



First Quarter Report 2025

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Outlook

UIE in brief

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

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

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

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

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

Our investment portfolio currently consists of:

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

UIE's investment portfolio

Agro industry

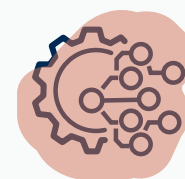


United Plantations

UIE ownership

48.4%

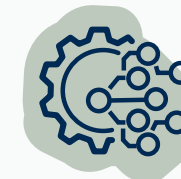
Industrial / technology sectors



Schörling

UIE ownership

1.8%



Greenbridge

UIE ownership

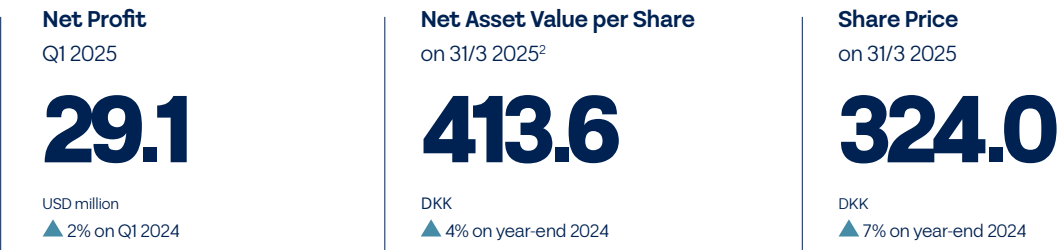
9.1%



Financial highlights

– Business reporting¹

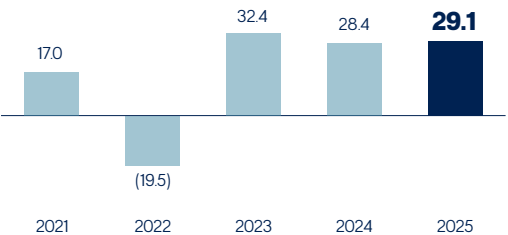
Key figures



Performance highlights

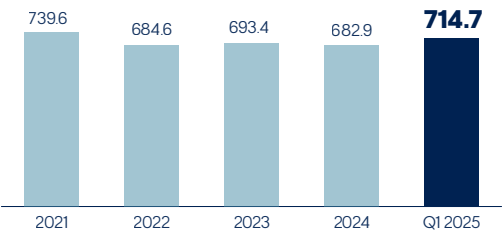
Net Profit/(loss) - Q1

USD million



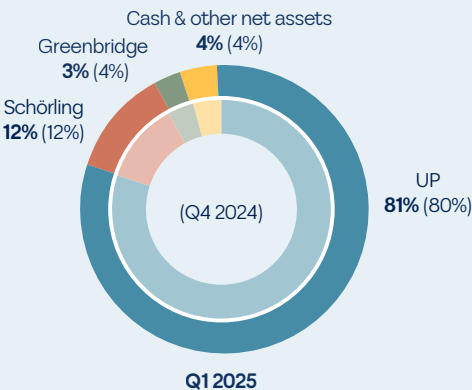
Shareholders' Equity

USD million

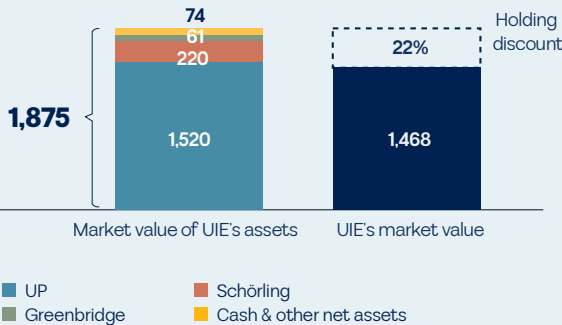


1) See page 5 for further explanation of Business Reporting and Accounting Policies.
2) Calculated as total market value of UIE's underlying net assets divided with number of outstanding shares at end of period.

Market Value of UIE's Assets on 31/3 2025



USD million



Business reporting highlights – Q1 2025

UP

Net profit – Q1 2025

MYR million

164.5 ▲ 23%

vs. MYR 133.5 million in Q1 2024

UP reported a record-high first-quarter net profit of MYR 164.5 million due to higher average selling prices and increased production of CPO and PK.

In local currency, UP's result increased by 23%. However, when measured in USD, the increase was 31% due to a stronger average exchange rate of the MYR against the USD in the first quarter of 2025. UIE's share of UP's result accordingly increased by 31% to USD 17.8 million in the first quarter of 2025.

Schörling

UIE's share of net asset value – 31/3 2025

USD million

220.4 ▲ 6%

vs. USD 208.1 million at year-end 2024

At the end of the first quarter of 2025, the fair value of UIE's investment in Schörling amounted to USD 220.4 million – an increase of USD 12.3 million, or 6%, since year-end 2024.

The share price development of Schörling's listed investments, ranging from a 15% decline to a 4% increase, resulted in a net decrease of 3% in Schörling's net asset value when measured in SEK. However, the appreciation of the SEK against the USD led to an overall positive fair value adjustment of 6% when measured in USD.

Greenbridge

Fair value of UIE's investment – 31/3 2025

USD million

60.9 ▼ 1%

vs. USD 61.5 million at year-end 2024

The fair value of UIE's investment in Greenbridge amounted to USD 60.9 million at the end of the first quarter of 2025, reflecting a decrease of USD 0.5 million, or 1%, since year-end 2024.

Although the portfolio companies within Greenbridge continued to grow, the fair value decline was primarily driven by a slight reduction in valuation multiples. This adjustment aligns with trends observed in peer groups and developments in equity markets in general.



In spite of the considerable uncertainties arising from the potential disruptions to global trade, our portfolio companies continued to demonstrate a level of resilience, delivering solid performances across the board during the first three months of 2025.

- Carl Bek-Nielsen, Chairman

Business Reporting Versus Consolidated Figures

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

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

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

For further information on the difference between the Business Reporting in the Directors' Report and the consolidated financial statements, refer to note 1 on page 33.

Financial review

– Business reporting

UIE achieved a net result of USD 29.1 million in the first quarter of 2025, driven by strong financial and operational performance from UP and a 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 29.5 million in the first three months of 2025, a marginal increase of USD 0.3 million from the USD 29.2 million reported in the first quarter of 2024.

UP made another solid contribution of USD 17.8 million, which is 31% higher than the USD 13.6 million contributed in the corresponding period of 2024.

However, the contributions from the fair value-measured investments in Schörling and Greenbridge are inherently more volatile. In the first quarter of 2025, the fair value adjustment of UIE's investments in Schörling was USD 12.3 million compared to USD 0.1 million in the first quarter of 2024.

In contrast, the fair value adjustment of Greenbridge was negative USD 0.5 million compared to positive USD 7.1 million in the first quarter of 2024.

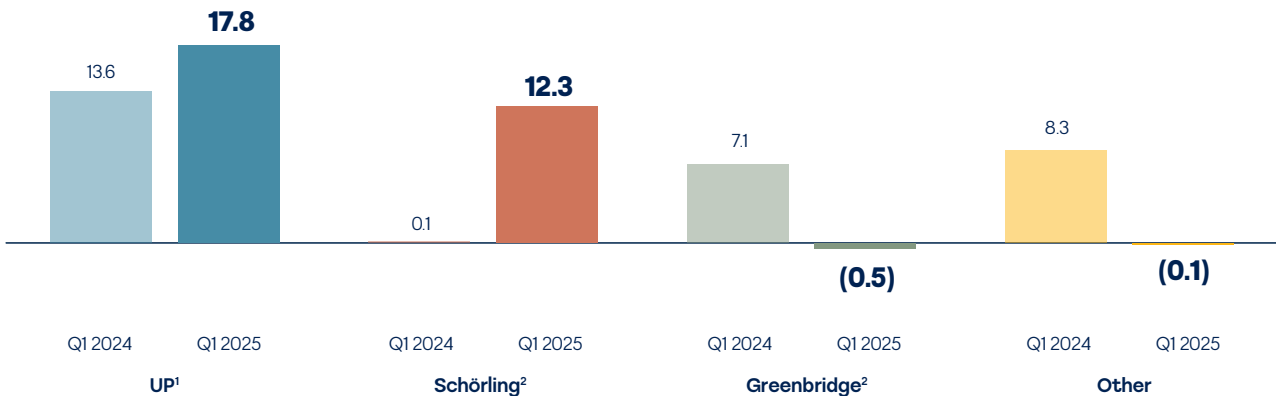
Additionally, other items for the quarter resulted in a net loss of USD 0.1 million, compared to a net gain of USD 8.3 million in the corresponding period. This decline was primarily due to a one-off and non-cash item in the first quarter of 2024 of USD 6.2

million, which arose from the reversal of a provision related to unclaimed proceeds for UIE shares taken over by the company in 2021.

In the first quarter of 2025, UIE achieved a net profit of USD 29.1 million, which is USD 0.7 million higher than the USD 28.4 million reported for the corresponding period in 2024.

Segmentation of total operating income in UIE

USD million



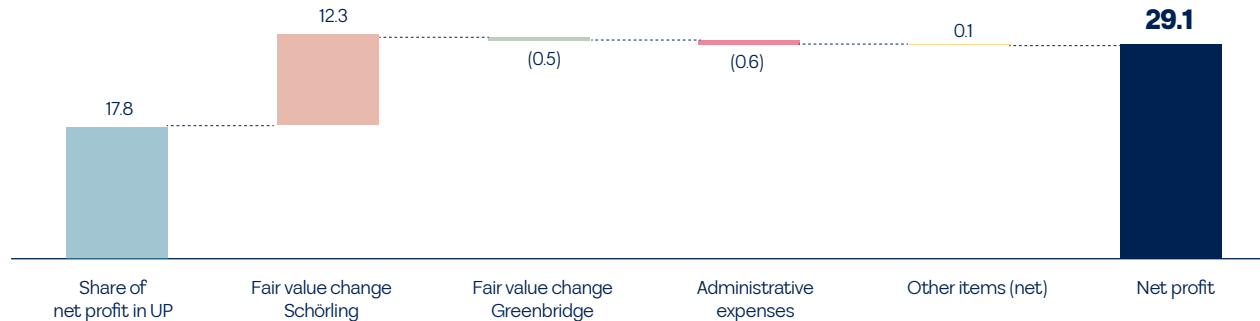
1) Share of net profit
2) Change in fair value and dividends received

Income statement - Business reporting

USD '000	Q1 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
UP, share of net profit	17,808	13,630	19,095	24,411	19,663	76,799
Schörling, change in fair value	12,304	98	1,750	5,655	(24,962)	(17,459)
Greenbridge, change in fair value	(527)	7,117	201	149	279	7,746
Other	(105)	8,340	1,162	1,712	(987)	10,227
Total operating income/(loss)	29,480	29,185	22,208	31,927	(6,007)	77,313
Administrative expenses	(571)	(714)	(780)	(640)	(1,204)	(3,338)
Net interest income	291	480	659	579	327	2,045
Foreign exchange gain/(loss)	(69)	(490)	(250)	353	1,083	696
Profit/(loss) before tax	29,131	28,461	21,837	32,219	(5,801)	76,716
Income tax	(58)	(56)	(64)	(35)	(991)	(1,146)
Net profit/(loss) after tax	29,073	28,405	21,773	32,184	(6,792)	75,570

Net profit Q1 2025

USD million



UP

Increased CPO and PK production and higher average selling prices of CPO and PK contributed to a solid operating income from UP's plantation division of MYR 207.1 million, marking a 34% increase relative to the corresponding period of 2024.

The refinery division reported an operating profit of MYR 7.2 million, down from MYR 16.4 million in the first quarter of 2024. This decrease was primarily due to timing of hedging losses realised in the current period, which are expected to balance out as related forward sales contracts settle.

UP's net profit amounted to MYR 164.5 million, which was 23% higher than in the first quarter of 2024. When converted to USD, UIE's functional currency, UP's net profit amounted to USD 37.1 million, reflecting an increase of 31%, bolstered by a stronger average MYR/USD exchange rate in the first quarter of 2025 compared to the corresponding period in 2024.

UIE's share of UP's result (excluding minorities) amounted to USD 17.8 million in the first quarter of 2025, marking an increase of USD 4.2 million compared to USD 13.6 million in the same period last year.

UP's results are reported in the section "UP" on pages 13-18.

For further information about UP, download UP's First Quarter Report 2025 or visit the website www.unitedplantations.com.



Download UP's First Quarter Report 2025

Schörling

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

Equity markets faced volatility in the first quarter of 2025 due to concerns over impending tariff policies, geopolitical tensions, and ongoing uncertainties regarding inflation and interest rate developments. The development within the broader indexes were mixed; while US markets declined, European markets posted gains. Amid these conditions, the fair value of the Schörling investment declined by 3%, when measured in SEK. However, a stronger SEK against the USD led to the Schörling investment increasing by 6% when measured in USD. Operationally, the companies within Schörling's investment portfolio performed well despite the challenging market conditions.

In the first quarter of 2025, the individual share price development of Schörling's listed portfolio companies varied widely, ranging from a 15% decline in HEXPOL to a 4% increase in Securitas, excluding dividends. The share price of Hexagon, Schörling's largest investment, accounting for 50% of the portfolio (at the end of March 2025), increased by 1%.

At the end of March 2025, the value of UIE's interest in Schörling was SEK 2,211 million, reflecting a decline of SEK 77

million, or 3%, for the first three months compared to a gain of SEK 136 million, or 6%, in the comparative period of 2024.

When measured in USD, UIE's functional currency, the value of UIE's investment in Schörling was positively affected by the SEK strengthening nearly 10% against the USD in the first quarter of 2025. As a result, the value of the investment increased by 6%, when measured in USD, corresponding to an increase of USD 12.3 million, bringing the total value to USD 220.4 million at quarter-end.

For comparison, in the first quarter of 2024, the fair value of UIE's investment in Schörling increased marginally by USD 0.1 million, as the share price appreciation was balanced by a weaker SEK.

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

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

Greenbridge

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

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

In the first quarter of 2025, the fair value of UIE's investment in Greenbridge decreased by USD 0.5 million, driven by valuation multiple adjustments reflecting peer group valuations of publicly listed companies. The negative impact of lower valuation multiples was partly offset by growth in revenue and earnings. For comparison, the fair value increased by USD 7.1 million in the first quarter of 2024.

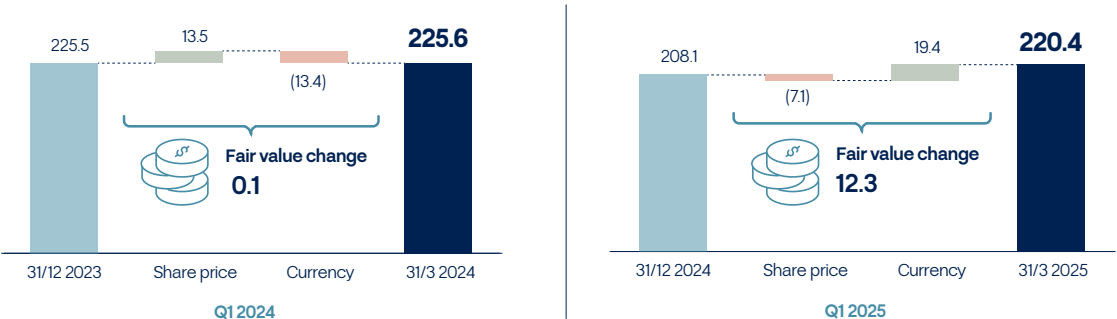
At the end of March 2025, UIE's total accumulated cost of investment in Greenbridge totalled USD 44.3 million, whilst the fair value of UIE's interest in Greenbridge totalled USD 60.9 million.

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

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

Schörling fair value adjustment, Q1 2024-2025

USD million



Value of UIE's investments

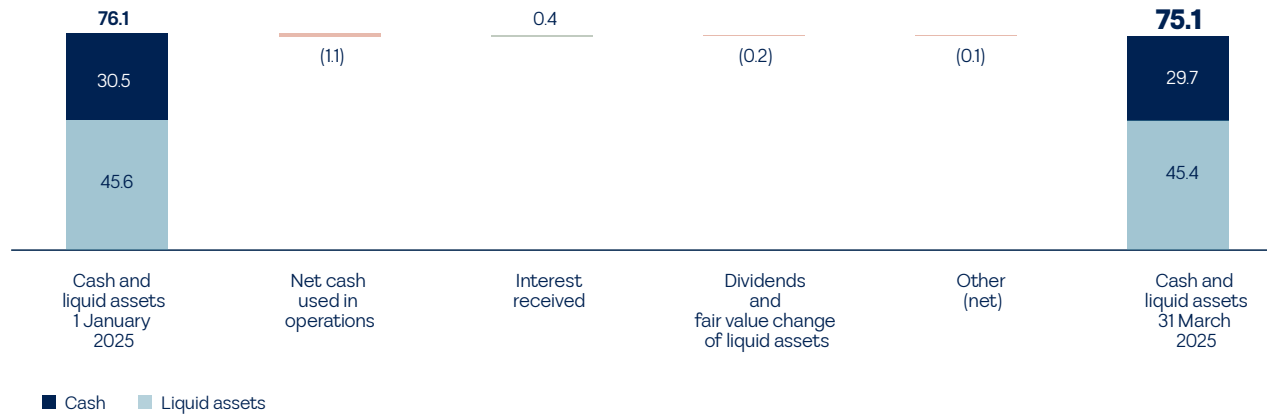
USD '000	Equity accounted	Fair value accounted		Total
	UP	Schörling	Greenbridge	
Balance on 1 January 2025	340,003	208,057	61,468	609,528
Change in fair value	-	12,304	(527)	11,777
Investments during the period	-	-	-	-
UIE share of results	17,808	-	-	17,808
Foreign currency translation adjusted in equity	55	-	-	55
UIE share of other equity movements	1,828	-	-	1,828
Total balance on 31 March 2025	359,694	220,361	60,941	640,996

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

On 31 March 2025, the total value of the investments amounted to USD 641.0 million, up by USD 31.5 million from USD 609.5 million at the end of 2024. The increase was primarily due to the share of result from UP and the positive fair value adjustment of Schörling, partially offset by a slight decline in Greenbridge's valuation.

Cash flows in Q1 2025

USD million



Total net cash reserves and liquid assets in UIE decreased modestly during the first quarter of 2025, declining from USD 76.1 million (of which liquid assets comprised USD 45.6 million) on 31 December 2024 to USD 75.1 million (of which liquid assets comprised USD 45.4 million) on 31 March 2025, representing a net reduction of USD 1.0 million.

Other income and administration costs

At the end of March 2025, USD 45.4 million, representing roughly 60% of UIE's total liquid reserves, has been invested in a liquid and diversified portfolio consisting of US treasury bonds, other fixed-income products and equities. The result of these investments, reported in other income, amounted to a net loss of USD 0.1 million in the first quarter of 2025, compared to a gain of USD 2.2 million in the first quarter of 2024.

In the comparative figures for first quarter 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 of its shares as treasury shares (which corresponds to 231,320 shares after the share split in August 2022).

General and administrative expenses for the first quarter of 2025 totalled USD 0.6 million, compared to USD 0.7 million in the same period of 2024.

Interest income

Interest from UIE's bank deposits amounted to USD 0.3 million in the first quarter of 2025, down from USD 0.5 million in the comparative quarter of 2024. The decrease was due to both lower interest rates and lower bank deposits compared to the same period in 2024.

Financial position

Shareholders' equity in the UIE segment increased by USD 31.8 million, rising from USD 682.9 million on 31 December 2024 to USD 714.7 million on 31 March 2025. The increase was primarily due to the net result of USD 29.1 million, supplemented by a USD 2.7 million net gain from foreign currency translations on investments in subsidiaries and adjustment of hedge accounting reserves related to UP.

Financial Information

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

Shareholders' Meeting 2025

This year's informal shareholders' meeting will be held as a virtual meeting on Wednesday, 21 May 2025, commencing at 09:45 hours (CET).

To watch the online meeting, please click on the following link: [Aktionærmøde 2025](#)

The meeting will be in Danish, but you are more than welcome to ask questions in English.

Financial calendar for 2025



AGM 2025
in Malta
(virtual)



Payment date of
dividend for the
2024 financial year



Release of
Half Year Report
2025



Release of
Third Quarter Report
2025

Strategy

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

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

Our association with the Schörling Group, since 2004, and the investments made within selected industrial and technology businesses have proven to be sound and 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.

UP and our other investments are amongst the leaders within their respective fields, and we will endeavour to sustain this. In this connection, it is our clear view that the oil palm, when cultivated responsibly, will remain an important crop to feed a growing world population due to its unparalleled productivity and versatile application range. Therefore, we will continue to commit ourselves towards a twin strategy of sustainability and innovation-driven initiatives within the plantation sector.

We are committed to maintaining a strong capital structure that enables us to pursue potential investments without undue dependence on debt financing. It is important to re-emphasise that UIE is a long-term investor with an unwavering commitment towards upholding the highest levels of integrity in our business dealings.



Long-term investor

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



Active ownership

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



Sustainability

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



Innovation

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



Leading positions

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

Portfolio companies

UP highlights - Q1 2025

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 13,937 million (corresponding to USD 3,142 million) on 31 March 2025.

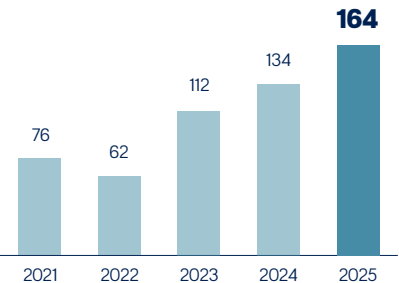
UP's business activities focus on the cultivation of oil palm and coconuts and processing of palm oil in Malaysia and Indonesia through commitment to sustainable practices beyond the Principles & Criteria of the Roundtable on Sustainable Palm Oil (RSPO).

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, cost-competitive and innovative plantation company in Malaysia.

Financial performance

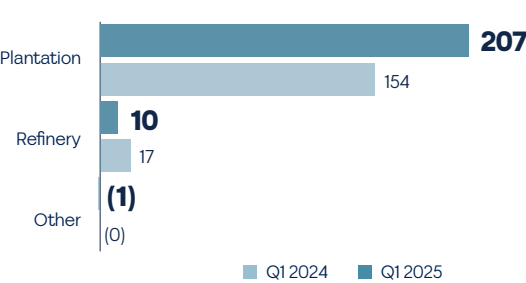
Net profit - Q1

MYR million



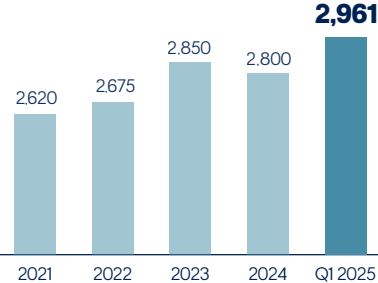
Operating profit by segment - Q1

MYR million



Shareholders' equity

MYR million



Production figures - Q1 2025



CPO production

'000 tonnes

61.4

▲ 11% on Q1 2024



PK production

'000 tonnes

12.4

▲ 14% on Q1 2024



Coconut production

Million nuts

19.8

▼ 17% on Q1 2024

UP

UP reported a record net profit of MYR 164.5 million for the first three months of 2025, marking a 23% increase compared to the net profit reported for the first three months of 2024. This growth was driven by higher sales prices and increased production of CPO and PK in its plantation operations.

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

For a full description, refer to UP's First Quarter Report 2025 or visit the website www.unitedplantations.com.



Download UP's First Quarter Report 2025

Business performance review

UP's net profit for the first quarter of 2025 amounted to MYR 164.5 million (USD 37.1 million), representing a 23% increase from the MYR 133.5 million (USD 28.3 million) reported during the same period in 2024. The improved net result is attributed to the plantation division.

Plantation operations

UP's main activity, its plantation operations, achieved an operating profit of MYR 207.1 million in the first quarter of 2025, representing a significant increase of 34% compared to MYR 154.3 million in the first quarter of 2024.

This strong financial performance was driven by higher sales prices combined with record first-quarter production of CPO and PK, supported by stable labour conditions and favourable weather patterns.

Key financial figures

UP business performance in MYR

MYR million	Q1 2025	Q1 2024
Revenue	517.6	476.7
Other income	5.6	5.0
Operating expenses	(309.5)	(311.2)
Operating income	213.7	170.5
Share of result of joint venture	3.1	1.0
Net finance income	5.6	6.9
Profit before tax	222.4	178.4
Tax	(57.9)	(44.9)
Net profit	164.5	133.5

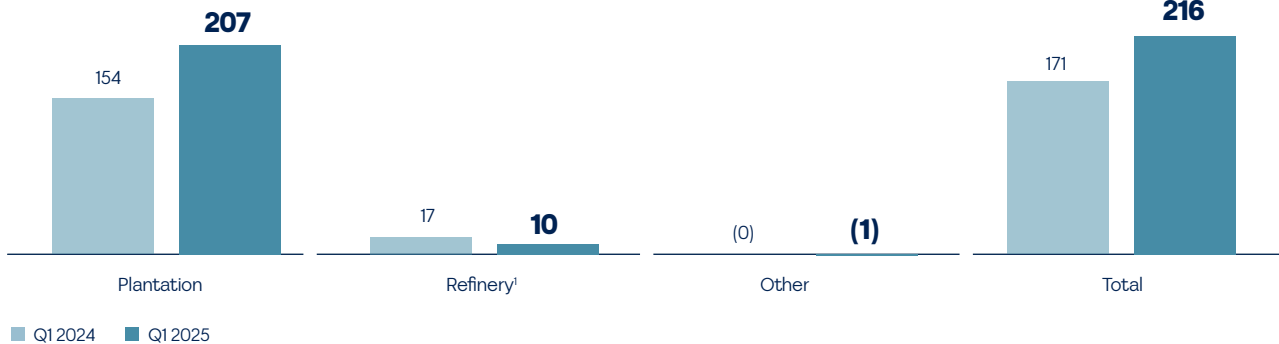
UP business performance in USD

USD million	Q1 2025	Q1 2024
Revenue	116.7	101.1
Other income	1.3	1.1
Operating expenses	(69.8)	(66.0)
Operating income	48.2	36.2
Share of result of joint venture	0.7	0.2
Net finance income	1.3	1.4
Profit before tax	50.2	37.8
Tax	(13.1)	(9.5)
Net profit	37.1	28.3

Business Reporting – UP: In this section, the description of the developments within UP is based on figures reported by UP in MYR, which is UP's functional currency. For further information, refer to note 1 on page 33.

UP operating income by segment

MYR million



1) Including share of result in UniFuji.

Production

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

During the first quarter of 2025, UP's production of CPO and PK increased by 11% and 14%, respectively, equivalent to an increase of 5,998 tonnes of CPO and 1,521 tonnes of PK.

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

In contrast, UP's coconut production declined by 17% during the quarter, falling from 23.9 million nuts in the first quarter of 2024 to 19.8 million in the same period this year.

CPO and PK production in UP

Tonnes	Q1 2025	Q1 2024	Change
CPO	61,445	55,447	▲ 11%
PK	12,425	10,904	▲ 14%

Coconut production in UP

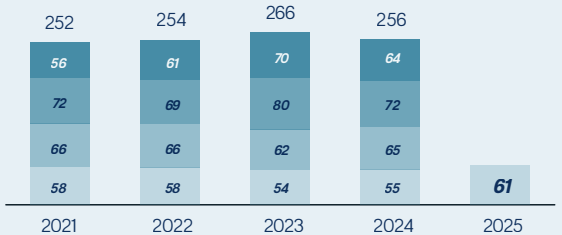
Million nuts	Q1 2025	Q1 2024	Change
Coconuts	19.82	23.92	▼ 17%

Production figures



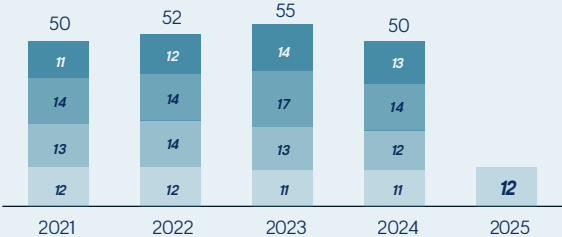
CPO production

'000 tonnes



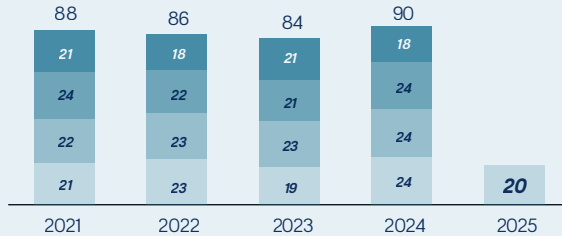
PK production

'000 tonnes



Coconut production

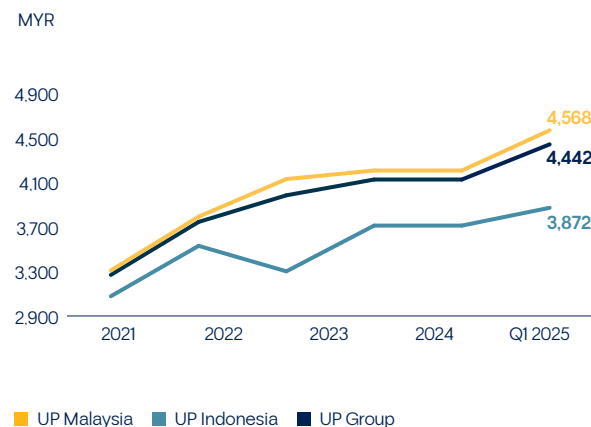
Million nuts



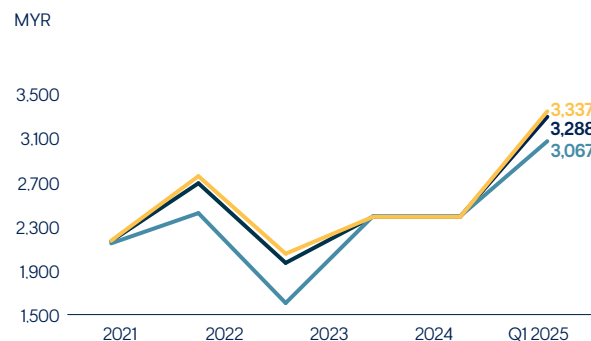
■ Q1 ■ Q2 ■ Q3 ■ Q4

Selling prices for CPO and PK

Average selling price - CPO



Average selling price - PK



MYR per tonne	Q1 2025	Q1 2024	Change
CPO			
UP Malaysia	4,568	4,314	▲ 6%
UP Indonesia	3,872	3,496	▲ 11%
UP average	4,442	4,179	▲ 6%
PK			
UP Malaysia	3,337	2,139	▲ 56%
UP Indonesia	3,067	1,822	▲ 68%
UP average	3,288	2,083	▲ 58%

Developments in market & selling prices

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

In the first quarter of 2025, UP achieved an average CPO selling price of MYR 4,442 per tonne, corresponding to an increase of 6%, while the average selling price of PK increased significantly by 58% compared to the first quarter of 2024.

During the first quarter of 2025, palm oil prices fluctuated between MYR 4,182 and MYR 4,673, settling at MYR 4,420 for the third-month position. Prices were generally supported by two key factors: lower-than-expected production in Indonesia and Malaysia, and Indonesia's implementation of its B40 Biodiesel Mandate, which is expected to absorb significant volumes of palm oil, thereby reducing export availability and underpinning market prices.

UP follows a policy of forward selling specified volumes of Malaysian-produced CPO. In the first quarter of 2025, UP secured

an average selling price of MYR 4,568 per tonne, representing a 6% increase compared to MYR 4,314 per tonne in the same period of 2024. For reference, the average Malaysian Palm Oil Board (MPOB) price stood at MYR 4,732 per tonne in the first quarter of 2025, up from MYR 3,988 per tonne in the first quarter of 2024.

The forward sales policy is in place to secure certain margins and reduce exposure to large price fluctuations. However, such actions are not in anticipation of being able to predict market prices consistently.

For Indonesian operations, UP achieved an average CPO selling price of MYR 3,872 per tonne, representing an 11% increase from MYR 3,496 per tonne in the first quarter of 2024.

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

Production costs

Overall, production costs (before depreciation and amortisation) per tonne of CPO produced decreased in the first quarter of 2025, mainly due to the higher production volumes. In general, the plantation sector has experienced upward pressure on production costs in recent years.

Labour costs remain a key focus area for UP. Thus, the company will continue to accentuate initiatives to further increase productivity through new innovations and mechanising all possible field tasks as long as these are pragmatic and cost-effective.

The CPO windfall tax amounted to MYR 10.8 million (reported under "Other expenses") for the first three months of 2025, marking a 65.9% increase compared to the same quarter last year. This growth was driven by higher MPOB prices and increased production.

Refinery operations (Unitata & UniFuji)

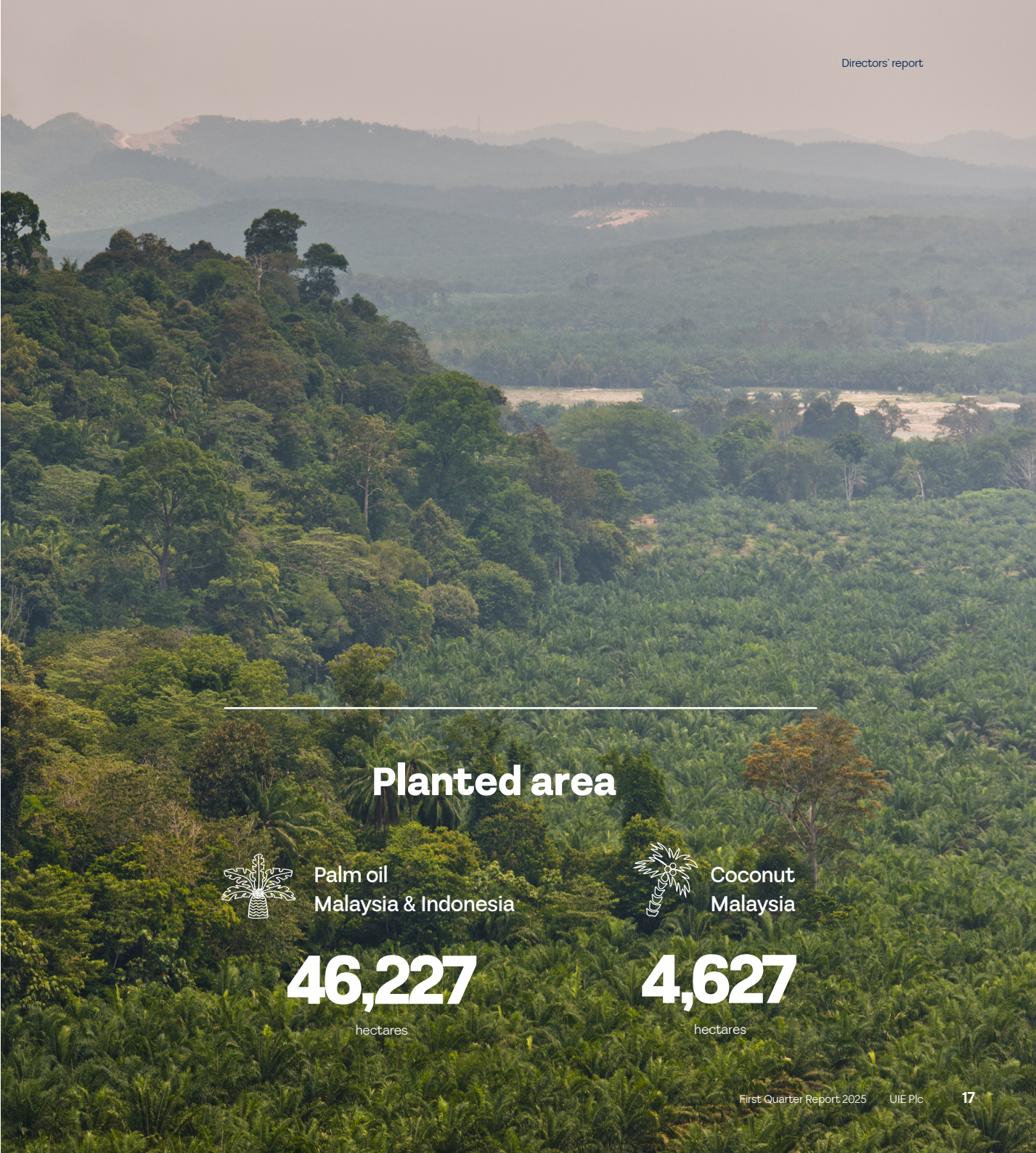
Unitata, UP's wholly-owned refinery, reported an operating profit of MYR 7.2 million in the first quarter of 2024, relative to the MYR 16.4 million reported in the first quarter of 2024. The decrease was mainly due to the current quarter being negatively affected by hedging losses related to unwinding of earlier sold BMD CPO futures, which are expected to balance out as the physical sales contracts to customers are delivered.

The interest in certified sustainable palm oil remains strong. Unitata is committed to providing high-quality, tailor-made solutions to clients who demand palm fractions exceeding the sustainability criteria of the RSPO (Roundtable of Sustainable Palm Oil). As a result, customers in Unitata are assured of a consistent supply of high-end, fully traceable palm oil fractions encompassing the lowest possible level of food contaminants in the edible oil industry today.

UP's share of the net result in the UniFuji joint venture amounted to a gain of MYR 3.1 million in the first quarter of 2025, a significant improvement compared to the MYR 1.0 million reported in the first quarter of 2024.



During the first quarter of 2025, UP's production of CPO and PK increased by 11% and 14%, respectively. UP will continue to pursue long-term yield improvement through the strategic replanting of its latest superior planting materials.



Planted area



Palm oil
Malaysia & Indonesia

46,227

hectares



Coconut
Malaysia

4,627

hectares

Segmental Information

	Plantations		Refining		Other and not allocated items and eliminations		Total	
MYR '000	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Segment revenue								
External segment sales	165,938	157,002	351,694	319,745	-	-	517,632	476,747
Inter-segment sales	159,093	152,430	-	-	(159,093)	(152,430)	-	-
Total	325,031	309,432	351,694	319,745	(159,093)	(152,430)	517,632	476,747
Operating profit (EBIT)	207,146	154,260	7,225	16,383	(658)	(121)	213,713	170,522
Share of joint venture	2	(1)	3,086	1,022	-	-	3,088	1,021
Net finance income	4,455	3,568	1,106	3,114	62	223	5,623	6,905
Results before taxes	211,603	157,827	11,417	20,519	(596)	102	222,424	178,448
Income taxes	(49,895)	(36,964)	(343)	(7,940)	(7,728)	(9)	(57,966)	(44,913)
Net profit	161,708	120,863	11,074	12,579	(8,324)	93	164,458	133,535

Financial income

In the first quarter of 2025, total net finance income amounted to MYR 5.6 million, a slight decrease from the MYR 6.9 million reported in the first three months of 2024. This modest decline primarily reflects the lower bank deposits.

Financial position and cash flows

On 31 March 2025, UP's total current assets amounted to MYR 1,270 million (31 December 2024: MYR 1,134 million), of which cash at bank and short-term funds amounted to MYR 643 million (31 December 2024: MYR 487 million).

Total non-current assets amounted to MYR 2,109 million (31 December 2024: MYR 2,110 million), of which right-of-use assets and property, plant and equipment amounted to MYR

1,661 million (31 December 2024: MYR 1,664 million), and goodwill amounted to MYR 357 million (31 December 2024: MYR 357 million).

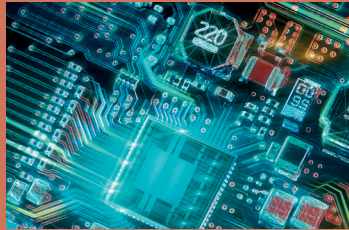
Total equity increased from MYR 2,817 million on 31 December 2024 to MYR 2,974 million at the end of March 2025, an increase of MYR 157 million. The net profit of MYR 164 million was partly offset by MYR 7 million, being the effect of currency translation and a net change in the fair value reserve (cash flow hedges) as well as dividend payment to a minority shareholder in a UP subsidiary.

Positive cash flows from operating activities amounted to MYR 185 million in the current period, compared to MYR 155 million in the first quarter of 2024.

Corporate income taxes

In the first quarter of 2025, UP reported a tax expense of MYR 58.0 million, relative to a tax expense of MYR 44.9 million in the first quarter of 2024. The tax expense in the current and comparative period is equivalent to an effective tax rate of 26% and 25% respectively, which is close to the corporate tax rate of 24% in Malaysia.

Schörling's investment portfolio



Ownership

21%

% of votes

43%

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

Revenue - Q1 2025 (EUR million)

1,323

▲ 2%
on Q1 2024

EBIT - Q1 2025 (EUR million)

345

▼ 8%
on Q1 2024


Ownership

3%

% of votes

11%

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

Revenue - Q1 2025 (SEK million)

37,940

▲ 8%
on Q1 2024

EBIT - Q1 2025 (SEK million)

5,645

▲ 4%
on Q1 2024


Ownership

30%

% of votes

30%

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

Revenue - Q1 2025 (SEK million)

11,743

▲ 6%
on Q1 2024

EBIT - Q1 2025 (SEK million)

1,261

▲ 1%
on Q1 2024


Ownership

25%

% of votes

46%

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

Revenue - Q1 2025 (SEK million)

5,381

▲ 1%
on Q1 2024

EBIT - Q1 2025 (SEK million)

839

▼ 7%
on Q1 2024


Ownership

5%

% of votes

11%

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

Revenue - Q1 2025 (SEK million)

39,606

▲ 1%
on Q1 2024

EBIT - Q1 2025 (SEK million)

2,525

▲ 7%
on Q1 2024


Ownership

22%

% of votes

22%

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

Revenue - Q1 2025 (SEK million)

N/A

EBIT - Q1 2025 (SEK million)

N/A

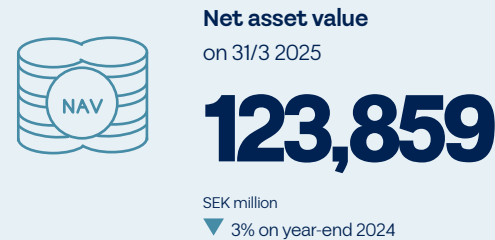
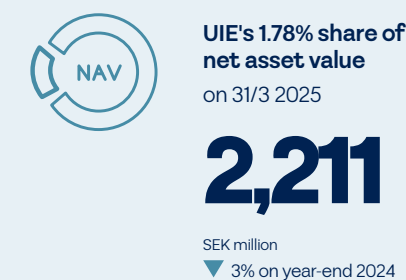
Schörling in brief

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

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

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

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



Financial highlights

As Schörling accounts for its investments at fair market value, net asset value is Schörling's key indicator. It reflects the value of Schörling's assets, which consist of the underlying portfolio companies at fair value and the company's net cash and other investments.

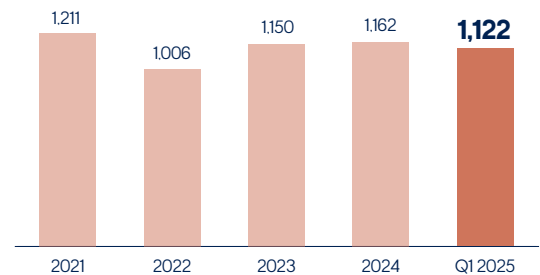
On 31 March 2025, the market value of Schörling's main investments was SEK 115,510 million (USD 11,514 million) compared to SEK 119,777 million (USD 10,891 million) on 31 December 2024, a decrease of SEK 4.3 billion. This change was driven by mixed performance in its listed investments, including a 1% increase in Hexagon's share price, the largest investment in the portfolio accounting for 50% of the net asset value in Schörling on 31 March 2025.

On 31 March 2025, the estimated net cash and other investments amounted to SEK 8,349 million (USD 832 million) compared to SEK 8,420 million (USD 766 million) at year-end 2024.

Combining these figures, Schörling's total net asset value was SEK 123,859 million (USD 12,346 million) on 31 March 2025, a 3% decrease from the SEK 128,197 million (USD 11,657 million) at the end of 2024. By comparison, the Nasdaq Stockholm All-Share PI index declined by 1% over the same period.

Net asset value per share

SEK



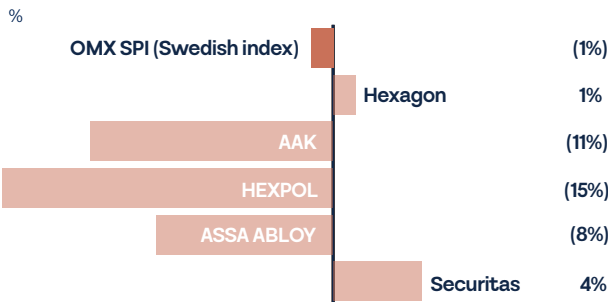
Equity markets

The fair value of the listed investments in Schörling is significantly influenced by developments in the global equity markets. In the first quarter of 2025, equity markets were marked by heightened volatility, driven by concerns over impending tariff policies, persistent geopolitical tensions, and ongoing uncertainty regarding inflation and interest rate developments.

In contrast to the broadly positive performance seen in the same period last year, major equity indexes declined during the quarter. The MSCI World Index fell by 2%, while the Nasdaq Stockholm All-Share PI index declined by 1%. The divergence between regional markets was notable, with US equities losing ground and European markets showing relative resilience.

Investor focus remained on inflation trends and central bank policy signals. While core inflation continued to ease, the outlook for interest rate adjustments remained unclear. Additionally, growing concerns over the potential economic impact of new tariff measures contributed to the uncertainty, weighing on investor sentiment. In combination with broader geopolitical risks, these factors are expected to sustain elevated levels of market volatility in the near term.

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



Underlying performance in Schörling's portfolio companies

The underlying performance of Schörling's portfolio companies is reflected in their first-quarter announcements. While the quarter began with positive momentum, trading conditions weakened toward the end of March as escalating geopolitical tensions and concerns about potential tariff measures negatively impacted economic activity. This shift affected both organic growth and profitability in certain segments. Nevertheless, most portfolio companies continued to deliver resilient EBIT margins. In addition, certain companies completed add-on acquisitions during the quarter, indicating a sustained strategic focus on growth even amid increased macroeconomic uncertainty.

The companies within Schörling's portfolio are global leaders in their respective markets and business segments. With

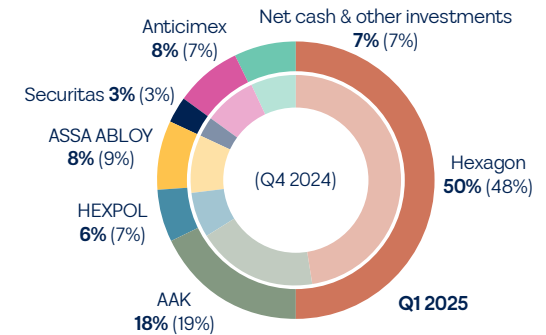
resilient business models, a strong focus on customers, solid financial positions, continuous product development, and ambitious growth plans, they are well-positioned to navigate the current macroeconomic challenges and are expected to accelerate growth as market conditions improve.

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

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

Share of total assets

%

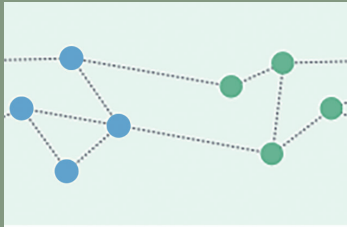


Schörling consolidated net asset value

	31 March 2025					31 December 2024				
	No. of shares '000	Share price SEK	Net asset value SEK million	UIE's share of Schörling		No. of shares '000	Share price SEK	Net asset value SEK million	UIE's share of Schörling	
				SEK million	USD million				SEK million	USD million
Hexagon	581,331	106.65	61,999	1,107	110.3	581,331	105.60	61,389	1,096	99.6
AAK	78,774	280.00	22,057	394	39.2	78,774	315.60	24,861	444	40.3
HEXPOL	85,549	87.50	7,486	134	13.3	85,549	102.80	8,794	157	14.3
ASSA ABLOY	34,024	299.90	10,204	182	18.2	34,037	326.80	11,123	199	18.1
Securitas	28,825	141.95	4,092	73	7.3	28,825	136.90	3,946	70	6.4
Anticimex	-	-	9,672	172	17.2	-	-	9,664	172	15.7
Total			115,510	2,062	205.5			119,777	2,138	194.4
Net cash and other investments ¹			8,349	149	14.9			8,420	150	13.7
Total Net Asset Value			123,859	2,211	220.4			128,197	2,288	208.1
No. of shares outstanding			110,352,321					110,352,321		
Per share			1,122					1,162		

1) Including Greenbridge S.A.

Greenbridge's investment portfolio



Neo4j is the global leader in Graph Database & Analytics. Neo4j helps organizations uncover hidden relationships and patterns across billions of data connections deeply, easily, and quickly.

Read more
www.neo4j.com



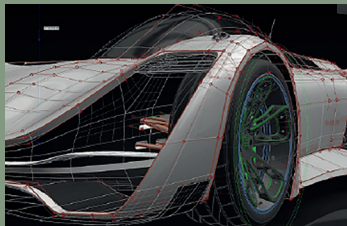
nstech is an open logistics SaaS ecosystem that connects all players in the transport and logistic chains through leading core operational applications (Transport Management System, Visibility & Risk Management, Insurance market SaaS, Driver App), fintech services, marketplaces, community and a proprietary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

Read more
www.nstech.com.br



NEXT Biometrics 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, etc.

Read more
www.nextbiometrics.com



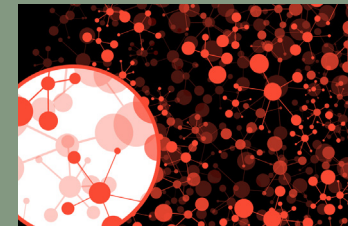
Divergent is an innovative technology company that specialises in advanced manufacturing solutions called Divergent Adaptive Production System (DAPS). DAPS is a combined hardware & software solution that creates a complete modular digital factory for complex structures and is designed to replace traditional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

Read more
www.divergent3d.com



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

Read more
www.epinovatech.com



Complexio is a foundational AI start-up, founded in 2023. Complexio ingests whole company data and leverages multiple proprietary LLMs, algorithms, Neo4j's graph database, and more, to map and formulate complex, structured and unstructured data, allowing companies to streamline their day-to-day activities.

Read more
www.complexio.com

Greenbridge in brief

Greenbridge is a privately held active investment company with a strong focus on disruptive technologies driven by visionary founders or management.

Greenbridge, founded in 2016, is a long-term investment company focusing on technology businesses. Greenbridge supports founders with visions to disrupt industries for a better future, seeking out companies that redefine standards in their fields.

Greenbridge maintains a small, selective portfolio, taking an active role in each of its investments and providing strategic support to advance their missions.

Greenbridge's investment portfolio comprises Neo4j, nstech, NEXT Biometrics, Divergent, EpinovaTech and Complexio. The bulk of Greenbridge's portfolio includes its investments in Neo4j and nstech. Greenbridge is the largest individual shareholder of Neo4j and nstech.

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

Greenbridge works closely with and supports its portfolio companies' management to transform businesses into global or regional leaders.



Fair value of UIE's investment
on 31/3 2025

60.9

USD million

▼ 1% on year-end 2024

Financial highlights

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

The first quarter of 2025 presented significant market volatility, driven by trade tariff uncertainties and geopolitical tensions. These conditions led to notable fluctuations in software peer multiples and uneven sector performance. Despite these challenges, Greenbridge's portfolio remained relatively resilient with limited impact from macroeconomic headwinds. The portfolio companies continued their strong operational momentum and remain strongly positioned for sustained long-term growth.

There were no changes to Greenbridge's investment portfolio during the first quarter of 2025.

UIE's share of Greenbridge

UIE's ownership share of Greenbridge was marginally diluted from 9.2% to 9.1% during the quarter, primarily due to share allocations to Greenbridge's management team.

As of 31 March 2025, UIE's total accumulated cost of investment in Greenbridge was USD 44.3 million, while the fair value of UIE's interest in Greenbridge as of 31 December 2024 was USD 60.9 million, down USD 0.5 million since year-end 2024.

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

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



Greenbridge's mission is to support founders who strive to disrupt the present for a greater future. It seeks out visionary companies that not only question but also redefine the standards in their industries.

Greenbridge's investment philosophy is encapsulated in three words

Future

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

Focus

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

Forever

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

Outlook for UIE

UIE currently anticipates a higher net profit in 2025 relative to 2024, supported both by UP expecting satisfactory performance for 2025 and a positive USD 13.0 million fair value change of the investment in Schörling (as of business close on 20 May 2025) compared to the decrease of USD 17.5 million recorded in 2024.

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

UP

Based on the current global operating landscape, UP is critical aware of the challenges which 2025 may present, especially amidst the uncertainties around the ongoing geopolitical conflicts and the escalating US trade tariffs, both of which are expected to impact global supply chains and the demand and supply outlook for vegetable oils.

In addition to increasing labour costs, the high costs of energy, fertilisers, chemicals and building materials, are expected to remain at high levels in 2025, impacting UP's cost structure.

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

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

- Global production of vegetable oils and specifically the potential recovery of palm oil production in Indonesia.
- Impact of global biodiesel production remains a key factor influencing overall demand for vegetable oils. In 2025, biodiesel output is projected to stagnate for the first time in many years, with only a modest increase of 0.7 million tonnes, bringing total production to 64.9 million tonnes. This volume represents more than 24% of the global production of the 17 major oils and fats, underlining the segment's sig-

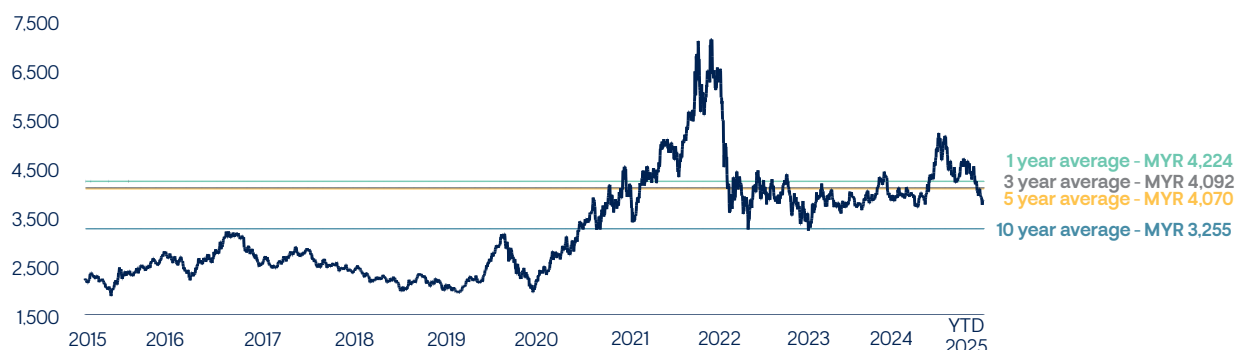
nificant role in shaping demand and, consequently, price developments. Indonesia's implementation of its B40 biodiesel mandate will be monitored closely, as policy decisions in key markets remain critical demand drivers. However, the recent decline in mineral oil prices is expected to dampen the economic incentive for biodiesel blending, potentially curbing demand growth in the near term.

- Global economic growth, which will affect business and consumer spending and thereby demand for vegetable oils.

Notwithstanding the impact of these factors UP anticipates that it will perform satisfactorily in 2025.

CPO market prices since 2015 - third-month position

MYR/tonnes



Schörling

Global equity markets have shown diverging trends in recent months compared to their strong start to the year. While markets continued to trend positively during the first two months of 2025, reaching or approaching all-time highs in several cases, market momentum has since weakened considerably. This shift reflects growing investor caution driven especially by: concerns over potential new trade tariffs, persistent geopolitical tensions, and a reassessment of the interest rate outlook, particularly in the US. Against a backdrop of modest global growth projections, these concerns have contributed to heightened market volatility - including in Swedish markets - which likely will persist in the coming months.

Should the current (business close 20 May 2025) fair value of Schörling in SEK and the SEK/USD exchange rate remain stable until the end of 2025, the fair value adjustment recognised in UIE's Income Statement for 2025 will be positive at USD 13.0 million. For comparison, the fair value adjustment reported for 2024 was negative USD 17.5 million.

Greenbridge

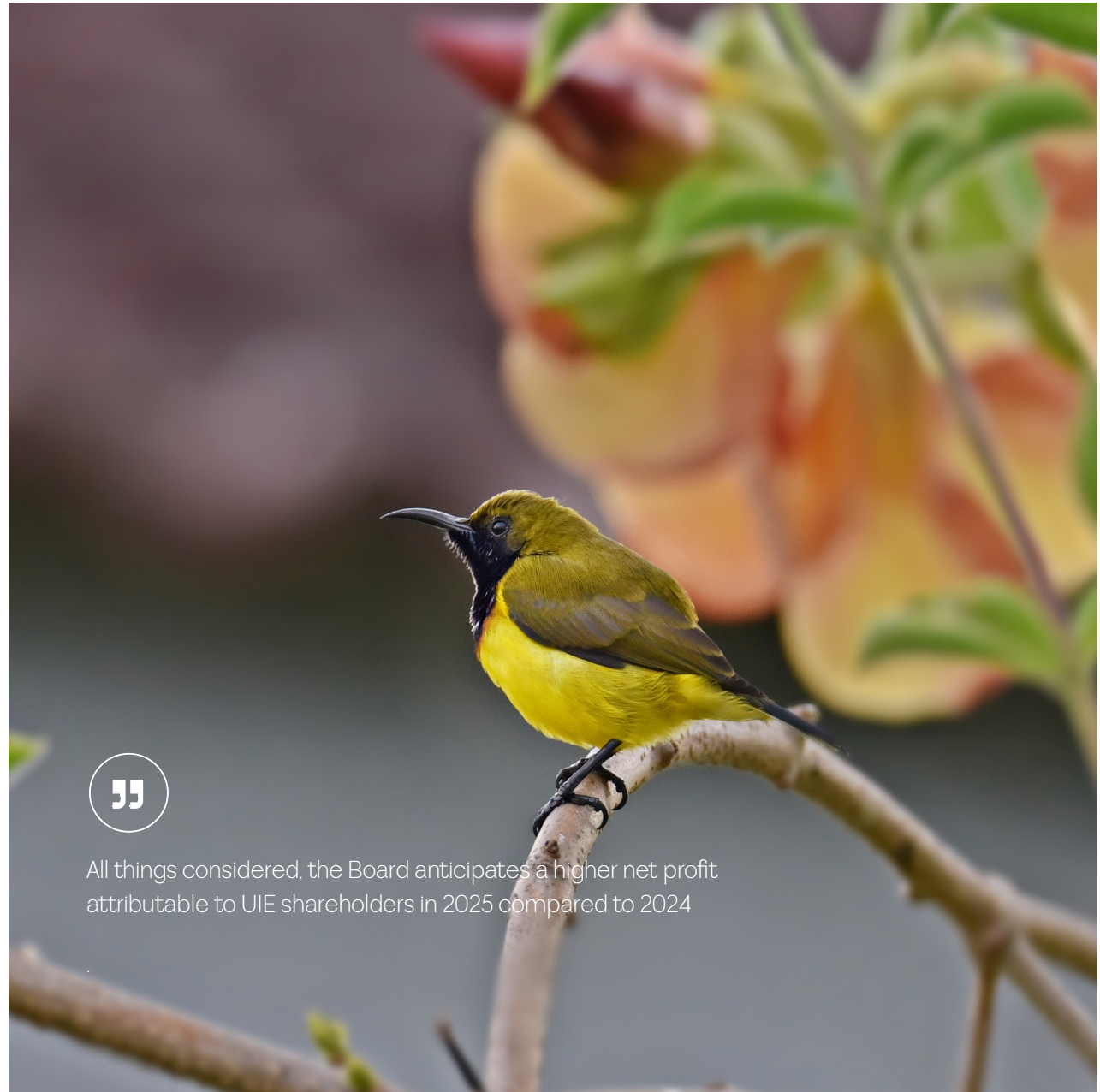
Whilst it remains uncertain how the valuations of Greenbridge's investment portfolio will evolve, especially as the portfolio consists of high-tech investments in various stages of development, UIE holds a cautiously optimistic outlook for 2025.

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

Conclusion

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

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



Consolidated key figures

For the period ended 31 March

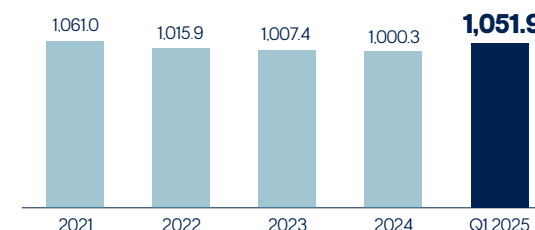
USD '000

	Q1 2025	Q1 2024	FY 2024
Income statement			
Revenue	116,716	101,094	486,220
Profit before income tax	61,471	52,655	208,282
Net profit/(loss)	48,383	43,115	158,582
Net profit/(loss) attributable to owners of the Company	29,091	28,416	75,618
Balance sheet			
Current assets	362,230	358,770	330,370
Cash and bank balances	174,007	160,323	139,020
Short-term funds	521	45,187	513
Non-current assets	788,897	757,538	774,107
Total assets	1,151,127	1,116,308	1,104,477
Total liabilities	99,212	89,151	104,197
Equity attributable to owners of the Company	694,339	691,050	662,687
Non-controlling interests	357,576	336,107	337,593
Total equity	1,051,915	1,027,157	1,000,280
Financial ratios¹			
Earnings per share attributable to owners of the company (USD)	0.93	0.88	2.37
Earnings per share attributable to owners of the company (DKK)	6.42	6.03	16.32
Share price, end of period (USD)	46.96	31.60	42.56
Share price, end of period (DKK)	324.00	218.00	304.00
Return on equity (%) ¹	4.29	4.16	11.32
Solvency ratio (%) ¹	91.38	92.01	90.57

1) For definitions, refer to page 38.

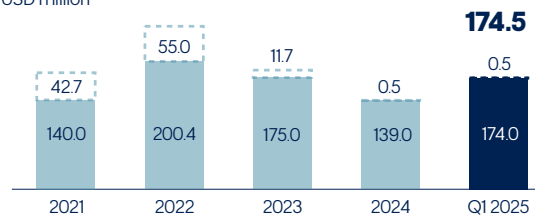
Total equity

USD million



Cash & short-term funds

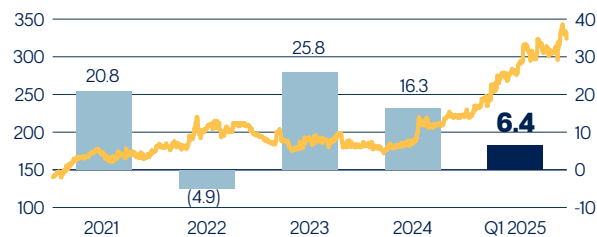
USD million



■ Cash ■ Short-term funds

Share price development & Earnings per share

DKK



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

Consolidated financial statements



Consolidated financial statements

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Consolidated income statement

For the period ended 31 March

USD '000	Q1 2025	Q1 2024	FY 2024
Revenue	116,716	101,094	486,220
Operating expenses	(70,346)	(66,712)	(303,234)
Gross profit	46,370	34,382	182,986
Other income	1,256	7,222	18,074
Changes in fair value of Schörling	12,304	98	(17,459)
Changes in fair value of Greenbridge	(527)	7,117	7,746
Results from investing activities - portfolio investments	(118)	2,165	3,928
Operating income	59,285	50,984	195,275
Interest income	1,561	1,946	7,318
Interest expense	(2)	(2)	(193)
Net foreign exchange gain/(loss)	(69)	(490)	696
Share of results in joint venture	696	217	5,186
Profit before income tax	61,471	52,655	208,282
Income tax	(13,088)	(9,540)	(49,700)
Profit for the period	48,383	43,115	158,582
Profits attributable to			
Owners of the Company	29,091	28,416	75,618
Non-controlling interest	19,292	14,699	82,964
	48,383	43,115	158,582
Earnings per share attributable to owners of the Company (USD)	0.93	0.88	2.37

Statement of comprehensive income

For the period ended 31 March

USD '000	Q1 2025	Q1 2024	FY 2023
Profit for the period	48,383	43,115	158,582
Items that will not be reclassified to the Income Statement			
Actuarial changes to defined retirement plans	-	-	36
Items that are or may be reclassified to the Income Statement			
Cash flows hedges, fair value adjustment	(5,208)	(7,585)	(17,305)
Cash flows hedges, realisation of previously deferred gain/(loss)	8,896	2,209	6,662
Foreign currency translation	1,288	(19,442)	6,933
Tax on other comprehensive income	(706)	1,442	2,728
Other comprehensive income	4,270	(23,376)	(946)
Total comprehensive income	52,653	19,739	157,636
Total comprehensive income attributable to			
Owners of the Company	31,652	17,117	74,647
Non-controlling interests	21,001	2,622	82,989
	52,653	19,739	157,636

Consolidated statement of financial position

USD '000	31 Mar. 2025	31 Mar. 2024	31 Dec. 2024
Assets			
Current assets:			
Inventories	66,426	51,547	51,181
Cash and cash equivalents	174,007	160,323	120,741
Short-term deposits	-	-	18,279
Short-term funds	521	45,187	513
Trade and other receivables	51,127	39,380	71,024
Derivatives	2,849	360	979
Portfolio investments	45,441	45,274	45,642
Biological assets	14,249	11,224	14,152
Current tax receivable	7,610	5,475	7,859
Total current assets	362,230	358,770	330,370
Non-current assets:			
Goodwill	87,531	82,500	87,032
Property, plant and equipment	349,185	326,328	347,918
Right-of-use assets	50,189	47,875	49,853
Deferred tax assets	-	443	-
Strategic investments	281,302	286,453	269,525
Joint venture	20,358	13,845	19,540
Non-current derivatives	-	-	137
Other receivables	332	94	102
Total non-current assets	788,897	757,538	774,107
Total assets	1,151,127	1,116,308	1,104,477

USD '000	31 Mar. 2025	31 Mar. 2024	31 Dec. 2024
Liabilities and equity			
Current liabilities:			
Current tax liability	10,257	11,717	9,078
Trade and other payables	28,949	22,359	32,933
Derivatives	5,335	3,475	9,115
Retirement benefit obligation	664	555	660
Total current liabilities	45,205	38,106	51,786
Non-current liabilities:			
Deferred tax liability	47,683	45,306	46,244
Derivatives	33	79	-
Lease liabilities	3,076	2,721	3,012
Retirement benefit obligation	3,215	2,939	3,155
Total non-current liabilities	54,007	51,045	52,411
Total liabilities	99,212	89,151	104,197
Equity:			
Share capital	32,228	32,228	32,228
Treasury shares	(36,848)	(393)	(36,848)
Other reserves	698,959	659,215	667,307
Equity attributable to owners of the Company	694,339	691,050	662,687
Non-controlling interests	357,576	336,107	337,593
Total equity	1,051,915	1,027,157	1,000,280
Total liabilities and equity	1,151,127	1,116,308	1,104,477

The official middle rate of exchange issued by the European Central Bank between the US Dollar and the Euro on 31 March 2025 stood at 1.0815 (EUR/USD).

Consolidated statement of changes in equity

For the period ended 31 March

USD '000	Share capital	Share premium	Treasury shares	Translation 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 period									
Profit for the period	-	-	-	-	-	29,091	29,091	19,292	48,383
Other comprehensive income	-	-	-	733	1,828	-	2,561	1,708	4,269
Total comprehensive income for the period	-	-	-	733	1,828	29,091	31,652	21,000	52,652
Transactions with owners									
Dividends paid	-	-	-	-	-	-	-	(1,017)	(1,017)
Total transactions with owners	-	-	-	-	-	-	-	(1,017)	(1,017)
On 31 March 2025	32,228	8,302	(36,848)	(79,745)	(729)	771,131	694,339	357,576	1,051,915
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 period									
Profit for the period	-	-	-	-	-	28,416	28,416	14,699	43,115
Other comprehensive income	-	-	-	(9,723)	(1,576)	-	(11,299)	(12,077)	(23,376)
Total comprehensive income for the period	-	-	-	(9,723)	(1,576)	28,416	17,117	2,622	19,739
Transactions with owners									
Share-based payments	-	-	42	-	-	-	42	-	42
Dividends paid	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	42	-	-	-	42	-	42
On 31 March 2024	32,228	8,302	(393)	(92,667)	(679)	744,259	691,050	336,107	1,027,157

Consolidated statement of cash flows

For the period ended 31 March

USD '000	Q1 2025	Q1 2024	FY 2024
Cash flows from operating activities			
Receipts from customers	127,081	105,106	480,189
Payment of operating expenses	(83,634)	(61,464)	(273,920)
Receipts/(payments) of deposits re. derivatives	7,455	(4,820)	(14,128)
Payment of taxes	(11,209)	(8,520)	(54,050)
Other receipts	879	1,024	11,219
Change in joint venture balances ¹	717	2,217	(973)
Net cash generated from operating activities	41,289	34,543	148,337
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	379	27	348
Interest received	1,402	1,960	8,007
Investment in Greenbridge	-	(5,155)	(5,155)
Investment in joint venture	-	(106)	(111)
Dividend received	106	59	274
Proceeds from sale of portfolio investment	940	1,159	9,695
Purchase of portfolio investments	(1,076)	(1,251)	(9,305)
Purchase of property, plant and equipment	(7,381)	(5,908)	(27,815)
Payments on right-of-use assets	(286)	(953)	(1,685)
Net change in deposits with a tenure of more than 3 months	18,402	6,573	(11,234)
Net change in short-term funds	(5)	(33,953)	11,420
Net cash from/(used in) investing activities	12,481	(37,548)	(25,561)

For the period ended 31 March

USD '000	Q1 2025	Q1 2024	FY 2024
Cash flows from financing activities			
Interest paid	(2)	(2)	(20)
Dividends paid	(1,017)	-	(128,319)
Purchase of treasury shares	-	-	(36,580)
Net cash used in financing activities	(1,019)	(2)	(164,919)
Net change in cash and cash equivalents	52,751	(4,007)	(42,143)
Cash and cash equivalents at the beginning of year	120,741	168,344	168,344
Foreign exchange adjustment	515	(4,014)	(5,460)
Cash and cash equivalents at the end of the period	174,007	160,323	120,741

1) Change in joint venture balances has been reclassified from Cash flows from financing activities to Cash flow from operating activities

Section 1: Operating activities

Note 1: Segmental information and revenue

The segment reporting includes the following two segments:

- UIE
- UP

UIE: UIE is a holding company which invests in the agro-industrial sector as well as industrial and technology businesses. UIE exercises long-term and active ownership through direct board representation, as well as close collaboration with the respective management of the portfolio companies.

In the UIE segment, the investment in UP is measured by UIE's share of UP's net profit (equity accounting), and the other investments are measured by changes in the fair value of the investments.

UP: a company incorporated in Malaysia, and its shares are publicly traded on Bursa Malaysia. Its primary business activity is the cultivation of oil palms and coconuts and the processing of palm oil in Malaysia and Indonesia.

In the UP segment, the results, assets, and liabilities are based on a translation of UP's reported figures from MYR to USD.

Recognition and measurement in the segment reporting

The recognition and measurement in segment reporting generally follow accounting policies according to IFRS, except for areas described below.

In the UIE segment, the following areas deviate from the Consolidated Financial Statements:

- The investment in UP is recognised using the equity method. The measurement of the net assets and the result from UP excludes the impact of acquisition accounting in UP in 2003, according to IFRS 3.

In the UP segment, the following areas deviate from the Consolidated Financial Statements:

- The figures exclude the impact of the purchase price allocation performed according to IFRS 3.

Further information on the recognition and measurement principles is provided in the Group's accounting policies as described in the Annual Report 2024.

Difference between Business reporting and Consolidated Financial Statements

The difference in net result between the Business Reporting in the Directors' Report and the consolidated financial statements is shown below.

Business performance vs. IFRS consolidated

USD '000	Q1 2025	Q1 2024
Net profit - Business reporting	29,073	28,405
Adjustment of UP assets, related to the acquisition accounting of UP in 2003	18	11
Owner's share of net profit - IFRS consolidated	29,091	28,416

Business reporting – Accounting policies

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

However, as UIE is a non-operating holding company, the Board of UIE is of the view that the most appropriate measurement of the performance of the investment in UP is to equity account (measuring UIE's share of the net profit in one line item). Accordingly, this measurement is used in the

internal reporting as well as in the reporting to shareholders, referred to as "Business Reporting" in the Directors' Report.

Fully-owned subsidiaries are fully consolidated and other investments (primarily Schörling and Greenbridge) are measured at fair value in the Business Reporting as well as consolidated figures.

Section 1: Operating activities

For the period ended 31 March

USD '000	Q1 2025						Q1 2024					
	UIE	UP	Total	Adjust-ments to IFRS 3	Elimi-nations	UIE con-solidated	UIE	UP	Total	Adjust-ments to IFRS 3	Elimi-nations	UIE con-solidated
Income Statement												
Revenue	-	116,716	116,716	-	-	116,716	-	101,094	101,094	-	-	101,094
Other income	13	1,257	1,270	-	(14)	1,256	6,175	1,051	7,226	-	(4)	7,222
Changes in fair value of Schörling	12,304	-	12,304	-	-	12,304	98	-	98	-	-	98
Changes in fair value of Greenbridge	(527)	-	(527)	-	-	(527)	7,117	-	7,117	-	-	7,117
Results from investing activities - portfolio	(118)	-	(118)	-	-	(118)	2,165	-	2,165	-	-	2,165
Share of results of equity accounted investments	17,808	696	18,504	-	(17,808)	696	13,630	217	13,847	-	(13,630)	217
Total operating income ¹	29,480	118,669	148,149	-	(17,822)	130,327	29,185	102,362	131,547	-	(13,634)	117,913
Operating expenses	(571)	(69,785)	(70,356)	(4)	14	(70,346)	(714)	(65,986)	(66,700)	(16)	4	(66,712)
Interest income	291	1,270	1,561	-	-	1,561	480	1,466	1,946	-	-	1,946
Interest expense	-	(2)	(2)	-	-	(2)	-	(2)	(2)	-	-	(2)
Foreign exchange adjustment	(69)	-	(69)	-	-	(69)	(490)	-	(490)	-	-	(490)
Profit before tax	29,131	50,152	79,283	(4)	(17,808)	61,471	28,461	37,840	66,301	(16)	(13,630)	52,655
Income tax	(58)	(13,070)	(13,128)	40	-	(13,088)	(56)	(9,525)	(9,581)	41	-	(9,540)
Net profit	29,073	37,082	66,155	36	(17,808)	48,383	28,405	28,315	56,720	25	(13,630)	43,115
Profits attributable to												
Owners of the Company	29,073	36,813	65,886	18	(36,813)	29,091	28,405	28,175	56,580	11	(28,175)	28,416
Non-controlling interests	-	269	269	18	19,005	19,292	-	140	140	14	14,545	14,699

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

Section 1: Operating activities

For the period ended 31 March

USD '000	31 March 2025						31 March 2024					
	UIE	UP	Total	Adjust- ments to IFRS 3	Elimi- nations	UIE con- solidated	UIE	UP	Total	Adjust- ments to IFRS 3	Elimi- nations	UIE con- solidated
Statement of financial position												
Assets												
Cash & short-term funds	29,708	144,820	174,528	-	-	174,528	42,281	163,229	205,510	-	-	205,510
Other current assets	46,279	141,423	187,702	-	-	187,702	45,338	107,922	153,260	-	-	153,260
Strategic investments	640,996	-	640,996	-	(359,694)	281,302	623,722	-	623,722	-	(337,269)	286,453
Other non-current assets	43	475,411	475,454	25,045	7,096	507,595	61	440,396	440,457	23,532	7,096	471,085
Total assets	717,026	761,654	1,478,680	25,045	(352,598)	1,151,127	711,402	711,547	1,422,949	23,532	(330,173)	1,116,308
Liabilities and equity												
Total liabilities	2,304	91,229	93,533	5,679	-	99,212	1,636	82,032	83,668	5,483	-	89,151
Equity												
Equity attributable to owners	714,722	667,383	1,382,105	9,368	(697,134)	694,339	709,766	625,788	1,335,554	8,731	(653,235)	691,050
Non-controlling interest	-	3,042	3,042	9,998	344,536	357,576	-	3,727	3,727	9,318	323,062	336,107
Total equity	714,722	670,425	1,385,147	19,366	(352,598)	1,051,915	709,766	629,515	1,339,281	18,049	(330,173)	1,027,157
Total liabilities and equity	717,026	761,654	1,478,680	25,045	(352,598)	1,151,127	711,402	711,547	1,422,949	23,532	(330,173)	1,116,308
Statement of cash flows												
Operating activities	(1,129)	42,414	41,285	-	-	41,285	(1,452)	32,778	31,326	-	-	31,326
Investing activities	373	12,107	12,480	-	-	12,480	(4,630)	(32,918)	(37,548)	-	-	(37,548)
Financing activities	-	(1,019)	(1,019)	-	-	(1,019)	-	2,215	2,215	-	-	2,215

Other disclosures

Note 2: Accounting policies

UIE's interim report is presented in accordance with International Accounting Standards (IAS) 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements regarding interim reporting for listed companies. The accounting policies applied in these financial statements are the same as those applied in UIE's consolidated financial statements for 2024.

See the Annual Report 2024 for a comprehensive description of the accounting policies applied.

Judgements and estimates

The preparation of interim reports requires management to make accounting judgments as well as estimates that affect the use of accounting policies and recognised assets, liabilities, income and expenses. Actual results may differ from these estimates.

The most significant estimates made by management when using the Group's accounting policies and the most significant judgment uncertainties attached thereto are the same for the preparation of the interim report as for the preparation of the Annual Report 2024.

Defining materiality

The consolidated financial statements are a result of processing large numbers of transactions and aggregating those transactions into classes according to their nature or function. When aggregated, the transactions are presented in classes of similar items in the consolidated financial statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the consolidated financial statements or in the notes.

Note 3: Seasonal and cyclical

Nature of UP's products and operations

The prices of the UP segment's products are not controlled entirely by UP but are determined by the global supply and demand for edible oils, which is somewhat related to the price of mineral oil.

Crop production is seasonal. Based on statistics, the Group's production of CPO and PK gradually increases from March, peaking around July to September, and then declines from October to February. This pattern can, however, be affected by severe global weather conditions, such as El Niño.

The prices obtainable for UP's products, as well as the volume of production, which is cyclical in nature, will affect the Group's profits.

Note 4: Events after the reporting date

No events have occurred after the reporting period of importance to the consolidated financial statements.

Note 5: Fair value of financial instruments

The Group's financial instruments measured at fair value consist of investments in quoted and unquoted shares and bonds amounting to USD 326.7 million and derivatives amounting to USD (2.5) million.

Other financial instruments include receivables and payables, which are measured at amortised cost. The fair value is approximately equal to amortised cost.

The fair value of investments in quoted shares is determined based on quoted prices in active markets. The fair value of derivatives and debt instruments is determined by discounted cash flow models, which are based on observable market data, such as interest and currency rates.

Statement by the Board of Directors

The Board of Directors have today discussed and approved the Company's report for the period 1 January - 31 March 2025.

The interim report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the EU, and additional Danish interim reporting requirements for listed companies.

In our opinion, the consolidated financial statements give a true and fair view of the Group's assets, liabilities and financial position as at 31 March 2025, and of the results of the Group's operations and cash flow for the period 1 January - 31 March 2025.

In our opinion, the Directors' Report gives a true and fair account of the developments in the operations and financial circumstances of the Group, of the results for the period and the financial position of the Group. It also gives a fair account of the significant risks and uncertainty factors that may affect the Group.

Malta, 21 May 2025

Board of Directors



Carl Bek-Nielsen

Chairman



Martin Bek-Nielsen

Deputy Chairman



John A. Goodwin



Bent Mahler



Jørgen Balle



Frederik Steen Westenholz



Harald Sauthoff



Catherine Bannister

Abbreviations & definitions

Company Name	Abbreviation	Others	Abbreviation
Greenbridge S.A.	Greenbridge	Crude palm oil	CPO
Maximum Vista Sdn. Bhd.	MVSB	International Accounting Standards	IAS
Schörling AB	Schörling	International Financial Reporting Standards as adopted by the EU	IFRS
UIE Plc.	UIE or the Company	Malaysian Palm Oil Board	MPOB
United Plantations Berhad	UP	Palm kernel	PK
		Roundtable on Sustainable Palm Oil	RSPO

Currency	Abbreviation
Danish Kroner	DKK
Malaysian Ringgit	MYR
Swedish Kroner	SEK
United States Dollar	USD

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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