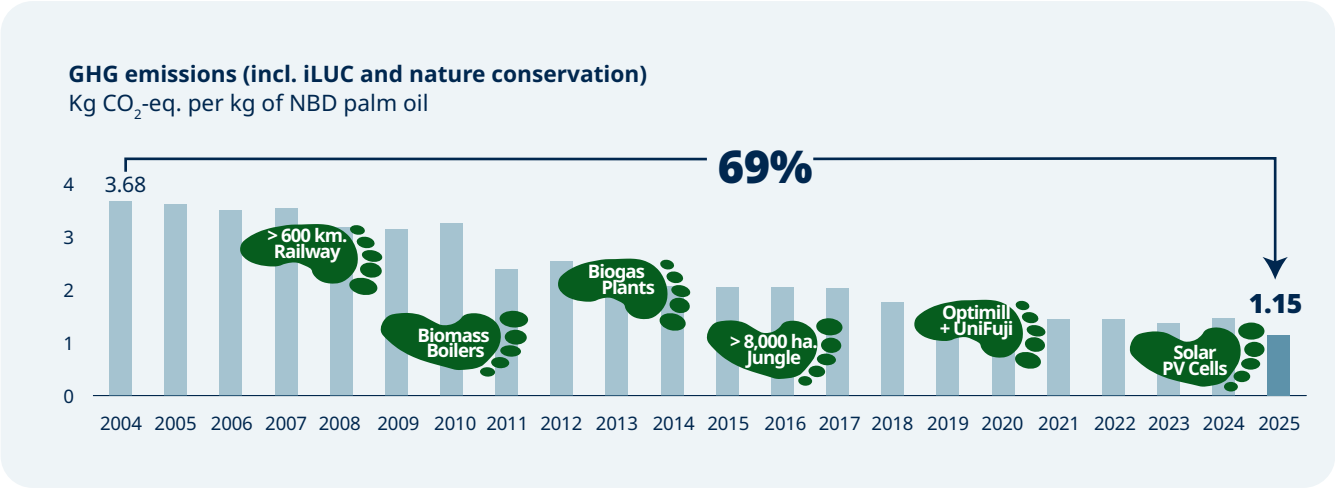
Energy consumption and mix

MWh	2025	2024
1. Fuel consumption from coal and coal products	-	-
2. Fuel consumption from crude oil and petroleum products	60,528	57,840
3. Fuel consumption from natural gas	-	-
4. Fuel consumption from other non-renewable sources	-	-
5. Consumption from nuclear products	-	-
6. Consumption of purchased or acquired electricity, heat, steam, and cooling from non-renewable sources	18,095	17,250
7. Total non-renewable energy consumption	**78,623**	**75,090**
Share of non-renewable sources in total energy consumption (%)	7%	7%
8. Fuel consumption for renewable sources (including biomass, biogas, non-fossil fuel waste, renewable hydrogen, etc.)	1,038,822	1,018,459
9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable resources	-	-
10. The consumption of self-generated non-fuel renewable energy	823	772
11. Total renewable energy consumption	**1,039,645**	**1,019,232**
Share of renewable sources in total energy consumption (%)	93%	93%
Total energy consumption	**1,118,268**	**1,094,322**





of all the biomass in UP is utilised as organic matter in fields, mulch in the nursery, or as fuel source in the biogas plants or biomass boilers



The first Biomass Reciprocating Boiler was commissioned in 2006 to supply green steam to the Jendarata Palm Oil Mill and the Unitata Refinery, significantly reducing fossil fuel consumption. Since then, seven additional biomass reciprocating boilers have been installed. A new state-of-the-art boiler is currently under construction and is expected to be commissioned in the first half of 2026.

Biomass utilisation
In 2025, UP generated 745,992 tonnes of biomass residues through its various field and mill operations in Malaysia, of which 99.7% or 743,403 tonnes were used as organic mulch or as a fuel source, contributing to soil enrichment and fossil fuel displacement. Similarly, UP's operations in Indonesia produced 150,514 tonnes of biomass, with 99.7% recycled for field application or energy use, underscoring UP's commitment to sustainable resource management.

Solar photovoltaic (PV) cells
A pilot project launched in 2020 to assess the viability of solar PV cells for generating green electricity and offsetting grid electricity consumption has shown promising results at UP. In 2025, these cells generated 225 MWh of renewable energy, with an expansion in May 2023 adding another 307 MWh during the same period. Additionally, an extensive PV installation at the Unitata Refinery in May 2022 produced 768 MWh in 2025, and an array set up in Tanarata Estate in 2024 contributed another 106 MWh in 2025, bringing UP's total energy from solar panels for the year to 1,406 MWh. This marks a slight increase from the 1,356 MWh recorded in 2024.

GHG emissions
UP has made significant progress in reducing its carbon footprint and GHG emissions. From 2004 to 2025, UP achieved a 69% reduction in total GHG emissions, per kg. of refined oil, when including indirect land use changes (iLUC) and nature conservation offsets.

After an increase in emissions in 2024, the most recent Life Cycle Assessment (LCA) shows a notable improvement in 2025. UP's carbon footprint declined from 1.47 kg CO2 eq./kg NBD (neutralised, bleached, and deodorised) oil in 2024 to 1.15 kg CO2 eq./kg. NBD oil in 2025, representing a 22% reduction. This improvement was driven by several underlying factors:

- *Higher yields and improved efficiency:* Higher FFB yields and increased OER at Malaysian mills reduced emissions per unit of output. These efficiency gains more than offset small emission increases related to higher fertiliser inputs.
- *100% UP-produced CPO supplies to refineries:* In 2025, the supply base to UP's refineries consisted entirely of CPO produced within the UP Group. In 2024, a share of external CPO was processed at Unitata. As externally sourced CPO has a higher associated GHG footprint, this shift significantly reduced emissions in 2025.
- *Lower GHG emissions from Malaysian operations:* GHG emissions per kg CPO from UP's Malaysian estates declined in 2025. This improvement reflects higher oil extraction rates (OER), lower emissions per kg FFB, and improved peat water management at key estates.
- *Reduced peat-related emissions:* Lower average peat drainage depths at the UIE and Jendarata estates resulted in reduced CO_2 emissions from peat oxidation. As peat emissions constitute a major share of Scope 1 emissions, this had a material impact on the overall footprint.
- *Improved POME management:* Emissions from POME treatment declined in 2025. This was driven by a rise in the volume of POME generated per tonne of FFB, which

increased slightly from 0.87 to 0.91 m^3/t FFB. Additionally, the Chemical Oxygen Demand (COD) concentration in POME before treatment decreased from 56.8 kg to 53.6 kg COD/m^3 POME. Overall, this contributed a reduction of approximately 0.01 kg CO_2-eq./kg NBD oil.

Nature conservation alone reduces the footprint from 1.52 to 1.15 kg CO_2-eq./kg, demonstrating that UP more than offsets its contribution to iLUC through conservation of high-carbon and high-biodiversity land, particularly peatland in Indonesia.

Having achieved its target of a 66% reduction in GHG emissions by 2030 ahead of schedule, UP has set a new, ambitious goal of achieving a 70% reduction by 2030, relative to the 2004 baseline. To reach and exceed this target, UP will implement additional initiatives and make strategic investments in the coming years.

While UP has not yet established a long-term numerical target for 2050, the company remains committed to maintaining high sustainability ambitions and will continue to allocate resources toward meaningful environmental improvements. By focusing on a 2030 target rather than setting a long-term 2050 goal, UP aims to adopt a more realistic and adaptive approach to sustainability, allowing for flexibility in responding to emerging challenges and opportunities.

Life Cycle Assessment (LCA)
UP calculates its GHG emissions using a comprehensive Life Cycle Assessment (LCA) conducted by 2.0-LCA Consultants, under the leadership of Professor Jannick Schmidt from Aalborg, Denmark. In 2008, UP became the first company globally to complete a detailed LCA on palm oil in compliance with the ISO 14040 and 14044 International Standards. This groundbreaking analysis, which underwent a critical panel review, evaluates environmental impacts across all stages of the palm oil life cycle - from cultivation to the refinery gate. This includes raw material extraction through materials processing, manufacturing, distribution, use, repair, maintenance, and disposal or recycling. It is important to note that not all LCAs include the use and end-of-life stages of a product's life cycle.

UP's LCA provides a "cradle-to-grave" perspective, capturing the environmental footprint of palm oil production. This includes factors such as land-use changes, peat emissions, nature conservation, by-product management, and refinery operations.

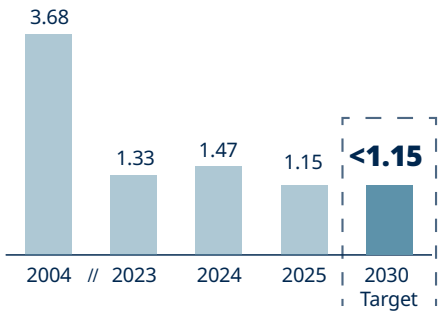
The graph on page 74 illustrates the development of GHG emissions from NBD palm oil at UP, factoring in indirect land-use changes (iLUC) and nature conservation. While most palm oil producers rely on the RSPO Palm GHG Calculator to measure and report emissions from their operations, it is not possible to directly compare these results with UP's LCA results due to key methodological differences between the two models. These include the approach used to deal with land-use changes, peat emissions and nature conservation, the modelling of by-products, and the refinery stage.

Unlike the GHG Protocol, the LCA allows UP to evaluate not only GHG emissions but also other critical environmental impacts, as previously mentioned. This broader perspective is essential for sustainable palm oil production. Additionally, the LCA helps identify hotspots in the supply chain (e.g., peatland, POME treatment) and provides insights for targeted improvements. It also supports UP's efforts to meet sustainability standards like RSPO and other certification requirements.

For these reasons, UP's reporting is based on the LCA, which the company has used to track its environmental performance since 2008. This methodology aligns well with UP's sustainability goals and provides a comprehensive, product-level analysis of the environmental impacts of palm oil production. This is essential for addressing challenges and reducing UP's carbon footprint. However, UP's LCA results have also been converted to fit the GHG protocol to align with global standards, such as the CSRD.

The LCA primarily focuses on crude palm oil (CPO) production, as palm kernel oil (PKO) is often sourced from external suppliers and crushed outside UP's facilities. As a result, PKO production has a significantly higher carbon footprint compared to CPO. However, UP plans to explore opportunities to optimise these processes to make them more environmentally friendly.

Reduction in GHG emissions - target for 2030

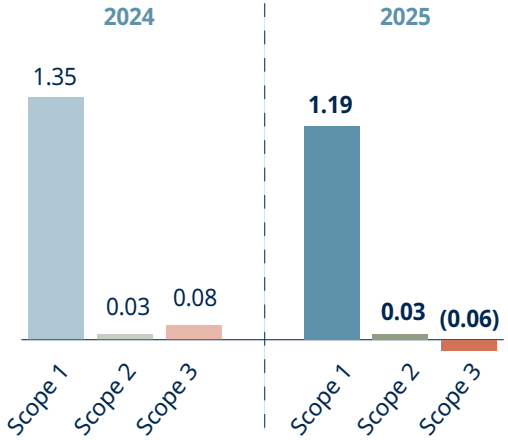


70%

reduction in GHG emissions by 2030

GHG emissions broken down into scopes 1, 2 and 3

%



Gross Scopes 1, 2, 3, and total GHG Emissions
UP actively monitors and reports its GHG emissions across all scopes, providing a clear breakdown of how each scope contributes to the overall emissions of palm oil production.

Scope 1
Scope 1 emissions represent direct emissions from sources owned or controlled by UP. These emissions primarily originate during the cultivation stage of palm oil production, including field emissions, peat emissions, and avoided emissions due to nature conservation Additionally, Scope 1 emissions are generated at UP's palm oil mills and refineries, though these contribute to a much lesser extent compared to cultivation-related sources.
In 2025, Scope 1 emissions amounted to 1.19 kg CO_2-eq. per kg NBD palm oil, making Scope 1 the largest contributor to UP's GHG footprint.

Scope 2
Scope 2 encompasses indirect emissions from the generation of purchased electricity, steam, heating, and cooling. These emissions account for a small share of UP's total emissions, as they are primarily associated with energy inputs during the refinery stage. In 2025, Scope 2 emissions were 0.03 kg CO_2-eq. per kg NBD palm oil.

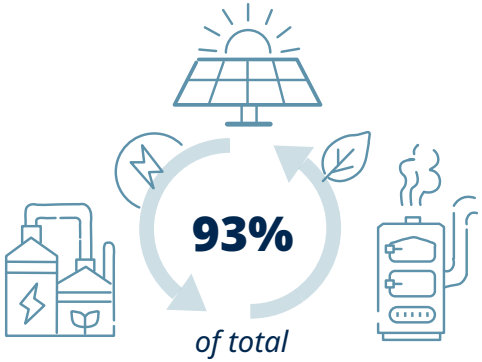
Scope 3
Scope 3 emissions include other indirect emissions across the value chain, including iLUC, purchased CPO and CPKO, purchased crops (e.g., FFB), assets (e.g., machinery, buildings), the production of fertilisers, as well as the effects of nature conservation within the company's concession areas. In 2025, Scope 3 emissions amounted to negative 0.06 kg CO_2-eq. per kg NBD palm oil. The negative result of Scope 3 is mainly caused by avoided emmissions from the utilisation of by-products, such as biogas, exported steam, shells substituting coal, etc., as well as avoided emissions related to nature conservation owned and managed by UP.

Total GHG emissions
As shown in the LCA on page 77, UP's total emissions for CPO have declined significantly over the years due to previous mentioned mitigation projects, such as reduction in fossil fuel usage, peat rehabilitation, enhanced biomass utilisation, improved effluent treatment, etc.

The total GHG emissions associated to UP's total product portfolio, i.e. all the products sold by UP (CPO, PK and coconuts), were 701,000 t CO_2-eq. in 2025 (including iLUC and nature conservation), compared with 791,000 t CO_2-eq. in 2024, representing a substantial year-on-year reduction.

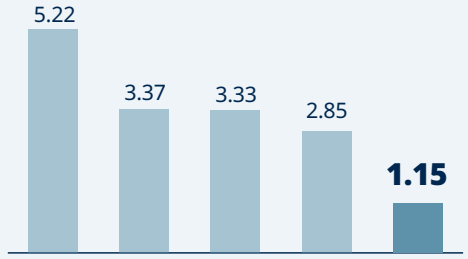
Certified palm oil reduces GHG emissions significantly compared to non-certified palm oil and other oils
A detailed LCA study conducted by 2.0-LCA Consultants Dr. Jannick Schmidt and Michele De Rosa, analysed the production of 1 kg NBD palm oil. The study found that RSPO-certified palm oil reduces GHG emission by an average of 36% compared to non-certified palm oil i.e., 3.33 kg CO_2 eq./kg for certified versus 5.22 kg CO_2 eq./kg for non-certified. Certified production achieves the largest GHG emissions reduction due to higher yields, i.e., less land use per unit of product, less oil palm cultivated on peat soil and a higher share of palm oil mill effluents treated with biogas capture technologies.

Furthermore, the GHG emissions from UP's palm oil production were compared with industry averages for RSPO-certified palm oil (from Malaysia/Indonesia), as well as rapeseed and sunflower oil produced in Europe. As illustrated in the graph below, UP's palm oil demonstrates significantly lower GHG emissions than both RSPO-certified palm oil and other oil types, reinforcing its environmental advantages.



93%
of total energy consumption comes from renewable sources

Comparison of palm oil produced in UP against average RSPO-certified and non-certified palm oil and other oils
Kg CO_2-eq / kg refined oil



UP's investments in environmental activities in 2021-2025

Activities (MYR '000)	2025	2024	2023	2022	2021
Environmentally friendly operational activities	10,399	7,156	4,388	7,878	6,145
Environmentally friendly projects (biogas, biomass, others)	938	3,212	610	3,937	429
Total	**11,337**	**10,368**	**4,998**	**11,815**	**6,574**

LCA: GHG emissions for UP's palm oil production

	2025				2024			
Kg CO_2-eq/kg NBD palm oil	Scope 1	Scope 2	Scope 3	Total	Scope 1	Scope 2	Scope 3	Total
UP oil crop cultivation								
Field emissions (related to nutrient cycle)	0.24	-	-	0.24	0.37	-	-	0.37
Field emissions (related to peat drainage)	0.57	-	-	0.57	0.57	-	-	0.57
Materials: fertilisers, chemicals and packaging	-	-	0.17	0.17	-	-	0.18	0.18
Energy: diesel, petrol, lubricants	0.04	-	0.01	0.05	0.05	-	0.01	0.06
Other (transport, waste treatment, assets, and services)	-	-	0.10	0.10	-	-	0.11	0.11
Indirect Land Use Changes (iLUC)	-	-	0.27	0.27	-	-	0.29	0.29
HCV nature conservation	-	-	(0.40)	(0.40)	-	-	(0.44)	(0.44)
Total crop cultivation stage	**0.86**	**0.00**	**0.15**	**1.01**	**0.99**	**0.00**	**0.16**	**1.15**
Palm oil mill								
POME treatment, incl. flared biogas	0.15	-	-	0.15	0.16	-	-	0.16
Outside crops	-	-	0.09	0.09	-	-	0.09	0.09
Energy: diesel, petrol, lubricants	0.01	-	0.00	0.01	0.01	-	0.00	0.01
Other (transport, waste treatment, assets, and services)	-	-	0.14	0.14	-	-	0.14	0.14
By-product: Utilisation of biogas for steam generation in refineries	-	-	0.00	<(0.01)	-	-	0.00	<(0.01)
By-product: Utilisation of biogas for power generation	-	-	(0.08)	(0.08)	-	-	(0.10)	(0.10)
By-product: Utilisation of exported steam as fuel sub in refineries	-	-	(0.05)	(0.05)	-	-	(0.07)	(0.07)
By-product: Exported electricity from oil mill turbine	-	(0.05)	-	(0.05)	-	0.00	-	<(0.01)
By-product: Kernel	-	-	(0.15)	(0.15)	-	-	(0.17)	(0.17)
By-product: Exported shells used as coal substitute	-	-	(0.11)	(0.11)	-	-	(0.03)	(0.03)
By-product: EFB to field application	0.08	-	(0.10)	(0.02)	0.07	-	(0.09)	(0.02)
Total palm oil mill stage	**0.24**	**(0.05)**	**(0.27)**	**(0.08)**	**0.24**	**0.00**	**(0.24)**	**<0.01**
Refinery								
Outside CPO, RSPO certified	-	-	0.00	0.00	-	-	0.10	0.10
Materials: chemicals and water	-	-	0.11	0.11	-	-	0.10	0.10
Energy	0.09	0.08	0.02	0.18	0.11	0.07	0.02	0.21
By-products: PFAD/PKFAD	-	-	(0.07)	(0.07)	-	-	(0.10)	(0.10)
Total refinery stage	**0.09**	**0.08**	**0.06**	**0.23**	**0.11**	**0.07**	**0.13**	**0.31**
Total (all stages)	**1.19**	**0.03**	**(0.06)**	**1.15**	**1.35**	**0.07**	**0.05**	**1.47**

LCA: GHG emissions for UP's total product portfolio

	2025				2024			
Total GHG emissions (1000 t CO_2-eq)	Scope 1	Scope 2	Scope 3	Total	Scope 1	Scope 2	Scope 3	Total
UP oil crop cultivation								
Field emissions (related to nutrient cycle)	73	-	-	73	102	-	-	102
Field emissions (related to peat drainage)	172	-	-	172	156	-	-	156
Materials: fertilisers, chemicals and packaging	-	-	48	48	-	-	48	48
Energy: diesel, petrol, lubricants	13	-	3	16	13	-	2	15
Other (transport, waste treatment, assets, and services)	-	-	30	30	-	-	29	29
Indirect Land Use Changes (iLUC)	-	-	78	78	-	-	77	77
HCV nature conservation	-	-	(112)	(112)	-	-	(112)	(112)
Total crop cultivation stage	**258**	**-**	**46**	**304**	**271**	**-**	**44**	**314**
Palm oil mill								
POME treatment, incl. flared biogas	16	-	-	16	13	-	-	13
Outside crops	-	-	25	25	-	-	23	23
Energy: diesel, petrol, lubricants	1	-	-	1	1	-	-	1
Other (transport, waste treatment, assets, and services)	-	-	16	16	-	-	2	2
By-product: Utilisation of biogas for steam generation in refineries	-	-	-	-	-	-	-	-
By-product: Utilisation of biogas for power generation	-	-	(10)	(10)	-	-	(1)	(1)
By-product: Utilisation of exported steam as fuel sub in refineries	-	-	(6)	(6)	-	-	(1)	(1)
By-product: Exported electricity from oil mill turbine	-	(10)	-	(10)	-	(7)	-	(7)
By-product: Exported shells used as coal substitute	-	-	(17)	(17)	-	-	(2)	(2)
By-product: EFB to field application	-	-	(13)	(13)	-	-	-	-
Total palm oil mill stage	**17**	**(10)**	**(6)**	**1**	**14**	**(7)**	**20**	**26**
Refinery								
Outside CPO, RSPO certified	-	-	-	-	-	-	188	188
Materials: chemicals and water	-	-	314	314	-	-	186	186
Energy	26	5	50	82	30	5	41	76
Internal flow of refined products	-	-	-	-	-	-	-	-
Total refinery stage	**26**	**5**	**364**	**396**	**30**	**5**	**415**	**450**
Total (all stages)	**302**	**(5)**	**404**	**701**	**315**	**(2)**	**478**	**791**

E3 - Water and Marine Resources

List of material disclosure requirements		Page reference
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Water use in crop production, including oil palm cultivation and processing, varies significantly and can contribute to water scarcity if not effectively managed. To address this challenge, UP has implemented robust measures to conserve water, protect waterways, and ensure efficient usage across its operations.

Impacts, risks and opportunities
Our materiality assessment has identified the following key impacts, risks and opportunities related to water management:

- ***Water scarcity:*** Limited water availability could significantly reduce production levels, posing a critical risk to operational sustainability
- ***Water for processing:*** Water used in UP's mills and refineries is sourced from nearby rivers and treated or purified in-house, ensuring sustainable and high-quality water management practices
- ***Water discharge:*** During palm oil production, water is discharged into local water bodies. Improperly treated water discharge could lead to environmental harm, reputational damage and reduced sales
- ***Rainfall dependency:*** Oil palms primarily rely on natural rainfall, with irrigation used only in nurseries. This reduces the strain on water resources and represents an opportunity for sustainable agricultural practices

Managing Impacts, risks and opportunities
UP utilises proactive water management strategies to mitigate risks associated with water scarcity, minimising environmental impacts and supporting the long-term sustainability of its operations.

UP has, for example, developed an extensive system of water gates, bunds, weirs, canals, and drains to optimise rainwater usage. These systems enable the efficient harvesting and conservation of rainwater, which supports crop growth and reduces dependency on external water sources. With the exception of nursery areas, none of UP's planted areas (oil palms and coconuts) are irrigated, relying solely on rainwater.

To maintain a clean and uninterrupted water supply, which is one of the most critical components in sustainable palm oil production, UP's Biodiversity team has created a hydrology map and designated permanent sampling sites for water quality monitoring. Using state-of-art equipment, the team regularly measures and records organic, inorganic and physical pollution levels.

Potential trace elements and toxins are analysed using spectrophotometer in UP's laboratory. If water quality deteriorates, the source of pollution is swiftly identified and corrective actions are taken. This includes identifying any unusual organic contamination, often caused by empty fruit bunches mistakenly slipping into a stream or if an unusually high level of inorganic contamination is detected, typically due to excessive fertiliser wash-out during heavy rains. Such issues are promptly communicated to the respective estate managers for resolution, ensuring minimal disruption to operations and environmental health.

Leguminous cover crops are planted in immature areas to retain soil moisture. During dry periods or drought, UP uses strategically constructed weirs in collection drains to retain water and maintain a water table height of 50–70 cm from the surface. Wooden planks are inserted into the weirs to regulate water levels, effectively reducing moisture stress.

On fragile acid sulphate and peat soils, precise water management is crucial. On acid sulphate soils, water levels are maintained above the jarosite layer to prevent pyrite oxidation, which could lead to the formation of sulphuric acid and a significant drop in soil pH. On peat soils, UP conducts Drainability Assessments in compliance with the RSPO Peat Drainability Guidance to better understand the hydrological characteristics of these areas.

To manage peatlands sustainably, UP regulates drainage carefully to prevent over-draining, which could deteriorate soil quality. The construction of weirs - approximately one for every 40–60 hectares or every 600–1,000 metres of collection drains - helps maintain appropriate water levels.

UP mitigates its water footprint by maintaining natural waterway buffers, harvesting rainwater, promoting frugal domestic water usage, and minimising pesticide and weedicide applications. These efforts collectively ensure that water resources are used responsibly and sustainably. It is through these measures that UP demonstrates its commitment to efficient water management and environmental sustainability while addressing the challenges posed by water scarcity.

Policies related to water management
UP does not have a dedicated policy specifically addressing water management. However, the company actively works to reduce its water footprint across operations by ensuring proper management of water resources throughout the entire value chain, applying prevention, reuse and recycling measures wherever possible and educating/encouraging residents and employees on effective and responsible use of water resources. These efforts are aligned with the principles outlined in UP's Environment and Biodiversity Policy.

In addition to being an important component in UP's collaboration with Copenhagen Zoo and the day-to-day tasks of the Biodiversity Team, water management is also a significant element in the new RSPO Principles & Criteria (P&C) 2024. Under this framework, which UP naturally subscribes to as the world's first RSPO certified palm oil producer, key directives include:

- ***Water Management Plan:*** Growers and millers are required to develop and implement a water management plan that ensures efficient use and maintenance of water resources. This plan should address water usage, quality, and the impact of operations on local water sources.
- ***Protection of Watercourses and Wetlands:*** The P&C mandates the protection of watercourses and wetlands through measures such as the establishment and maintenance of riparian buffer zones to safeguard aquatic ecosystems and ensure high water quality.
- ***Monitoring of Effluent and Water Use:*** Regular monitoring of effluent discharge, particularly Biochemical Oxygen Demand (BOD) levels, is required to prevent water pollution. Additionally, mills must monitor water usage per tonne of Fresh Fruit Bunches (FFB) processed to promote water use efficiency.

Together with the many other aspects pertaining to sustainably produced palm oil under the RSPO, this will be monitored and certified annually by an independent accredited certification body.

Ultimately, a company's behaviour is its brand and UP's license to operate therefore depends on behaving well in and around the communities where it operates. In this context, UP has, over the past years, made significant strides in treating wastewater from the mills and refineries down to the lowest possible industry levels, not least through close collaborations with renowned wastewater treatment companies. This will be continued and further rolled out over the next few years. Furthermore, UP has completed the construction of a new wastewater treatment plant at its Unitata refinery, which is expected to be up and running in the first half of 2026.

Performance, metrics and targets
UP emphasises efficient water usage to ensure consumption levels are minimised. In 2025, the total water consumption amounted to 3,154,220 m^3, marginally higher than the 3,092,163 m^3 recorded in 2024. Domestic water consumption increased slightly from 987,565 m3 to 1,039,787 m3, as did the water consumption at the mills due to higher production of CPO. UP closely monitors water consumption

for processing of FFBs to ensure optimal usage. Ongoing initiatives to reduce water losses include the replacement of old water pipes and water tanks, as well as the repair of faulty taps to prevent leakages.

To promote conservation, UP has also implemented awareness programmes focused on water and energy saving. These initiatives aim to reduce domestic water consumption per capita to an average of 265 litres per day by 2030 across both Malaysian and Indonesian operations.

Rainwater harvesting is an integral part of UP's water conservation efforts. Workers' housing is being retrofitted with tanks to store harvested rainwater, which is especially beneficial during prolonged dry spells. While UP currently does not aggregate data on total volumes of water stored, recycled, and reused, the company is evaluating systems to strengthen future monitoring and disclosure.

In 2025, the mill water consumption for Malaysian and Indonesian operations was 1.7 m^3 water/tonnes FFB processed and 1.2 m^3 water/tonnes FFB processed, respectively.

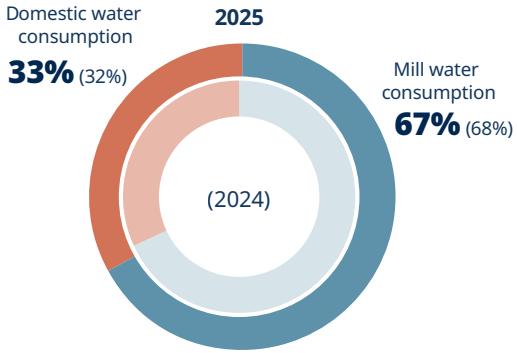
UP has set a goal to reduce mill water consumption to reach an average of 1.2 m^3 water/tonnes FFB processed by 2030 for both Malaysian and Indonesian operations.

Ultimately, water availability is an essential component towards achieving high yields. Typically, the evapotranspiration ranges from 120-150 mm per month, and to meet this requirement, the monthly rainfall should therefore equal or preferably exceed this figure, though the oil palm is relatively resilient and can withstand short drought periods. Drought stress lasting more than 8 weeks, as seen during severe El-Niño events, will result in reduced flowering and fruit production over the subsequent 12-month period, and may reduce FFB yields by 5-25% depending on the soil type and underlying water table.

Such events could adversely affect production and financial performance; however, the extensive mitigation measures implemented by UP significantly reduce these impacts. In particular, the network of weirs constructed across collection drains enables effective rainfall harvesting and water retention, raising the water table during drought season, while rainwater capturing facilities at all sites further strengthen operational resilience.

Water consumption

m3	2025	2024
Mill water consumption	2,114,433	2,104,598
Domestic water consumption	1,039,787	987,565
Total water consumption	3,154,220	3,092,163



E4 - Biodiversity and ecosystems

List of material disclosure requirements		Page reference
E4 - Biodiversity and ecosystems		
E4-1	Transition plan for biodiversity and ecosystems	83
E4-2	Policies related to biodiversity and ecosystems	85
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The global expansion of plantation development has been a key driver of economic growth and prosperity. However, this development has often come at an environmental cost, particularly through deforestation and unsustainable practices, leading to significant biodiversity loss. UP is deeply aware of these challenges and recognises the vital importance of conserving biodiversity and ecosystems to ensure the sustainable production of palm oil.

Material impacts, risks and opportunities
Our materiality assessment has identified several key impacts and risks associated with biodiversity loss:

- ***Direct exploitation:*** The cultivation of oil palm requires land use in tropical regions, often involving the exploitation of natural ecosystems. If not managed responsibly, this can lead to habitat destruction, species loss, and reduced ecosystem services.

- ***Land-use change and water resources:*** Oil palm production relies on land conversion and freshwater resources. Changes in land use and water availability directly impact surrounding ecosystems and UP's operations. For instance, insufficient access to freshwater could negatively impact operations at the oil mills and refineries and, by extension, the company's revenue and financial stability.

- ***Pollution:*** The use of fertilisers and pesticides, while essential for oil palm cultivation, can lead to soil and water pollution. This contamination poses risks to wildlife, surrounding communities, and food sources. Furthermore, such practices carry reputational risks for UP, as stakeholders increasingly prioritise sustainable and environmentally responsible operations.

Transition plan and consideration of biodiversity and ecosystems in strategy and business model
UP respects and acknowledges the impact of agricultural crop cultivation on biodiversity and ecosystems and firmly believes in the need to protect and nurture these elements in line with the company's commitment to the highest standards of sustainability.

Biodiversity and the protection of fragile ecosystems are fundamental components in the company's pursuit of sustainable value creation. While UP has always aimed to lead by example, it recognises that even greater impact can be achieved by operationalising such commitments through strategic partnerships with subject matter experts. Therefore, a series of collaborations and partnerships have been established over the years to develop effective conservation strategies, such as its partnership with Copenhagen Zoo and the creation of the Biodiversity Department (BioD).

Additionally, biodiversity and the protection of ecosystems are also vital components under the various sustainability certification schemes UP subscribes to. These are audited annually by the MSPO/ISPO/RSPO accredited auditors to ensure compliance and continuous improvement.

As a result of these efforts, UP has consistently been ranked among the top palm oil producers by the Zoological Society of London in their Sustainable Palm Oil Transparency Toolkit (SPOTT) assessment. SPOTT evaluates 100 palm oil producers, processors, and traders annually based on their environmental, social, and governance (ESG) disclosures.

Moving forward, UP will intensify its focus on integrating biodiversity and ecosystem initiatives into its overall business model and strategy. This includes setting further targets and strengthening the alignment between its various sustainability initiatives and long-term strategic goals.

Managing impacts, risks and opportunities

UP has developed and implemented comprehensive strategies to mitigate the risks and impacts associated with biodiversity loss. These efforts are aimed at promoting sustainable practices and ensuring the protection and preservation of ecosystems.

Land use change and responsible land use planning

Since 2010, UP has adhered to No New Development on peatland, regardless of depth, while carefully managing pre-existing oil palm plantings on peat.

In Malaysia, the total peat area is 4,130 hectares out of a total planted oil palm land bank of 37,486 hectares, whereas in Indonesia, the total peat area is 285 hectares, out of a total planted land bank of 8,731 hectares. In total, approximately 10% of UP's total planted oil palm land bank consists of peat.

UP's Research Team has conducted a detailed reassessment of peat areas within its Indonesian estates. Over time, some peatlands have experienced subsidence, and certain areas with high water tables have been designated as peat rehabilitation zones. This reclassification aligns with the latest peat inventory submitted to the RSPO Secretariat.

UP follows the RSPO New Planting Procedure (NPP), a framework requiring rigorous assessments and verifications prior to new oil palm developments.

The intention is that new oil palm plantings must not negatively impact primary forest, High Carbon Stock (HCS) areas, fragile and marginal soils or infringe on lands belonging to local communities.

UP fully supports these principles, emphasising that conservation efforts must extend beyond setting aside areas for preservation. The company integrates responsible land use planning into its operations to balance sustainable development with environmental stewardship.

Water is a critical resource for sustaining life, ecosystems and agricultural production. UP places the highest priority on protecting watersheds, maintaining freshwater supplies, and ensuring high water quality to support aquatic life and surrounding ecosystems. To ensure that the actual water conditions in the water bodies across the estates in Indonesia remain as pristine as possible, UP's BioD Team uses biodiversity of biotic organism in the water as an indicator of water quality. Aquatic invertebrate samples have been taken from streams and ponds located inside estate and conservation areas in Lada, Runtu, and Kumai estates. Sampling sites are fixed points and to date, the BioD Team has recorded 108 Phytoplankton and 35 Zooplankton species.

Diversity sampling of plankton in Kumai, Lada and Runtu estates indicate that the water condition in the rivers surrounding the estate falls into the "medium condition"

Integrated Pest Management is a way to grow a healthy crop with the least possible disruption to agro-ecosystems and encourage natural pest control mechanisms.

Pheromone Traps
Pheromone traps have been adopted on all estates at UP to trap Rhinoceros Beetles and reduce the dependency on chemical pesticides.

Natural Predators
Natural predators, e.g., barn owls, etc., are used at UP to reduce the use of pesticides and maintain pest populations, like rats, at acceptable levels.

Beneficial Plants
In Malaysia and Indonesia, beneficial flowering plants have been planted to shelter and serve as food source for beneficial insects that prey on pests.

category, indicating that the water is slightly polluted but showing improvement. In addition, the rehabilitation of riparian forest along the streams in Indonesia is showing positive effects by minimising organic and inorganic pollution washout in all three estates.

Pollution prevention

UP has adopted best practices and methods in fertiliser and pesticide application through its Integrated Pest Management (IPM) Programme to minimise the risk of soil and water contamination and maintain the pest population at levels below those causing economically unacceptable damage or loss. These include establishing beneficial flowering plants to attract natural predators, regular surveillance and pest monitoring to detect outbreaks early, and using biological pesticides and pheromones.

First-line treatment against leaf pests, i.e. Nettle Caterpillar and Bagworm, is biological treatment in the form of *Bacillus thuringiensis* (a species of bacteria). Using pheromone traps to catch Rhinoceros Beetles has been adopted on all UP estates, thus reducing the dependency on chemical pesticides. Besides trapping the beetles, pheromone traps also provide UP with statistical information on the severity of the beetle problem and what spraying methods are needed to minimise the damage.

Biomass utilisation also plays an important role in UP's nutrient recycling program, reducing dependency on chemical inputs while enhancing soil fertility as well as palm growth and yield. By recycling field and mill biomass residues back to the oil palm fields, UP replenishes soil carbon stocks and improves soil health.

In 2025, the total organic matter recycled on land in UP Malaysia amounted to 549,476 tonnes of dry matter, equivalent to 318,696 tonnes of carbon. This corresponds to an annual recycling rate of 15 tonnes organic matter or 9 tonnes of carbon per hectare, enriching soil and enhancing nutrient availability for palm uptake. Additionally, the fertiliser equivalent of this material contributed 39,032 tonnes of NPKMg.

UP focuses on biological control agents to address challenges posed by rats, beetles, and weeds, reducing reliance on chemical control agents. An example is the leopard cat, a key predator of rats and other small rodents. Ongoing preliminary studies on the effect of these cats as rat controllers in a plantation landscape have shown encouraging outcomes. Thus, UP's biodiversity team actively works to improve habitat conditions to increase their population density.

Apart from leopard cats, UP also monitors the impact of other predators, such as barn owls, cobras and water monitor lizards, on rat populations. Notably, a pair of breeding barn owls can consume between 800-1,000 rats annually, providing their efficacy as biological control agents in oil palm plantations.

The outcomes of UP's IPM approach, as mentioned above, are remarkable, with UP's pesticide usage 5 times lower per tonne of oil produced than rapeseed and soybean farmers' and approximately 30-40 times lower than sunflower growers', highlighting both the environmental and societal benefits of such sustainable practices.

Conservation efforts

UP actively participates in conservation projects to protect and restore biodiversity within its plantation areas. By maintaining jungle reserves and wildlife sanctuaries, these initiatives aim to restore habitats, support endangered species, and sustain the long-term health of local ecosystems

UP collaborates with several organisations and industry stakeholders to strengthen its conservation efforts. A notable partnership with Copenhagen Zoo, initiated in 2007 and formalised in 2010, focuses on developing effective strategies for habitat preservation and species protection.

In 2011, UP established a dedicated BioD to embed environmental sustainability into its operational framework. The BioD has implemented innovative approaches, such as leveraging leopard cats as natural predators to manage rat populations, reducing reliance on chemical control methods. Additionally, the BioD has conducted numerous camera trap surveys, along with bird and tree surveys, to document the biodiversity within the company's conservation areas, recording many of Borneo's endangered species to date, among them Asia's only great ape, the orangutan.

Additionally, UP has established the Kingham-Cooper Lagoon Tree Reserve at UIE Estate. This reserve, which started in 2008, has developed into one of Malaysia's finest collections of native jungle trees, featuring over 250 species and 12,500 indigenous trees. Covering more than 50 acres, the reserve serves as UP's indigenous tree seed-garden and acts as the main gene bank for seed collection, propagation, and the distribution of saplings to other estates within the company.

The UIE Estate tree nursery, which is supported by the reserve, plays a crucial role in providing ready-to-plant trees to UP's other estates. In 2025, UIE Estates delivered 365 trees, representing 24 diverse species, for planting at Jendarata Estate to enhance biodiversity throughout the landscape.

Through such initiatives, UP continues to address biodiversity loss, mitigate environmental risks, and promote sustainable development practices, ensuring a harmonious coexistence between its operations and surrounding ecosystems.

Environment and Biodiversity Policy

UP is committed to sustainable development through protection of the environment and conservation of biodiversity, as outlined in the company's policy.

UP's Environment and Biodiversity Policy sets forth guiding principles that are integrated into the company's agricultural processes, standard operating procedures and business systems to ensure sustainable commitments are upheld across all levels of operation.

The company adheres to all applicable laws and regulations as well as the National Interpretation of the RSPO, ISPO and MSPO Principles and Criteria.

Performance, metrics and targets

As of 31 December 2025, UP's total landbank covered 62,458 hectares, of which 44,424 hectares is located in Malaysia (71%) and 18,034 hectares in Indonesia (29%), as shown on page 87. In Malaysia, the plantations are located in Perak and Selangor, while in Indonesia, they are located in Central Kalimantan.

UP operates five palm oil mills across its estates - four in Malaysia and one in Indonesia - all processing fruit sourced from the RSPO certified plantations. These mills run on green energy generated by eight biomass boilers and five biogas plants.

UP demonstrates a strong commitment to environmental conservation through various initiatives, including the establishment of jungle reserves, wildlife sanctuaries and green corridors. To encourage biodiversity and wildlife on its estates, UP has set aside over 8,000 hectares of land for conservation purposes, representing approximately 16% of its total planted area. In Indonesia, UP has set around 47% of its land concession for conservation. The company also maintains riparian reserves to preserve flora and fauna, provide wildlife corridors, ensure water quality and prevent erosion.

In 2025, UP's BioD team documented significant progress in conservation efforts, recording numerous species within conservation areas in Indonesia. To date, BioD has recorded a total of 542 vertebrate species, including 73 mammals, 237 birds, 65 reptiles, 28 amphibians, and 139 fish. This represents an increase of 46% since 2017. Additionally, 568 tree species have been documented, reflecting a 118% rise since 2017.

UP's collaboration with Copenhagen Zoo continues to thrive, yielding many success stories rooted in the hard work, research, and studies conducted so far. Together, UP and Copenhagen Zoo have set specific targets for species documentation. While a majority of these targets have already been met, the company remains committed to diligently pursuing the remaining goals in alignment with its dedication to biodiversity preservation. Moving forward, UP plans to conduct additional surveys, anticipating a significant increase in species documentation as these efforts advance.

A critical component of UP's IPM programme is the cultivation of flowering plants to attract parasite and predator activities that naturally regulate pest populations in the plantations. To date, a total of 283,363 broadleaf flowering plants have been planted across Malaysia and Indonesia.

The number of beneficial plants has steadily increased in previous years, serving as essential food sources for beneficial insects. UP expects this trend to continue in the coming years.

The total amount UP has invested in biodiversity and conservation activities (including forest reserves, endangered tree species projects, and collaborations/partnerships with organisations such as Copenhagen Zoo) from 2021 to 2025 is outlined on page 87. While the table highlights investments during this period, the majority of our contributions to these initiatives were made before 2021. UP remains dedicated to prioritising investments in biodiversity and conservation efforts, which has helped mitigate the financial impacts of biodiversity and ecosystem-related challenges.

Number of species

			2027 target
Plant species	**568**	▲ 118% since 2017	351 ✓
Bird species	**237**	▲ 38% since 2017	241
Fish species	**139**	▲ 78% since 2017	129 ✓
Mammals	**73**	▲ 35% since 2017	76
Reptiles	**65**	▲ 41% since 2017	62 ✓
Amphibians	**28**	▲ 27% since 2017	30

Total landbank in hectares

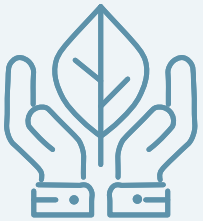
Hectares	Oil palm	Coconut	Other crops	Conser-vation	Buildings & Infra-structure	Plasma	Total
Malaysia:							
Jendarata Estate (Perak)	5,212	762	22	-	340	-	6,336
UIE Estate (Perak)	8,950	789	-	91	535	-	10,365
Kuala Bernam (Perak)	-	811	-	-	19	-	830
Sungei Bernam (Selangor)	-	2,255	-	-	21	-	2,276
Ulu Bernam (Perak)	3,050	-	-	-	148	-	3,198
Changkat Mentri (Perak)	2,364	-	-	12	175	-	2,551
Ulu Basir (Perak)	3,738	-	-	129	124	-	3,991
Charong (Perak)	6,748	-	-	-	153	-	6,901
Seri Pelangi (Perak)	1,329	-	-	-	99	-	1,428
Lima Blas (Selangor)	2,745	-	-	99	48	-	2,892
Tanarata (Perak)	3,350	-	-	58	248	-	3,656
	37,486	4,617	22	389	1,910	-	44,424
Indonesia:							
PT SSS (Central Kalimantan)	8,731	-	-	7,633	292	1,378	18,034
Total	**46,217**	**4,617**	**22**	**8,022**	**2,202**	**1,378**	**62,458**

UP's investments in biodiversity and conservation activities from 2021-2025

Activities ('000 MYR)	2025	2024	2023	2022	2021
Biodiversity & Conservation (forest reserve, Endangered Tree Species Projects, collaboration with Copenhagen Zoo)	990	1,019	1,151	900	927

Beneficial flowering plants planted in 2025

Flowering plants planted	Malaysia	Indonesia
Cassia cobanensis	43,051	14,782
Tunera subulata/ulmifolia	104,070	85,436
Antigonon leptosus	18,058	97
Carambola sp	3,554	10
Others	5,671	8,634
Total	**174,404**	**108,959**



8,022 ha

of conservation area

EU Taxonomy

The EU Taxonomy is a classification system that establishes a standardized framework for identifying environmentally sustainable economic activities. It provides companies and investors with a common language to assess which activities contribute to the transition towards a more sustainable economy. UIE's core business activities fall outside the current scope of the activities defined in the EU Taxonomy. These activities are, therefore, not included in the reporting.

In accordance with Article 8 of the EU Taxonomy Regulation and the Disclosure Delegated Act (EU) 2021/2178, UIE is required to disclose the sustainability profile of its activities. This includes reporting on the taxonomy eligibility and alignment of its Turnover, Capital Expenditures (CapEx), and Operating Expenditures (OpEx) in line with the established criteria.

The EU Taxonomy Regulation is a classification system for sustainable economic activities that supports the transition towards a green and sustainable economy. The Regulation aims to facilitate sustainable investment by defining which economic activities contribute to meeting the EU's environmental objectives.

Like previous years, the cultivation of oil palms and coconuts and the processing of palm oil fall outside the scope of the activities defined in the Taxonomy. Thus, to report on the Taxonomy, we identified and determined which economic activities are eligible under the Taxonomy definition and subsequently allocated financial numbers to these economic activities.

Alignment Process
The process for assessing compliance with the criteria set in Article 3 of Regulation (EU) 2020/852 has been conducted in three steps.

First step was a thorough screening and analysis of the technical annexes of the Climate Delegated Act (including amendments) and the Environmental Delegated Act of the EU Taxonomy to identify any potentially eligible economic activities.

Then, each of the identified economic activities was assessed with regard to turnover, capital expenditures (CapEx) and operational expenditures (OpEx) to determine its Taxonomy eligibility (i.e., how much of the turnover, CapEx and OpEx could be considered Taxonomy-eligible).

Lastly, UIE evaluated whether its eligible economic activities could fulfil the alignment criteria and thus be considered Taxonomy-aligned.

Taxonomy-eligibility
The Group's principal business activities relate primarily to the cultivation of oil palms and coconuts and the processing of palm oil in Malaysia and Indonesia. However, as the criteria for agriculture have been temporarily excluded from the Delegated Regulation (as was the case in 2024), UIE only has limited economic activities that are eligible under the Taxonomy definition.

Unchanged from 2024, the only Taxonomy-eligible turnover in UIE was from UP's production of electricity from biogas plants and biomass boilers in Malaysia, which is sold to the national grid and a JV. However, electricity generation from bioenergy constitutes only 0.5% of our total turnover.

While UIE's primary business activities do not fall within the scope of the activities defined in the Taxonomy, we have identified some Taxonomy-eligible activities in terms of CapEx and OpEx. The CapEx- and OpEx-related eligible economic activities that are currently deemed to meet the Taxonomy's definition are the following:

- 1.4. Conservation forestry
- 4.1. Electricity generation using solar PV technology
- 4.8. Electricity generation from bioenergy
- 6.2. Freight rail transport
- 6.14. Infrastructure for rail transport
- 7.7. Acquisitions and ownership of buildings

For further details about the eligible economic activities, please refer to page 89.

Additional activities may be added at a later stage, depending on how the Taxonomy evolves.

In 2025, the Taxonomy-eligible CapEx amounted to 27% of the total CapEx and the Taxonomy eligible OpEx amounted to 31% of the total OpEx.

Taxonomy-alignment
We conducted an assessment to determine whether any of our Taxonomy-eligible could be classified as Taxonomy-aligned. However, after a thorough review, we were unable to obtain sufficient evidence to confirm full alignment with the 'Substantial Contribution' criteria, which require a demonstrable positive impact on environmental sustainability, and the 'Do No Significant Harm' (DNSH) criteria, which ensure that the activity does not adversely affect other environmental objectives.

Due to the lack of comprehensive supporting data, we are currently unable to conclude that these activities meet the alignment requirements under the EU Taxonomy framework.

Accounting Policies
The share of Taxonomy-eligible economic activities is expressed as the proportion of turnover, total investments (CapEx) and operational expenditures (OpEx) related to assets or processes listed in the Taxonomy.

Turnover
Total turnover is defined as revenue and other income included in the consolidated financial statements in the Annual Report 2025. The turnover KPI is defined as Taxonomy-eligible turnover (numerator) divided by total turnover (denominator).

CapEx
Total CapEx consists of additions to fixed assets (including additions to leased assets) note 2.3b - Property, plant and equipment (IAS 16) and note 2.3c Right-of-use assets (IFRS 16) in the Annual Report 2025. The CapEx KPI is defined as Taxonomy-eligible CapEx (numerator) divided by total CapEx (denominator).

OpEx
According to the Taxonomy, OpEx is defined as direct non-capitalised costs that relate to research and development, building renovation, short-term lease, maintenance and repair and any other direct expenditures relating to the day-to-day servicing of property, plant and equipment assets. The OpEx KPI is defined as Taxonomy-eligible OpEx (numerator) divided by total OpEx (denominator).

Double Counting
For the calculation of the denominator of the Turnover, CapEx and OpEx KPIs, we have extracted the figures directly from our system and therefore ensure that the figures are only counted once in each KPI. For the allocation of the numerator for CapEx, we have first identified the relevant figures and then we have allocated the primary related economic activity in the Climate Delegated Act and Environmental Delegated Act. In this way, we ensure that no CapEx is double-counted.

Disaggregation of KPI's
Our identified economic activities do not require disaggregation of KPI's.

Contextual Information about KPI's
Our Taxonomy-eligible Turnover relates to USD 3.1 million in sale of electricity from UP's biogas plants and biomass boilers at UP Malaysia to the national grid in Malaysia as well as a JV, and it makes up 0.5% of the total turnover. The low turnover generated from the taxonomy-eligible activity is due to the fact that most of the green electricity produced at UP is consumed internally.

UIE screened the activities listed in the technical annexes under the Delegated Acts and identified 27%, or USD 8.9 million, eligible capital expenditures.

In relation to operational expenditures, our best estimate is that we have 31%, or USD 4.6 million, eligible operational expenditures.

Of all the eligible activities, none were assessed as Taxonomy-aligned for 2025.

Eligible economic activities in UIE

- **1.4. Conservation forestry:**
  Conservation of jungle reserves, wildlife sanctuaries and green corridors, and promoting biodiversity in Indonesia and Malaysia
- **4.1. Electricity generation using solar PV technology:**
  The use of solar PV cells to produce green electricity consumed internally at UP
- **4.8. Electricity generation from bioenergy:**
  The conversion of biomass and biogas into electricity at sites in Malaysia and Indonesia, which is primarily consumed internally at UP
- **6.2. Freight rail transport:**
  Rail transport of FFB within UP Malaysia (via UP's own light railway system)
- **6.14. Infrastructure for rail transport:**
  Construction and maintenance of UP's light railway system on the majority of the estates in Malaysia
- **7.7. Acquisitions and ownership of buildings:**
  Residential and office buildings at UP Malaysia and Indonesia

Looking Ahead

Although the EU Taxonomy does not currently cover activities that fall under the agricultural sector, the Group remains committed to reducing GHG emissions linked with its business activities as well as managing the risks and impacts associated with climate change.

				Substantial contributions						Does Not Significantly Harm (DNSH) criteria									
Turnover	NACE codes	Absolute Turnover	Proportion of Turnover	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned or eligible 2022	Category enabling activity	Category transitional activity
USD million		USD	%	Y; N; N/EL						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Eligible Taxonomy-aligned activities																			
None		0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	N/A
Eligible not Taxonomy-aligned activities																			
4.8 Electricity - Bioenergy	D35.11	3.1	1					EL											
Non-eligible activities																			
Turnover of non-eligible activities		593.8	99																
Total		**596.9**	**100**																

1) Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL - Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

CapEx	NACE codes	Absolute CapEx	Proportion of CapEx	Substantial contributions: Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Does Not Significantly Harm (DNSH) criteria: Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned or eligible 2022	Category enabling activity	Category transitional activity
USD million		USD	%	Y; N; N/EL						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Eligible Taxonomy-aligned activities																			
None		0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	N/A
Eligible not Taxonomy-aligned activities																			
4.1 Electricity - Solar PV technology	D35.11	0.2	1	EL															
4.8 Electricity - Bioenergy	D35.11	8.0	24					EL											
7.7 Ownership - Residential/offices	L68	0.7	2	EL															
Non-eligible activities																			
CapEx of non-eligible activities		24.4	73																
Total		**33.3**	**100**																

OpEx	NACE codes	Absolute OpEx	Proportion of OpEx	Substantial contributions: Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Does Not Significantly Harm (DNSH) criteria: Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned or eligible 2022	Category enabling activity	Category transitional activity
USD million		USD	%	Y; N; N/EL						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Eligible Taxonomy-aligned activities																			
None		0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	N/A
Eligible not Taxonomy-aligned activities																			
1.4 Conservation forestry	A2	0.1	1						EL										
4.1 Electricity - Solar PV technology	D35.11	0.0	0	EL															
4.8 Electricity - Bioenergy	D35.11	1.2	8					EL											
6.14 Infrastructure - Rail transport	F42.12	0.7	5	EL															
6.2 Freight - Rail transport	H49.20	0.7	4	EL															
7.7 Ownership - Residential/offices	L68	1.9	13	EL															
Non-eligible activities																			
OpEx of non-eligible activities		10.5	69																
Total		**15.1**	**100**																

Minimum safeguards

UIE is committed to complying with the EU Taxonomy's minimum safeguards, which include criteria used to determine whether an economic activity is environmentally sustainable.

To ensure compliance with these minimum safeguards, we have assessed performance criteria against the following four core topics established by the European Commission; human rights, bribery and corruption, taxation and fair competition.

Human Rights

In regards to human rights, UIE/UP is dedicated to safeguarding and promoting human and labour rights, including prohibiting the use of child labour or forced labour in its operations. Please refer to page 96 for more information.

Bribery and Corruption

UIE/UP has a zero-tolerance approach to fraud, bribery and corruption and condemns it in all forms. It applies to all dealings by directors, employees, suppliers, consultants, agents and any person associated with the Group. UP/UIE believes business should be conducted without facilitation payments and strive to follow ethical guidelines and standards, enforcing effective systems to counter bribery and corruption.

Corruption and bribery risk assessment are done regularly, and adequate procedures have been implemented to minimise the exposure to the Group (included in UP's code of conduct). In UP, the internal audit manager is responsible for anti-corruption matters and report any findings to the Chairman of the audit committee. Any actions that may raise concerns are reviewed by the Board of Directors and may result in disciplinary action, including dismissal for misconduct.

Taxation

UIE is a responsible taxpayer in the countries where it operates, generates taxable income, and does not engage in aggressive tax planning.

The Board of Directors is responsible for compliance with UIE's tax policy, which includes guidelines to:

- act in accordance with relevant legislation in its tax computations and tax reporting
- fulfil its tax obligations in the countries where it operates and pay the correct amount of all types of taxes and duties when due
- conduct transparent transactions in the Group that comply with laws, rules, and regulations; and
- only make use of tax incentives specified by law and generally available and aligned with the company's business objectives.

Fair Competition

Finally, the UIE Group believes in vigorous yet fair competition and supports the development of appropriate competition laws. It conducts its business operations following the principles of fair competition, good business practices and all applicable competition regulations. Any use of illegal or unethical methods to compete in the market may result in disciplinary action.

Social

Social information

At UP, employees are the most valuable asset. As such, managing its social impacts is essential to ensuring the highest standards of welfare for the workforce and maintaining a safe and healthy working environment. This section follows a thematic approach to the sustainability topics identified through our materiality assessment.

S1 - Own workforce

List of material disclosure requirements		Page reference
S1 - Own Workforce		
S1-1	Policies related to own workforce	96, 99, 101, 104
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	96, 98, 99, 101, 104
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	98
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	96, 99, 101, 104
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	100, 101
S1-6	Characteristics of the undertaking's employees	97
S1-8	Collective bargaining coverage and social dialogue	98
S1-9	Diversity indicators	102
S1-10	Adequate wages	105
S1-11	Social protection	105
S1-13	Training and skills development indicators	102
S1-14	Health and safety indicators	100
S1-15	Work-life balance indicators	102
S1-16	Compensation indicators (pay gap and total compensation)	103
S1-17	Incidents, complaints and severe human rights impacts and incidents	98

UP's purpose is to lead the way in building a sustainable future - economically, environmentally, and socially. This commitment to sustainability is central to its strategy and business model. Identifying and managing the material impacts, risks, and opportunities associated with its operations is essential to the company's continued success. Through a focus on responsible practices, UP strives to create a positive impact on its workforce, communities, and the environment, ensuring long-term value for all stakeholders.

Material impacts, risks and opportunities
Our materiality assessment has identified the following key impacts, risks and opportunities related to own workforce.

Human and labour rights

- ***Recruitment of guest workers:*** The Malaysian plantation sector relies heavily on guest workers, who supply approximately 80-85% of the industry's labour today. UP's workforce also includes guest workers primarily from Bangladesh, India and Indonesia. However, in some of these countries, systemic human rights abuses, such as corrupt recruitment practices involving undisclosed middlemen, pose significant risks.

Occupational safety and health

- ***Harvesting accidents:*** The majority of UP's workforce is involved in upstream plantation operations in Malaysia and Indonesia. The leading cause of accidents involves harvesting operations, e.g., injury from thorn pricks, eye injuries from falling debris during harvesting and pruning, and injuries from stalk cutting, which can result in severe or even life-threatening injuries. Other accidents include commuting accidents, slip and falls, and locomotives or cage-related accidents.

- ***Chemical exposure:*** Workers handling pesticides and other chemicals at various stages of operation face potential health risks due to exposure to hazardous substances.

Equal treatment and opportunities for all

- ***Diversity, including gender diversity:*** The plantation industry has historically lacked gender diversity, resulting in a workplace that may not always feel inclusive or equitable. While UP actively promotes the employment of women, it acknowledges that certain plantation tasks (e.g., harvesting fresh fruit bunches, crop collection and evacuation to the railway cages from transport to the mills, etc.) require heavy physical labour and may be more suitable for men. This limitation poses a challenge to achieving full gender parity.

- ***Training and skills development:*** Providing equitable access to training and development opportunities enables employees to enhance their skills and competencies, contributing positively to UP's workforce and overall business performance. Conversely, if training and skills development is not provided or not provided equally to employees, this could have a negative impact on the workforce.

Working conditions

- ***Social care and workers' welfare:*** UP is committed to providing quality housing, education, healthcare and other social amenities to employees and their families, fostering well-being and cohesion. These initiatives have a positive impact on its employees, improving both their economic and social conditions.

- ***Adequate wages and employee benefits:*** UP is committed to paying adequate wages that align with applicable benchmarks. Failure to provide adequate wages could have a negative impact on employees' living standards and pose reputational risks for the company.

- ***Plasma Scheme:*** In Indonesia, UP actively participates in a government project, the Plasma Scheme, which was developed to help smallholders become independent plantation growers. UP's participation in this project positively impacts smallholders and benefits the broader community.

Social

UP adheres to the fundamental Conventions of the ILO and'the UN Declaration on Human Rights, the Rights of Indigenous Peoples and other core values, ratified by the countries in which it operates

- Human Rights Protection, Child Labour and Fair & Decent Wages
- Occupational Safety & Health
- Social Commitments and Amenities
- No Exploitation, Free, Prior and Informed Consent (FPIC)
- Talent retention, Development
- Grievance Resolution
- Community Development and Welfare
- Smallholder and Plasma Development

Human and labour rights

Given the challenges facing the palm oil industry in Malaysia - particularly the exploitation of guest workers, who comprise 83% of the workforce in UP Malaysia – UP recognises its responsibility to mitigate the risks of exploitation. This includes addressing deceptive recruitment practices and exorbitant fees charged by third parties, which can lead to debt bondage for guest workers. UP remains dedicated to safeguarding the human and labour rights of its guest workers throughout the recruitment process.

Managing impacts, risks and opportunities
Strengthening human rights standards is an ongoing journey, and UP is fully committed to this effort. In partnership with the social rights NGO "Dignity in Work for All", formerly known as Verité, and in collaboration with key customers, UP works transparently to address and improve human rights for its workforce and across its supply chain. This partnership ensures that UP stays aligned with emerging best practices in human rights.

To address operational vulnerabilities, UP has focused on ensuring fair and ethical recruitment practices for guest workers.

To eliminate systemic issues and prevent exploitation, UP has removed third-party recruiters from its hiring process and established a call center. This direct communication channel informs potential candidates about the overall recruitment process and terms of employment with UP to reduce the candidates' vulnerability and minimise the risk of deception.

UP's HRSS team is responsible for ensuring that all new guest workers have been briefed by the call center and gone through all steps of its Ethical Recruitment Procedures, which are regularly assessed through Internal Audit, external MSPO and RSPO audits, and engagement with social NGOs and human rights activists.

In addition, onboarding sessions are carried out for the newly joined guest workers by the HRSS team to facilitate their integration into the environment on UP's estates.

In recent years, UP has strengthened its Ethical Recruitment Procedures to mitigate risks for new candidates, based on identified gaps and forced labour risks. Key steps include:

- Recommender screening: Screening recommenders under the Guest Worker programme to identify suitable candidates.
- Call center screening: Informing candidates about job details, rights, and zero-cost recruitment to reduce vulnerability.
- Verification upon arrival: HRSS team ensures candidates have completed all ethical recruitment steps and received necessary briefings.
- Documentation: Providing each worker with a dossier containing employment and recruitment details.
- Onboarding: HRSS conducts onboarding sessions covering employment terms, policies, safety, grievance mechanisms, and ensures access to meals, housing, and allowances.
- Internal audit: Internal Audit verifies conditions 3-6 months post-arrival to detect red flags and prevent debt bondage.
- Breach evaluation: Thoroughly evaluating and addressing any breaches of ethical recruitment procedures.
- Awareness notices: Sending notices to candidates throughout the recruitment process to raise awareness.

These measures aim to ensure transparency, protect workers, and uphold ethical standards. While these procedures were originally developed through UP's partnership with Verité, they have since been further strengthened through collaboration with the social NGO North-South Initiative (NSI). As independent third parties, they regularly oversee and evaluate UP's efforts in both Malaysia and the source countries, providing guidance on continuous improvement.

Human Rights Policy and Guest Workers Policy
UP is fully dedicated to safeguarding human and labour rights, including the prohibition of child and forced labour across its operations.

UP's Human Rights Policy establishes overarching principles that are integrated into its recruitment processes, standard operating procedures and business systems to ensure human rights commitments are upheld at every level.

The company adheres to the core elements of the International Labour Organisation (ILO) Convention, the United Nations Declaration on Human Rights, the Rights of Indigenous Peoples and other core values as ratified by the countries in which it operates.

On 21 March 2022, Malaysia ratified the ILO Protocol of 2014 to the Forced Labour Convention, 1930, becoming the 58th country and the second ASEAN member to do so. This commits Malaysia to combating forced labour, including human trafficking, and improving victims' access to legal remedies. Additionally, Malaysia's National Action Plan on Forced Labour 2021-2025, developed with ILO support, outlines a five-year strategy focusing on awareness, enforcement, labour migration, and access to remedies, aiming to eliminate forced labour by 2030. UP applauds and fully supports these government efforts.

UP's Guest Workers Policy aligns with ILO recommendations, ensuring the ethical recruitment of guest workers and adherence to the Employer Pays Principle, which ensures that no recruitment fees are borne by the workers themselves, safeguarding their rights and promoting fair treatment throughout the recruitment process.

Performance, metrics and targets

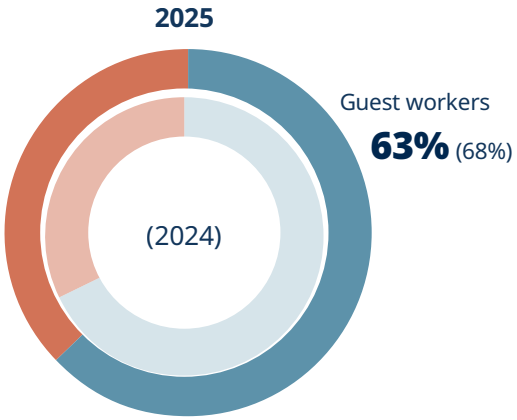
As of 31 December 2025, UP's workforce comprised a total of 6,926 employees, of which 4,345 (63%) were guest workers recruited from source countries such as Bangladesh, India, and Indonesia.

During 2025, UP recruited 1,006 new guest workers, the majority of whom came from Bangladesh (509), followed by Indonesia (474) and India (23).

Given the significant proportion of guest workers, there is a frequent employee turnover in UP. In 2025, the employee turnover was 5.80%. During the year, 368 guest workers were repatriated upon completion of their employment tenure, while 1,092 returned to their home countries on leave, of whom 1,031 have since returned to UP.

Share of guest workers in UP's workforce

%



Characteristics of UP employees - headcount

Contract type	Female	Male	Other	Not disclosed	Total
2025					
Type of employment					
No. of permanent employees	745	6,181	-	-	6,926
No. of temporary employees	-	-	-	-	-
No. of non-guaranteed hours employees	-	-	-	-	-
Total no. of employees	745	6,181	-	-	6,926
2024					
Type of employment					
No. of permanent employees	749	5,772	-	-	6,521
No. of temporary employees	-	-	-	-	-
No. of non-guaranteed hours employees	-	-	-	-	-
Total no. of employees	749	5,772	-	-	6,521

Region and turnover rate (%)	2025	2024
No. of employees in Malaysia	5,548	5,118
No. of employees in Indonesia	1,378	1,403
Total no. of employees	**6,926**	**6,521**
Turnover rate (total Malaysia and Indonesia)	5.80%	6.74%

All UP workers are covered by collective bargaining agreements and have the right to freely form or join labour unions, enabling them to engage in collective bargaining as permitted under Malaysian and Indonesian law. In Malaysia, 23% of employees are represented by workers' unions, while in Indonesia, the figure stands at 11%.

To further support these rights, UP conducts regular briefings on its Human Rights Policy, raising awareness among employees about their rights and fostering open dialogue. This commitment underscores UP's dedication to upholding fair labour practices and promoting a respectful workplace.

In 2025, no work-related incidents of discrimination or harassment were reported to UP's HRSS or through the whistleblower system. To address grievances, UP has established a grievance redressal procedure, enabling employees to file complaints regarding issues such as sexual harassment or violence. These complaints are submitted to the respective Head of Department, who ensures appropriate actions are taken promptly.

In 2025, UP's internal and external due diligence processes detected no cases of human rights violations. However, despite the enforcement of its Ethical Recruitment Procedures, some red flags were identified, including payment of recruitment fees to the recommenders and other personnel involved in the recruitment process in the source country. These issues were promptly addressed, and preventive measures have been implemented to avoid recurrence.

Recognising that this is an ongoing journey with no finish line, UP remains committed to continuous improvement. The company will collaborate with "Dignity in Work for All" to strengthen its Grievance Redressal Procedures and enhance the effectiveness of its consultation and communication processes with workers and other stakeholders going forward.

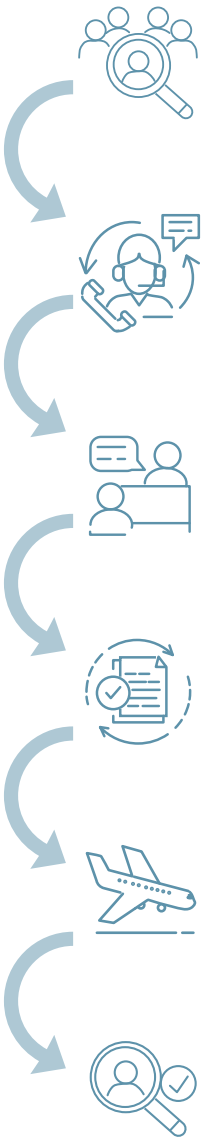
Collective bargaining coverage and social dialogue

	2025	2024
Covered by collective bargaining agrmts		
Malaysia	100%	100%
Indonesia	100%	100%
Total UP	**100%**	**100%**
Covered by workers' representatives		
Malaysia	23%	27%
Indonesia	11%	11%
Total UP	**17%**	**19%**

Incidents, complaints and severe human rights impacts

	2025	2024
Total number of incidents of discrimination, including harassment	0	0
Total number of complaints filed	0	0
Total amount of fines, penalties, and compensation for damages related to incidents and complaints	N/A	N/A
Number of severe human rights incidents connected to UP's workforce	0	0
Hereof cases of nonrespect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work	0	0
Total amount of fines, penalties, and compensation for damages related to incidents	N/A	N/A

UP's ethical recruitment steps and procedures



Sourcing of guestworkers
Guest workers can recommend relatives from their home countries interested in working for UP. In Indonesia and India, they may also be sourced through accredited recruiting agents

Mitigating deception and abuse
Candidates are contacted by UP's call center, briefed on Ethical Recruitment Guidelines, and the Employer Pays Principle

Interviewing guest workers
UP officers brief candidates on job scope and conditions, followed by physical interviews of the candidates who have been shortlisted by UP's call center

Processing documents
Accredited agents assist with medicals, documents, and departure. UP arranges flights once documents are confirmed

Arriving in Malaysia
UP Officers receive guest workers at the airport, deploy them to estates, and provide orientation. HR verifies onboarding SOP compliance

Verifying recruitment steps
UP's Internal Audit team assesses new workers after 3 months for any recruitment-related exploitation, with external third-party validation

Occupational safety and health

Given the labour-intensive nature of UP's operations and the geographical location of its plantations, oil palm workers in UP are exposed to various occupational risks. UP is dedicated to fostering a safe and healthy workplace for all employees, making it critical to manage these risks effectively and implementing robust preventive safety practices.

Managing impacts, risks and opportunities
To maintain a strong safety performance and mitigate risks, UP is continuously advancing its safety leadership and risk reduction strategies through its Safety and Health Management System. Key initiatives include:

- Hazard Identification, Risk Assessment, and Risk Control (HIRARC): Conducted across all operations to identify potential risks, address weak links, and raise awareness to prevent accidents.
- Occupational Safety and Health Plan: A structured plan involving all business units to ensure the effective implementation of safety programmes.
- Impromptu Safety Audits: Regular audits are conducted by qualified safety and health officers in mills, estates, research departments, and refineries to ensure compliance with safety standards and to prevent safety incidents. These measures are especially important for the many newly joined guest workers.
- Behaviour-Based Safety Training: The "Reach and Teach & Reach and Remind" programme fosters a safety-oriented culture by increasing employee awareness and knowledge.
- Quarterly Safety Meetings: A platform for employers and employees at all levels to discuss and address occupational safety and health matters.
- Occupational Health Services: Medical facilities are provided through two group hospitals and in-house clinics at estates, supported by visiting medical officers, occupational health doctors, and hospital assistants.

HRSS team conducting the "Teach and Reach" & "Teach & Remind" programme for UP employees

UP is committed to ensuring a safe and secure working environment, with the goal of achieving zero work-related fatalities and reducing the lost-time injury frequency rate (LTIFR). Every fatality or accident undergoes a thorough investigation to identify the root causes and implement corrective actions, aiming to prevent recurrence and lower overall accident rates.

The Safety Division regularly reports on safety progress and challenges to the Executive Committee, ensuring swift action on any emerging issues. By prioritising comprehensive safety education, audits, and a dedicated Safety Division, UP reaffirms its focus on safeguarding the well-being of all employees.

In addition, UP has been appointing Safety and Health Coordinators throughout all its business units since 2024 as an effort to reinforce safety management and to comply with the new amendment of the local workplace safety legislation.

Occupational safety and health policy
UP places the utmost importance on ensuring a safe and healthy working environment for employees, contractors and local communities. Workplace safety is a core value reflected in UP's Occupational Safety and Health Policy (OSHA).

The Group Sustainability Committee, led by UP's Chief Executive Director, oversees policy direction on safety and health matters. However, the implementation of OSHA is the responsibility of the respective Group Manager or the Head of Human Resources, Sustainability and Safety Department (HRSS).

UP's Safety and Health Officer conducts periodic workplace inspections, and Safety Committee meetings are held in compliance with the Department of Safety and Health regulations. All processes and equipment are subject to estab-

lished safety operating procedures and system checks.

At UP, safety is more than a policy – it is a commitment. The OSHA is regularly reviewed by the Sustainability Committee to ensure it aligns with the industry's best practices and reflects the latest standards in workplace safety.

Performance, metrics and targets

In 2025, UP's Malaysian and Indonesian operations reported zero occupational fatalities, which was also the case in 2023 and 2024.

The Lost Time Injury Frequency Rate (LTIFR), which measures the number of lost-time injuries in the workplace per one million man-hours worked, showed contrasting trends between Malaysia and Indonesia. In Malaysia, the LTIFR increased from 4.69 in 2024 to 5.01 in 2025. In contrast, Indonesia experienced a significant decline, with its LTIFR decreasing from 86.5 in 2024 to 53.85 in 2025.

The substantial difference in LTIFR between the two regions can be attributed to several factors:

- Working hours: Employees in Malaysia work 7.5 hours per day, while those in Indonesia work 7 hours per day
- Reporting standards: In Indonesia, all accidents, regardless of lost workdays, must be reported to JAMSOSTEK as per OSHA requirements. In Malaysia, only incidents with more than 4 lost workdays are reported to DOSH/JKKP and SOCSO, according to Malaysian OSHA regulations.

UP is committed to continuously reducing its LTIFR and has therefore introduced a behavioural safety approach, with a target of achieving an LTIFR of 4.0 by 2030. Progress against this target will be closely monitored, and measures will be adjusted as necessary to further strengthen workplace safety.

In 2025, the leading cause of accidents was related to harvesting operations, which accounted for approximately 40% of incidents, followed by commuting accidents, slip and fall cases, and incidents involving locomotives/cages.

While the LTIFR in Malaysia increased during the year, it is encouraging that the total number of lost workdays due to injuries declined in both Malaysia and Indonesia in 2025 compared to 2024.

In response, UP has strengthened its safety culture, ensuring that safety becomes an integral part of every employee's mindset, not just those in the Safety Division. Leadership teams have emphasised that safety is a shared responsibility, urging all employees and managers to take ownership of safety in their daily operations.

UP's strategy will thus be to prioritise safety leadership and risk reduction strategies by:

- Enhancing vigilance and adopting a more systematic and disciplined approach,
- intensifying training programs and increasing the frequency of impromptu safety audits across mills, estates, and refineries, and
- addressing the challenges posed by the growing number of inexperienced guest workers.

This strategic roadmap reflects UP's commitment to its overarching safety philosophy: "One accident is one too many." This reflects the company's unwavering dedication to minimising risks and ensuring the well-being of its workforce. By exploring new avenues for improvement and maintaining a relentless focus on safety, UP aims to reinforce its vision of being "second to none" in all aspects, including safety performance.

	Malaysia		*Indonesia*	
	2025	**2024**	**2025**	**2024**
People in own workforce covered by UP's H&S Management system	100%	100%	100%	100%
Fatalities in own workforce as a result of work-related injuries and work-related ill health	0	0	0	0
Total recordable work-related incidents	54	58	154	237
Total recordable incident rate (incidents per million hours worked)	5	5	54	87
Number of cases of recordable work-related ill health	0	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	5.01	4.69	53.85	86.50
Lost days to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	1,644	2,716	553	761

Equal treatment and opportunities for all

At UP, employees are the cornerstone of the company's success and stability. Therefore, creating a workplace that is free from harassment and discrimination – whether based on race, colour, religion, gender, national origin, ancestry, disability, marital status and sexual orientation – is essential. By fostering a culture of diversity, mutual trust and respect, UP aims to ensure that all employees feel valued, included and responsible for the company's performance and reputation.

Managing impacts, risks and opportunities

Commitment to diversity and inclusion
UP is dedicated to fostering diversity and actively promotes the employment of women across all operational areas. To address impacts related to equal treatment, UP implements workplace adjustments and initiatives to meet diverse needs. While certain physically demanding tasks, such as harvesting FFB, crop collection and evacuation to the railway cages, are typically performed by male workers, women are engaged in tasks such as weeding, gardening and loose fruits collection, which do not require heavy physical labour.

Additionally, to support its female employees and their families, UP provides crèches, playgroup classes and kindergarten facilities at all operating sites, creating an enabling environment for women in the workforce.

Commitment to training and skills development
UP recognises employees as the backbone of its operations, and this is reflected in its commitment to skill development and training programmes. The company has implemented the "Reach and Teach & Reach and Remind" programmes, designed to educate and empower employees.

Annual training schedules are prepared for all employees across the estates and other departments to ensure comprehensive training modules are carried out regularly throughout the year.

Continuous efforts are also undertaken to educate both local and guest workers on fair and ethical recruitment procedures, raising awareness of company policies, and ensuring employees are familiar with mechanisms for addressing concerns or complaints effectively and transparently.

Policies related to equal treatment and opportunities for all

Gender Policy
UP's Gender Policy is designed to safeguard female employees while fostering an inclusive and diverse workplace. The policy emphasises UP's commitment to promoting gender equality, addressing workplace discrimination, and supporting a culture where diversity is valued.

To achieve these goals, UP has established a Gender Committee, consisting of representatives from labour unions and management. The Committee is tasked with promoting female participation and encouraging the advancement and inclusion of women across all workplace levels, addressing sexual harassment complaints to ensure swift and appropriate action, and providing support and assistance to victims. When cases of harassment are reported, informally or formally, the Gender Committee conducts a thorough investigation to determine appropriate actions, including the potential for sanctions or if law enforcement action should be taken.

While gender diversity is a significant focus, UP recognises that diversity encompasses all aspects that differentiate its employees. The Company strongly adheres to its Human Rights Policy, ensuring that all employees are treated fairly and provided with equal opportunities. UP explicitly prohibits discrimination based on religion, race, age, gender, nationality or physical disability. Recruitment, promotion and remuneration are based solely on individual qualifications and performance, underscoring UP's commitment to meritocracy and fairness.

By embedding these principles, UP continues to nurture a workplace culture that values diversity, promotes inclusivity, and ensures the well-being of all employees.

Training and skills development
Although UP does not have a dedicated policy addressing training and skills development, it places a strong emphasis on continuous education and awareness for both local and guest workers.

UP implements various training programmes, which are monitored and verified internally by the HRSS team and externally during annual RSPO, MSPO, and ISPO audits. At the staff and executive levels, training is generally conducted in group settings. These sessions are designed to equip employees and stakeholders with knowledge relevant to their roles and to foster continuous professional development.

These training modules cover a range of essential topics, including:

- Occupational Safety & Health: Ensuring workplace safety and compliance with industry standards
- Human Rights: Promoting awareness and adherence to human rights principles across operations
- Best Agriculture & Management Practices: Enhancing operational efficiency and sustainability
- Industrial Laws: Educating employees about their rights and responsibilities within the legal framework

Through the abovementioned initiatives, UP not only enhances the skills and competencies of its workforce but also reinforces its commitment to creating a safe, fair and productive working environment.

Performance, metrics and targets

Gender diversity metrics

The gender ratio of UP's workforce reflects the nature of tasks in plantation operations, where the majority of employees are concentrated. These tasks often involve physically demanding work, which traditionally attracts a higher proportion of male workers, as shown in the accompanying data. However, at the management levels, gender diversity is more balanced, though male employees still constitute the majority.

UP strives to achieve diversity in the broadest sense, prioritising competence and qualifications while considering factors such as professional experience, education, cultural background, gender and age during recruitment. Although it has not set any specific targets for gender balance, UP's overarching goal is to have diverse teams at all levels, focusing on improving gender diversity. To encourage women's participation in decision-making, UP actively includes female representation in various committees, such as the Occupational Safety and Health Committee.

The age distribution of UP's workforce is consistent with trends in the agricultural sector, with workers aged 31–50 comprising the largest demographic group.

Remuneration metrics

The pay gap analysis for 2025 identified a persistent pay gap, with female employees earning less than the male employees across all levels. UP has a gender equality policy on wages payment and remuneration for all its employees, however, structural factors, such as differences in tenure, physical demanding field work and representation in senior roles can affect the pay-level.

UP does not disclose the annual total remuneration ratio of its highest-paid individual to the median annual total remuneration for all employees. However, details regarding management remuneration are disclosed in UP's Annual Report 2025, page 131.

Training and skills development metrics

Various trainings are being carried out on a regular basis throughout the year, with all employees participating in regular performance and career development reviews (performance reviews of guest workers are not documented).

In 2025, the average number of training hours per employee across all employee categories for both Malaysian and Indonesian operations was 7.8 hours, based on an average of 6 hours of training provided to general workers only and 9.5 hours from Management, Executives and other Staff.

Gender distribution

	Male		*Female*	
Headcount	**2025**	**2024**	**2025**	**2024**
Top management	3	3	-	-
Executives	138	134	31	30
Staff	224	221	149	147
Workers, including Indonesia and guest workers	5,816	5,414	565	572
Total	6,181	5,772	745	749

Gender mix

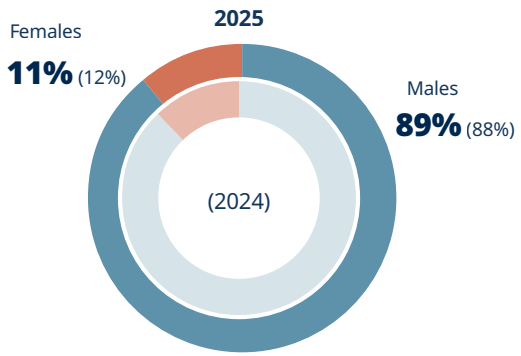
Headcount (%) / region	Male	Female
Malaysia	92%	8%
Indonesia	78%	22%
UP Group	89%	11%

Age classification

Headcount (%)	2025	2024
Under 30 years old (18-30)	32%	30%
Between 30 and 50 years old	59%	61%
Over 50 years old	9%	9%

Gender mix at UP Group

%



Gender pay gap

Average pay level (females vs males)	2025	2024
Malaysia		
Top management[1]	-	-
Executives	57%	57%
Staff	83%	83%
Workers[2]	87%	89%
Indonesia		
Top management[1]	-	-
Executives	72%	72%
Staff	91%	91%
Workers[2]	74%	74%

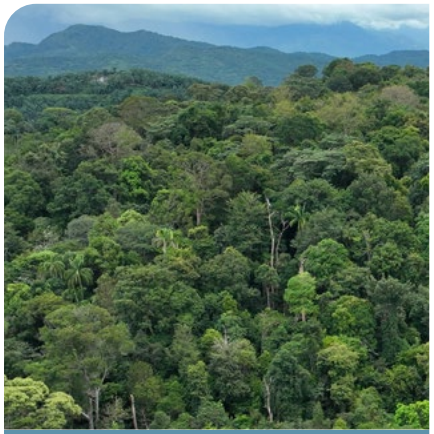
1) No females in top management
2) including Indonesia and guest workers

Participation in performance and career development

	Male	Female	Total
Malaysia	100%	100%	100%
Indonesia	100%	100%	100%
UP Group	100%	100%	100%

Number of training hours per employee per year

	Male	Female	Total
UP Group	7.8	7.8	7.8



FIRST
RSPO certificate

HIGHEST
Social standards

LOWEST
GHG footprint

FIRST
Integrated BioD Department

HIGHEST
Quality and yields

LOWEST
Contaminants

Working conditions

Improving and providing social amenities for employees is a cornerstone of UP's operations, with continuous enhancements being made annually to ensure the well-being of its workforce.

Managing impacts, risks and opportunities
UP prioritises the welfare of employees, their families and local communities through several key initiatives:

- Free housing: UP provides free housing that exceeds the latest standards under the Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990
- Free education: UP provides education for more than 500 children via primary schools
- Free healthcare: UP offers medical care through well-equipped hospitals and health clinics
- Free elderly care: UP provides support for older people through an Old Folk's Home
- Free childcare: UP operates crèches and kindergartens to ensure that employees are comfortable with their children while at work
- Other amenities: UP has places of worship, bus subsidies for school children and a bakery

Ensuring fair compensation is also integral to providing good working conditions and fostering social and economic progress.

UP's employees in Malaysia and Indonesia earn more than the minimum wages set by the Malaysian and Indonesian Governments. Furthermore, the Company practices gender equality policy on wages payment and remuneration for all its employees.

UP collaborates with the RSPO Secretariat and industry peers to benchmark and implement fair living wages (LW). It proactively engaged with Monash University for a fair and decent wage assessment and works to ensure suppliers align with these standards. Until the national benchmark is finalised by the RSPO Secretariat, UP adheres to national minimum wage regulations and conducts assessments using RSPO Prevailing Wage Calculation Guidance to evaluate and compare against third-party LW benchmarks.

Under the Plasma Scheme initiative, UP assists smallholders in developing their land for oil palm cultivation, including land preparation. UP manages the plantation for one cycle before handing it over to the smallholder for self-management. The intention with the project is to create more opportunities for smallholders, reduce poverty and prevent environmentally harmful agricultural practices, such as illegal logging and slash-and-burn activities.

Policies related to working conditions
Although UP does not have a standalone policy specifically addressing working conditions, many aspects of its operations intersect with human rights, including the welfare of its workforce. These principles are embedded in the company's Code of Conduct and Business Ethics as well as Human Rights Policy, which outlines its approach to employee engagement and relationships with surrounding communities.

UP complies with the laws and regulations of the countries in which it operates, actively cooperating with governments and organisations in the development of legislation and regulations that may impact its workforce and business operations. Through these initiatives, UP reaffirms its commitment to creating a safe, equitable, and supportive work environment while actively contributing to the social and economic development of its employees and the communities it serves.

Performance, metrics and targets

Social commitments
As highlighted earlier, UP remains dedicated to providing and enhancing social amenities for its employees and surrounding communities. Throughout 2025, the company made improvements in this area, investing a total of MYR 29 million. Below is an overview of UP's social commitment expenditures. These contributions are separate from UP's regulatory payments, such as those to the Employees' Provident Fund, Social Security Contributions, and other employee benefits.

MYR '000	2025	2024
Hospitals and medicine for employees, dependents and nearby communities	3,836	3,459
Retirement Benevolent Fund	481	407
Education, welfare, scholarships, etc	489	311
Bus subsidy for school children	186	231
External donations	662	498
New infrastructure-road, TNB and water supply for domestic use	3,975	11,690
Employee housing	6,882	7,839
Infrastructure projects, buildings, community halls, places of worship, etc.	5,244	8,056
Provision of social amenities	7,693	6,563
Total	**29,448**	**39,054**

UP's founder, Aage Westenholz, was known for setting the highest standards for the workforce, which remains a hallmark of the UP Group. The company is committed to providing the best social amenities for its employees and their families and advancing the economic and social conditions in the surrounding communities.

Caring for the employees

16
primary schools / kindergartens

12
group hospitals / clinics

1,567
modern housing facilities

1
senior citizen home

Adequate wages
In 2025, UP ensured that its workers received wages above the living wage in both Malaysia and Indonesia. In Malaysia, the average monthly earnings for UP's workers, including productivity incentives and overtime, amounted to approximately MYR 2,800. Similarly, in Indonesia, the average monthly earnings for permanent workers reached IDR 4,562,171, also inclusive of incentives and overtime. These figures reflect UP's commitment to providing fair and adequate compensation to its workforce.

UP conducts regular wage reviews to ensure that employee compensation aligns with local legal requirements, peer company standards, and sector benchmarks. This approach enables workers to maintain a decent standard of living.

Social protection
All of UP's employees are protected under the Malaysian Employment Act 1955, which establishes the minimum terms and conditions for specific categories of workers, including working hours, leave entitlements, termination rules, etc. Additionally, UP's workforce is covered through Malaysia's Social Security Protection Scheme (SOCSO) and Indonesia's JAMSOSTEK initiative by BPJS (Badan Penyelengara Jaminan Social / Social Security Maintenance Body), for workplace accidents and social security benefits for employees affected by invalidity or death.

UP ensures that all employees have access to social protection against income loss resulting from sickness, employment injuries, acquired disabilities, and retirement. Employees are also entitled to paternity leave and participation in the Employees Provident Fund (EPF). Since 2025, EPF coverage has been extended to include guest workers. For UP's employees in Indonesia, equivalent coverage is provided through the JAMSOSTEK initiative, which covers the same areas as the Malaysian EPF initiative.

Plasma Scheme
As of 31 December 2025, UP has developed 1,378 hectares of Plasma land for 850 Plasma Scheme smallholders, maintaining a level consistent with the previous year. Additionally, approximately 250 hectares are planned to be allocated and developed for 100 more Plasma Scheme smallholders or surrounding communities in the coming years.

UP's target is to allocate 20% of its planted area to the Plasma Scheme, aligning with the Indonesian Government's requirement for companies to allocate 20% of their planted area to Plasma Projects.

Consolidated financial statements

Consolidated financial statements

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Consolidated income statement

For the year ended 31 December

USD '000	Note	2025	2024
Revenue	1.1	587,276	486,220
Costs of goods sold		(181,660)	(162,756)
Gross profit		405,616	323,464
Other income		9,590	18,074
Amortisation, depreciation and impairment loss	2.3	(26,204)	(24,266)
Staff costs	1.2	(67,658)	(56,453)
Other expenses		(75,293)	(59,759)
Profit from operations before financial items		**246,051**	**201,060**
Changes in fair value of Schörling	3.1	39,270	(17,459)
Changes in fair value of Greenbridge	3.1	1,429	7,746
Dividend income from Schörling		1,787	-
Results from investing activities - portfolio investments		7,421	3,928
Interest income		6,039	7,318
Interest expense		(197)	(193)
Net foreign exchange gain		181	696
Share of results in joint venture	3.2	5,390	5,186
Profit before income tax		307,371	208,282
Income tax	4.1	(66,772)	(49,700)
Profit for the year		**240,599**	**158,582**
Profits attributable to			
Owners of the Company		139,924	75,618
Non-controlling interest		100,675	82,964
		240,599	**158,582**
Earnings per share attributable to owners of the Company (USD)		4.48	2.37

Consolidated statement of comprehensive income

For the year ended 31 December

USD '000	Note	2025	2024
Profit for the year		240,599	158,582
Items that will not be reclassified to the Income Statement			
Actuarial changes to defined retirement plans	4.5	(17)	45
Items that are or may be reclassified to the Income Statement			
Cash flows hedges, fair value adjustment	4.8	(8,044)	(17,305)
Cash flows hedges, realisation of previously deferred gain/(loss)	4.8	13,247	6,662
Foreign currency translation		60,823	6,933
Tax on other comprehensive income	4.1	(1,312)	2,719
Other comprehensive income		64,697	(946)
Total comprehensive income		**305,296**	**157,636**
Total comprehensive income attributable to			
Owners of the Company		171,103	74,647
Non-controlling interests		134,193	82,989
		305,296	**157,636**

Consolidated statement of financial position

USD '000	Note	31 Dec. 2025	31 Dec. 2024
Assets			
Current assets:			
Inventories	1.3	73,893	51,181
Cash and cash equivalents	3.3	128,339	120,741
Short-term deposits	3.3	6,672	18,279
Short-term funds	3.3	586	513
Trade and other receivables	1.4	67,360	68,553
Prepayments	1.5	21,379	2,471
Derivatives	4.8	2,248	979
Portfolio investments	3.1	43,213	45,642
Biological assets	2.1	16,226	14,152
Current tax receivable		4,003	7,859
Total current assets		363,919	330,370
Non-current assets:			
Goodwill	2.3a	95,275	87,032
Property, plant and equipment	2.3b	388,000	347,918
Right-of-use assets	2.3c	53,333	49,853
Deferred tax assets	4.1	-	-
Strategic investments	3.1	313,301	269,525
Joint venture	3.2	27,245	19,540
Non-current derivatives	4.8	-	137
Other receivables	1.4	308	102
Total non-current assets		877,462	774,107
Total assets		**1,241,381**	**1,104,477**

USD '000	Note	31 Dec. 2025	31 Dec. 2024
Liabilities and equity			
Current liabilities:			
Current tax liability		18,586	9,078
Trade and other payables		37,638	32,933
Lease liabilities		189	-
Derivatives	4.8	2,482	9,115
Retirement benefit obligation	4.5	777	660
Total current liabilities		59,672	51,786
Non-current liabilities:			
Deferred tax liability	4.1	51,489	46,244
Lease liabilities	4.6	3,133	3,012
Non-current derivatives	4.8	28	-
Retirement benefit obligation	4.5	3,812	3,155
Total non-current liabilities		58,462	52,411
Total liabilities		118,134	104,197
Equity:			
Share capital	4.3	31,285	32,228
Treasury shares		(26,433)	(36,848)
Other reserves		738,802	667,307
Equity attributable to owners of the Company		743,654	662,687
Non-controlling interests		379,593	337,593
Total equity		1,123,247	1,000,280
Total liabilities and equity		**1,241,381**	**1,104,477**

The official middle rate of exchange issued by the European Central Bank between the US Dollar and the Euro on 31 December 2025 stood at 1.1750 (EUR/USD).

The financial statements on pages 106-149 were approved and authorised for issue by the Board of Directors on 27 February 2026. The financial statements were signed on behalf of the Company's Board of Directors by Catherine Bannister and Jørgen Balle as per the Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Report and Accounts 2025.

Consolidated statement of changes in equity

For the year ended 31 December

USD '000	Share capital	Share premium	Treasury shares	Trans-lation reserves	Hedging reserves	Retained profits	Total	Non-controlling interests	Total equity
On 1 January 2025	**32,228**	**8,302**	**(36.848)**	**(80,478)**	**(2,557)**	**742,040**	**662,687**	**337,593**	**1,000,280**
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	139,924	139,924	100,675	240,599
Other comprehensive income	-	-	-	29,440	1,746	(7)	31,179	33,518	64,697
Total comprehensive income for the year	**-**	**-**	**-**	**29,440**	**1,746**	**139,917**	**171,103**	**134,193**	**305,296**
Transactions with owners									
Treasury shares purchased	-	-	(33,107)	-	-	-	(33,107)	-	(33,107)
Share-based payments	-	-	195	-	-	-	195	-	195
Cancellation of treasury shares	(943)	(243)	43,327	-	-	(42,141)	-	-	-
Dividends paid	-	-	-	-	-	(57,224)	(57,224)	(92,193)	(149,417)
Total transactions with owners	**(943)**	**(243)**	**10,415**	**-**	**-**	**(99,365)**	**(90,136)**	**(92,193)**	**(182,329)**
On 31 December 2025	**31,285**	**8,059**	**(26,433)**	**(51,038)**	**(811)**	**782,592**	**743,654**	**379,593**	**1,123,247**
On 1 January 2024	**32,228**	**8,302**	**(435)**	**(82,944)**	**897**	**715,843**	**673,891**	**333,485**	**1,007,376**
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	75,618	75,618	82,964	158,582
Other comprehensive income	-	-	-	2,466	(3,454)	17	(971)	25	(946)
Total comprehensive income for the year	**-**	**-**	**-**	**2,466**	**(3,454)**	**75,635**	**74,647**	**82,989**	**157,636**
Transactions with owners									
Treasury shares purchased	-	-	(36,580)	-	-	-	(36,580)	-	(36,580)
Share-based payments	-	-	167	-	-	-	167	-	167
Dividends paid	-	-	-	-	-	(49,438)	(49,438)	(78,881)	(128,319)
Total transactions with owners	**-**	**-**	**(36,413)**	**-**	**-**	**(49,438)**	**(85,851)**	**(78,881)**	**(164,732)**
On 31 December 2024	**32,228**	**8,302**	**(36,848)**	**(80,478)**	**(2,557)**	**742,040**	**662,687**	**337,593**	**1,000,280**

Consolidated statement of cash flows

For the year ended 31 December

USD '000	2025	2024
Cash flows from operating activities		
Receipts from customers	587,347	480,189
Payment of operating expenses	(341,411)	(273,920)
Receipts/(payments) of deposits re. derivatives	7,381	(14,128)
Payment of taxes	(54,794)	(54,050)
Other receipts	8,819	11,219
Change in joint venture balances	206	(973)
Net cash generated from operating activities	207,548	148,337
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	741	348
Interest received	6,663	8,007
Investment in Greenbridge	(3,077)	(5,155)
Investment in joint venture	-	(111)
Dividends received from Schörling	1,787	-
Dividend received from portfolio investments	263	274
Proceeds from sale of portfolio investment	12,856	9,695
Purchase of portfolio investments	(3,956)	(9,305)
Purchase of property, plant and equipment	(32,662)	(27,815)
Payments on right-of-use assets	(610)	(1,685)
Prepayment for purchase of land	(18,972)	-
Net change in deposits with a tenure of more than 3 months	12,758	(11,234)
Net change in short-term funds	(18)	11,420
Net cash from/(used in) investing activities	(24,227)	(25,561)

For the year ended 31 December

USD '000	2025	2024
Cash flows from financing activities		
Interest paid	(197)	(20)
Dividends paid	(149,417)	(128,319)
Purchase of treasury shares	(33,107)	(36,580)
Net cash used in financing activities	(182,721)	(164,919)
Net change in cash and cash equivalents	600	(42,143)
Cash and cash equivalents at the beginning of year	120,741	168,344
Foreign exchange adjustment	6,998	(5,460)
Cash and cash equivalents at the end of year	128,339	120,741

Summary of significant accounting policies

Summary of significant accounting policies covering the Consolidated Financial Statements

General information
The Parent Company of the Group, UIE Plc, is registered and domiciled in Malta as a public limited liability company. The Company's shares are publicly traded on Nasdaq Copenhagen.

UIE is a holding company that 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.

The following is a summary of the significant accounting policies adopted by UIE and its subsidiaries, collectively referred to in these consolidated financial statements as the "Group". The general accounting policies applied to the consolidated financial statements are described below, while material accounting policies covering specific accounts are placed in the notes to which they relate.

Basis of preparation
The consolidated financial statements are prepared in accordance with IFRS as adopted by the EU, applicable interpretations issued by the IFRS Interpretations Committee (IFRS IC) and the Maltese Companies Act (Cap 386).

These consolidated financial statements are expressed in USD, as this is UIE's functional and presentation currency. All values are rounded to the nearest thousand USD '000 where indicated.

UIE's consolidated financial statements are prepared on a historical cost basis, except as noted in the various accounting policies.

The Group generates strong cash flows and has a solid financial position with strong liquidity and no interest-bearing debt. On this background, the Consolidated Financial Statements have been prepared on a going concern basis.

Change in accounting policies
The Group has implemented, with effect from 1 January 2025, the standards and interpretations that became effective in the EU in 2025.

- Lack of exchangeability - Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"

The amendment did not have a material impact on the Group's financial statements.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but has yet to be effective.

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 the notes.

Basis of consolidation
Subsidiaries are enterprises controlled by UIE. Control exists when UIE has the power, directly or indirectly, to govern the financial and operating policies of an enterprise to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The financial statements for the subsidiaries are prepared for the same accounting period as UIE, using consistent accounting policies. Non-controlling Interests' (NCI) share of subsidiaries' profit/loss for the year and of equity are included in the Group's profit/loss and equity but are presented separately.

On acquisition of NCI, the difference between the consideration paid and the amount by which the NCI are adjusted is recognised directly in owners share of equity. Gain or loss on disposal of NCI is recognised directly in owners share of equity.

On consolidation, intragroup balances and intragroup transactions are eliminated in full.

These consolidated financial statements include the accounts of UIE and its subsidiary companies, as listed on the following page.

Foreign exchange translation

Transactions and balances
Foreign currency transactions are initially recorded by the Group entities at their respective functional currency rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange ruling at the reporting date.

All differences are recognised in the Income Statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates on the dates of the initial transactions.

Group companies
The assets and liabilities of foreign operations are translated into USD at the rate of exchange prevailing at the reporting date, and their Income Statements are translated at average exchange rates prevailing for the period. The exchange differences arising from the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the Consolidated Income Statement.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated based on the exchange rate at the reporting date.

Summary of significant accounting policies

	Principal activity	Country of incorporation	Equity interest	
			2025	2024
Parent company:				
UIE Plc	Investment Holding	Malta	-	-
Subsidiaries:				
MVSB	Investment Holding	Malaysia	100%	100%
UIE Services A/S	Administration services	Denmark	100%	100%
UP	Plantation activities	Malaysia	48%	48%
Subsidiaries of UP:				
Unitata Bhd.	Refinery activities	Malaysia	100%	100%
Bernam Advisory Services Sdn. Bhd.	Trading, marketing, investment Holding	Malaysia	100%	100%
Berta Services Sdn. Bhd.	Investment Holding	Malaysia	100%	100%
PT. Surya Sawit Sejati	Plantation activities	Indonesia	95%	95%
Bernam Agencies Sdn. Bhd.	Investment Holding	Malaysia	100%	100%
United International Enterprises (M) Sdn. Bhd.[1]	Investment Holding	Malaysia	100%	100%
Associates/joint ventures of UP:				
Bernam Bakery Sdn. Bhd.[1]	Investment Holding	Malaysia	30%	30%
UniFuji[2]	Refining activities	Malaysia	50%	50%
UP Elite Palm Sdn. Bhd.[2]	Not commenced activities	Malaysia	50%	50%

1) Dormant. 2) Joint venture.

UIE has assessed that although it holds less than 50% of UP's voting shares, de facto control exists as defined under IFRS 10.

The main factor contributing to UP being considered a subsidiary of UIE is that the shares held by non-UIE-related shareholders in UP are widely dispersed. Therefore, UIE-related shareholders have a greater ability to control votes at shareholder meetings.

Information regarding NCI in UP is specified in the following:

Non-controlling interest

USD '000	2025	2024
Principal place of business	Malaysia	Malaysia
Proportion of ownership	51.6%	51.6%
Profit attributable to NCI	100,675	82,964
Accumulated NCI of the subsidiary on 31 December	379,593	337,593
NCI share of non-current assets	277,063	247,615
NCI share of current assets	150,011	131,097
Dividends paid to NCI	92,193	78,881

Impairment of non-financial assets
At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of those assets having suffered an impairment loss. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of an asset's fair value less cost to sell and value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets or, if this is not possible, for the cash-generating unit (CGU) to which the asset belongs and prorated to the costs of the asset by reference to the cost of the CGU.

An impairment loss is charged to the Income Statement immediately.

Summary of significant accounting policies

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recognised to the extent of the carrying amount of the asset (that would have been determined, net of amortisation and depreciation) had no impairment loss been recognised. The reversal is immediately recognised in the Income Statement. Please refer to note 2.3a for impairment of goodwill.

Impairment of financial assets
The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract, and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach to calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Government grants
Grants that compensate the Group for replanting expenses incurred are credited against pre-cropping expenditure and are amortised over the economic life of the crop.

Grants received as incentives by the Group are recognised as income in the periods when the incentives are receivable or/and when there is reasonable assurance that the grant will be received.

Current versus non-current classification
The Group presents assets and liabilities in statements of financial position based on current/non-current classification. An asset is current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
ii. Held primarily for the purpose of trading;
iii. Expected to be realised within twelve months after the reporting period; or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle;
ii. It is held primarily for the purpose of trading;
iii. It is due to be settled within twelve months after the reporting period; or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classify all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Other accounting policies
The descriptions of accounting policies in the notes form part of the overall description of accounting policies.

Description of financial accounting policies are included in the following notes:

- Revenue (section 1)
- Staff costs (section 1)
- Inventories (section 1)
- Impairment (section 2)
- Biological assets (section 2)
- Research and development costs (section 2)
- Intangible assets (section 2)
- Property, plant, and equipment (section 2)
- Right-of-use assets (section 2)
- Strategic and portfolio investments (section 3)
- Cash and short-term deposits (section 3)
- Investment in joint ventures (section 3)
- Taxation (section 4)
- Derivative financial instruments (section 4)
- Lease liabilities (section 4)
- Financial instruments (section 4)

Use of estimates
The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in these Consolidated Financial Statements and the accompanying notes. These estimates are based on historical experience, other relevant information available at the reporting date and expectations of future events that are believed to be reasonable under the circumstances. As such, actual results could differ from those estimates.

In the process of applying the Group's accounting policies, management has made estimates and assumptions related to the following:

- Biological assets (section 2.1)
- Intangible assets (section 2.3a)
- Property, plant, and equipment (section 2.3b)
- Right-of-use assets (section 2.3c)
- Unquoted shares (section 4.9)

Summary of significant accounting policies

Climate-related matters
The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes possible impacts on the group due to both physical and transition risks. Even though the Group strongly believes its business model and products will still be viable after the transition to a low-carbon economy, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation or changes in demand for the Group's products. The items that potentially will be most impacted by climate-related matters are Intangible assets, Property, plant and equipment and Right-of-use assets

Standards Issued, but not yet effective
The standards and interpretations that are issued, but not effective, up to the date of issuance of the Group's financial statements are as follows:

Effective 1 January 2026:

- Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity
- Annual Improvements Vol. 11

Effective 1 January 2027:

- IFRS 18 "Presentation and Disclosures"
- IFRS 19 "Subsidiaries Without Public Accountability"

The Group will implement new and amended standards when they become effective and endorsed by the EU. In the opinion of management, none of the new standards and interpretations are expected to materially affect UIE's recognition and measurement of assets and liabilities in the annual reports in the coming financial years.

However, IFRS 18, which has been endorsed by the EU, is expected to affect both the presentation and disclosure of the Group's financial statements in accordance with the new requirements. The standard introduces a revised structure for the statement of profit or loss and enhanced requirements related to management-defined performance measures, among other presentation-related changes.

The Group is currently in the process of assessing the impact of IFRS 18 on its financial reporting, in line with regulatory guidance. The Group will adopt the amendments when they become mandatory.

Reporting under the ESEF Regulation
The Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) has introduced a single electronic reporting format for the annual financial reports of issuers with securities listed on the EU-regulated markets.

The combination of XHTML format and iXBRL tags enables the annual financial reports to be read by both humans and machines, thus enhancing accessibility, analysis and comparability of the information included in the annual financial reports.

The Group's iXBRL tags have been prepared in accordance with the ESEF taxonomy, which is included in the ESEF Regulation and has been developed based on the IFRS taxonomy published by the IFRS Foundation.

The line items in the consolidated financial statements are tagged to elements in the ESEF taxonomy. For financial line items that are not directly defined in the ESEF taxonomy, an extension to the taxonomy has been created. Extensions are anchored to elements in the ESEF taxonomy, except for extensions that are subtotals.

The annual report consists of the XHTML document together with the technical files, all of which are included in the ZIP file UIE-2025-12-31-en.zip.

Section 1: Operating activities

Section 1 covers note disclosures that provide insight and specifications related to the Group's operating activities, including segment information, revenue and revenue split. Operating income contains a share of results in equity accounted investments, changes in fair value of investments in equities, interest income and dividend income.

The following notes are presented in section 1; "Operating activities":

- Segmental information and revenue
- Staff costs and key management personnel compensation
- Inventories
- Trade and other receivables

1.1 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 and in details in the column "Adjustments to IFRS 3" on pages 117 and 118.

Business performance vs. IFRS consolidated

USD '000	2025	2024
Net profit - Business reporting	139,853	75,570
Adjustment of UP assets, related to the acquisition accounting of UP in 2003	71	48
Owner's share of net profit - IFRS consolidated	139,924	75,618

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 year ended 31 December

	2025						2024					
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	-	587,276	587,276	-	-	587,276	-	486,220	486,220	-	-	486,220
Other income	147	9,463	9,610	-	(20)	9,590	6,299	11,788	18,087	-	(13)	18,074
Changes in fair value of Schörling	39,270	-	39,270	-	-	39,270	(17,459)	-	(17,459)	-	-	(17,459)
Changes in fair value of Greenbridge	1,429	-	1,429	-	-	1,429	7,746	-	7,746	-	-	7,746
Dividend income from Schörling	1,787	-	1,787	-	-	1,787	-	-	-	-	-	-
Results from investing activities - portfolio	7,421	-	7,421	-	-	7,421	3,928	-	3,928	-	-	3,928
Share of results of equity accounted investments	93,261	5,390	98,651	-	(93,261)	5,390	76,799	5,186	81,985	-	(76,799)	5,186
Total operating income[1]	143,315	602,129	745,444	-	(93,281)	652,163	77,313	503,194	580,507	-	(76,812)	503,695
Operating expenses	(3,365)	(347,454)	(350,819)	(16)	20	(350,815)	(3,338)	(299,840)	(303,178)	(69)	13	(303,234)
Interest income	1,487	4,552	6,039	-	-	6,039	2,047	5,271	7,318	-	-	7,318
Interest expense	-	(197)	(197)	-	-	(197)	(2)	(191)	(193)	-	-	(193)
Foreign exchange adjustment	181	-	181	-	-	181	696	-	696	-	-	696
Profit before tax	141,618	259,030	400,648	(16)	(93,261)	307,371	76,716	208,434	285,150	(69)	(76,799)	208,282
Income tax	(1,765)	(65,172)	(66,937)	165	-	(66,772)	(1,146)	(48,723)	(49,869)	169	-	(49,700)
Net profit	139,853	193,858	333,711	149	(93,261)	240,599	75,570	159,711	235,281	100	(76,799)	158,582
Profits attributable to												
Owners of the Company	139,853	192,787	332,640	71	(192,787)	139,924	75,570	158,757	234,327	48	(158,757)	75,618
Non-controlling interests	-	1,071	1,071	78	99,526	100,675	-	954	954	52	81,958	82,964

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 year ended 31 December

	2025						2024					
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
Statement of financial position												
Assets												
Cash & short-term funds	29,803	105,794	135,597	-	-	135,597	30,486	109,047	139,533	-	-	139,533
Other current assets	43,538	184,784	228,322	-	-	228,322	45,943	144,894	190,837	-	-	190,837
Strategic investments	697,096	-	697,096	-	(383,795)	313,301	609,528	-	609,528	-	(340,003)	269,525
Other non-current assets	32	529,589	529,621	27,444	7,096	564,161	46	472,546	472,592	24,894	7,096	504,582
Total assets	770,469	820,167	1,590,636	27,444	(376,699)	1,241,381	686,003	726,487	1,412,490	24,894	(332,907)	1,104,477
Liabilities and equity												
Total liabilities	3,840	108,194	112,034	6,100	-	118,134	3,086	95,427	98,513	5,684	-	104,197
Equity												
Equity attributable to owners	766,629	709,872	1,476,501	10,323	(743,170)	743,654	682,917	627,150	1,310,067	9,293	(656,672)	662,688
Non-controlling interest	-	2,101	2,101	11,021	366,471	379,593	-	3,910	3,910	9,917	323,765	337,592
Total equity	766,629	711,973	1,478,602	21,344	(376,699)	1,123,247	682,917	631,060	1,313,977	19,210	(332,907)	1,000,280
Total liabilities and equity	770,469	820,167	1,590,636	27,444	(376,699)	1,241,381	686,003	726,487	1,412,490	24,894	(332,907)	1,104,477
Statement of cash flows												
Operating activities	(3,918)	211,466	207,548	-	-	207,548	(3,565)	151,902	148,337	-	-	148,337
Investing activities	93,702	(34,253)	59,449	-	(83,676)	(24,227)	71,554	(23,765)	47,789	-	(73,350)	(25,561)
Financing activities	(90,331)	(176,066)	(266,397)	-	83,676	(182,721)	(86,019)	(152,250)	(238,269)	-	73,350	(164,919)

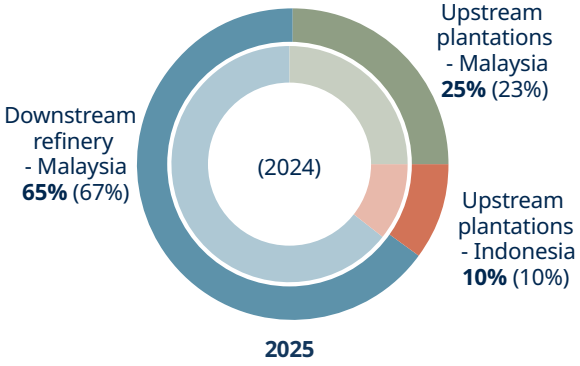
Section 1: Operating activities

Disaggregation of revenue from contracts with customers

USD '000	2025	2024
Sales proceeds of produce stocks		
Upstream (Plantations):		
Malaysia	148,528	110,706
Indonesia	57,968	46,299
Sales proceeds of finished goods		
Downstream (Refinery):		
Malaysia	380,780	329,215
Rendering of services	-	-
Total	587,276	486,220
Timing of revenue:		
Goods transferred at point in time	587,276	486,220
Services transferred over time	-	-
Total	587,276	486,220

Sales proceeds

on 31 December



Geographical locations
In determining the geographical segments of the Group, revenue is based on the geographical location of customers. Total assets and capital expenditure are based on the geographical location of assets:

USD '000	Malaysia	Indonesia	United States	Europe	Other	Total
2025						
Revenue	297,243	57,968	1,629	13,462	216,974	587,276
Total assets	779,647	51,438	-	377,381	32,915	1,241,381
Capital expenditures	30,847	2,414	-	-	-	33,261

USD '000	Malaysia	Indonesia	United States	Europe	Other	Total
2024						
Revenue	233,202	46,299	3,508	7,737	195,474	486,220
Total assets	660,925	82,611	736	336,775	23,430	1,104,477
Capital expenditures	26,205	2,609	-	-	-	28,814

Major customers
Revenue from one major customer amounted to USD 231 million (2024: USD 187 million), arising from sales by the palm oil refining segment.

Accounting policy
Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with a customer. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of goods and services tax or sales and services tax, returns, rebates and discounts. The transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct good or service promised in the contract. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. The Group recognises revenue from contracts with customers for the provision of services and sale of goods based on the five-step model as set out in IFRS 15. The following describes the performance obligation in contracts with customers:

Sale of goods
Revenue from the sale of produce stocks and finished goods is recognised at a point in time when control of the assets is transferred to the customer, normally at the delivery of the goods. The payment is generally due within 5 to 75 days from delivery. The contracts do generally not contain other performance obligations, including return obligations.

Section 1: Operating activities

Revenue from services
Revenue from services is recognised over time as the services are rendered.

Income from other sources are recognised as follows:

Dividend Income
Dividend income is recognised when the right to receive payment has been established.

Interest Income
Interest income is determined based on the effective interest rate method.

1.2 Staff costs and key management personnel compensation

Staff costs

USD '000	2025	2024
Wages and salaries	57,270	47,705
Pension costs		
- defined contribution plans	2,335	2,119
- defined benefit plans	643	426
Other social security costs	1,227	938
Other staff costs	6,183	5,265
Total staff costs	67,658	56,453
Number of employees	6,931	6,526

Remuneration of key management personnel and Directors

Remuneration of UIE Group's key management personnel is as follows:

USD '000	2025	2024
Remuneration, excl. pension	2,072	1,799
Pension	241	213
Total	2,313	2,012

UIE's Managing Director receives total remuneration of USD 947,000 (2024: USD 805,000), which includes a pension of USD 64,000 and other related benefits of USD 36,000 (2024: USD 56,000 and USD 17,000, respectively).

His contract does not have any unusual employment or contractual terms.

The Managing Director's ordinary bonus is based on UIE's results as well as achieving specific targets and is limited to a maximum of 50% of his annual remuneration.

In the event of dismissal, UIE's Managing Director has nine months' notice.

On 1 January 2021, an employee share programme was initiated in UIE, making it possible for the Managing Director to have part of the fixed salary paid in UIE shares. In accordance with section 7P of the Danish Tax Assessment Act ("Ligningsloven §7P"), the Managing Director had 19% (equivalent to USD 103,000) of his fixed salary paid in UIE shares in 2025 (2024: 18% equivalent to USD 85,000).

The total amount of share based payment in 2025 amounted to USD 195,000, of which the USD 92,000 relates to employees in UIE's subsidiary.

The UIE Board of Directors' remuneration was USD 451,667 (2024: USD 420,000) for the year, which was allocated between the Directors as follows: USD 75,000 to the Chairman, USD 60,000 to the Deputy Chairman and USD 47,500 to each of the other Directors of the Board.

The UIE Audit Committee fees were USD 53,500 (2024: USD 46,500) for the year, which were allocated between the Audit Committee members as follows: USD 15,000 to the Chairman and USD 10,500 to each of the other members of the Audit Committee.

The UIE Investment Committee fees were USD 4,000 (2024: USD 4,000) for the year, which were allocated between the Committee members as follows: USD 2,000 to the Chairman and USD 1,000 to each of the other members of the Investment Committee.

Accounting policy
Wages, salaries, social security contributions, paid annual and sick leave, bonuses, and non-monetary benefits are accrued in the year in which employees of the Group render the associated services.

1.3 Inventories

The Group's inventories relate to the operating segment UP.

USD '000	2025	2024
Agricultural produce stocks	12,307	7,250
Estate stores	7,593	8,427
Raw materials	10,707	9,243
Finished goods	41,679	24,770
Consumables	1,607	1,491
Total	73,893	51,181

In 2025, writedown of inventories recognised in the Income Statement amounted to USD 0.0 million (2024: USD 0.0 million).

Section 1: Operating activities

Accounting policy
Agricultural produce stocks are stated at net realisable value at the reporting date.

All other inventories are valued at the lower of cost and estimated net realisable value. Cost includes the actual cost of materials, labour and appropriate production overheads and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to completion and the estimated costs necessary to make the sale.

1.4 Trade and other receivables

USD '000	Note	2025	2024
Non-current			
Other receivables	(c)	308	102
Current			
Trade receivables:			
From third parties		52,970	47,768
From joint ventures	(b)	4,214	4,285
	(a)	57,184	52,053
Other receivables:			
Non-trade receivables from joint ventures	(b)	577	255
Deposits		4,264	12,729
Other receivables	(c)	5,335	3,516
		10,176	16,500
Total current trade and other receivables		67,360	68,553

(a) Trade receivables
Details of how the credit risk is determined and managed are disclosed in Section 4, Financial Risks.

The normal credit terms granted to the Group's customers are 5 to 75 days (2024: 5 to 75 days).

(b) Due from joint venture (trade and non-trade)
The amount due from joint venture is unsecured. The trade debt due from joint venture has a repayment term of 7 to 30 days, and the overdue trade and non-trade debt bear an average interest of approximately 3.53% (2024: 3.71%) per annum. The non-trade debt is repayable on demand.

(c) Other receivables
Included in other receivables is USD 0.4 million (2024: USD 0.2 million), being receivables related to the Indonesian Plasma Scheme.

1.5 Prepayments

Included in the prepayment for 2025 is USD 19.0 million, being an advance payment for the purchase of land, as disclosed in note 4.11.

Section 2: Capital employed

The Group's main operating activities are performed through UP, which has significant biological assets, land and buildings, as its primary activity is the cultivation of oil palms and coconuts as well as the processing of palm oil.

This section describes the Group's employment of capital, which includes, inter alia, the Group's biological assets, land use rights and property plant and equipment.

The following notes are presented in section 2; "Capital employed":

- Biological assets
- Capital expenditure
- Intangible assets
- Property, plant and equipment
- Right-of-use assets

2.1 Biological assets

Reconciliation of carrying amount of FFB and coconuts

USD '000	2025	2024
Carrying amount at 1 January	14,152	11,201
Fair value change	955	2,727
Exchange differences	1,119	224
Net book value on 31 December	16,226	14,152
Hereof:		
Oil palms	13,427	12,379
Coconut palms	2,799	1,773

The biological assets comprise oil palm FFBs and coconuts prior to harvest. The fair value represents the estimated net cash flows from the unripe FFB and coconuts less costs to sell.

Accounting policies
Biological assets are measured at fair value less cost to sell. Any gains or losses arising from changes in the fair value less cost to sell are recognised in profit or loss.

Estimates
The biological assets of the Group comprise FFB and coconut prior to harvest. The valuation model adopted by the Group considers the present value of the net cash flows expected to be generated from the sale of FFB and coconut. The fair value assessments have been completed consistently using the same valuation techniques within Level 3 of the fair value hierarchy.

To arrive at the fair value of FFB, the management considered the oil content of the unripe FFB and came to the assumption that the net cash flows generated from FFB more than four weeks to harvest were negligible. Therefore, the quantity of unripe FFB on bearer plants of up to four weeks prior to harvest was used for valuation purposes. The value of the unripe FFB was estimated to be approximately 49% for FFB that are 3-4 weeks prior to harvest and 83% for FFB that are 1-2 weeks prior to harvest, based on actual OER and KER of the unripe FFB from tests. Costs to sell, which include harvesting and transport cost, are deducted in arriving at the net cash flows to be generated.

To arrive at the fair value of coconuts, the management came to the assumption that the net cash flows generated from coconuts more than four weeks to harvest were negligible. Therefore, the number of unripe coconuts on bearer plants of up to four weeks prior to harvest was used for valuation purposes.

Sensitivity analysis of biological assets
A change of 10% in price would impact profit or loss (before tax) by USD 1.6 million in 2025 (2024: USD 1.4 million).

The change in the fair value of the biological assets in each accounting period is recognised in the income statements.

The key assumptions used to determine the fair value are as follows:

	December 2025	December 2024
Oil palms		
Mature area (hectares)	43,752	43,096
FFB production in tonnes	89,275	87,911
Average FFB selling price (USD/tonnes)	252	228
Coconut palms		
Mature area (hectares)	4,228	4,121
Coconut production (nuts '000)	7,800	5,900

2.2 Capital commitments

USD '000	2025	2024
Capital expenditure approved by the Directors but not contracted	30,641	29,407
Capital expenditure contracted, but not provided for	3,320	7,053
	33,961	36,460

Accounting Policy
Capital expenditure is accounted for when the asset or service is transferred to the Group. If the contract becomes onerous, a provision is recognised.

Section 2: Capital employed

2.3a Intangible assets

Estimates
The Group tests for impairment of goodwill annually and at any other time when such indicators exist. This requires an estimation of value in use of the assets or CGU to which the goodwill is allocated. Estimating the value in use requires management to estimate the expected future cash flows from the asset or CGU and also to choose a suitable discount rate in order to determine the present value of those cash flows. The preparation of the estimated future cash flows involves significant judgement and estimations. While the Group believes that the assumptions are appropriate and reasonable, changes in the assumptions may materially affect the assessment of recoverable amounts.

The Group factors climate-related considerations into its estimates and assumptions, acknowledging that weather variations can impact production and yields. However, any financial impact is expected to remain limited, as lower output generally tends to push prices upward. The Group continues to monitor relevant developments, such as new climate-related legislation and shifts in product demand, even though it does not anticipate significant exposure to physical or transition risks.

Accounting policies
Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for NCI and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed. Furthermore, the Group reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

Impairment testing
Goodwill in the Group relates to plantations acquired through business combinations, which is allocated to single CGUs, being specific estates or UP as a whole.

In 2019, goodwill amounting to MYR 356.9 million (equivalent to USD 95.3 million at exchange rates on 31 December 2025) was recognised in the Group. The goodwill represented the excess of the purchase consideration over the fair value of the identifiable assets recognised upon the Group's acquisition of the plantation business and assets of Pinehill Pacific Berhad's group of companies (renamed to Tanarata Estate). This goodwill was allocated to the Group's CGU identified according to the estate, namely Jendarata-Tanarata Estates, which are principally involved in plantation activities, as the Group believes that Jendarata-Tanarata Estate's operation will benefit from both the enlarged planted/plantable area and other synergies arising from the acquisition.

The Group carries out its annual impairment assessment on the goodwill arising from the acquisition. The recoverable amount of the CGU is based on the value-in-use calculation, which is derived using cash flow projection in which the following key assumptions are used:

- Projection period: A 96-year (2024: 97 years) cash flows projection based on the maximum lease period of the leasehold lands. In 2021, the lease term was extended from 74 years to 99 years
- FFB yields per hectare: 15 - 28 MT (2024: 15 - 28 MT)
- Selling prices per tonne: CPO MYR 4,355 and PK MYR 2,795 (2024: MYR 4,034 and MYR 2,417, respectively)
- Discount rate (pre-tax): 13.2% (2024: 13.2%)

The Group's impairment assessment of the CGU, as outlined previously, included a sensitivity analysis on the key assumptions used. Based on the results of the sensitivity analysis, no reasonable change in the key assumptions used would result in an impairment charge for the current financial year.

Management believes that no impairment charge is required on the goodwill as the recoverable amount calculated based on value-in-use exceeded the carrying value of the goodwill.

2.3b Property, plant and equipment

Estimates
Assets are tested for impairment when indications of potential impairment exist. Indicators of impairment, which could trigger an impairment review, include evidence of obsolescence or physical damage, a significant fall in market values, significant underperformance relative to historical or projected future operating results, significant changes in the use of assets or the strategy of the business, significant adverse industry or economic changes and significant adverse climate-related changes. Recoverable amounts of assets are based on management's estimates and assumptions of the net realisable value, cash flows arising from the future operating performance, and revenue-generating capacity of the assets and cash operating units as well as future market conditions. Changes in circumstances may lead to changes in estimates and assumptions and result in changes to the recoverable amounts of assets and impairment losses needed.

Accounting policy
Property, plant and equipment (PPE) are measured at cost less depreciation and any impairment loss. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

In general, the construction of major investments is self-financed, and thus, no material borrowing costs are capitalised.

If significant parts of one item of PPE have different useful lives, they are accounted for as separate items of PPE.

Section 2: Capital employed

Bearer plants comprise palm and coconut trees, which are measured at cost less depreciation and impairment. The cost comprises pre-cropping expenditure incurred from land clearing to the point of maturity. Such expenditure is capitalised and amortised at maturity of the palm at the rates, which are deemed as the useful economic lives of the crop.

2.3c Right-of-use assets

Right-of-use assets comprise leasehold land, which relate to land in Malaysia, and land use rights, which relate to land in Indonesia.

Estimates
Estimates and impairment testing of Right-of-use assets are similar to those for PPE.

Accounting policy
The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of PPE as follows:

Leasehold land and Land use rights - over the lease period, up to 99 years.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability. The lease liability is initially measured at the present value of future lease payments at the commencement date, discounted using the Group's incremental borrowing rates. Lease payments included in the measurement of the lease liability include fixed payments, any variable lease payments, amount expected to be payable under a residual value guarantee, and exercise price under an extension option that the Group is reasonably certain to exercise. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in rate, or if the Group changes its assessment of whether it will exercise an extension or termination option.

Lease payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Section 2: Capital employed

2025	2.3a Intangible assets	2.3b Property, plant and equipment						2.3c Right-of-use assets		
USD '000	Goodwill	Freehold land	Bearer plants	Buildings	Plant and machinery	Capital work-in-progress	Total	Leasehold land	Land-use rights	Total
Costs										
On 1 January 2025	87,032	110,813	260,728	94,369	267,607	6,688	740,205	63,912	10,345	74,257
Additions	-	-	5,578	4,038	10,253	12,793	32,662	68	542	610
Disposals	-	-	-	-	(2,483)	-	(2,483)	-	-	-
Transfer to plasma scheme	-	-	(252)	-	-	-	(252)	-	-	-
Written off	-	-	(32)	-	-	-	(32)	-	(293)	(293)
Reclassification	-	-	-	149	735	(884)	-	-	-	-
Exchange differences	8,243	11,428	23,663	7,576	25,346	690	68,704	6,626	(209)	6,417
On 31 December 2025	**95,275**	**122,241**	**289,685**	**106,132**	**301,458**	**19,287**	**838,803**	**70,606**	**10,385**	**80,991**
Accumulated depreciation										
On 1 January 2025	-	-	(166,146)	(54,858)	(171,283)	-	(392,287)	(22,903)	(1,501)	(24,404)
Depreciation/amortisation	-	-	(8,724)	(3,329)	(12,955)	-	(25,008)	(966)	(230)	(1,196)
Disposals	-	-	-	-	1,819	-	1,819	-	-	-
Written off	-	-	32	-	-	-	32	-	165	165
Exchange differences	-	-	(14,634)	(4,687)	(16,038)	-	(35,359)	(2,416)	193	(2,223)
On 31 December 2025	**-**	**-**	**(189,472)**	**(62,874)**	**(198,457)**	**-**	**450,803**	**(26,285)**	**(1,373)**	**(27,658)**
Net book value on 31 December 2025	**95,275**	**122,241**	**100,213**	**43,258**	**103,001**	**19,287**	**388,000**	**44,321**	**9,012**	**53,333**

Depreciation is provided under the straight line method to residual value over the estimated useful life as follows:

Buildings	2.0%-5.0% p.a.	Furniture and office equipment	10.0%-20.0% p.a.
Bulking installations	5.0% p.a.	Motor vehicles, tractors and implements	7.1%-25.0% p.a.
Railways	4.0% p.a.	Aircrafts	5.0% p.a.
Rolling stock	7.1% p.a.	Leasehold land and land-use rights[1]	Up to 98 years
Plant and machinery	5.0%-20.0% p.a.		

Freehold land and capital work-in-progress are stated at cost less any accumulated impairment losses.

The residual value of useful life and depreciation method are reviewed each financial year to ensure that the amount, method and period of depreciation are consistent with previous estimates.

1) The Group has prepaid the leasehold land and land-use rights with the exception of the lease entered into during 2022. Consequently, the lease obligations only pertain to this lease (refer to note 4.6).

Amortisation of pre-cropping expenditures as from the point of maturity of the palms

oil palm

20 years

Coconut palm

30 years

Research and development costs
All general research and development costs are expended as incurred.

Section 2: Capital employed

2024	2.3a Intangible assets	2.3b Property, plant and equipment						2.3c Right-of-use assets		
USD '000	Goodwill	Freehold land	Bearer plants	Buildings	Plant and machinery	Capital work-in-progress	Total	Leasehold land	Land-use rights	Total
Costs										
On 1 January 2024	84,748	107,647	249,195	89,731	251,187	1,436	699,196	61,115	9,801	70,916
Additions	-	-	6,586	3,115	10,242	7,872	27,815	985	700	1,685
Disposals	-	-	-	-	(2,053)	-	(2,053)	-	-	-
Written off	-	-	(1)	-	-	-	(1)	-	-	-
Reclassification	-	-	-	2	2,660	(2,662)	-	-	-	-
Exchange differences	2,284	3,166	4,948	1,521	5,571	42	15,248	1,812	(156)	1,656
On 31 December 2024	**87,032**	**110,813**	**260,728**	**94,369**	**267,607**	**6,688**	**740,205**	**63,912**	**10,345**	**74,257**
Accumulated depreciation										
On 1 January 2024	-	-	(154,643)	(50,805)	(157,836)	-	(363,284)	(21,353)	(1,218)	(22,571)
Depreciation/amortisation	-	-	(8,308)	(3,122)	(11,683)	-	(23,113)	(926)	(227)	(1,153)
Disposals	-	-	-	-	1,855	-	1,855	-	-	-
Written off	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	(3,195)	(931)	(3,619)	-	(7,745)	(624)	(56)	(680)
On 31 December 2024	**-**	**-**	**(166,146)**	**(54,858)**	**(171,283)**	**-**	**(392,287)**	**(22,903)**	**(1,501)**	**(24,404)**
Net book value on 31 December 2024	**87,032**	**110,813**	**94,582**	**39,511**	**96,324**	**6,688**	**347,918**	**41,009**	**8,844**	**49,853**

Section 3: Investment activities

The following notes are presented in section 3; "Investment activities":

- Strategic and portfolio investments
- Joint ventures
- Cash and short-term funds

3.1 Strategic and portfolio investments

UIE's investment activities comprise strategic investments and a portfolio of investments relating to part of the liquid reserves.

When making strategic investments, UIE has an active ownership policy through direct board representation. The current strategic investments consist of the following three companies:

Investment fully consolidated:
- UP is a company incorporated in Malaysia, and its shares are publicly traded on Bursa Malaysia. Its primary business activity is the cultivation of oil palms on plantations in Malaysia and Indonesia, as well as the cultivation of coconuts in Malaysia. Furthermore, UP is involved in the processing of palm oil into value-added palm fractions for the speciality and chocolate industry. UP is fully consolidated.

Investments at fair value:
- Schörling is a privately held company incorporated in Sweden. Schörling is an active investment company focusing on long-term industrial development. Schörling's portfolio in all material aspects consists of investments in six companies, of which five are publicly listed.
- Greenbridge is a privately held company incorporated in Luxembourg. The purpose of Greenbridge is to invest in and have an industrial focus on high-tech and/or software-related companies. Greenbridge has established a portfolio of currently six companies and is actively engaged in supporting the development and expansion of these investments. Greenbridge is the largest individual shareholder in three of the six companies

UIE, partly through asset managers and funds, invests a portion of its liquidity reserves in a diversified and liquid portfolio of money market instruments, debt instruments and equity instruments. All instruments in the portfolio investments are recognised at fair value through profit or loss.

Fair value accounted strategic and portfolio investments

USD '000	2025	2024
Portfolio investments		
Total portfolio investments at fair value	43,213	45,642
Strategic investments		
Schörling	247,327	208,057
Greenbridge	65,974	61,468
Total strategic investments at fair value	313,301	269,525

Fair value accounted strategic investments

USD '000	2025	2024
Schörling		
Investment on 1 January	208,057	225,516
Fair value changes during the year	39,270	(17,459)
Fair value on 31 December	247,327	208,057
Greenbridge		
Investment on 1 January	61,468	48,567
Investment during the year	3,077	5,155
Fair value changes during the year	1,429	7,746
Fair value on 31 December	65,974	61,468

Change in fair value of strategic investments

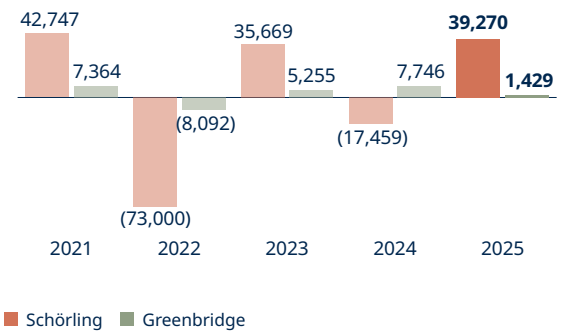
USD '000	2025	2024
Schörling	39,270	(17,459)
Greenbridge	1,429	7,746
Total change in fair value of strategic investment	40,699	(9,713)

Dividends received from strategic investments

USD '000	2025	2024
Schörling	1,787	-
Greenbridge	-	-
Total dividends from strategic investment	1,787	-

Change in fair value

USD '000



Section 3: Investment activities

Accounting policy
Investments in quoted equities, bonds, foreign currency futures and all other investments, other than joint ventures, are classified at fair value through profit or loss. They are measured at fair value with reference to share prices, broker prices, the underlying net assets of the company or transaction prices between independent parties.

Investments in unquoted equities classified at fair value through profit or loss are measured at fair value using valuation techniques based on market conditions existing at each reporting date. For further information on the determination of fair value, refer to the explanation in note 4.9.

Investment in quoted equities and bonds is recorded on the trade-date basis. Fair value adjustments on quoted equities and bonds, together with the realised gains and losses on investments, are included as a net gain or loss in the line item Results from investing activities - portfolio investments, in the Consolidated Income Statement

3.2 Joint venture

The Group hold two joint ventures, UniFuji Sdn. Bhd. and UP Elite Palm Sdn. Bhd.

In 2017, UP entered into a newly established 50:50 joint venture with Fuji Oil. This joint venture is operating a refinery with a solvent fractionation plant for the production of value-added palm fractions for the speciality fats and chocolate industry.

UP Elite Palm is 50:50 joint venture within Research and Development in oil palm seeds. The activities in this joint venture remain non-material.

Group's Share of equity in joint ventures

	Country of incorporation	Equity and voting interest	
		2025	2024
Joint venture			
UniFuji Sdn. Bhd.	Malaysia	50%	50%
UP Elite Palm Sdn. Bhd.	Malaysia	50%	50%

USD '000	2025	2024
Cost on 1 January	6,832	6,528
Addition	-	112
Exchange rate adjustments	705	192
Cost on 31 December	7,537	6,832
Share of results of equity-accounted investments:		
1 January	12,708	7,399
Share of result	5,390	5,186
Exchange rate adjustments	1,610	123
31 December	19,708	12,708
Value on 31 December	27,245	19,540

UP Elite Palm account for USD 115 thousand of the joint venture value at the end of 2025 (2024: USD 110 thousand), and negative USD 7 thousand of the Group's share of result (2024: USD 1 thousand).

Summarised financial information of UniFuji Sdn. Bhd. reconciliation with the carrying amount of the investment is set out to the right:

USD '000	2025	2024
Statement of comprehensive income:		
Revenue	141,002	134,779
Cost of sales	(127,996)	(118,199)
Administration and depreciation	(1,729)	(7,083)
Finance, net	(250)	(664)
Income tax	(234)	1,537
Net profit	10,794	10,370
Total comprehensive income	10,794	10,370
Group's share of profit 50%	**5,397**	**5,185**
Statement of financial position:		
Current assets	36,918	31,696
Non-current assets	30,510	30,072
Current liabilities	6,976	13,896
Non-current liabilities	6,191	9,011
Equity	54,261	38,860
Group's share of equity 50%	27,130	19,430

Accounting policies
The Group's investment in joint ventures is accounted for using the equity method. The consolidated Financial Statements include the Group's share of the total comprehensive income on the equity accounted basis. The equity method of accounting for investments in joint ventures adjusts the original cost of the investment to recognise the Group's proportionate share of the increases or decreases in the underlying comprehensive income of the investee companies subsequent to the date of investment therein less any distributions received. Goodwill relating to joint ventures is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. The share of profit from joint ventures is shown on the face of the Consolidated Income Statement, and other movements in comprehensive income are shown in the Consolidated Statement of Comprehensive Income.

Section 3: Investment activities

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss for the Group's investment in the investee. An impairment loss is recognised if the carrying value of the investment exceeds its recoverable amount. The recoverable amount is the higher of its fair value less costs to sell and its value in use.

3.3 Cash and short-term funds

Cash, deposits and bank overdrafts are as follows:

USD '000	2025	2024
Cash and cash equivalents	128,339	120,741
Deposits (tenure >3 months)	6,672	18,279
Total	135,011	139,020

Specified net by segment:

USD '000	2025	2024
UIE	29,803	30,486
UP	105,208	108,534
Total	135,011	139,020

Cash and deposits held by the Group on 31 December is as follows:

USD '000	2025	2024
Currency		
USD	25,544	20,110
MYR	87,113	85,234
IDR	17,973	30,825
DKK	2,561	2,650
Other	1,820	201
Total	135,011	139,020

Short-term funds on 31 December are as follows:

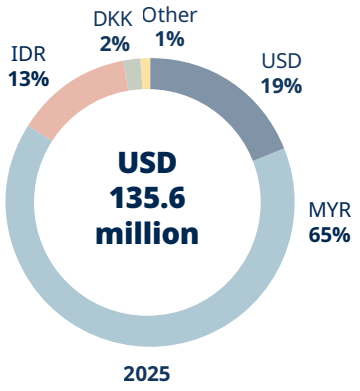
Currency	USD '000	Interest Rate[1]
2025		
MYR	586	3.47%
Total	586	
2024		
MYR	513	3.59%
Total	513	

1) Average weighted interest rate

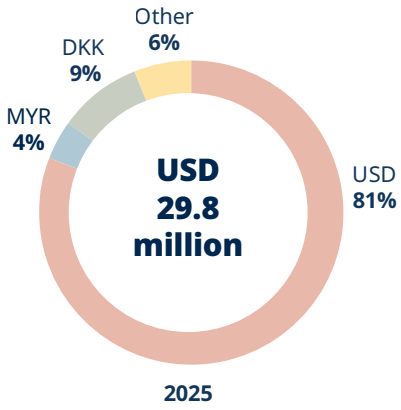
Accounting policy
Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or shorter, which qualify as cash equivalents.

Short-term funds are investments in income trust funds in Malaysia. The trust funds invest in highly liquid assets that are convertible to cash with insignificant changes in value.

Total cash and short-term funds for the Group
on 31 December 2025



Total cash and short-term funds for the UIE segment
on 31 December 2025



Section 4: Other disclosures

The notes presented in this section are relevant for the overall understanding of financial statements, but are not relevant for the key themes in the financial statements.

The following notes are presented in section 4; "Other disclosures":

- Taxation
- Auditors' remuneration
- Share capital and other reserves
- Capital management
- Pension – defined benefit plans
- Lease liabilities
- Financial risks
- Derivative financial instruments
- Financial assets and liabilities
- Related parties
- Significant events during the year and subsequent events

4.1 Taxation

Income tax

USD '000	2025	2024
Income tax	67,409	47,150
Movements in deferred tax	149	1,763
Adjustments to prior years' income tax	2	438
Adjustments to prior years' deferred tax	(788)	349
Total	66,772	49,700

Effective tax rate

USD '000	2025	2024
Profit before tax	307,371	208,282
Tax rate, Malaysia[1]	24%	24%
Tax at the applicable rate	73,769	49,988
Non-taxable income	(481)	(2,751)
Non-taxable fair value adjustments and equity accounted investments	(11,475)	1,120
Expenses not deductible for tax purposes	1,404	1,241
Adjustments to prior years' deferred tax	(788)	349
Adjustments to prior years' income tax	2	438
Other	-	(1,720)
Effect of different tax rate in other countries	(861)	(76)
Income tax expense for the financial year	61,570	48,589
Withholding tax on dividend within subsidiaries	5,201	1,111
Tax expense for the year	66,772	49,700
Effective tax rate	21.7%	23.9%

1) The statutory Malaysian tax rate has been applied for the Group as its main operating activities are located in Malaysia and thus, the vast majority of the Group's tax expense is in Malaysia.

The effective tax rate of 21.7% is lower than the 23.9% in 2024, mainly due to the effect of unrealised gain on fair value accounted investments in 2025.

Deferred tax

USD '000	2025	2024
On 1 January	46,244	45,483
Recognised in profit or loss	(639)	2,121
Recognised in OCI	1,312	(2,728)
Exchange differences	4,572	1,368
On 31 December	51,489	46,244

Presented after appropriate offsetting as follows:

USD '000	2025	2024
Deferred tax assets	-	-
Deferred tax liabilities	51,489	46,244
Total	51,489	46,244

Section 4: Other disclosures

The components and movements of deferred tax liabilities and assets prior to offsetting are as follows:

	Deferred tax (assets) / liabilities by components					
USD '000	Biological assets	PPE and Right-of-use assets	Retirement benefit obligations	Cash flows hedges	Others	Total
On 1 January 2025	2,843	45,818	(938)	(1,299)	(180)	46,244
Recognised in profit or loss	221	(398)	(114)	(237)	(111)	(639)
Recognised in OCI	-	-	(4)	1,316	-	1,312
Exchange differences	792	4,996	18	(152)	(1,082)	4,572
On 31 December 2025	3,856	50,416	(1,038)	(372)	(1,373)	51,489
On 1 January 2024	2,658	44,140	(826)	497	(986)	45,483
Recognised in profit or loss	634	636	(35)	910	(24)	2,121
Recognised in OCI	-	-	10	(2,738)	-	(2,728)
Exchange differences	(449)	1,042	(87)	32	830	1,368
On 31 December 2024	2,843	45,818	(938)	(1,299)	(180)	46,244

Accounting policy

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Group operates and generates taxable income.

Deferred taxation is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary taxable differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The Group recognises a deferred tax liability for all temporary taxable differences associated with investments in subsidiaries, except to the extent that both of the following conditions are satisfied:

(i) The Group is able to control the timing of the reversal of the temporary differences; and

(ii) it is probable that the temporary differences will not reverse in the foreseeable future.

4.2 Auditors' remuneration

USD '000	2025	2024
Audit fees	330	303
Tax compliance	1	2
Other advisory	2	2
Total	333	307

No additional fees for non-audit services were paid to the auditors. The comparative figure for Audit fees has been amended from USD 330 thousand to USD 303 thousand, as the comparative amount previously included VAT. Audit fees are now presented exclusive of VAT for consistency.

4.3 Share capital and other reserves

The authorised share capital on 31 December 2025 and 2024 was USD 100 million divided into 100 million shares of USD 1 each. The issued share capital was reduced from USD 32.2 million on 31 December 2024 to USD 31.3 million on 31 December 2025, due to cancellation of treasury shares.

Issued and fully paid capital

No. of USD 1 shares	2025	2024
Balance		
On 1 January	32,227,690	32,227,690
Cancellation of treasury shares	(942,690)	-
Balance on 31 December	31,285,000	32,227,690

Section 4: Other disclosures

Share premium
The share premium on 31 December 2025 was USD 8.1 million, reduced from USD 8.3 million in 2024 due to cancellation of shares in 2025. Share premium comprises the surplus over the par value of the shares arising on the issue of shares in prior years.

Treasury shares
UIE held 575,081 (2024: 961,689) of its own shares on 31 December 2025.

	No. of USD 1 share	USD '000
Balance on 1 January 2025	961,689	36,848
Shares acquired in 2025 - share buy-back programme	559,557	33,107
Shares used for share based payment	(3,475)	(195)
Shares cancelled in 2025	(942,690)	(43,327)
Balance on 31 December 2025	575,081	26,433
Balance on 1 January 2024	16,440	435
Shares acquired in 2024 - share buy-back programme	950,000	36,580
Shares used for share based payment	(4,751)	(167)
Balance on 31 December 2024	961,689	36,848

Hedging reserves
The effective portion of the gain or loss on a hedging instrument is recognised in other comprehensive income in the hedging reserve. The cumulative loss, net of tax, on 31 December 2025 was USD 0.8 million (2024: net loss of USD 2.6 million).

Accounting policy
The purchase price of UIE shares acquired is deducted from equity as treasury shares, and the sales proceeds from the subsequent sale of these shares are credited against the purchase price. No gain or loss is recognised in the Consolidated Income Statement on the purchase, sale, issue or cancellation of UIE's own equity instruments.

On the cancellation of shares, the treasury shares are reduced by the percentage of treasury shares being cancelled and the par value of cancelled shares is offset against share capital.

Share premium is reduced by the percentage of shares being cancelled relative to total shares, with the balance being offset against retained earnings.

Translation of foreign operations reserve
The change in foreign currency translation represents the differences arising on translation to USD of the Group's investment in and advances to associated and subsidiary companies, which is included in other reserves in the Consolidated Statement of Changes in Equity.

Dividends

Dividend declared in respect of the financial year 2025
At the forthcoming AGM on 20 May 2026, a final dividend of USD 1.02 per share in respect of the financial year 2025 will be proposed for shareholders' approval. The dividend is expected to be paid to shareholders on 25 May 2026.

On 15 December 2025, an interim dividend of USD 0.51 per share and an extraordinary interim dividend of USD 0.51 per share were paid to shareholders in UIE.

The total dividend for the financial year (interim dividend, extraordinary dividend and proposed final dividend) will amount to USD 62.6 million.

Dividend declared and paid in respect of the financial year 2024
USD 1.69 per share was declared and paid to shareholders in respect of the financial year 2024. Hereof, USD 0.86 per share was paid as interim dividend in December 2024 and as final dividend of USD 0.83 per share was paid in May 2025. In total, the dividend amounted to USD 52.8 million.

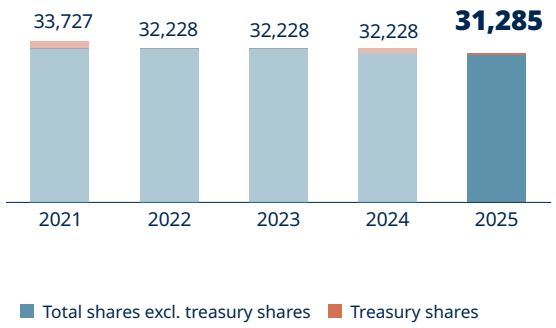
Distribution is not subject to any particular restrictions and is not subject to any tax payments for the company.

Dividend in respect of the financial year excl. treasury shares

USD '000	2025	2024
Interim dividend	15,671	13,444
Extraordinary dividend	15,671	13,444
Final dividend[1]	31,241	25,883
Total dividends paid	62,583	52,771

1) Dividend proposed to be paid out in May 2026 of USD 1.02 per share amounts to USD 31.2 million (excluding current holdings of treasury shares).

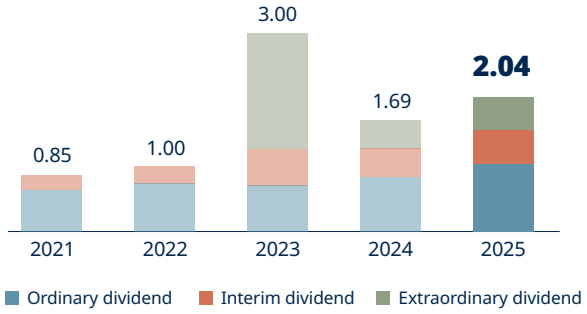
No. of issued USD 1 shares / Fully paid capital
'000



Section 4: Other disclosures

Dividend per share

USD '000



Earnings per share
The earnings per share values have been calculated based on the average number of shares outstanding after subtracting the treasury shares, resulting in an average of 31,211,129 (2024: 31,890,185) shares outstanding during the year.

	2025	2024
Net profit/(loss) to owners (USD '000)	139,924	75,618
Average no. of outstanding shares	31,211,129	31,890,185
Earnings per share (USD)	4.48	2.37

As the Group does not have any outstanding warrants, share options or similar instruments, the diluted earnings per share have not been presented.

4.4 Capital management

The primary objective of UIE's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios so that it can support its business and maximise shareholder value. UIE manages its capital structure and makes adjustments to it in light of changes in economic conditions.

Dividend policy
The objective of UIE's dividend policy is, subject to the requirements of its investment programme, to distribute 50% of dividends received from its investments to shareholders. In the interest of maintaining a stable dividend trend. The actual distribution percentage may fluctuate from one year to the next.

Dividends are distributed in two payments; an interim dividend in December and a final dividend in May (subject to Shareholders' approval), thus following the dividend payment structure as applied in UP.

No changes were made in the objectives, policies or processes for managing capital in 2025 and 2024.

4.5 Pension - defined benefit plans

Certain subsidiary companies pay retirement benefits to their eligible employees in accordance with the terms of employment and practices. These plans are generally of the defined benefit type, where benefits are based on employees' years of service and on predetermined rates or average final remuneration. Furthermore, they are unfunded. From the financial year 2011 onwards, the subsidiaries in Indonesia provided employee benefits under the Labour Law No. 13. No formal independent actuarial valuations have been undertaken to value the Group's obligations under these plans, but these are estimated by the Group.

The obligations of the Group are based on the following actuarial assumptions:

%	2025	2024
Discount rate in determining the actuarial present value of the obligations	6.0 - 7.5	6.0 - 7.5
The average rate of increase in future earnings	4.0 - 10.0	4.0 - 10.0
Turnover of employees	10.0 - 20.0	10.0 - 20.0

Sensitivity analysis (Group)

USD '000	2025	2024
Discount rate increase by 1%	(331)	(191)
Discount rate decrease by 1%	381	194
The average rate of increase in future earnings increase by 1%	105	133
The average rate of increase in future earnings decrease by 1%	(97)	(119)
Turnover of employee increase by 1%	(11)	(32)
Turnover of employee decrease by 1%	12	12

Section 4: Other disclosures

The amounts recognised in the statements of financial position are determined as follows:

USD '000	2025	2024
Present value of unfunded defined benefit obligations	4,589	3,815
On 1 January	3,815	3,640
Provision during the year	642	420
Paid during the year	(163)	(237)
Actuarial changes during the year	17	(45)
Exchange difference	278	37
On 31 December	4,589	3,815
Analysed as:		
Current	777	660
Non-current:		
Between 1 and 2 years	164	185
Between 2 and 5 years	769	621
Later than 5 years	2,879	2,349
Total non current	3,812	3,155
Total current and non-current	4,589	3,815

4.6 Lease liabilities

Accounting policies
At the commencement date of the lease, the Group recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group use their incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The movements of lease liabilities during the years are as follows:

USD '000	2025	2024
On 1 January	3,012	2,761
Addition	-	-
Accretion of interests	188	168
Lease payments	(189)	-
Exchange rate adjustments	311	83
On 31 December	3,322	3,012

The effective financing cost per annum at the reporting year 2025 was 6% (2024: 6%). The lease relates to land with a remaining lease term of 95 years. The undiscounted lease liability amounts to USD 19.0 million on 31 December 2025 (2024: USD 17.4 million).

USD '000	2025	2024
Statement of financial position:		
Current liabilities	189	-
Non-current liabilities	3,133	3,012
Total current and non-current	3,322	3,012

The remaining maturities of the lease liabilities as at 31 December 2025 and 31 December 2024 are as follows:

USD '000	2025	2024
Within 1 year	189	-
Between 1 and 5 years	654	3
Later than 5 years	2,479	3,009
Total	3,322	3,012

Section 4: Other disclosures

4.7 Financial risks

Financial risk management objectives and policies
The Group's financial risk management policy is directed towards managing the financial risks that directly arise from the Group's operations, investments and financing. The Group operates within clearly defined guidelines that are approved by the Board of Directors. There have been no significant changes to the Group's risk exposure or risk management compared to 2024.

The Board of Directors is responsible for identifying and controlling risks and is assisted by the Audit Committee.

UIE is a non-operating holding company with strategic financial investment activity in the UIE segment and UP as the main operating investment. The financial risk management policy is allocated to managing risks arising from UIE's investing activities and UP's operating activities.

As a separately listed company on the Malaysian stock exchange, UP has its own financial risk management objectives and policies, which are in accordance with UIE's. UP manages its own risks. The risk associated with UP form a significant part of the risk profile in the UIE Group, and the management of UIE is in close ongoing dialogue with the management of UP in relation to identifying, classifying and managing risk in UP.

Management's assessment of financial risks in the Group are as follows:

	UIE Segment	UP Segment	Group
(A) Market risks			
Share price risk	High	Low	High
Commodity price risk	Low	High	High
Foreign currency risk	High	Medium	High
Interest rate risk	Low	Low	Low
(B) Credit risk			
Financial institutions	Medium	Medium	Medium
Trade receivables	Low	Medium	Medium
(C) Liquidity risk	Low	Low	Low

In the management of financial risks, the Group uses a number of financial instruments within the framework of existing risk management policies. Control and monitoring procedures include, amongst others, setting of trading limits and the manner and timing of management reporting. Such derivative trading is also under the close supervision of a Director. These control procedures are periodically reviewed and enhanced, where necessary, in response to changes in market conditions.

(A) Market risks
In the ordinary course of business, the Group is exposed to a variety of market risks, which include share and commodity price risks and foreign currency risks. The Group has implemented a risk management policy, which stipulates the acceptable exposure thresholds for market risk, and this did not change in 2025.

Share price risk
Share price risk is the risk that the value of the investments (strategic and portfolio) will fluctuate due to changes in share prices.

It is not part of the risk management objective to hedge the share price risk in the UIE segment, as investing activity is part of the business model, and thus, the exposure towards the equity market is an inherent risk.

The largest financial investment is in Schörling. Schörling has a carrying value of USD 247.3 million (2024: USD 208.1 million).

Five of Schörling's major investments, accounting for 85% of the values in Schörling are listed on Nasdaq Stockholm. The foreign currency risk related to this investment is described under Foreign Currency Risk.

The management actively monitors all investments with regular oversight by the Board of Directors.

A 10% change in the price of UIE's total equity investments would result in an impact of approximately USD 33.9 million to the Income Statement (2024: USD 29.4 million).

Commodity price risk
Risks arise from fluctuations in the price of CPO, PK and coconuts, the main commodities produced by UP.

It is the policy of UP to hedge a proportion of future CPO production revenues in Malaysia, to reduce the impact of spot price volatility affecting earnings and cash flows. The Group uses commodity futures contracts to manage this risk. The Group applies hedge accounting to these hedges.

In addition to the forward sales policy, it is also the objective of UP to reduce the short-term exposure within the refinery business, by hedging commodity prices of stocks and ongoing production for periods consistent with transaction exposure. Hedge accounting is not applied to these contracts.

A 10% increase/decrease in the CPO/PKO prices would, all other being equal, result in a pre-tax change in the fair value of the Group's commodity derivatives under hedge accounting of USD 11.9 million (2024: USD 12.2 million), affecting equity through Other Comprehensive Income.

In relation to derivatives where hedge accounting is not applied, changes in the CPO/PKO prices will result in an immediate effect on the fair value of the derivative, which is recognised in the income statement. However, all other things being equal, this effect will be neutralised over time as the hedged items are delivered. Accordingly, a change in the CPO/PKO prices would, all other things being equal, not have any material effect on the income statement or equity, as the value changes of the hedged items - being stocks or firm commitments in the refinery segment - will, over time, offset the fair value changes of the derivatives.

Section 4: Other disclosures

Foreign currency risk
The Group's exposure to foreign currency risk derives when there is a mismatch between the currencies in which sales, purchases and financial investments are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies are primarily USD and MYR.

In the UP Segment, the functional currency is MYR. Approximately 46% (2024: 50%) of UP's sales and 12% (2024: 17%) of UP's costs are denominated in foreign currencies, mainly USD. UP's trade receivable and trade payable balances at the reporting date have similar exposures.

In the UP segment, forward currency contracts are used to hedge the cash flows from the sales and purchases denominated in foreign currency. On 31 December 2025, UP had hedged 65% (2024: 100%) and 47% (2024: 100%) of its foreign currency-denominated sales and purchases, respectively, for which firm commitments existed at the reporting date, extending to December 2026 (2024: December 2025). The Group does not apply hedge accounting to these contracts.

In respect of the investment activities in the UIE Segment, the primary risk relates to the investment in Schörling, denominated in SEK. Fluctuations in USD/SEK will not affect the Group's cash flows, but impact the Income Statement and Statement of Financial Position as the investment is measured at fair value through profit or loss. It is not part of the risk management objective to hedge the currency risk related to long-term strategic investments.

In relation to cash reserves and short-term investments in fixed income products, it is the Group's policy to minimise the short-term negative impact of exchange rate fluctuations on earnings and cash flows by placing the majority in the functional currency of the entities.

The significant exposure to currencies, other than the functional currency of the individual group entities, as on 31 December comprises the following:

		2025	
USD '000	DKK	SEK	MYR
Cash and bank balances	2,561	245	1,208
Strategic investments	-	251,032	-
Bonds and equities	12,753	985	-
	15,314	252,262	1,208

		2024	
USD '000	DKK	SEK	MYR
Cash and bank balances	2,643	7	13,837
Strategic investments	-	211,116	-
Bonds and equities	11,845	668	-
	14,488	211,791	13,837

The sensitivity of the Group's net profit and equity to a 10% change in MYR, DKK and SEK foreign exchange rates against the presentation currency of the Group (USD), with all other variables held constant, is USD 26.9 million (2024: USD 24.0 million).

Translation risk of foreign operations
The translation risk relates to the translation of equity and other comprehensive income of the Group's subsidiaries denominated in currencies other than the USD, as this is the currency in which the Group prepares its financial statements.

The primary translation risk relates to fluctuations in USD/MYR, as MYR is the functional currency in UP.

The Group does not hedge the currency exposure from net investments in foreign operations, which are recognised in other comprehensive income.

The sensitivity of the Group's net profit and equity to a 10% change in USD/MYR, with all other variables held constant, is USD 19.3 million (2024: USD 15.9 million) and USD 73.1 million (2024: USD 64.6 million), respectively. Excluding NCI, the impact on net profit and equity would be USD 9.3 million (2024: USD 7.7 million) and USD 35.4 million (2024: USD 31.3 million), respectively.

Interest rate risk
The Group has exposure to interest rate risk arising from fixed income product, floating-rate cash at bank and short-term deposits. The Group has no interest-bearing debt.

At the reporting date, if interest rates had been 1 percentage point higher/lower, with all other variables held constant, the Group's net profit and equity would have been USD 1.4 million (2024: USD 1.4 million) higher/lower. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market movements.

(B) Credit risk

The Group has an unavoidable exposure to credit risk arising from trade receivables and deposits as well as derivative receivables from financial institutions. The Group has implemented a risk management policy stipulating the acceptable exposure thresholds for credit risk.

Trade receivables
Credit risks, or the risk of counterparties defaulting, are controlled by the application of credit approvals, limits and monitoring procedures. Credit risks are minimised and monitored by strictly limiting the Group's associations to business partners with high creditworthiness.

Except for the amount due from a major customer of the palm oil refinery unit, the Group has no other significant concentration risk that may arise from exposures to a single debtor or a group of debtors.

Trade receivables are monitored on an ongoing basis via Company management reporting procedures. The average credit terms granted to the Group's customers are 5 to 75 days.

The Group does not have trade receivables that are impaired. The Group does not track changes in credit risk but recognises a loss allowance of trade receivables based on lifetime ECLs at each reporting date. The Group has established a provision matrix based on its historical credit loss experience, adjusted for

Section 4: Other disclosures

forward-looking factors specific to the debtors and the economic environment.

The ECL's effect on trade receivables is immaterial to the Group.

At the reporting date, 93% of the Group's trade receivables of USD 53.1 million (2024: USD 48.8 million) were due from the palm oil refining segment, of which approximately 68% (2024: 57%) was due from one major customer.

Banks, corporate bonds, treasuries and derivatives
The Group is exposed to credit risk on its cash at bank, fixed deposits, corporate bonds, treasuries as well as financial derivatives. The Group manages its credit risk on financial institutions by ensuring that deposits are either placed with SIFI (Systemically Important Financial Institution) and/or highly-rated banks. The Group assesses the ratings of the banks routinely. The Group only enters into derivatives with financial institutions, and the credit risk on corporate bonds is limited by investing only in a highly diversified portfolio of highly liquid, short-term bonds with solid credit ratings.

On 31 December 2025, the Group's exposure to the three banks with the largest deposits totalled USD 106.2 million, corresponding to 78% (2024: 70%) of the total deposits and the highest exposure to one bank is USD 56.6 million or 42% (2024: 38%).

On 31 December 2025, the Group's exposures to corporate bonds amounted to USD 6.5 million (2024: USD 6.4 million).

Maximum exposure to credit risk
At the reporting date, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statements of financial position, including derivatives with positive fair values.

Refer to note 4.9 for details of the Group's total financial assets.

(C) Liquidity risk
The Group has a low exposure to liquidity risk (as the cash surplus is significantly higher than the liabilities in the Group).

The table below summarises the maturity profile of the Group's liabilities at the reporting dates based on contractual undiscounted amounts:

USD '000	Book value	<1 year	1-5 years	>5 years	Total
2025					
Trade and other payables	37,827	37,827	-	-	37,827
Lease liabilities	3,322	200	801	18,012	19,013
Total	41,149	38,027	801	18,012	56,840
2024					
Trade and other payables	32,933	32,933	-	-	32,933
Lease liabilities	3,012	181	726	16,509	17,416
Total	35,945	33,114	726	16,509	50,349

4.8 Derivative financial instruments

Accounting policy
The Group uses financial instruments to reduce the impact of foreign exchanges and commodity price fluctuations on financial results. Net investments in foreign subsidiaries are currently not hedged.

Initial recognition and measurement
Derivative financial instruments are initially recognised at fair value and subsequently remeasured at fair value at the end of the reporting period. Gains and losses on derivatives, for which hedge accounting is not applied, are recognised directly in the Income Statement under Other income or Other expenses.

Hedge accounting – Cash flows hedges
The Group has designated certain commodity futures contracts as cash flows hedges to reduce the volatility attributable to price fluctuations of CPO. Value adjustments of the effective part of cash flows hedges are recognised directly in Other comprehensive income. When the hedged transaction (sale of CPO) is recognised in the Income Statement, the cumulative value adjustment of the hedging instrument is transferred from Other Comprehensive Income to the Income Statement, recognised as part of Revenue.

A hedging relationship qualifies for hedge accounting when there is an economic relationship between the hedged items and the hedging instruments as the terms of the commodity price and forward commodity contracts match the terms of the expected highly probable forecast transactions. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the commodity price and commodity forward contracts are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method. It compares the changes in the fair value of the hedging instruments against the changes in the fair value of the hedged items attributable to the hedged risks.

Currently the Group does not apply hedge accounting for its currency hedges.

Section 4: Other disclosures

	2025				2024			
USD '000	Notional amount	Assets	Liabilities	Net	Notional amount	Assets	Liabilities	Net
Hedge accounting applied (cash flows):								
Commodity futures contracts	118,910	-	(2,207)	(2,207)	110,921	-	(7,093)	(7,093)
Hedge accounting not applied:								
Forward currency contracts	90,353	2,248	-	2,248	127,340	-	(2,022)	(2,022)
Commodity futures contracts	8,152	-	(303)	(303)	29,355	1,116	-	1,116
Total derivatives	217,415	2,248	(2,510)	(262)	267,616	1,116	(9,115)	(7,999)
Recognised as:								
Current derivatives (assets/liabilities)		2,248	(2,482)	(234)		979	(9,115)	(8,136)
Non-current derivatives (assets/liabilities)		-	(28)	(28)		137	-	137

	<1 year	1-5 years	Total	<1 year	1-5 years	Total
Maturity of cash flows hedges under hedge accounting:						
Contractual amount (CPO MT)	113,675	7,850	121,525	120,550	12,300	132,850
Contractual amount (USD '000)	111,140	7,770	118,910	110,921	11,477	122,398
Average hedged rate (in MYR per MT)	3,957	4,005	3,960	4,110	4,170	4,113

Recognition of derivatives under hedge accounting in other comprehensive income

USD '000	2025	2024
On 1 January	(7,093)	4,287
Fair value adjustments	(8,044)	(17,305)
Realisation of deferred gains	13,247	6,662
Exchange differences	(317)	(737)
On 31 December	(2,207)	(7,093)

Section 4: Other disclosures

4.9 Financial assets and liabilities

The carrying amount of financial instruments by category is presented below:

USD'000	2025	2024
Financial assets measured at fair value through profit and loss	358,762	316,283
Financial assets measured at amortised cost	203,253	210,648
Financial liabilities measured at fair value through profit/loss	(2,510)	(9,115)
Financial liabilities measured at amortised cost	(40,960)	(35,945)
Total	518,545	481,871

Financial assets/(liabilities) measured at fair value

31 December 2025

USD '000	Total	Level 1	Level 2	Level 3
Fair value through profit or loss:				
Quoted equities	26,181	26,181	-	-
Unquoted equities[1]	313,301	-	247,327	65,974
Quoted fixed income	17,032	17,032	-	-
Commodity futures contracts	(2,510)	(2,510)	-	-
Currency derivatives	2,248	-	2,248	-
Total	356,252	40,703	249,575	65,974

31 December 2024

USD '000	Total	Level 1	Level 2	Level 3
Fair value through profit or loss:				
Quoted equities	24,138	24,138	-	-
Unquoted equities[1]	269,525	-	208,056	61,469
Quoted fixed income	21,504	21,504	-	-
Commodity futures contracts	(5,977)	(5,977)	-	-
Currency derivatives	(2,023)	-	(2,023)	-
Total	307,167	39,665	206,033	61,469

1) Unquoted equities include the Investment in Schörling and Greenbridge, amounting to a total net asset value of USD 313.3 million (2024: USD 269.5 million). The investment portfolios in Schörling and Greenbridge include quoted investments amounting to USD 210.8 million (2024: USD 194.4 million).

Determination of fair value
In estimating the fair values of financial instruments, the following assumptions and bases were applied:

(i) cash, fixed deposits, negotiable papers issued by licensed banks, short-term funds invested in income trust funds, trade receivables, trade and other payables are all measured at amortised cost, which is close to their fair values due to the short-term nature of these instruments.

(ii) investments in quoted equities, corporate bonds and securities are determined based on quoted prices in active markets.

(iii) the valuation of unquoted investments is based on an overall assessment of relevant available information. UIE assesses which valuation model and liquidity risk are appropriate for each investment depending on its characteristics and business life cycle. When applying relative valuation models to estimate the fair value of the unquoted investments, the valuation multiples are determined based on several inputs, such as but not limited to: multiples for comparable listed peer-group companies (a rolling weighted estimate reducing the short term volatility in peer companies), transaction in the companies' shares by third parties, M&A transactions for comparable companies and significant events within the company or industry. The earnings or revenues used in the valuation models are based on the companies' latest 12-months realised figures. When investments are made through partnerships, UIE applies the same valuation methods for unquoted investments indirectly owned (the partnerships internal valuation is included as an input for UIE's overall fair value assessment). A 10% increase/decrease in the applied multiples would result in an increase/decrease in the fair value of USD 6.6 million.

(iv) derivative financial instruments are measured according to generally accepted valuation techniques and are based on observable market data, such as currency and interest rates, as well as commodity prices.

The measurement of fair value is performed regularly.

Section 4: Other disclosures

Fair value hierarchy
The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities.

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Other techniques for which all inputs that have a significant effect on the recorded fair value are not based on observable market data.

4.10 Related parties

UIE has the following shareholder holding more than a five percent interest:

	Share capital
Brothers Holding Limited[1] (Malta)	58.09%

1) Including shares owned individually by Carl Bek-Nielsen and Martin Bek-Nielsen.

Brothers Holding Ltd. has received USD 33.8 million (2024: USD 26.9 million) in dividend from UIE Plc in 2025.

Receivables from the Joint Venture UniFuji is specified in note 1.4. Interest income from Joint Ventures amounted to USD 0.1 million in 2025 (2024: USD 0.1 million).

Key management personnel
Key management personnel comprises the Board of Directors and the Managing Director. The compensation paid to key management personnel is specified in note 1.2.

Related parties also include companies in which these persons have significant interests.

UIE Plc and UIE Services A/S have during the year provided asset management services to the Chairman, Carl Bek-Nielsen, and Deputy Chairman, Martin Bek-Nielsen, as well as Brothers Holding Ltd., for the amount of USD 17,000 and USD 114,000, respectively (2024: USD 34,000 and USD 85,000).

All transactions with related parties are undertaken in the ordinary course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

4.11 Significant events during the financial year and subsequent events

On 1 January 2026, UP acquired agricultural land measuring approximately 600 hectares for a total consideration of MYR 77 million (USD 19.0 million), which was prepaid by the end of 2025. Control was acquired effective 1 January 2026 on the land's vacant possession. No further items, transactions or events of a material and unusual nature have arisen in the interval between the end of the financial year and the date of this report, which are likely to affect substantially the results of the Group for the financial year in which this report is made.

Parent company financial statements

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Income statement

For the year ended 31 December

USD '000	Note	2025	2024
Service income		111	85
Other income		-	6,162
Administration costs		(1,579)	(1,638)
Staff costs and Board remuneration	2	(1,811)	(1,644)
Result before financial items		(3,279)	2,965
Share of results in subsidiary companies	4	93,961	78,115
Change in fair value of Schörling	5	39,270	(17,459)
Dividend income from Schörling		1,787	-
Change in fair value of Greenbridge	5	1,429	7,746
Results from investing activities - portfolio		7,421	3,928
Interest income		990	1,456
Interest expense		-	(1)
Foreign exchange gain/(loss)		(56)	(172)
Profit/(loss) before income tax		141,523	76,578
Income tax	6	(1,599)	(960)
Profit/(loss) for the year		**139,924**	**75,618**

Statement of comprehensive income

For the year ended 31 December

USD '000	Note	2025	2024
Profit/(loss) for the year		139,924	75,618
Items that are or may be reclassified to the Income Statement			
Share of equity movement in subsidiaries	4	1,739	(4,162)
Equity adjustment on foreign currency translation	4	33,212	4,240
Other comprehensive income		34,951	78
Total comprehensive income		**174,875**	**75,696**
Total comprehensive income attributable to			
Reserve for net revaluation under the equity method	4	44,726	(2,864)
Retained earnings		130,149	78,560
		174,875	**75,696**

Statement of financial position

USD '000	Note	31 Dec. 2025	31 Dec. 2024
Assets			
Current assets:			
Cash and cash equivalents	3	16,581	16,740
Trade and other receivables		273	266
Portfolio investments		43,213	45,642
Total current assets		60,067	62,648
Non-current assets:			
Investments in subsidiaries	4	408,722	363,996
Strategic investments	5	313,301	269,525
Total non-current assets		722,023	633,521
Total assets		**782,090**	**696,169**
Liabilities and shareholders' equity			
Current liabilities:			
Due to subsidiary company		1,356	917
Other payables and accruals	7	793	1,098
Current tax liabilities		959	858
Total current liabilities		3,108	2,873
Non-current liabilities:			
Deferred tax liability	6	2,029	1,082
Total non-current liabilities		2,029	1,082
Total liabilities		**5,137**	**3,955**
Equity:			
Share capital		31,285	32,228
Treasury shares		(26,432)	(36,848)
Share premium		8,059	8,302
Retained earnings		546,462	515,679
Reserve for revaluation under the equity method		217,579	172,853
Total equity		776,953	692,214
Total liabilities and shareholders' equity		**782,090**	**696,169**

The official middle rate of exchange issued by the European Central Bank between the US Dollar and the Euro on 31 December 2025 stood at 1.1750 (EUR/USD).

Statement of changes in equity

For the year ended 31 December

USD '000	Share capital	Share premium	Treasury shares	Revaluation to equity method	Retained profits	Total
On 1 January 2025	32,228	8,302	(36,848)	172,853	515,679	692,214
Profit for the year	-	-	-	-	139,924	139,924
Share of result from subsidiaries, net of dividend received	-	-	-	9,775	(9,775)	-
Share of equity movement in subsidiaries	-	-	-	1,739	-	1,739
Foreign currency translation	-	-	-	33,212	-	33,212
Total comprehensive income for the year	-	-	-	44,726	130,149	174,875
Dividends	-	-	-	-	(57,224)	(57,224)
Treasury shares purchased	-	-	(33,107)	-	-	(33,107)
Share-based payments	-	-	195	-	-	195
Cancellation of treasury shares	(943)	(243)	43,327	-	(42,141)	-
Total contributions and distributions	(943)	(243)	10,415	-	(99,365)	(90,136)
On 31 December 2025	**31,285**	**8,059**	**(26,433)**	**217,579**	**546,463**	**776,953**
On 1 January 2024	32,228	8,302	(435)	175,717	486,557	702,369
Profit for the year	-	-	-	-	75,618	75,618
Share of result from subsidiaries, net of dividend received	-	-	-	(2,942)	2,942	-
Share of equity movement in subsidiaries	-	-	-	(4,162)	-	(4,162)
Foreign currency translation	-	-	-	4,240	-	4,240
Total comprehensive income for the year	-	-	-	(2,864)	78,560	75,696
Dividends	-	-	-	-	(49,438)	(49,438)
Treasury shares purchased	-	-	(36,580)	-	-	(36,580)
Share-based payments	-	-	167	-	-	167
Total contributions and distributions	-	-	(36,413)	-	(49,438)	(85,851)
On 31 December 2024	**32,228**	**8,302**	**(36,848)**	**172,853**	**515,679**	**692,214**

Statement of cash flows

For the year ended 31 December

USD '000	2025	2024
Cash flows from operations		
Payment of operating expenses	(3,082)	(3,114)
Payment of taxes	(550)	(319)
Movement in working capital balances	125	37
Net cash used in operations	(3,507)	(3,396)
Cash flows from investments		
Interest received	1,677	2,102
Dividends from subsidiaries	84,186	81,057
Dividends from strategic investments	1,787	-
Dividends from portfolio investments	263	274
Paid in capital in strategic investments	(3,077)	(5,155)
Purchase of portfolio investments	(3,956)	(9,305)
Proceeds from sale of portfolio investments	12,856	9,694
Net cash generated from investments	93,736	78,667
Cash flows from financing		
Dividend paid	(57,224)	(49,438)
Purchase of treasury shares	(33,107)	(36,580)
Interest paid	-	(1)
Net cash used in financing	(90,331)	(86,019)
Increase/(decrease) in cash position	(102)	(10,748)
Cash position, beginning of year	16,740	27,661
Foreign exchange adjustment	(57)	(173)
Cash position, end of year	**16,581**	**16,740**

Notes

1. Auditors' remuneration

USD '000	2025	2024
Audit fees	169	150
Tax compliance	1	2
Total	170	152

No additional fees for non-audit services were paid to the auditors. The comparative figure for Audit fees has been amended from USD 177 thousand to USD 150 thousand, as the comparative amount previously included VAT. Audit fees are now presented exclusive of VAT for consistency.

2. Staff costs and key management personnel compensation

Remuneration of key management personnel and Directors
The total remuneration of UIE's Managing Director for 2025 was USD 947,000 (2024: USD 805,000), including pension contributions of USD 64,000 and other related benefits of USD 36,000 (2024: USD 56,000 and USD 17,000, respectively). The Managing Director's salary is paid in DKK.

Note 1.2 to the Consolidated Financial Statements describes remuneration to the Board of Directors.

The Managing Director is part of UIE's employees share purchase programme. In accordance with section 7P of the Danish Tax Assessment Act ("Ligningsloven §7P"), the Managing Director had 19% (equivalent to USD 103,000) of his fixed salary paid in UIE shares in 2025 (2024: 18% equivalent to USD 85,000).

The total amount of share-based payments in 2025 amounted to USD 195,000, of which USD 92,000 relates to employees in UIE's subsidiary (2024: USD 167,000 and USD 82,000, respectively).

3. Cash and cash equivalents

Cash at bank held by UIE on 31 December was as follows:

Currency	2025 USD '000	2024 USD '000
USD	12,945	13,014
MYR	226	2,847
DKK	1,615	714
SEK	245	7
EUR	1,550	158
Total	16,581	16,740

4. Investments in subsidiaries

USD '000	2025	2024
Cost on 1 January	191,143	191,143
Additions during the year	-	-
Cost on 31 December	191,143	191,143
Share of result on 1 January	172,853	175,717
Share of result during the year	93,961	78,115
Dividends received	(84,186)	(81,057)
Share of equity movements in subsidiaries	1,739	(4,162)
Exchange rate differences	33,212	4,240
Share of result on 31 December	217,579	172,853
Book value	408,722	363,996

For further information about subsidiaries, reference is made to the descriptions in section 3.1 to the Consolidated Financial Statements.

5. Strategic investments

Fair value accounted strategic investments

USD '000	2025	2024
Schörling		
Investment on 1 January	208,057	225,516
Fair value changes during the year	39,270	(17,459)
Fair value on 31 December	247,327	208,057
Greenbridge		
Investment on 1 January	61,468	48,567
Additions during the year	3,077	5,155
Fair value changes during the year	1,429	7,746
Fair value on 31 December	65,974	61,468

In August 2025, UIE invested an additional USD 3.1 million (2024: USD 5.2 million) in Greenbridge through a rights issue.

UIE received USD 1.8 million (2024: nil) in dividend from the investment in Schörling.

The Company has no further commitment to invest in Greenbridge or Schörling at year-end 2025. Reference is also made to note 3.1 in the Consolidated Financial Statements.

6. Taxation

The Company is domiciled in Malta and is subject to Maltese company tax. As a holding company, the Company has participation exemption on income from subsidiaries and strategic investments.

Income tax

USD '000	2025	2024
Income tax	641	441
Deferred tax	947	519
Adjustment for prior years' income tax	11	-
Total	1,599	960

Effective tax rate

USD '000	2025	2024
Profit/(loss) before tax	141,523	76,578
Tax rate (Malta)	35%	35%
Tax at the applicable rate	49,533	26,802
Tax effect of:		
Non-taxable fair value adjustment and dividend income on participating holding investments	(14,870)	3,400
Expenses not deductible for tax	1,126	1,057
Non taxable income	-	(2,157)
Share of profit/loss in equity accounted investments	(32,886)	(27,340)
Effect of flat rate foreign tax credit on current tax	(494)	(352)
Effect of flat rate foreign tax credit on deferred tax	(821)	(450)
Adjustment for prior years' income tax	11	-
Tax (credit)/expense for the year	1,599	960
Effective tax rate	1.1%	1.3%

Deferred tax

USD '000	2025	2024
On 1 January	1,082	563
Recognised in profit or loss	947	519
On 31 December	2,029	1,082

The deferred tax relates mainly to unrealised capital losses on equities.

7. Trade and other payables

USD '000	2025	2024
Accrued expenses	767	1,023
Other payables	26	75
Total	793	1,098

8. Financial risks

Reference is made to note 4.7 in the Consolidated Financial Statements for a description of Financial Risk Management Objectives and Policies for the parent company is reflected in the UIE Segment.

Market risk in UIE
Share price risk is the risk that the value of the investments (strategic and portfolio) will fluctuate due to changes in share prices. In UIE, this risk relates primarily to the strategic investments in Schörling and Greenbridge.

A 10% change in the price of equity investments would result in an impact of approximately USD 33.9 million to the Income Statement (2024: USD 29.1 million).

The Company's exposure to foreign currency risk derives from its investments and bank deposits denominated in other currencies than the functional currency of the Company, USD.

The most significant exposure to currencies as on 31 December comprises the following:

USD '000	2025 DKK	2025 SEK
Cash and bank balances	1,615	245
Strategic investments	-	251,032
Bonds and equities	12,753	985
Total	14,368	252,262

USD '000	2024 DKK	2024 SEK
Cash and bank balances	714	7
Strategic investments	-	208,057
Bonds and equities	10,586	668
Total	11,300	208,732

The sensitivity of the Group's net profit and equity to a 10% change in DKK and SEK foreign exchange rates against the functional currency, USD, with all other variables held constant, is USD 26.7 million (2024: USD 22.0 million).

In addition, to the currency exposure affecting net profit, the Company has an exposure on its Investments in subsidiaries, accounted for using the equity method, denominated in other currencies than the functional currency of the Company. Most significantly the investment in UP, denominated in MYR, where a 10% change in USD/MYR would affect the equity by USD 39.4 million (2024: USD 34.9 million).

Credit risk in UIE
On 31 December 2025, the Company distributed its deposit across three banks, totalling USD 16.6 million (2024: USD 16.7 million). Of these, the largest exposure to a single bank accounts for 85% (2024: 67%) of the total deposits.

On 31 December 2025, the Company's exposures to corporate bonds amount to USD 6.5 million (2024: USD 6.3 million), and US Government Securities amount to USD 10.5 million (2024: USD 15.2 million).

At the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statements of financial position.

Liquidity risk in UIE
The Company has a low exposure to liquidity risk as the cash surplus is significantly higher than the liabilities in the Group.

9. Financial assets and liabilities

The carrying amount of financial instruments by category is presented below:

USD '000	2025	2024
Financial assets measured at fair value through profit and loss	356,514	315,167
Financial assets measured at amortised cost	16,855	17,006
Financial liabilities measured at fair value through profit/loss	-	-
Financial liabilities measured at amortised cost	(2,149)	(2,017)
Total	371,220	330,156

Financial assets/(liabilities) measured at fair value

31 December 2025

USD '000	Total	Level 1	Level 2	Level 3
Fair value through profit or loss:				
Quoted equities	26,181	26,181	-	-
Unquoted equities	313,301	-	247,327	65,974
Quoted fixed income	17,032	17,032	-	-
Total	356,514	43,213	247,327	65,974

31 December 2024

USD '000	Total	Level 1	Level 2	Level 3
Fair value through profit or loss:				
Quoted equities	24,138	24,138	-	-
Unquoted equities	269,525	-	208,057	61,468
Quoted fixed income	21,504	21,504	-	-
Total	315,167	45,642	208,057	61,468

Determination of fair value
In estimating the fair values of financial instruments, the following assumptions and bases were applied:

(i) cash, fixed deposits, negotiable papers issued by licensed banks, short-term funds invested in income trust funds, trade receivables, trade and other payables are all measured at amortised cost, which is close to their fair values due to the short-term nature of these instruments.

(ii) investments in quoted equities, corporate bonds and securities are determined based on quoted prices in active markets.

(iii) the valuation of unquoted investments is based on an overall assessment of relevant available information. UIE assesses which valuation model and liquidity risk are appropriate for each investment depending on its characteristics and business life cycle. When applying relative valuation models to estimate the fair value of the unquoted investments, the valuation multiples are determined based on several inputs, such as but not limited to: multiples for comparable listed peer-group companies (a rolling weighted estimate reducing the short term volatility in peer companies), transaction in the companies' shares by third parties, M&A transactions for comparable companies and significant events within the company or industry. The earnings or revenues used in the valuation models are based on the companies' latest 12-months realised figures. When investments are made through partnerships, UIE applies the same valuation methods for unquoted investments indirectly owned (the partnerships internal valuation is included as an input for UIE's overall fair value assessment). A 10% increase/decrease in the applied multiples would result in an increase/decrease in the fair value of USD 6.6 million.

The measurement of fair value is performed regularly.

Fair value hierarchy
The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities.

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Other techniques for which all inputs that have a significant effect on the recorded fair value are not based on observable market data.

10. Related parties

Intercompany balances are detailed in the Statement of Financial Position. The Company received administration services from a subsidiary at a value of USD 1.0 million (2024: USD 0.8 million) and invoiced administration services to its parent company at a value of USD 0.1 million in 2025 (2024: USD 0.1 million).

Reference is also made to note 4.10 in the Consolidated Financial Statements.

11. Other disclosures

For the following notes, reference is made to the Consolidated Financial Statements:

- Strategic and portfolio investments (Note 3.1, page 127)
- Share capital and other reserves (Note 4.3, page 131)
- Capital management (Note 4.4, page 133)
- Financial risks (Note 4.7, page 135)
- Derivative financial instruments (Note 4.8, page 137)
- Related parties (Note 4.10, page 140)

12. Summary of significant accounting policies

Basis of preparation
The separate financial statements are prepared in accordance with IFRS, as adopted by the EU, IFRS IC and the Maltese Companies Act (Cap 386).

These separate financial statements are expressed in USD, as this is UIE's functional and presentation currency. All values are rounded to the nearest thousand USD '000 where indicated.

UIE's separate financial statements are prepared under the historical cost basis, except as noted in the various accounting policies.

Investments in subsidiaries
Investments in subsidiaries are measured in UIE's financial statements using the equity method. UIE's financial statements include UIE's share of the total comprehensive income on the equity accounted basis. The equity method of accounting for investments in subsidiaries adjusts the original cost of the investment to recognise UIE's proportionate share of the increases or decreases in the underlying comprehensive income of the investee companies subsequent to the date of investment therein less any distributions received. Goodwill relating to subsidiaries is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. The share of profit from subsidiaries is shown on the face of the income statement, and other movements in comprehensive income are shown in the statement of comprehensive income.

After the application of the equity method, UIE determines whether it is necessary to recognise an additional impairment of loss for the Company's investment in the investee. An impairment loss is recognised if the carrying value of the investment exceeds its recoverable amount. The recoverable amount is the higher of its fair value less costs to sell and value in use.

Management and Auditor statements

STATEMENT BY THE BOARD OF DIRECTORS

Statement of Directors' Responsibilities for the year ended 31 December 2025

The Companies Act, Cap. 386 of the Laws of Malta requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- adopt the going concern basis unless it is inappropriate to presume that the Company will continue in the business;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting period on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act, Cap. 386 of the Laws of Malta. This responsibility includes designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

After making due enquiries, the Directors have a reasonable expectation, at the time of approving the financial statements, that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the consolidated financial statements.

Statement by the Board of Directors

The Board of Directors have today discussed and approved the Annual Report of the Company for the period 1 January - 31 December 2025.

The Annual Financial Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU, the Companies Act, Cap. 386 of the Laws of Malta and the Commission Delegated Regulation on the European Single Electronic Format (ESEF).

The Directors declare that the Audit Report on the ESEF Annual Financial Report is an exact copy of the original signed by the auditor and no alterations have been made to the audited elements of the Annual Financial Report including the annual financial statements.

In our opinion, the consolidated financial statements and the parent financial statements, identified as UIE-2025-31-12, give a true and fair view of the Group's and the Company's assets, liabilities and financial position on 31 December 2025, and of the results of the Group's and the Company's operations and cash flows for the period 1 January - 31 December 2025.

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

The Annual Report is recommended for approval by the Annual General Meeting.

27 February 2026.

Board of Directors

Carl Bek-Nielsen
Chairman

Martin Bek-Nielsen
Deputy Chairman

John A. Goodwin

Harald Sauthoff

Bent Mahler

Catherine Bannister

Jørgen Balle

Matthew Watts

Frederik Steen Westenholz

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Independent Auditor's Report

To the Shareholders of UIE PLC.

Report on the audit of the financial statements

Opinion

We have audited the consolidated and parent company financial statements of UIE PLC (the "Company") and its subsidiaries (the "Group"), set on pages 106 to 154, which comprise the consolidated and parent company statements of financial position as at 31 December 2025, and the consolidated and parent company income statements, consolidated and parent company statements of comprehensive income, the consolidated and parent company statements of changes in equity and the consolidated and parent company statements of cash flows for the year then ended, and notes to the consolidated and parent company financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and parent company financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"), the Companies Act, Cap. 386 of the Laws of Malta (the "Companies Act").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the Companies Act. Our responsibilities under those standards and under the Companies Act are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group and the Company in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards) as issued by the International Ethics Standards Board of Accountants (IESBA Code)*, as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in accordance with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act, Cap. 281 of the Laws of Malta*. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue recognition

The revenue from sale of produce stocks and finished goods recognized by the Group during the financial year amounted to USD 587 million. We identified revenue recognition in respect of the sale of produce stocks and finished goods to be an area of audit focus as we consider the high volume of transactions for numerous types of produce stocks and finished goods produced by the Group to be a possible cause of higher risk of material misstatements in relation to the timing and amount of revenue recognized. We have specifically focused our audit efforts to determine the possibility of overstatement of revenue.

Our audit procedures for revenue recognition included amongst others:

- Testing the operating effectiveness of the Group's internal controls over timing and amount of revenue recognised. We have on a sampling basis, inspected the terms of significant sales contracts to determine the point at which control is transferred to the customer.
- We have independently obtained confirmation of finished goods sales transactions by the Group to key customers for the current financial year.
- We have also on a sampling basis, inspected documents which evidenced the delivery of goods to customers. We have also focused on testing the recording of sales transactions close to the financial year end and credit notes issued after financial year end, to establish whether sales transactions were recorded in the correct accounting period.
- We have also used data analytics on the audit of revenue recognised by establishing the correlation between revenue, trade receivables and cash.

The Group's disclosures on revenue recognition are included in Note 1.1 to the consolidated financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon other than our reporting on other legal and regulatory requirements.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors and those charged with governance for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the requirements of the Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Building a better working world

Report on other legal and regulatory requirements

Matters on which we are required to report by the Companies Act

Directors' report
We are required to express an opinion as to whether the directors' report has been prepared in accordance with the applicable legal requirements. In our opinion the directors' report has been prepared in accordance with the Companies Act.

In addition, in the light of the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Directors' report. We have nothing to report in this regard.

Other requirements
We also have responsibilities under the Companies Act to report if in our opinion:

- proper accounting records have not been kept;
- proper returns adequate for our audit have not been received from branches not visited by us:
- the financial statements are not in agreement with the accounting records and returns;
- we have not received all the information and explanations we require for our audit.

We have nothing to report to you in respect of these responsibilities.

Appointment
We were appointed as the statutory auditor by the General Meeting of Shareholders of the Company on 26 April 2019. The total uninterrupted engagement period as statutory auditor, including renewals and reappointments amounts to 7 years.

Consistency with the additional report to the audit committee
Our audit opinion on the financial statements expressed herein is consistent with the additional report to the audit committee of the Company, which was issued on 24 February 2026.

Non-audit services
No prohibited non-audit services referred to in Article 18A(1) of the Accountancy Profession Act, Cap. 281 of the Laws of Malta were provided by us to the Group and the Company and we remain independent of the Group and the Company as described in the Basis for opinion section of our report.

No other services besides statutory audit services and services disclosed in the annual report and in the financial statements, were provided by us to the Group and the Company and its controlled undertakings.

Report on compliance with the requirements of the European Single Electronic Format Regulatory Technical Standard (the "ESEF RTS")
We have undertaken a reasonable assurance engagement in accordance with the requirements of Directive 6 issued by the Malta Accountancy Board in terms of the Accountancy Profession Act (Cap. 281 of the Laws of Malta) - the Accountancy Profession (European Single Electronic Format) Assurance Directive ("the ESEF Directive 6") on the annual financial report of UIE PLC for the year ended 31 December 2025, entirely prepared in a single electronic reporting format.

Responsibilities of the directors
The directors are responsible for the preparation of the annual financial report, including the consolidated financial statements and the relevant mark up requirements therein, in accordance with the requirements of the ESEF RTS.

Our responsibilities
Our responsibility is to obtain reasonable assurance about whether the annual financial report, including the financial statements and the relevant electronic tagging therein, comply in all material respects with the ESEF RTS based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the requirements of ESEF Directive 6.

Our procedures included:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the annual financial report, in accordance with the requirements of the ESEF RTS.
- Obtaining the annual financial report and performing validations to determine whether the annual financial report has been prepared in accordance with the requirements of the technical specifications of the ESEF RTS.
- Examining the information in the annual financial report to determine whether all the required taggings therein have been applied and whether, in all material respects, they are in accordance with the requirements of the ESEF RTS.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion
In our opinion, the annual financial report for the year ended 31 December 2025 has been prepared in all material respects, in accordance with the requirements of the ESEF RTS.

Christopher Balzan *Shawn Falzon*

The partners in charge of the audit resulting in this independent auditor's report for and on behalf of

Ernst & Young Malta Limited
Certified Public Accountants

27 February 2026

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
Biological oxygen demand	BOD
Cash-generating unit	CGU
Corporate Sustainability Reporting Directive	CSRD
Crude palm oil	CPO
Double materiality assessment	DMA
Environment, social & governance	ESG
European Single Electronic Format	ESEF
European Single Electronic Format Regulatory Technical Standard	ESEF RTS
Expected credit losses	ECL
Fresh fruit bunches	FFB
Greenhouse gas	GHG
High carbon stock	HCS
High conservation value	HCV
Impacts, risks, and opportunities	IRO
Indirect land use change	iLUC
International Accounting Standards	IAS
International Financial Reporting Standards as adopted by the EU	IFRS
IFRS interpretations committee	IFRS IC
Indonesian Sustainable Palm Oil	ISPO
Kernel extraction rate	KER
Life Cycle Assessment	LCA
Lost time injury frequency rate	LTIFR
Malaysian Palm Oil Association	MPOA
Malaysian Palm Oil Board	MPOB
Malaysian Sustainable Plam Oil	MSPO
Metric tonnes	MT
Non-controlling interests	NCI
Not yet published	NYP
Oil extraction rate	OER
Palm kernel	PK
Palm oil mill effluent	POME
Property, plant and equipment	PPE
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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Malta

Company Registration No. C94418

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