



THIRD QUARTER REPORT

2024



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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.

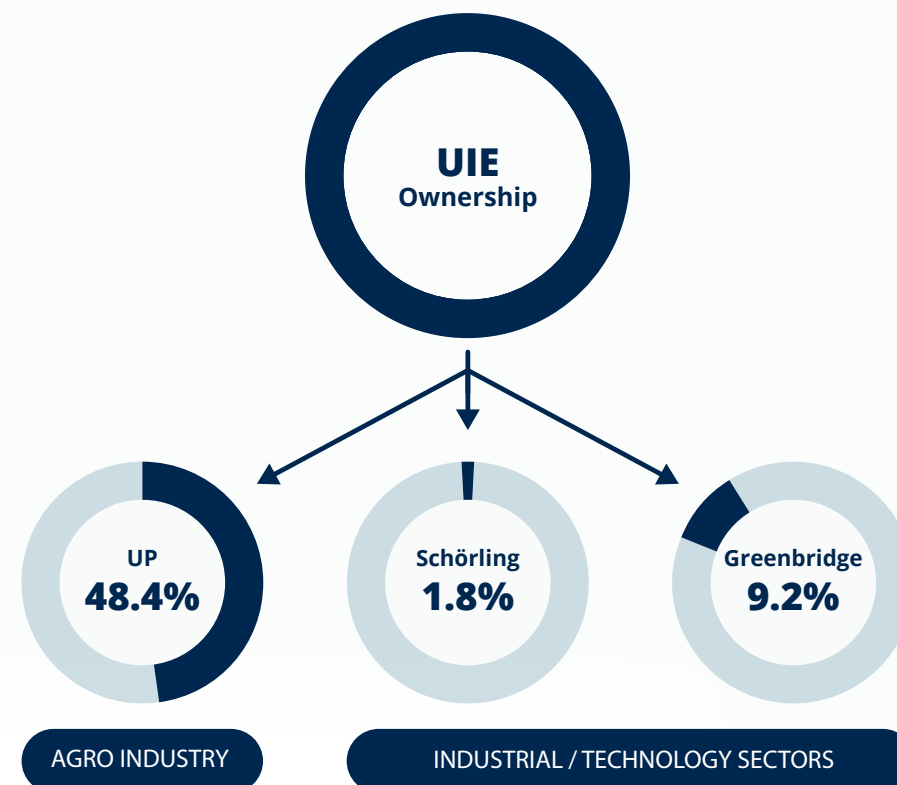
We are committed to investing in companies that value sustainability as one of their key guiding principles, thereby exerting a positive impact on society and the environment at large.

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 FINANCIAL HIGHLIGHTS

- BUSINESS REPORTING¹

KEY FIGURES

**NET PROFIT
Q1-3 2024**

82.4

USD million
▲ 96% ON Q1-3 2023

**NET ASSET VALUE PER
SHARE ON 30/9 2024²**

350.2

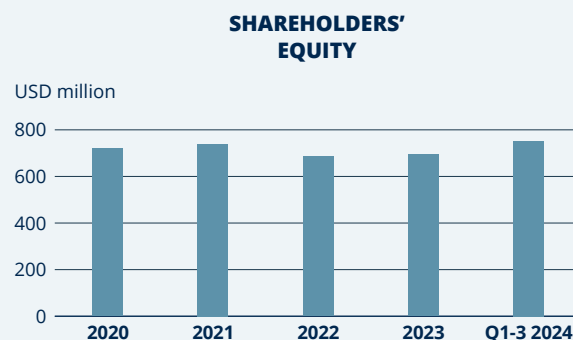
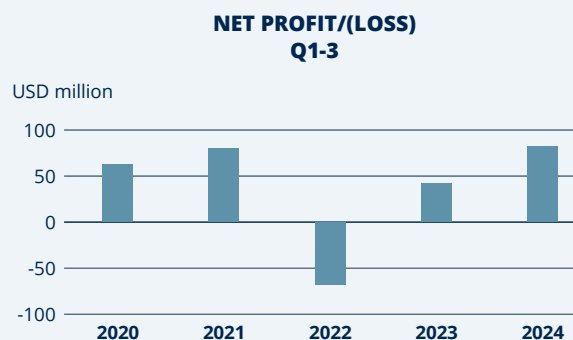
DKK
▲ 47% ON YEAR-END 2023

**SHARE PRICE
ON 30/9 2024**

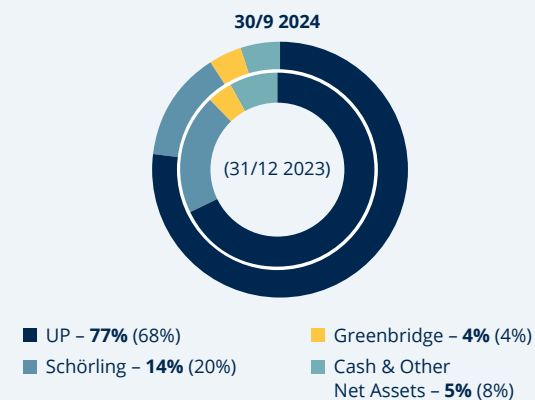
275.0

DKK
▲ 46% ON YEAR-END 2023

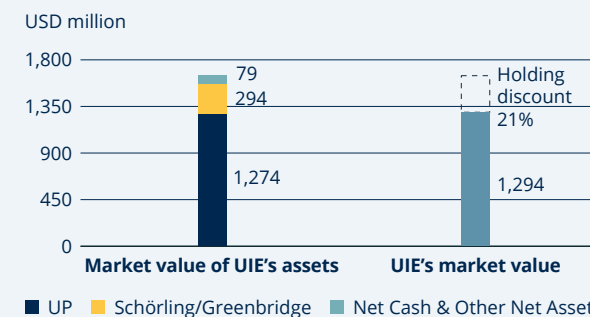
PERFORMANCE HIGHLIGHTS



MARKET VALUE OF UIE'S ASSETS



MARKET VALUE OF UIE'S ASSETS ON 30/9 2024



1) See page 30 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 the period.

BUSINESS REPORTING HIGHLIGHTS - Q3 2024

UP

UP reported a record net profit of MYR 536.5 million, reflecting an increase of 5% compared to the first nine months of 2023 due to higher sales prices and lower production costs. When measured in USD, the increase was 7% due to a stronger MYR.

UIE's share of UP's net profit was USD 57.1 million in the first nine months of 2024, which was USD 3.7 million higher than the USD 53.4 million reported in the first nine months of 2023.

SCHÖRLING

The fair value of UIE's investment in Schörling was SEK 2,352 million, representing an increase of 4% (or a gain of SEK 88 million) in the first nine months of 2024 compared to a decrease of 5% (or a loss of SEK 106 million) in the first nine months of 2023.

When measured in USD, the fair value of UIE's investment in Schörling amounted to USD 233.0 million at the end of September 2024 - an increase of USD 7.5 million since year-end 2023.

GREENBRIDGE

The fair value of UIE's investment in Greenbridge amounted to USD 61.2 million at the end of September 2024. This corresponds to an increase of USD 12.7 million, or 26%, since year-end 2023.

The value increase is due to UIE investing an additional USD 5.2 million and a fair value adjustment of USD 7.5 million, as the valuation parameters were affected positively by the general equity markets and continued growth within the portfolio companies.

NET PROFIT - Q1-3 2024

536.5 ▲ 5%

MYR million

VS. MYR 509.2 million in Q1-3 2023

FAIR VALUE OF UIE'S INVESTMENT - 30/9 2024

233.0 ▲ 3%

USD million

VS. USD 225.5 million at year-end 2023

FAIR VALUE OF UIE'S INVESTMENT - 30/9 2024

61.2 ▲ 26%

USD million

VS. USD 48.6 million at year-end 2023

UIE achieved a satisfactory net result for the first nine months of 2024 despite the global economic challenges and escalating geopolitical tensions, notably in the Middle East. This result was mainly a function of the higher average selling prices for CPO and PK, as well as lower production costs in UP.

The Board remains confident with the performance of its investments in UP, Schörling and Greenbridge. Indeed, our optimism is anchored in the respected companies' agile mindset, strong focus on innovation and established positions as leaders in their business segments.

- Carl Bek-Nielsen, Chairman

FINANCIAL REVIEW

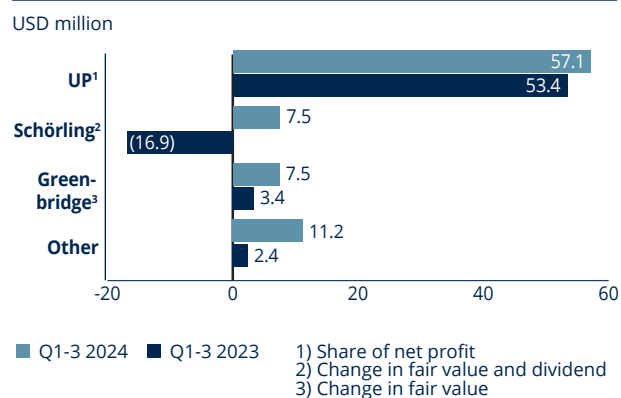
– BUSINESS REPORTING

UIE achieved a net result of USD 82.4 million in the first nine months of 2024, mainly driven by the record result from UP, as well as a fair value increase of the investments in Schörling and Greenbridge.

Business Performance Review

As illustrated in the graph below, UIE's operating income for the first nine months of 2024 amounted to USD 83.3 million, a significant increase from the USD 42.3 million reported in the same period of 2023.

TOTAL OPERATING INCOME/(LOSS) IN UIE



UP delivered another solid contribution of USD 57.1 million, achieving a record result for the first nine months and representing a 7% increase from the USD 53.4 million reported in the corresponding period of 2023. This growth was driven by higher average selling prices for CPO and PK, as well as lower production costs.

Contributions from the fair value measured investments in Schörling and Greenbridge are inherently more volatile. In the first nine months of 2024, the positive fair value adjustment of UIE's investments in Schörling was USD 7.5 million, compared to a negative fair value change of USD 17.7 million in the first nine months of 2023.

The fair value adjustment of Greenbridge was USD 7.5 million compared to USD 3.4 million in the first nine months of 2023.

Additionally, other income for the quarter included a gain of USD 11.2 million, of which USD 6.2 million was a one-off, non-cash flow item stemming from the reversal of a provision related to unclaimed proceeds for UIE shares that were taken over by the company in 2021, as detailed on page 9.

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).

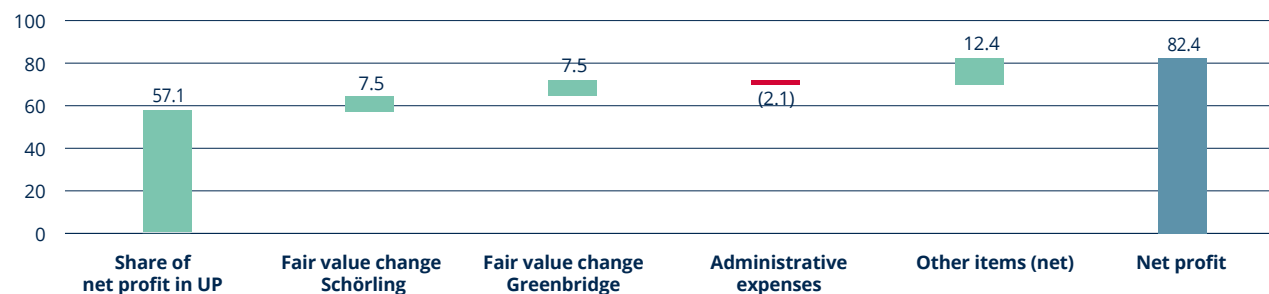
Wholly-owned subsidiaries are fully consolidated, whereas other investments (primarily Schörling and Greenbridge) are measured at fair value. Accordingly, this measurement is used in the Business Reporting as well as consolidated figures. The net profit reported under Business Reporting is basically 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 30.

Overall, UIE achieved a net profit of USD 82.4 million in the first nine months of 2024, which is USD 40.3 million higher than the USD 42.1 million reported for the corresponding period in 2023.

NET PROFIT Q1-3 2024

USD million



INCOME STATEMENT - BUSINESS REPORTING

USD '000	Q1 2023	Q2 2023	Q3 2023	Q1-3 2023	Q1 2024	Q2 2024	Q3 2024	Q1-3 2024	FY 2023
UP, share of net profit	12,140	16,954	24,350	53,444	13,630	19,095	24,411	57,136	74,300
Schörling, change in fair value	17,618	6,688	(42,031)	(17,725)	98	1,750	5,655	7,503	35,669
Dividend income, Schörling	-	-	821	821	-	-	-	-	821
Greenbridge, change in fair value	181	3,439	(219)	3,401	7,117	201	149	7,467	5,255
Other	2,121	1,083	(801)	2,403	8,340	1,162	1,712	11,214	5,436
Total operating income/(loss)	32,060	28,164	(17,880)	42,344	29,185	22,208	31,927	83,320	121,481
Administrative expenses	(721)	(594)	(555)	(1,870)	(714)	(780)	(640)	(2,134)	(2,875)
Net interest income/(expense)	557	506	877	1,940	480	659	579	1,718	2,271
Foreign exchange gain/(loss)	547	83	(852)	(222)	(490)	(250)	353	(387)	1,253
Profit/(loss) before tax	32,443	28,159	(18,410)	42,192	28,461	21,837	32,219	82,517	122,130
Income tax	(56)	(42)	(29)	(127)	(56)	(64)	(35)	(155)	(1,497)
Profit/(loss) after tax	32,387	28,117	(18,439)	42,065	28,405	21,773	32,184	82,362	120,633

UP

Higher average selling prices of CPO and PK and lower production costs contributed to a satisfactory operating income from UP's plantation division of MYR 578.4 million, marking a 10% increase relative to the corresponding period of 2023.

The refinery division, however, reported an operating profit of MYR 84.8 million, which is 29% lower than the MYR 118.7 million reported in the first nine months of 2023. This decline was mainly due to excess refining capacity in the region and subdued global demand, which exerted pressure on refining margins.

UP's net profit amounted to MYR 536.5 million, a 5% increase over the corresponding period in 2023. When converted to USD, UIE's functional currency, UP's net profit amounted to USD 118.7 million, reflecting a 7% increase. The increase in USD is higher due to a stronger average exchange rate of the MYR against the USD in the first nine months of 2024 compared to the corresponding period in 2023.

UIE's share of UP's result (excluding minorities) amounted to USD 57.1 million in the first nine months of 2024, marking an increase of USD 3.7 million, or 7%, compared to the USD 53.4 million reported in the first nine months of 2023.

UP's results are reported in the section "UP" on pages 12-16.

For further information about UP, download UP's Third Quarter Report 2024 or visit www.unitedplantations.com.



Download UP's Third Quarter Report 2024

Schörling

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

During the first nine months of 2024, equity markets maintained positive momentum, supported by expectations of a "soft landing" for the economy and some major central banks starting to reduce interest rates for the first time since

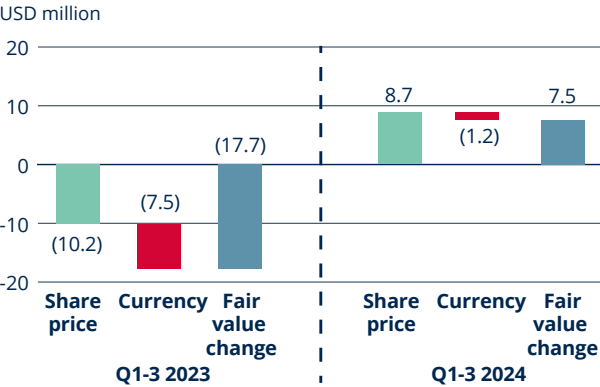
the Covid-19 pandemic. The equity market's gains in 2024 were unevenly distributed, with European equities generally underperforming relative to other regions. Notably, sectors like technology and companies specializing in artificial intelligence showed substantial strength, driving a significant portion of the market's overall performance.

In the first nine months of 2024, Schörling's listed portfolio companies reported mixed share price developments, ranging from a 14% decrease for Hexpol to a 48% increase for AAK.

At the end of September 2024, the value of UIE's investment in Schörling was SEK 2,352 million, representing an increase of 4% (or a gain of SEK 88 million) in the first nine months of 2024, compared to a decrease of 5% (or a loss of SEK 106 million) in the first nine months of 2023.

Measured in USD, the value of UIE's investment in Schörling was adversely affected by a slight weakening of the SEK by 1% against the USD in the first nine months of 2024, partly offsetting the net share price increases. As a result, the value of the investment, measured in USD, showed an increase of USD 7.5 million, or 3%. The graph below highlights the impact of currency fluctuations.

SCHÖRLING FAIR VALUE ADJUSTMENT



For further information, refer to "Schörling" on pages 17-19 or visit Schörling's website www.schorlingab.se.

Greenbridge

In the first nine months of 2024, the fair value adjustment of UIE's investment in Greenbridge increased by USD 7.5 million, compared to an increase of USD 3.4 million in the first nine months of 2023.

The fair value adjustment is attributed to positive changes in valuation parameters driven by the overall performance of the equity markets and the ongoing growth of the portfolio companies.

In March 2024, UIE invested an additional SEK 53 million (USD 5.2 million) in Greenbridge through a rights issue. Greenbridge raised a total of SEK 500 million in the rights issue, which was oversubscribed by existing shareholders.

At the end of the third quarter of 2024, UIE's total accumulated investment cost in Greenbridge was USD 44.3 million, while the fair value of its interest in Greenbridge was USD 61.2 million.

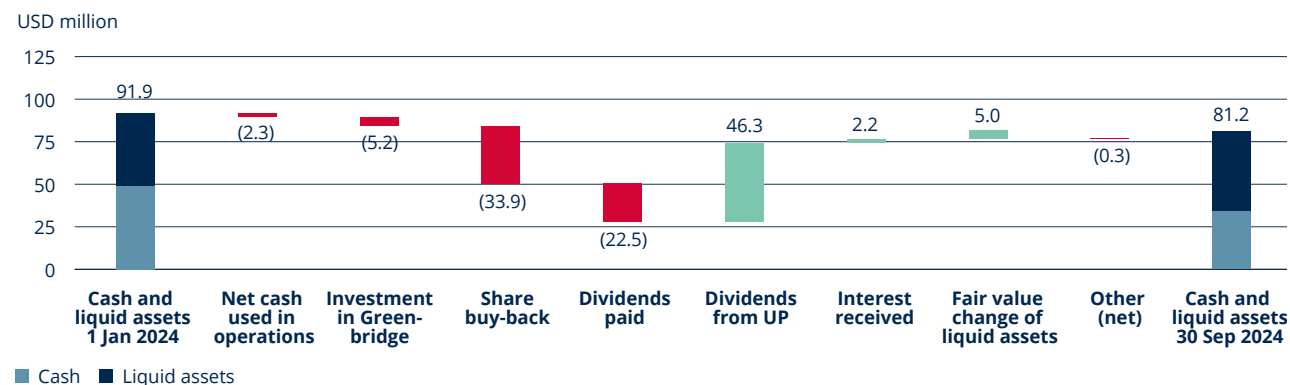
During the first nine months of 2024, Greenbridge has invested in a new portfolio company, EpinovaTech, which specialises in developing advanced semiconductor technology, NovaGaN®. This technology is noted for offering the highest power density at the lowest weight and cost, significantly outperforming traditional silicon-based technologies.

Furthermore, Greenbridge has made a small investment in another new portfolio company, Complexio, which is a foundational AI joint venture between global tanker company Hafnia and the deep tech innovating company Símbolo Ltd. Complexio ingests whole company data and leverages multiple proprietary Large Language Models, algorithms, Neo4j's graph database as well as other factors to map and structure complex, structured and unstructured data, allowing companies to streamline their day-to-day activities.

For further information, refer to "Greenbridge" on page 20 or visit Greenbridge's website www.greenbridge.lu.

VALUE OF UIE'S INVESTMENTS

USD '000	Equity accounted	Fair value accounted		Total
	UP	Schörling	Greenbridge	
Balance on 1 January 2024	335,621	225,516	48,567	609,704
Change in fair value	-	7,503	7,467	14,970
Investments during the period	-	-	5,155	5,155
UIE share of results	57,136	-	-	57,136
Dividends received	(46,262)	-	-	(46,262)
Foreign currency translation adjusted in equity	32,464	-	-	32,464
UIE share of other equity movements	(1,030)	-	-	(1,030)
Total balance on 30 September 2024	377,929	233,019	61,189	672,137

DEVELOPMENT IN CASH AND LIQUID ASSETS IN Q1-3 2024**Value of UIE's investments**

The value of UIE's investments in UP, Schörling and Greenbridge is shown in the table above. As of 30 September 2024, the total value of these investments amounted to USD 672.1 million, marking an increase of USD 62.4 million since 31 December 2023. This growth was mainly due to the positive result from UP as well as the foreign currency translation of UP as the Ringgit strengthened by 11% towards the USD during the period. Also contributing to the increase was the further investment in Greenbridge and the fair value adjustments of both Greenbridge and Schörling. The increase was only partly offset by a dividend distribution of USD 46.3 million received from UP.

Other Income and Administration Costs

By the end of September 2024, UIE had invested USD 47.2 million, representing approximately 58% of its total liquid reserves, in a liquid and diversified portfolio of US treasury bonds, other fixed-income products and equities. The income from these investments, reported under other income, amounted to USD 5.0 million for the first nine months of 2024, up from USD 2.3 million in the same period of 2023.

Other income also included a one-time item of USD 6.2 million from the reversal of a provision made in January 2021. This provision was related to UIE's acquisition of 23,132

shares (or 231,320 shares post the share split in 2022) as treasury shares.

The reversal was recorded in the first quarter of 2024, following the expiration of a three-year notice period in January 2024, during which no claims were made on the proceeds by the original certificate holders. This reversal, a non-recurring item, did not impact UIE's cash flow.

General and administrative expenses totalled USD 2.1 million in the first nine months of 2024, compared to USD 1.9 million for the same period in 2023.

Interest Income

Interest from UIE's bank deposits amounted to a net income of USD 1.7 million in the first nine months of 2024, slightly down from USD 1.9 million in the same period of 2023.

Development in cash and liquid assets

Total net cash reserves and liquid assets in UIE decreased from USD 91.9 million (hereof liquid assets; USD 43.0 million) on 31 December 2023 to USD 81.2 million (hereof liquid assets; USD 47.2 million) on 30 September 2024, corresponding to a decrease of USD 10.7 million. As illustrated in the adjacent graph, UIE received USD 46.3 million in dividend income from UP, distributed USD 22.5 million in dividends, and used USD 33.9 million in its share buy-back programme.

Financial Position

Shareholders' equity in the UIE segment increased by USD 58.0 million, rising from USD 693.4 million on 31 December 2023 to USD 751.4 million on 30 September 2024. This increase was attributed to a net result of USD 82.4 million and USD 32.1 million, being the net effect of foreign exchange translation and adjustment of hedge accounting reserves related to UP. This was partly offset by the dividend payment of USD 22.5 million and the share buy-back of USD 33.9 million.

Share Buy-back

In August 2024, UIE initiated a share buy-back programme aimed at acquiring up to 3% of its share capital by the end of December 2025, provided the UIE shares continue to be traded at a material holding discount.

As detailed in Company Announcement No. 7 2024, the share buy-back programme was initiated through two parallel programmes: one under the Safe Harbour regulation, and a block trade programme conducted outside the Safe Harbour regulation. The total number of shares to be acquired under both programmes is capped at 950,000 shares, representing 2.95% of the issued share capital.

As at 30 September 2024, a total of 887,521 shares, corresponding to 2.75% of the share capital, had been acquired under this programme for a total consideration of USD 33.9 million. UIE owns a total of 900,158 shares as at 30 September 2024, corresponding to 2.79% of the share capital.

Interim Dividend

In accordance with UIE's dividend policy, the Board of Directors has resolved to distribute an ordinary interim dividend of USD 0.43 per share (equivalent to DKK 3.03 per share) for the financial year 2024.

Furthermore, the Board has resolved to distribute an extraordinary interim dividend of USD 0.43 per share (equivalent to DKK 3.03 per share) in recognition of the Company's strong liquidity.

The dividends (ordinary and extraordinary) of DKK 6.06 are expected to be paid to shareholders on 13 December 2024 (the ex-dividend date is 11 December 2024).

Besides the extraordinary interim dividend, UIE's dividend policy for the financial year 2024 will remain unchanged, distributing 50% of dividends from its investments to shareholders. The dividend will be distributed as an interim dividend in December 2024 and a final dividend in May 2025, thus following the dividend payment structure as applied in UP.

Financial Calendar 2025

UIE's financial calendar for 2025 is as follows:

Annual Report 2024	28 February 2025
Annual General Meeting	21 May 2025
First Quarter Report 2025	21 May 2025
Half Year Report 2025	21 August 2025
Third Quarter Report 2025	24 November 2025

Overall Strategy of UIE

UIE is a holding company focusing 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.

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.

We have a tradition of being active owners either through direct board or Investment Committee 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 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.



PORTFOLIO COMPANIES

UP HIGHLIGHTS

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 10,859 million (corresponding to USD 2,635 million) on 30 September 2024.

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.

NET PROFIT IN Q1-3 2024

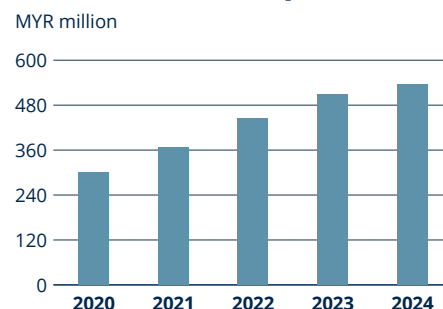
536.5

MYR million

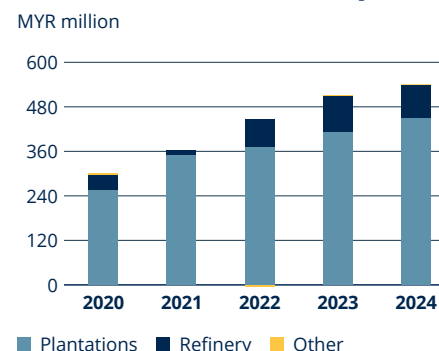
▲ 5% on Q1-3 2023

FIVE-YEAR FINANCIAL PERFORMANCE

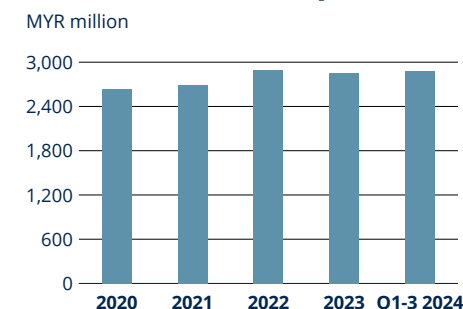
NET PROFIT Q1-3



NET PROFIT BY SEGMENT Q1-3

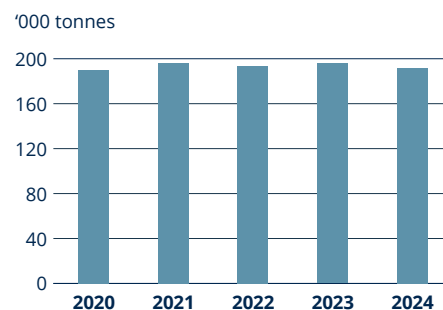


SHAREHOLDERS' EQUITY

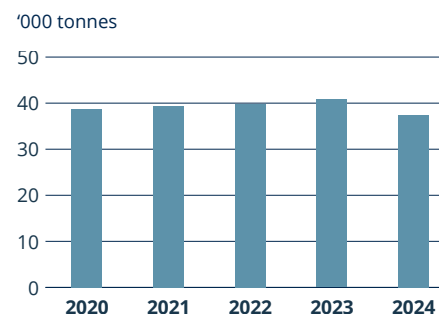


PRODUCTION FIGURES Q1-3

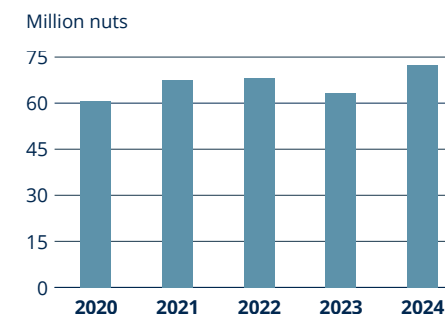
CPO PRODUCTION



PK PRODUCTION



COCONUT PRODUCTION



UP

UP reported a record net profit of MYR 536.5 million for the first nine months of 2024, a 5% increase compared to the MYR 509.2 million recorded in the same period of 2023. This result was driven by the Plantation Operations due to higher CPO and PK selling prices and lower cost of production of CPO.

The following is a summary of the performance and development in UP in the first nine months of 2024.

For a full description, refer to UP's Third Quarter Report 2024 or visit the website www.unitedplantations.com.



Download UP's Third Quarter Report 2024

Business Performance Review

UP's net profit for the first nine months of 2024 amounted to MYR 536.5 million (USD 118.7 million), representing a 5% increase from the previous year's MYR 509.2 million (USD 111.0 million). 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 578.4 million in the first nine months of 2024, representing an increase of 10% compared to the same period of 2023, despite slightly lower production volumes of CPO and PK.

The improved contribution from the Plantation Operations was due to higher selling prices of CPO and PK, and lower production costs for CPO.

Business Reporting – UP

In the following section, the description of the developments within UP is based on figures reported by UP in MYR, which is UP's functional currency.

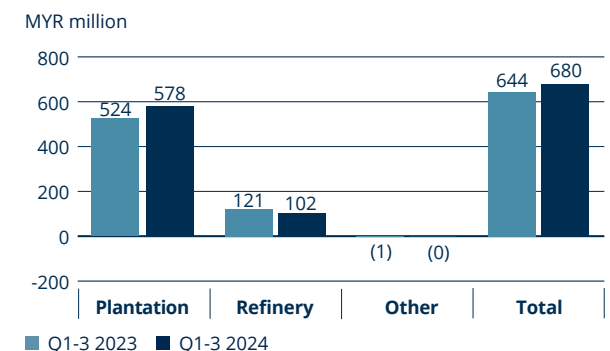
For further information, refer to note 1 on page 30.

KEY FINANCIAL FIGURES

UP BUSINESS PERFORMANCE IN MYR

MYR million	Q1-3 2023	Q1-3 2024
Revenue	1,470.2	1,570.5
Other income	92.3	54.5
Operating expenses	(920.4)	(962.3)
Operating income	642.1	662.7
Share of result of joint venture	2.1	17.4
Net finance income	18.9	18.4
Profit before tax	663.1	698.5
Tax	(153.9)	(162.0)
Net profit	509.2	536.5

UP OPERATING INCOME BY SEGMENT¹



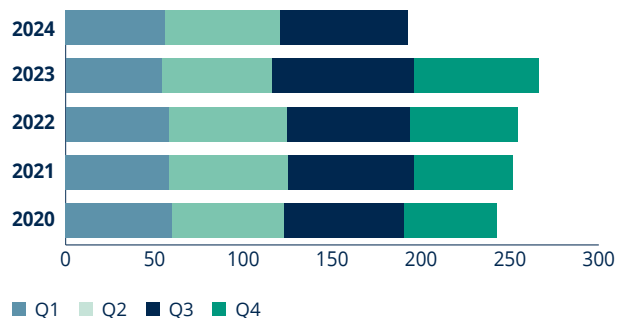
1) Including share of result in UniFuji.

UP BUSINESS PERFORMANCE IN USD

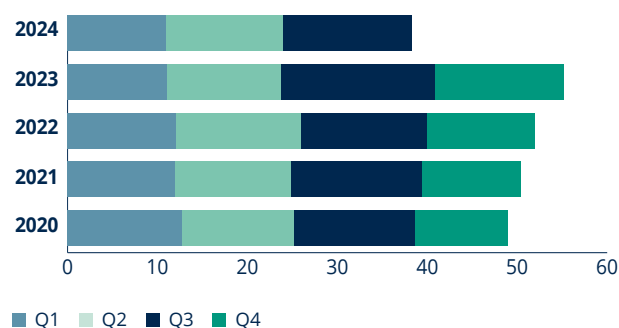
USD million	Q1-3 2023	Q1-3 2024
Revenue	322.0	345.5
Other income	20.5	12.3
Operating expenses	(202.5)	(211.3)
Operating income	140.0	146.5
Share of result of joint venture	0.4	4.0
Net finance income	4.2	4.0
Profit before tax	144.6	154.5
Tax	(33.6)	(35.8)
Net profit	111.0	118.7

CPO PRODUCTION

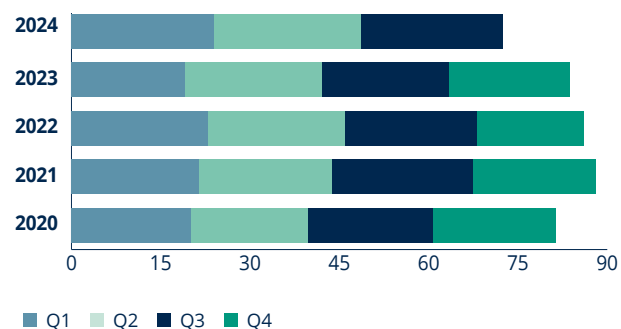
'000 tonnes

**PK PRODUCTION**

'000 tonnes

**COCONUT PRODUCTION**

Million nuts

**Production**

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

In the first nine months of 2024, UP's production of CPO decreased by 2%, equivalent to 3,759 tonnes, while the production of PK decreased by 8%, or a decrease of 3,250 tonnes.

To ensure long-term yield improvement, UP will continue replanting older, less productive oil palm areas with the latest superior planting materials developed by UP's research department.

In contrast, UP's coconut production increased by 14%, from 63.4 million nuts in the first nine months of 2023 to 72.4 million in the same period of 2024.

CPO AND PK PRODUCTION IN UP

Tonnes	Q1-3 2023	Q1-3 2024	Change
CPO	195,826	192,067	(2%)
PK	40,794	37,544	(8%)

COCONUT PRODUCTION IN UP

Million nuts	Q1-3 2023	Q1-3 2024	Change
Coconuts	63.4	72.4	14%

Developments in Market & Selling Prices

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

In the first nine months of 2024, UP achieved an average selling price of MYR 4,080 per tonne of CPO, corresponding to an increase of 4%, while the average selling price of PK increased by 17% compared to the first nine months of 2023.

In the early part of 2024, palm oil prices recovered from a low of MYR 3,607 on 3 January 2024, reaching above MYR 4,400 for the third-month position in early April. Throughout the second and third quarters of 2024, CPO prices stabilised,



trading primarily around MYR 3,800-4,000 per tonne, before surpassing MYR 4,100 at end of September. The price increase experienced at the end of the quarter was mainly driven by lower-than-expected palm oil production in Indonesia during the first nine months of the year, increased biodiesel production in Indonesia, and improved global exports of palm oil. This palm oil price increase occurred despite the Malaysian Ringgit strengthening by approximately 10% in the first nine months of 2024.

UP maintains a policy of forward selling defined quantities of Malaysian-produced CPO. During the first nine months of 2024, UP achieved an average selling price of MYR 4,178 per tonne for the CPO produced in Malaysia, 3% higher than MYR 4,063 per tonne in the same period of 2023. For context, the average Malaysian Palm Oil Board ("MPOB") price was MYR 4,004 per tonne in the first nine months of 2024, 3% higher than the average price of MYR 3,887 per tonne in the corresponding period of 2023.

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

The average selling price for CPO produced by UP Indonesia was MYR 3,556 per tonne, a 7% increase from MYR 3,312 per tonne achieved in the first nine months of 2023.

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

AVERAGE SELLING PRICES OF CPO AND PK

MYR per tonne	Q1-3 2023	Q1-3 2024	Change
CPO			
UP Malaysia	4,063	4,178	3%
UP Indonesia	3,312	3,556	7%
UP average	3,927	4,080	4%
PK			
UP Malaysia	2,052	2,341	14%
UP Indonesia	1,607	2,162	35%
UP average	1,968	2,310	17%

Production Costs

Overall production costs per tonne (before depreciation and amortisation) for CPO and PK decreased in the first nine months of 2024, mainly due to lower manuring costs relative to the comparative period of 2023. Despite this, the plantation sector has generally experienced upward pressure on production costs in recent years.

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

Higher market prices for CPO (MPOB price) and increased CPO production in Malaysia in the first nine months of 2024 led to an increase in windfall tax to MYR 23.2 million, reported under "Other expenses". This represents a 21% increase over the windfall tax recorded during the same period in 2023.

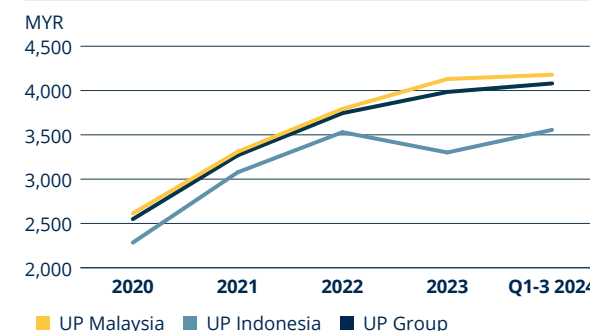
Refinery Operations (Unitata & UniFuji)

UP's wholly-owned refinery, Unitata, reported an operating profit of MYR 84.8 million for the first nine months of 2024, which was MYR 33.9 million lower than the MYR 118.7 million reported in the same period of 2023. This decline was mainly attributed to excess refining capacity in the region and subdued global demand, which exerted pressure on refining margins.

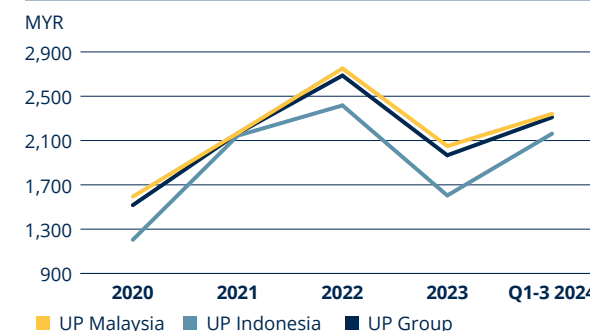
Despite these challenges, interest in certified sustainable palm oil remains strong. Unitata continues to provide high-quality, customised solutions to clients that demand palm fractions exceeding the sustainability criteria set by the "RSPO" (Roundtable of Sustainable Palm Oil). As a result, customers 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 showed significant improvement, with a gain of MYR 17.4 million in the first nine months of 2024, compared to MYR 2.1 million in the same period of 2023. This improvement is a combination of positive development on operating items and foreign exchange gains stemming from the strengthening of the MYR.

AVERAGE SELLING PRICE CPO



AVERAGE SELLING PRICE PK



UniFuji, a 50:50 joint venture between UP and Fuji Oil, is a state-of-the-art refinery that operated without fossil fuels and includes solvent fractionation to produce value-added palm fractions for the speciality fats and chocolate industry. The joint venture takes advantage of UP's high-quality, certified sustainable and traceable CPO and Fuji's expertise in innovation, technical capabilities and high-quality food standards.

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

Financial Income

Total net finance income for the first nine months of 2024 amounted to MYR 18.4 million, slightly below the amount reported during the same period in 2023.

Financial Position and Cash Flows

On 30 September 2024, UP's total current assets amounted to MYR 1,207 million (31 December 2023: MYR 1,186 million), of which cash at bank and short-term funds amounted to MYR 614 million (31 December 2023: MYR 634 million).

Total non-current assets amounted to MYR 2,090 million (31 December 2023: MYR 2,078 million), of which right-of-use assets and property, plant and equipment amounted to MYR 1,649 million (31 December 2023: MYR 1,654 million), and

goodwill amounted to MYR 357 million (31 December 2023: MYR 357 million).

Total equity increased from MYR 2,867 million on 31 December 2023 to MYR 2,899 million at the end of September 2024, an increase of MYR 32 million. The net profit of MYR 536 million was partly offset by a final dividend distribution of MYR 456 million and MYR 48 million attributed to the effect of currency translation, net changes in the fair value reserves (cash flow hedges), and dividends paid to minority interests of a subsidiary.

Positive cash flows from operating activities amounted to MYR 511 million for the current period, slightly higher than the MYR 505 million generated in the first nine months of 2023.

Corporate Income Taxes

For the first nine months of 2024, UP reported a tax expense of MYR 162.0 million, compared to MYR 154.0 million for the same period in 2023. The current period's tax expense is equivalent to an effective tax rate of 23%, closely aligning with Malaysia's corporate tax rate of 24%.

SEGMENTAL INFORMATION

MYR '000	Plantations		Refining		Other and not allocated items and eliminations		Total	
	Q1-3 2023	Q1-3 2024	Q1-3 2023	Q1-3 2024	Q1-3 2023	Q1-3 2024	Q1-3 2023	Q1-3 2024
Segment Revenue								
External segment sales	533,375	536,236	936,844	1,034,256	-	-	1,470,219	1,570,492
Inter-segment sales	418,658	460,730	-	-	(418,658)	(460,730)	-	-
Total	952,033	996,966	936,844	1,034,256	(418,658)	(460,730)	1,470,219	1,570,492
Operating profit (EBIT)	523,595	578,370	118,745	84,838	(255)	(529)	642,085	662,679
Share of joint venture	(4)	4	2,085	17,427	-	-	2,081	17,431
Net finance income	10,189	11,039	8,452	6,653	313	709	18,954	18,401
Results before taxes	533,780	589,413	129,282	108,918	58	180	663,120	698,511
Income taxes	(122,958)	(139,714)	(31,007)	(22,275)	7	(31)	(153,958)	(162,020)
Net profit	410,822	449,699	98,275	86,643	65	149	509,162	536,491

SCHÖRLING'S INVESTMENT PORTFOLIO



OWNERSHIP 21%
% OF VOTES 43%

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.

	Q1-3 2023		Q1-3 2024
Revenue (EUR million)	4,005	▼ 1%	3,953
EBIT (EUR million) ¹	1,158	▼ 0%	1,153

Read more

www.hexagon.com



OWNERSHIP 3%
% OF VOTES 11%

ASSA ABLOY

ASSA ABLOY is the world's leading lock manufacturer and offers a 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.

	Q1-3 2023		Q1-3 2024
Revenue (SEK million)	103,746	▲ 7%	110,586
EBIT (SEK million) ¹	16,462	▲ 8%	17,767

Read more

www.assaabloy.com



OWNERSHIP 30%
% OF VOTES 30%

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.

	Q1-3 2023		Q1-3 2024
Revenue (SEK million)	35,193	▼ 5%	33,322
EBIT (SEK million) ¹	2,975	▲ 22%	3,628

Read more

www.aak.com



OWNERSHIP 25%
% OF VOTES 46%

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.

	Q1-3 2023		Q1-3 2024
Revenue (SEK million)	17,178	▼ 8%	15,743
EBIT (SEK million) ¹	2,821	▼ 7%	2,616

Read more

www.hexpol.com



OWNERSHIP 5%
% OF VOTES 11%

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.

	Q1-3 2023		Q1-3 2024
Revenue (SEK million)	117,707	▲ 2%	120,127
EBIT (SEK million) ¹	7,564	▲ 8%	8,164

Read more

www.securitas.com



OWNERSHIP 22%
% OF VOTES 22%

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.

	Q1-3 2023		Q1-3 2024
Revenue (SEK million)	N/A		N/A
EBIT (SEK million)	N/A		N/A

Read more

www.anticimex.com

1) Adjusted for non-recurring items.

SCHÖRLING IN BRIEF

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

Schörling's investment portfolio primarily comprises six companies, five of which 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 30/9 2024

131,772

SEK million

▲ 4% ON YEAR-END 2023

UIE'S 1.78% SHARE OF NET ASSET VALUE ON 30/9 2024

2,352

SEK million

▲ 4% ON YEAR-END 2023

Financial Highlights

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

On 30 September 2024, the market value of Schörling's main investments was SEK 123,703 million (USD 12,256 million) compared to SEK 120,822 million (USD 12,033 million) on 31 December 2023, reflecting an increase of SEK 2.9 billion. The overall gain in the period was achieved despite a 10% decline in the share price of Hexagon, Schörling's largest investment, which accounted for 48% of its net asset value as of 30 September 2024. The increase in the overall portfolio value was mainly related to a surge of 48% in the share price of AAK, the second largest investment in Schörling's portfolio.

On 30 September 2024, the net cash and other investments amounted to SEK 8,069 million (USD 799 million), an increase of SEK 2,028 million from SEK 6,041 million (USD 602 million) at year-end 2023, mainly due to dividends received during the period.

Consequently, on 30 September 2024, the total net asset value reached SEK 131,772 million (USD 13,056 million), up from SEK 126,863 million (USD 12,635 million) at the end

of 2023, representing an increase of 4%. In comparison, the Nasdaq Stockholm All-Share PI index increased by 13% during the same period.

Equity Markets

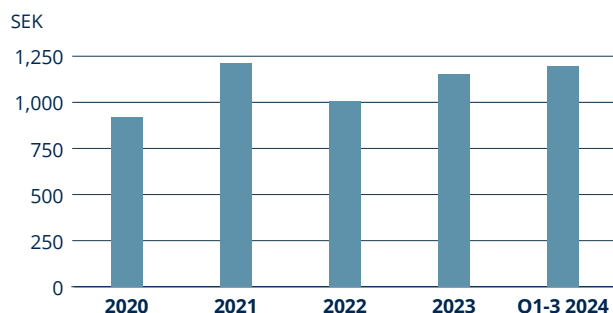
The fair value of Schörling's listed investments is significantly affected by the general development in the equity markets.

In the first nine months of 2024, equity markets sustained their positive momentum, bolstered in Q3 by the FEDs first rate cut since March 2020 as well as monetary stimulus from the Central bank in China. However, sector performance varied, with key sectors such as technology and AI in front.

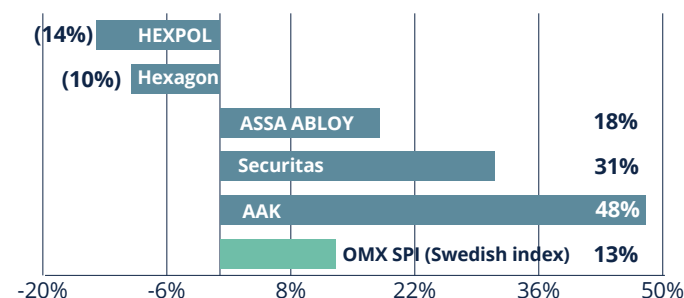
The MSCI World Index increased by 17%, largely dominated by U.S. mega-cap growth stocks, while the Swedish index, Nasdaq Stockholm All Share PI, rose by 13%.

While core inflation has been receding, the pace of further interest rate reductions remains uncertain, as service price inflation remains high in many regions. Furthermore, although global growth is expected to remain stable at a modest level, the growth rate is anticipated to vary significantly across economies. Combined with ongoing geopolitical tensions, these factors are expected to stimulate high market volatility for some time.

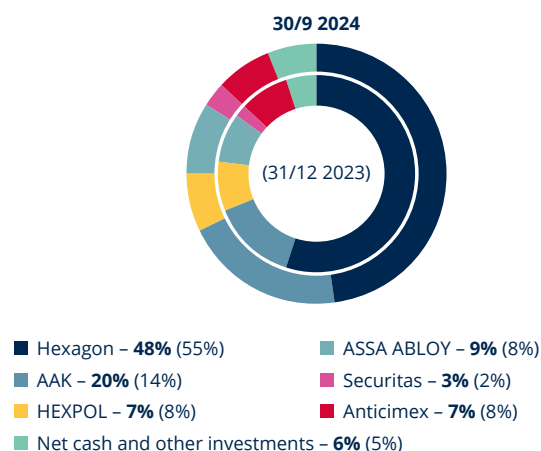
NET ASSET VALUE PER SHARE



SHARE PRICE DEVELOPMENT IN SCHÖRLING'S PORTFOLIO COMPANIES IN Q1-3 2024



SHARE OF TOTAL ASSETS



Underlying Performance in Schörling's Portfolio Companies

The underlying performance of Schörling's portfolio companies was highlighted in their first nine-months announcements. Despite significant global economic uncertainty and mixed market conditions, the reports generally reflected a positive foundation for future growth, maintaining robust EBIT-margins. However, specific markets and segments, such as automotive and construction, have been negatively affected by the economic slowdown.

Several portfolio companies made add-on acquisitions in the first nine months of 2024, demonstrating continued strength and strategic growth even in uncertain times.

On 25 October 2024, Hexagon announced that its Board had authorized management to evaluate a potential separation

of its Asset Lifecycle Intelligence business into a separately listed entity, a process expected to take 12-18 months.

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 the company's website www.schorlingab.se.

SCHÖRLING CONSOLIDATED NET ASSET VALUE

	31 December 2023					30 September 2024				
	No. of shares		Share price		Net asset value	UIE's share of Schörling		Net asset value	UIE's share of Schörling	
	'000	SEK per share	SEK million	USD million		'000	SEK per share	SEK million	SEK million	USD million
Hexagon	581,331	120.95	70,312	1,255	125.0	581,331	109.20	63,481	1,134	112.2
AAK	78,774	224.80	17,708	316	31.5	78,774	333.00	26,232	468	46.3
HEXPOL	85,549	122.00	10,437	186	18.5	85,549	105.00	8,983	160	15.9
ASSA ABLOY	34,051	290.30	9,885	176	17.6	34,037	341.60	11,627	208	20.6
Securitas	28,825	98.58	2,842	51	5.1	28,825	128.90	3,716	66	6.6
Anticimex			9,638	172	17.1			9,664	172	17.1
Total			120,822	2,156	214.8			123,703	2,208	218.7
Net cash and other investments			6,041	108	10.7			8,069	144	14.3
Total Net Asset Value			126,863	2,264	225.5			131,772	2,352	233.0
No. of shares outstanding			110,352,321					110,352,321		
Per share			1,150					1,194		

GREENBRIDGE IN BRIEF

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

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, of which the investment in Neo4j is the single most significant. Greenbridge is the largest individual shareholder of Neo4j and nstech. It was founded in 2016.

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.

FAIR VALUE OF UIE'S INVESTMENT ON 30/9 2024

61.2

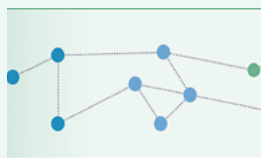
USD million

▲ 26% ON YEAR-END 2023

UIE OWNERSHIP ON 30/9 2024

9.2%

▼ 0.4% POINT COMPARED TO YEAR-END 2023



NEO4J

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.

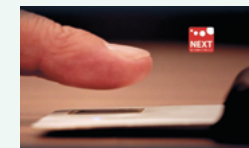
www.neo4j.com



NSTECH

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

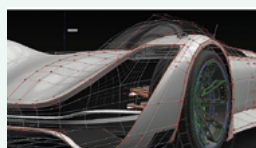
www.nstech.com.br



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, etc.

www.nextbiometrics.com



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 and is designed to replace traditional vehicle manufacturing.

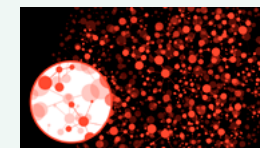
www.divergent3d.com



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.

www.epinovatech.com



COMPLEXIO

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

www.complexio.com

OUTLOOK FOR UIE

While UP is expected to perform satisfactorily in 2024, UIE anticipates a significantly lower net profit for 2024 compared to 2023. This outlook is driven by a decline of USD 33 million in the fair value of its investment in Schörling (as of market close on 18 November 2024), in contrast to the nearly USD 36 million increase recorded in 2023.

The outlook for UIE remains substantially dependent on the performance of UP, which does not release a formal profit outlook, as well as the fair value adjustment of the investments 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.

The global economy has proven surprisingly resilient, especially in the service sector. According to the latest projections from the International Monetary Fund (October 2024), global growth is expected to remain consistent with recent World Economic Outlook forecasts at 3.2% for both 2024 and 2025. However, regional adjustments have been mixed, with higher growth forecasts for the U.S. offsetting slower growth projections for major European economies.

UP

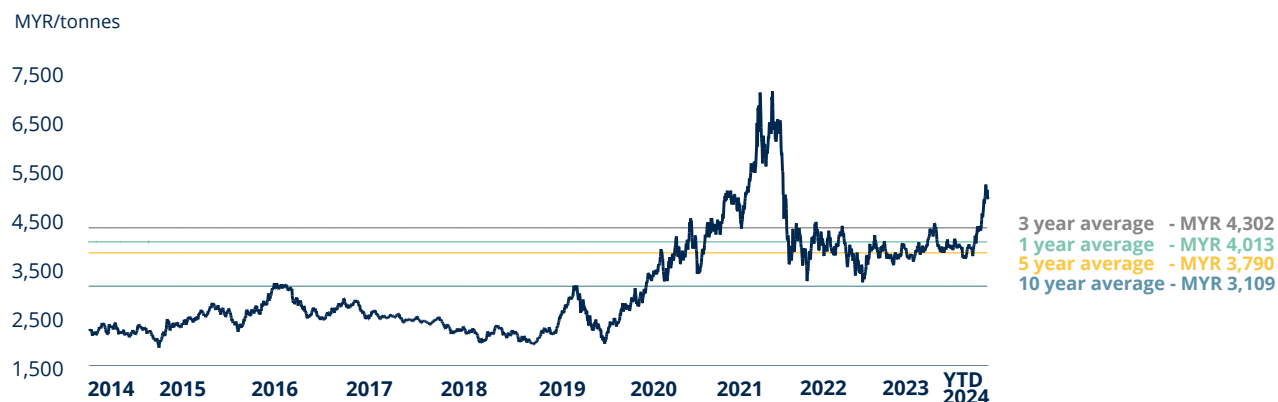
CPO prices remained stable during the first nine months of 2024, fluctuating between MYR 3,600 and MYR 4,400 per tonne for the third-month position. From late September, CPO prices began to increase, mainly as a function of the lower-than-anticipated palm oil production in Indonesia, increased Indonesian biodiesel production, and stronger global exports of palm oil. Additionally, the MYR has lately lost some of its sharp gains against the USD, which in

combination with the above factors, further supported the palm oil price recovery in reaching levels of above MYR 5,000 per tonne.

The following three factors will be closely monitored as they will affect the supply and demand fundamentals and, thereby, the outlook for future price development:

- Development of palm oil production in Malaysia and Indonesia: So far, exports continue to surprise positively combined with a slowdown in production which has minimised stockpiling.

CPO MARKET PRICES SINCE 2014 - THIRD-MONTH POSITION



- **Global economic sentiment:** The state of the global economy for the remainder of 2024 will impact equity and commodity prices. Additionally, escalating geopolitical conflicts and disruptions to global supply chains could affect business and consumer spending and the demand for vegetable oils and fats.
- **Biodiesel production:** The impact of world biodiesel production continues to be a key factor affecting the overall demand for vegetable oils. In 2024, biodiesel production is expected to increase by an additional 3.5 million tonnes, reaching a record high level of 62.7 million tonnes. This represents more than 23% of the production of the world's 17 Oils and Fats, emphasising this segment's significant impact on demand and therefore prices.

To address these uncertainties and challenges, UP is focusing on improving cost efficiencies without compromising quality. UP will continue to focus on increasing yields and productivity through mechanisation and replanting older, less productive oil palm areas, using the latest superior planting materials produced in-house. These efforts are vital for UP's ability to remain competitive and profitable as labour costs, energy, fertilisers, chemicals and building materials are expected to remain at high levels, exerting upward pressure on the cost base.

UP Guidance for 2024

UP expects satisfactory performance in 2024, supported by current palm oil prices and a continued focus on securing the budgeted crop yield for the remainder of 2024.

Schörling

Equity markets, including those in Sweden, have registered gains in 2024, primarily driven by strong performances in the technology and AI sectors. In September, the Federal Reserve began its rate-cutting cycle with a 0.5 percentage point reduction. However, the outlook for further rate cuts has become less certain, with expectations that higher interest rates may persist longer than initially anticipated.

Coupled with ongoing geopolitical instability, these factors may lead to continued volatility in equity markets.

If the current (business close 18 November 2024) fair value of Schörling in SEK and the SEK/USD exchange rate remain stable until year-end, the fair value adjustment recognised in UIE's Income Statement 2024 attributable to Schörling will be negative USD 33 million for the full year. This stands in stark contrast to the positive contribution of almost USD 36 million recorded in 2023.

Greenbridge

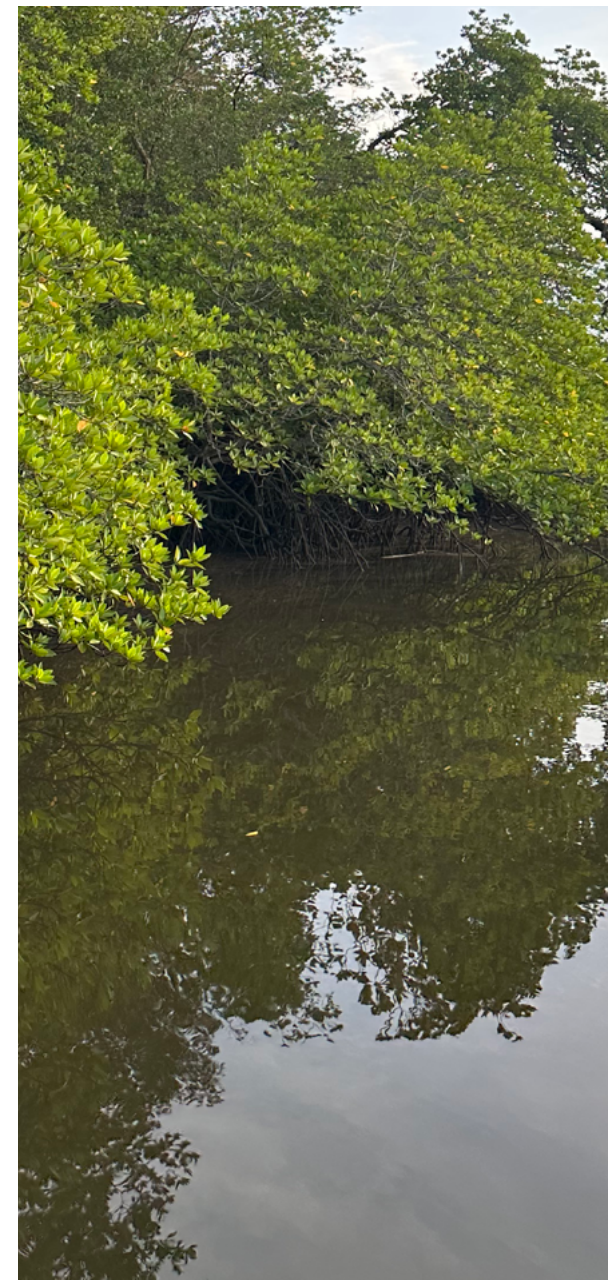
It remains uncertain how the valuations of Greenbridge's investment portfolio will evolve, especially given that the portfolio's high-tech investments are at various development stages.

UIE continues to apply a cautious and thorough approach when assessing the fair market values utilised for accounting purposes.

Conclusion

The global economy continues to face significant geopolitical pressures, contributing to uncertainty and volatility, particularly in equity markets. Despite these challenges, the Board is of the opinion that our portfolio companies are performing satisfactorily with strong operational and managerial capabilities. This, combined with a concerted focus on innovation, reaffirms the belief that these companies are on the right trajectory.

Nevertheless, in view of the current year-to-date (as of 18 November 2024) negative fair value adjustment of UIE's investment in Schörling, the Board anticipate a significantly lower net profit attributable to UIE shareholders in 2024 compared to 2023.



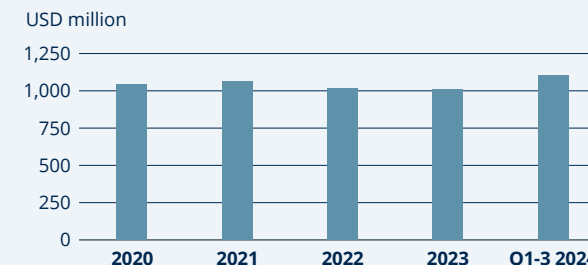
CONSOLIDATED KEY FIGURES

FOR THE PERIOD ENDED 30 SEPTEMBER

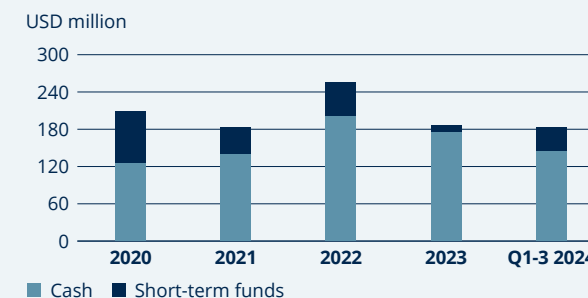
USD '000	Q3 2024	Q3 2023	Q1-3 2024	Q1-3 2023	Full Year 2023
INCOME STATEMENT					
Revenue	128,523	115,361	345,544	321,954	438,658
Profit before income tax	73,698	22,553	179,860	133,263	250,321
Net profit/(loss)	58,446	7,785	143,991	99,676	200,709
Net profit/(loss) attributable to owners of the Company	32,197	(18,429)	82,399	42,094	120,671
BALANCE SHEET					
Current assets	373,994	350,342	373,994	350,342	350,225
Cash and bank balances	144,308	142,847	144,308	142,847	175,090
Short-term funds	38,632	57,840	38,632	57,840	11,691
Non-current assets	835,054	692,251	835,054	692,251	757,595
Total assets	1,209,048	1,042,593	1,209,048	1,042,593	1,107,820
Total liabilities	104,676	94,805	104,676	94,805	100,444
Equity attributable to owners of the Company	728,888	607,057	728,888	607,057	673,891
Non-controlling interests	375,484	340,731	375,484	340,731	333,485
Total equity	1,104,372	947,788	1,104,372	947,788	1,007,376
FINANCIAL RATIOS					
Earnings per share attributable to owners of the company (USD) ¹	1.01	(0.57)	2.57	1.31	3.75
Share price, end of period (USD)	41.29	25.07	41.29	25.07	27.87
Share price, end of period (DKK)	275.00	176.50	275.00	176.50	188.00
Return on equity (%) ¹	4.54	(2.81)	11.75	6.62	18.04
Solvency ratio (%) ¹	91.34	90.91	91.34	90.91	90.93

1) For definitions, refer to page 35.

TOTAL EQUITY



CASH & SHORT-TERM FUNDS



SHARE PRICE DEVELOPMENT & EARNINGS PER SHARE



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD ENDED 30 SEPTEMBER

USD '000	Q3 2024	Q3 2023	Q1-3 2024	Q1-3 2023	Full Year 2023
Revenue	128,523	115,361	345,544	321,954	438,658
Operating expenses	(75,607)	(51,554)	(213,541)	(204,418)	(267,331)
Gross profit	52,916	63,807	132,003	117,536	171,327
Other income	7,954	(765)	18,520	20,590	20,573
Changes in fair value of Schörling	5,655	(42,031)	7,503	(17,725)	35,669
Dividend income Schörling	-	821	-	821	821
Changes in fair value of Greenbridge	149	(219)	7,467	3,401	5,255
Results from investing activities - portfolio investments	1,698	(829)	5,012	2,317	5,274
Operating income	68,372	20,784	170,505	126,940	238,919
Share of results in joint venture	3,113	519	3,997	445	2,252
Interest income	1,886	2,141	5,775	6,220	8,061
Interest expense	(26)	(39)	(30)	(120)	(164)
Net foreign exchange gain/(loss)	353	(852)	(387)	(222)	1,253
Profit before income tax	73,698	22,553	179,860	133,263	250,321
Income tax	(15,252)	(14,768)	(35,869)	(33,587)	(49,612)
Profit/(loss) for the period	58,446	7,785	143,991	99,676	200,709
Profits attributable to					
Owners of the Company	32,197	(18,429)	82,399	42,094	120,671
Non-controlling interest	26,249	26,214	61,592	57,582	80,038
	58,446	7,785	143,991	99,676	200,709
Earnings per share attributable to owners of the Company (USD)	1.01	(0.57)	2.57	1.31	3.75

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 SEPTEMBER

USD '000	Q3 2024	Q3 2023	Q1-3 2024	Q1-3 2023	Full Year 2023
Profit/(loss) for the period	58,446	7,785	143,991	99,676	200,709
Items that will not be reclassified to the Income Statement					
Withholding tax on paid dividends	-	-	-	-	(493)
Actuarial changes to defined retirement plans	-	(483)	-	(483)	33
Items that are or may be reclassified to the Income Statement					
Cash flows hedges, fair value adjustment	(2,411)	(1,632)	(8,183)	75,685	7,668
Cash flows hedges, realisation of previously deferred gains/(losses)	2,153	1,595	3,903	(81,304)	(12,303)
Foreign currency translation	83,044	(4,871)	62,423	(34,981)	(22,725)
Tax on other comprehensive income	116	9	1,234	1,349	1,105
Other comprehensive income	82,902	(5,382)	59,377	(39,734)	(26,715)
Total comprehensive income	141,348	2,403	203,368	59,942	173,994
Total comprehensive income attributable to					
Owners of the Company	72,260	(20,867)	111,346	22,846	107,377
Non-controlling interests	69,088	23,270	92,022	37,096	66,617
	141,348	2,403	203,368	59,942	173,994

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

USD '000	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Current assets:			
Inventories	56,117	53,680	53,516
Cash and cash equivalents	144,308	135,000	168,344
Short-term deposits	-	7,847	6,746
Short-term funds	38,632	57,840	11,691
Trade and other receivables	55,743	37,065	47,759
Derivatives	9,741	3,113	4,287
Portfolio investments	47,204	40,589	43,023
Biological assets	13,815	11,403	11,201
Current tax receivable	8,434	3,805	3,658
Total current assets	373,994	350,342	350,225
Non-current assets:			
Goodwill	93,634	83,106	84,748
Property, plant and equipment	371,915	329,134	335,912
Right-of-use assets	54,953	48,665	48,345
Deferred tax assets	345	510	479
Strategic investments	294,208	218,835	274,083
Joint venture	19,869	11,839	13,927
Non-current derivatives	-	-	-
Other receivables	130	162	101
Total non-current assets	835,054	692,251	757,595
Total assets	1,209,048	1,042,593	1,107,820

USD '000	30 Sep 2024	30 Sep 2023	31 Dec 2023
LIABILITIES AND EQUITY			
Current liabilities:			
Current tax liability	12,242	5,032	11,203
Trade and other payables	31,275	35,703	35,463
Derivatives	-	3,876	1,415
Retirement benefit obligation	637	208	572
Total current liabilities	44,154	44,819	48,653
Non-current liabilities:			
Deferred tax liability	53,900	44,060	45,962
Derivatives	-	-	-
Lease liabilities	3,215	2,664	2,761
Retirement benefit obligation	3,407	3,262	3,068
Total non-current liabilities	60,522	49,986	51,791
Total liabilities	104,676	94,805	100,444
Equity:			
Share capital	32,228	32,228	32,228
Treasury shares	(34,235)	(472)	(435)
Other reserves	730,895	575,301	642,098
Equity attributable to owners of the Company	728,888	607,057	673,891
Non-controlling interests	375,484	340,731	333,485
Total equity	1,104,372	947,788	1,007,376
Total liabilities and equity	1,209,048	1,042,593	1,107,820

The official middle rate of exchange issued by the European Central Bank between the US Dollar and the Euro on 30 September 2024 stood at 1.1196 (EUR/USD).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 SEPTEMBER

USD '000	Share capital	Share premium	Treasury shares	Translation reserves	Hedging reserves	Retained profits	Total	Non-controlling interests	Total equity
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	-	-	-	-	-	82,399	82,399	61,592	143,991
Other comprehensive income/(loss)	-	-	-	29,977	(1,030)	-	28,947	30,430	59,377
Total comprehensive income	-	-	-	29,977	(1,030)	82,399	111,346	92,022	203,368
Transactions with owners									
Treasury shares purchased	-	-	(33,925)	-	-	-	(33,925)	-	(33,925)
Share-based payments	-	-	125	-	-	-	125	-	125
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(22,549)	(22,549)	(50,023)	(72,572)
Total transactions with owners	-	-	(33,800)	-	-	(22,549)	(56,349)	(50,023)	(106,372)
On 30 September 2024	32,228	8,302	(34,235)	(52,967)	(133)	775,693	728,888	375,484	1,104,372
On 1 January 2023	32,228	8,302	(584)	(71,580)	2,601	692,994	663,961	351,898	1,015,859
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	42,094	42,094	57,582	99,676
Other comprehensive income/(loss)	-	-	-	(16,949)	(2,066)	(233)	(19,248)	(20,486)	(39,734)
Total comprehensive income	-	-	-	(16,949)	(2,066)	41,861	22,846	37,096	59,942
Transactions with owners									
Share-based payments	-	-	112	-	-	-	112	-	112
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(79,862)	(79,862)	(48,263)	(128,125)
Total transactions with owners	-	-	112	-	-	(79,862)	(79,750)	(48,263)	(128,013)
On 30 September 2023	32,228	8,302	(472)	(88,529)	535	654,993	607,057	340,731	947,788

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER

USD '000	Q1-3 2024	Q1-3 2023	Full Year 2023
Cash flows from operating activities			
Receipts from customers	348,002	321,969	430,599
Payment of operating expenses	(207,262)	(182,465)	(245,729)
Receipts/(payments) of deposits re. derivatives	(5,477)	(7,567)	(5,323)
Payment of taxes	(36,265)	(42,927)	(51,957)
Other receipts	11,769	19,911	19,652
Net cash generated from operating activities	110,767	108,921	147,242
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	295	217	297
Interest received	6,299	6,381	8,382
Investment in joint venture	(111)	-	-
Investment in Greenbridge	(5,155)	-	-
Dividend received	228	1,186	1,206
Proceeds from sale of portfolio investment	3,845	22,707	28,567
Purchase of portfolio investments	(3,699)	(36,281)	(41,840)
Purchase of property, plant and equipment	(15,737)	(18,607)	(23,189)
Payments on right-of-use assets	(1,607)	(525)	(552)
Net change in deposits with a tenure of more than 3 months	6,859	-	1,267
Net change in short-term funds	(23,359)	(6,381)	40,918
Net cash from/(used in) investing activities	(32,142)	(31,303)	15,056

FOR THE PERIOD ENDED 30 SEPTEMBER

USD '000	Q1-3 2024	Q1-3 2023	Full Year 2023
Cash flows from financing activities			
Interest paid	(29)	(1)	(7)
Dividends paid	(72,572)	(128,104)	(182,626)
Purchase of treasury shares	(33,925)	-	-
Change in joint venture balances	(2,697)	(981)	(3,202)
Net cash from/(used in) financing activities	(109,223)	(129,086)	(185,835)
Net change in cash and cash equivalents	(30,598)	(51,468)	(23,537)
Cash and cash equivalents at the beginning of period	168,344	192,079	192,079
Foreign exchange adjustment	6,562	(5,610)	(198)
Cash and cash equivalents at the end of period	144,308	135,001	168,344

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 or representation on the investment committee, 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 2023.



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Difference between Business Reporting and Consolidated Financial Statements

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

BUSINESS PERFORMANCE VS. IFRS CONSOLIDATED

USD '000	Q1-3 2024	Q1-3 2023
Net profit/(loss) - Business reporting	82,362	42,065
Adjustment of UP assets, related to the acquisition accounting of UP in 2003	36	29
Owner's share of net profit/(loss) - IFRS consolidated	82,398	42,094

BUSINESS REPORTING – ACCOUNTING POLICIES

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

However, as UIE is a non-operating holding company, the Board of UIE is of the view that the most appropriate measurement of the performance of the investment in

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

SECTION 1: OPERATING ACTIVITIES

FOR THE PERIOD ENDED 30 SEPTEMBER

USD '000	Q1-3 2024						Q1-3 2023					
	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	-	345,544	345,544	-	-	345,544	-	321,954	321,954	-	-	321,954
Other income	6,202	12,332	18,534	-	(14)	18,520	86	20,517	20,603	-	(13)	20,590
Changes in fair value of Schörling	7,503	-	7,503	-	-	7,503	(17,725)	-	(17,725)	-	-	(17,725)
Dividend income Schörling	-	-	-	-	-	-	821	-	821	-	-	821
Changes in fair value of Greenbridge	7,467	-	7,467	-	-	7,467	3,401	-	3,401	-	-	3,401
Results from investing activities - portfolio	5,012	-	5,012	-	-	5,012	2,317	-	2,317	-	-	2,317
Share of results of equity-accounted investments	57,136	3,997	61,133	-	(57,136)	3,997	53,444	445	53,889	-	(53,444)	445
Total operating income ¹	83,320	361,873	445,193	-	(57,150)	388,043	42,344	342,916	385,260	-	(53,457)	331,803
Operating expenses	(2,134)	(211,370)	(213,504)	(51)	14	(213,541)	(1,870)	(202,489)	(204,359)	(72)	13	(204,418)
Interest income	1,719	4,056	5,775	-	-	5,775	1,940	4,280	6,220	-	-	6,220
Interest expense	(1)	(29)	(30)	-	-	(30)	-	(120)	(120)	-	-	(120)
Foreign exchange adjustment	(387)	-	(387)	-	-	(387)	(222)	-	(222)	-	-	(222)
Profit/(loss) before tax	82,517	154,530	237,047	(51)	(57,136)	179,860	42,192	144,587	186,779	(72)	(53,444)	133,263
Income tax	(155)	(35,840)	(35,995)	126	-	(35,869)	(127)	(33,591)	(33,718)	131	-	(33,587)
Net profit/(loss)	82,362	118,690	201,052	75	(57,136)	143,991	42,065	110,996	153,061	59	(53,444)	99,676
Profits attributable to												
Owners of the Company	82,362	118,110	200,472	36	(118,110)	82,398	42,065	110,478	152,543	29	(110,478)	42,094
Non-controlling interests	-	580	580	39	60,974	61,593	-	518	518	30	57,034	57,582

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

SECTION 1: OPERATING ACTIVITIES

FOR THE PERIOD ENDED 30 SEPTEMBER

USD '000	30 September 2024						30 September 2023					
	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	33,975	148,965	182,940	-	-	182,940	31,035	169,652	200,687	-	-	200,687
Other current assets	47,376	143,678	191,054	-	-	191,054	40,697	108,958	149,655	-	-	149,655
Strategic investments	672,137	-	672,137	-	(377,929)	294,208	560,896	-	560,896	-	(342,061)	218,835
Other non-current assets	53	506,727	506,780	26,970	7,096	540,846	68	442,491	442,559	23,761	7,096	473,416
Total assets	753,541	799,370	1,552,911	26,970	(370,833)	1,209,048	632,696	721,101	1,353,797	23,761	(334,965)	1,042,593
Liabilities and equity												
Total liabilities	2,155	96,321	98,476	6,200	-	104,676	6,696	82,499	89,195	5,610	-	94,805
Equity												
Equity attributable to owners	751,386	699,300	1,450,686	10,048	(731,846)	728,888	626,000	635,122	1,261,122	8,781	(662,846)	607,057
Non-controlling interest	-	3,749	3,749	10,722	361,013	375,484	-	3,480	3,480	9,370	327,881	340,731
Total equity	751,386	703,049	1,454,435	20,770	(370,833)	1,104,372	626,000	638,602	1,264,602	18,151	(334,965)	947,788
Total liabilities and equity	753,541	799,370	1,552,911	26,970	(370,833)	1,209,048	632,696	721,101	1,353,797	23,761	(334,965)	1,042,593
STATEMENT OF CASH FLOWS												
Operating activities	(2,271)	113,038	110,767	-	-	110,767	(1,129)	110,050	108,921	-	-	108,921
Investing activities	43,659	(29,539)	14,120	-	(46,262)	(32,142)	34,699	(21,015)	13,684	-	(44,987)	(31,303)
Financing activities	(56,474)	(99,011)	(155,485)	-	46,262	(109,223)	(79,842)	(94,231)	(174,073)	-	44,987	(129,086)

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 2023.

See the Annual Report 2023 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 recognized 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 2023.

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 341.4 million and derivatives amounting to USD 9.7 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 AND THE MANAGEMENT

The Board of Directors and the Management have today discussed and approved the Company's report for the period 1 January - 30 September 2024.

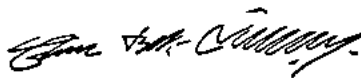
The interim report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the EU, and additional Danish interim reporting requirements for listed companies.

In our opinion, the consolidated financial statements give a true and fair view of the Group's assets, liabilities and financial position as at 30 September 2024, and of the results of the Group's operations and cash flow for the period 1 January - 30 September 2024.

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

Malta, 19 November 2024

BOARD OF DIRECTORS



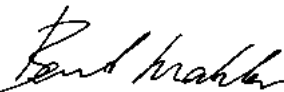
Carl Bek-Nielsen
Chairman



Martin Bek-Nielsen
Deputy Chairman



John A. Goodwin



Bent Mahler



Jørgen Balle



Frederik Steen Westenholz



Harald Sauthoff



Catherine Bannister

MANAGEMENT



Ulrik Juul Østergaard
Managing Director

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 of 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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