



THIRD QUARTER REPORT

2023

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Statement by the Chairman



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 direct board representation or close collaboration with the respective management of our portfolio companies.

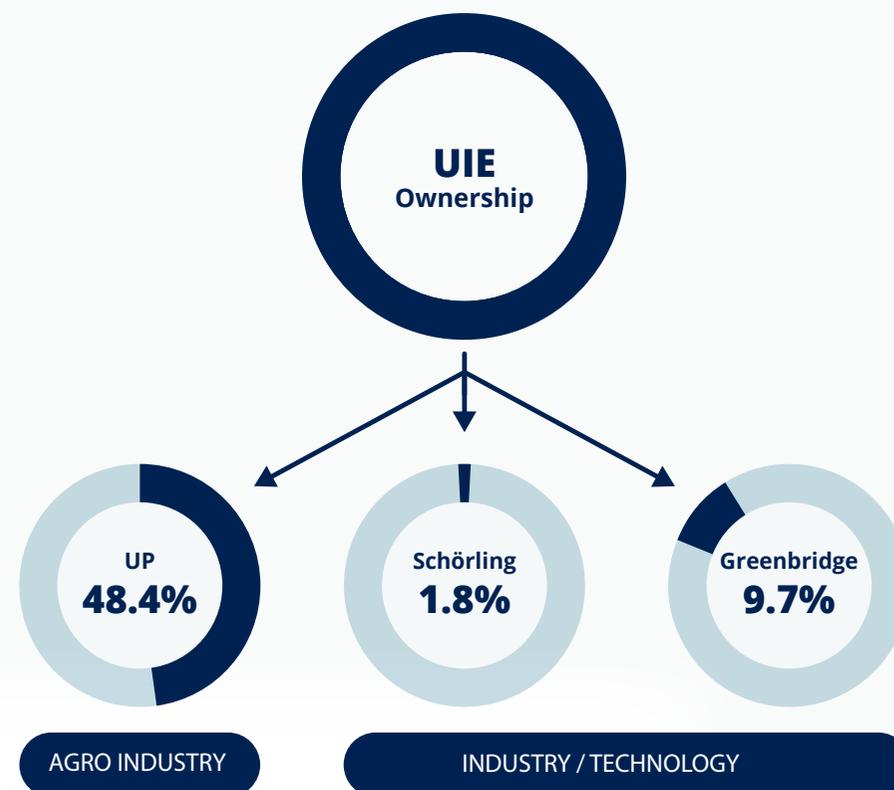
We are committed to investing in companies that value sustainability as one of their key guiding principles, thereby exerting a positive impact on society and the environment at large.

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 holding company working for long-term industrial development with ownership in six companies of which five are publicly listed
- **Greenbridge Sàrl (“Greenbridge”)** – an investment company focusing on technology businesses with ownership in five companies



UIE FINANCIAL HIGHLIGHTS

- BUSINESS REPORTING¹

KEY FIGURES

**NET PROFIT/(LOSS)
Q1-3 2023**

42.1

USD million
VS. LOSS OF USD 67.6 MILLION
IN Q1-3 2022

**NET ASSET VALUE PER
SHARE ON 30/9 2023²**

219.0

DKK
▼ 2% ON YEAR-END 2022

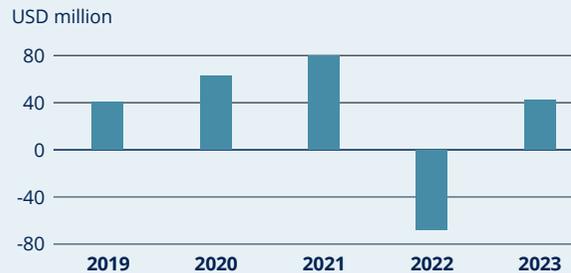
**SHARE PRICE
ON 30/9 2023**

176.5

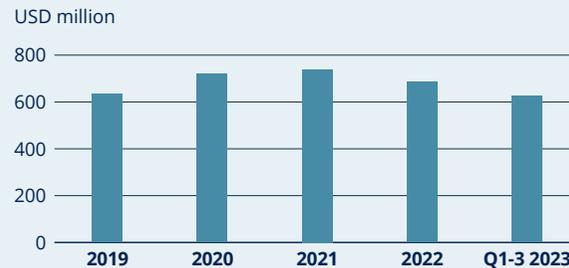
DKK
▼ 1% ON YEAR-END 2022

PERFORMANCE HIGHLIGHTS

**NET PROFIT/(LOSS)
Q1-3**



**SHAREHOLDERS'
EQUITY**

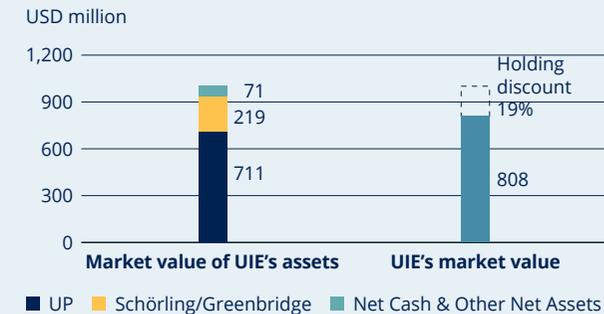


**MARKET VALUE OF
UIE'S ASSETS**



■ UP – **71%** (68%) ■ Greenbridge – **5%** (4%)
■ Schörling – **17%** (18%) ■ Cash & Other
Net Assets – **7%** (10%)

**MARKET VALUE OF
UIE'S ASSETS ON 30/9 2023**



1) See page 29 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.

FINANCIAL REVIEW

– BUSINESS REPORTING

UIE's net result was USD 42.1 million in the first nine months of 2023, made possible by a very satisfactory operating performance from UP.

Business Reporting Highlights - Q1-3 2023

- UIE's net result was USD 42.1 million in the first nine months of 2023, an improvement compared to the net loss of USD 67.6 million reported in the first nine months of 2022.
- The share of UP's record-high net profit was USD 53.4 million in the first nine months of 2023, which was USD 5.3 million higher than the USD 48.1 million reported in the first nine months of 2022. The higher net result in UP is due to improvements in both the plantation segment and the refinery segment.
- The contribution from UP's plantation division increased due to production volumes of crude palm oil ("CPO") and palm kernel ("PK") increasing by 1% and 2%, respectively, combined with UP's average selling prices increasing by 2% for CPO.
- The operational and financial performance of UP's refinery division was satisfactory and contributed to higher earnings relative to the first nine months of 2022. Both reporting periods were, in addition, positively affected by hedging gains.
- The fair value of UIE's investment in Schörling amounted to USD 172.1 million at the end of September 2023 - a decrease of USD 17.7 million, or 9% since year-end 2022. After a positive development in the first half of the year, a significant decline occurred in the third quarter, mainly related to the investment in Hexagon. (For the purpose of comparison, the fair value adjustment of UIE's investment in Schörling decreased by USD 98.5 million in the first nine months of 2022).
- The fair value of UIE's investment in Greenbridge amounted to USD 46.7 million at the end of September 2023, which included the upward fair value adjustment for the period amounting to USD 3.4 million. (For the purpose of comparison, the fair value adjustment of UIE's investment in Greenbridge decreased by USD 8.3 million in the first nine months of 2022).

"Despite facing an uncertain global economic outlook characterised by high interest rates, inflation and geopolitical concerns, UP as well as all the portfolio companies within Schörling performed well in the first nine months of 2023.

Looking ahead, the global growth is projected to decline in 2024, casting a cloud of uncertainty over future prospects. Especially the increased uncertainty about GDP growth in China and overall consumer spending, which is slowing down. This is an area of concern. However, we remain confident that UP, Schörling and Greenbridge will continue to perform satisfactorily in the coming years. This optimism is anchored in their agile mindset, strong focus on innovation and their positions as business leaders in their respective fields".

- 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.

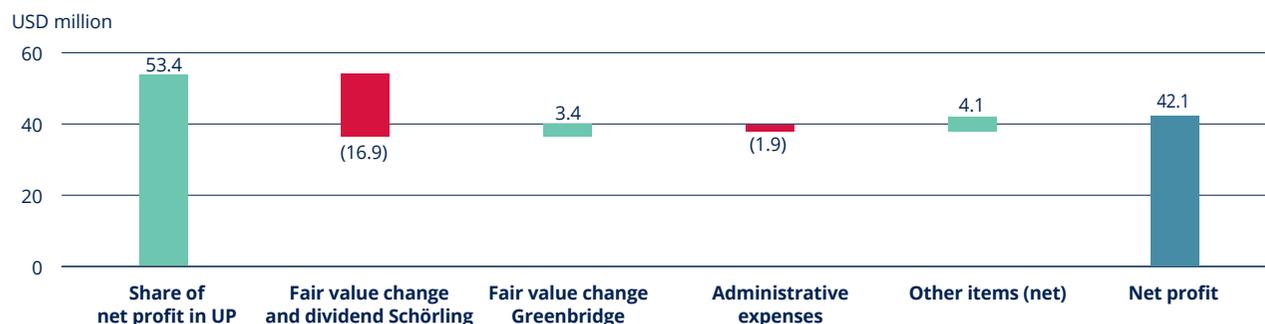
For further information on the difference between the Business Reporting in the Directors' Report and the consolidated financial statements, refer to note 1 on page 29.

Business Performance Review

UIE's operating income amounted to USD 42.3 million in the first nine months of 2023, which is a significant improvement of USD 110.1 million compared to the operating loss of USD 67.8 million reported in the first nine months of 2022, as illustrated in the adjacent graph.

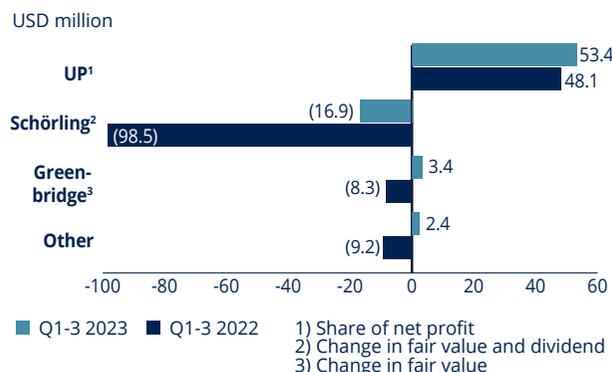
This is primarily attributable to the fair value adjustment of UIE's investments in Schörling, which, in the first nine months of 2022, was USD 98.5 million negative relative to a significantly lower negative adjustment of USD 17.7 million in the current period.

NET PROFIT Q1-3 2023



USD '000	Q1 2022	Q2 2022	Q3 2022	Q1-3 2022	Q1 2023	Q2 2023	Q3 2023	Q1-3 2023	FY 2022
UP, share of net profit	6,869	20,294	20,941	48,104	12,140	16,954	24,350	53,444	65,716
Schörling, change in fair value	(29,606)	(51,474)	(17,386)	(98,466)	17,618	6,688	(42,031)	(17,725)	(73,993)
Dividend income, Schörling	-	-	-	-	-	-	821	821	-
Greenbridge, change in fair value	6,319	(2,508)	(12,069)	(8,258)	181	3,439	(219)	3,401	(8,092)
Other	(2,433)	(4,925)	(1,811)	(9,169)	2,121	1,083	(801)	2,403	(6,206)
Total operating income/(loss)	(18,851)	(38,613)	(10,325)	(67,789)	32,060	28,164	(17,880)	42,344	(22,575)
Administrative expenses	(571)	(575)	(501)	(1,647)	(721)	(594)	(555)	(1,870)	(2,366)
Net interest income/(expense)	20	115	386	521	557	506	877	1,940	1,182
Foreign exchange gain/(loss)	(82)	835	634	1,387	547	83	(852)	(222)	635
Profit/(loss) before tax	(19,484)	(38,238)	(9,806)	(67,528)	32,443	28,159	(18,410)	42,192	(23,124)
Income tax	(41)	(46)	(29)	(116)	(56)	(42)	(29)	(127)	1,027
Profit/(loss) after tax	(19,525)	(38,284)	(9,835)	(67,644)	32,387	28,117	(18,439)	42,065	(22,097)

TOTAL OPERATING INCOME IN UIE



UIE's share of the net result in UP was a record for the period, amounting to USD 53.4 million, an increase of USD 5.3 million relative to the USD 48.1 million reported in the first nine months of 2022.

In the first nine months of 2023, UIE achieved a net profit of USD 42.1 million, compared to the net loss of USD 67.6 million reported for the corresponding period in 2022.

UP

The production of CPO and PK reached a record-high output in the third quarter and the year-to-date production has now exceeded the volumes achieved in the first nine months of 2022. This is highly satisfying considering the challenges faced in the plantation segment in the early months of 2023, with well above average rainfall leading to flooding and reduced production volumes whilst driving up production costs.

Whilst labour shortages have diminished and field operations have improved significantly with the re-opening of borders and new recruitment of guest workers, special attention is being focused on the importance of up-skilling new guest workers to achieve higher productivities and yields.

Market prices of palm oil started on a bearish note in 2023, with slower trading activity and palm oil prices easing considerably from the historical highs of 2022. During the first nine months of 2023, the CPO market price has ranged from between a low of MYR 3,200 per tonne to a high of around MYR 4,350 per tonne, while the average for the period has been close to MYR 3,800 for the third-month position.

Slightly higher production at UP contributed toward a net profit of MYR 509.2 million, which was 15% higher than in the first nine months of 2022. Converted to USD, UIE's functional currency, UP's net profit amounted to USD 111.0 million, reflecting an increase of 11%, largely due to a weaker average exchange rate of the MYR against the USD in the first nine months of 2023 compared to the corresponding period in 2022.

UIE's share of UP's result (excluding minorities) amounted to USD 53.4 million in the first nine months of 2023, marking an increase of 11% or USD 5.3 million compared to USD 48.1 million reported in the first nine months of 2022.

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

For further information about UP, download UP's Third Quarter Report 2023 or visit www.unitedplantations.com.



Schörling

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

During the third quarter, equity markets lost the positive trajectory experienced in the first half of 2023. However, the major indexes remain in positive territory for the nine-month period.

In the first nine months of 2023, the individual share price development of Schörling's listed portfolio companies ranged from a decrease of 14% (Hexagon) to an increase of 11% (AAK). Hexagon is the largest single investment,

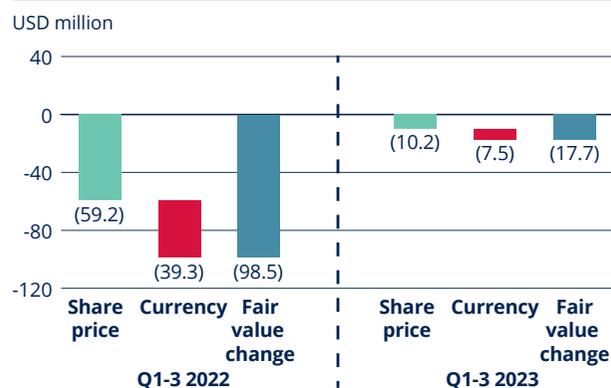
accounting for 52% of the Schörling investment portfolio (at the end of September 2023).

At the end of September 2023, the value of UIE's investment in Schörling was SEK 1,874 million, representing a decrease of 5% (or a loss of SEK 106 million) in the first nine months of 2023, compared to a loss of SEK 535 million in the first nine months of 2022.

Measured in USD, UIE's functional currency, the value of UIE's investment in Schörling was negatively impacted by the SEK weakening by 4% against the USD in the first nine months of 2023. As a result, the value of the investment, measured in USD, decreased by 9%, corresponding to USD 17.7 million (from USD 189.8 million to USD 172.1 million). In comparison, the fair value of UIE's investment in Schörling decreased by USD 98.5 million in the first nine months of 2022 due to significant share price decreases as well as currency translation losses as the SEK weakened by 19% during the first nine months of 2022.

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

SCHÖRLING FAIR VALUE ADJUSTMENT



Greenbridge

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

In the first nine months of 2023, the fair value of UIE's investment in Greenbridge increased by USD 3.4 million, compared to a decrease of USD 8.3 million in the first nine months of 2022. UIE has, in total, invested USD 39.1 million in Greenbridge.

On 30 September 2023, the value of UIE's interest in Greenbridge was USD 46.7 million.

The purpose of Greenbridge is to invest in and maintain an industrial focus on high-tech and/or software-related companies.

During April 2023, Greenbridge invested USD 15 million into a California-based company Divergent Technology Inc., specialising in additive manufacturing technology (the industrial production name for 3D printing, a computer-controlled process that creates three dimensional objects).

Greenbridge has investments in five companies: Neo4j, NStech, NEXT Biometrics, Rus-Savitar and Divergent, with the bulk of the portfolio comprising its investments in Neo4j and NStech.

Neo4j is the leading graph database platform specifically optimised to map, store and traverse networks of connected data to help find relationships between data and extract their true value.

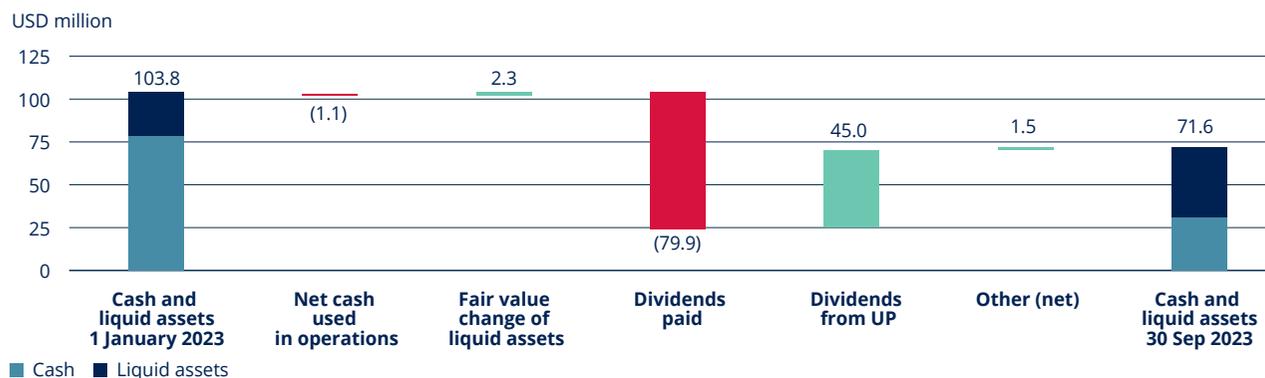
NStech operates in the technology segment for road transport and logistics, providing specialised technological solutions for road transport businesses in South America.

For further information, visit the individual companies' websites:

- Neo4j: www.neo4j.com
- Rus-Savitar SRL: www.casarusu.ro
- NStech: www.nstech.com.br
- NEXT Biometrics: www.nextbiometrics.com
- Divergent: www.divergent3d.com

VALUE OF UIE'S INVESTMENTS

USD '000	Equity accounted	Fair value accounted		Total
	UP	Schörling	Greenbridge	
Balance on 1 January 2023	354,545	189,847	43,312	587,704
Change in fair value	-	(17,725)	3,401	(14,324)
Investments during the period	-	-	-	-
UIE share of results	53,444	-	-	53,444
Dividends received	(44,987)	-	-	(44,987)
Foreign currency translation adjusted in equity	(18,875)	-	-	(18,875)
UIE share of other equity movements	(2,066)	-	-	(2,066)
Total balance on 30 September 2023	342,061	172,122	46,713	560,896

DEVELOPMENT IN CASH AND LIQUID ASSETS IN Q1-3 2023**Value of UIE's investments**

The value of UIE's investments in UP, Schörling and Greenbridge is shown in the table above. The total value of the investments on 30 September 2023 amounted to USD 560.9 million, corresponding to a decrease of USD 26.8 million since 31 December 2022. The positive result from UP and the fair value adjustment of Greenbridge was more than offset by the negative fair value adjustment of Schörling and by the large dividend distribution from UP as well as equity adjustment on foreign currency translation of UP.

Other Income and Administration Costs

At the end of September 2023, USD 40.6 million, representing roughly 57% of UIE's cash reserves, has been invested in a liquid and diversified portfolio of US treasury bonds, other fixed-income products and equities. The result of these investments, reported in other income, amounted to USD 2.3 million in the first nine months of 2023, compared to a negative result of USD 9.2 million in the first nine months of 2022.

General and administrative expenses totalled USD 1.9 million compared to USD 1.6 million in the first nine months of 2022.

Interest Income

Interest from UIE's bank deposits amounted to a net income of USD 1.9 million in the first nine months of 2023, whereas the net interest income in the first nine months of 2022 was USD 0.5 million. The increase reflects higher interest rates on deposits.

Development in cash and liquid assets

Total net cash reserves and liquid assets in UIE decreased from USD 103.8 million (hereof liquid assets; USD 25.3 million) on 31 December 2022 to USD 71.6 million (hereof liquid assets; USD 40.6 million) on 30 September 2023, corresponding to a decrease of USD 32.2 million.

As shown in the graph to the left, in 2023 to date, UIE received USD 45.0 million in dividend income from UP, and distributed dividends of USD 79.9 million.

Financial Position

Shareholders' equity in the UIE segment decreased by USD 58.6 million, from USD 684.6 million on 31 December 2022 to USD 626.0 million on 30 September 2023, despite a positive result of USD 42.1 million. The decrease was mainly due to dividend payments of USD 79.9 million in total for the ordinary dividend in May and the extraordinary dividend in August 2023, as well as USD 20.8 million being the accumulated net effect of foreign currency translations of net investments in subsidiaries as well as adjustment of hedge accounting reserves related to UP.

Interim Dividend

The Board of Directors has resolved to distribute an interim dividend for 2023 of USD 0.55 per share (equivalent to DKK 3.73 per share), which is expected to be paid on 18 December 2023 (the ex-dividend date is on 14 December 2023).

The interim dividend is in accordance with UIE's dividend policy of distributing 50% of dividends from its investments

to shareholders, with an interim dividend in December 2023 and a final dividend in May 2024, thus following the dividend payment structure as applied in UP.

The interim dividend of USD 0.55 per share is higher than the USD 0.27 per share paid in December 2022, due to an extraordinary interim dividend payment from UP.

In addition to the dividends paid out under UIE's dividend policy, an extraordinary dividend of USD 1.75 per share was declared in August 2023.

FINANCIAL CALENDAR 2024



Annual Report
2023



Annual General
Meeting 2024



First Quarter Report
2024



Half Year Report
2024



Third Quarter Report
2024

Shareholders' Meeting 2024

This year's informal shareholders' meeting will be held on **Friday, 31 May 2024, at 10 hours (CET)**.

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.

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.

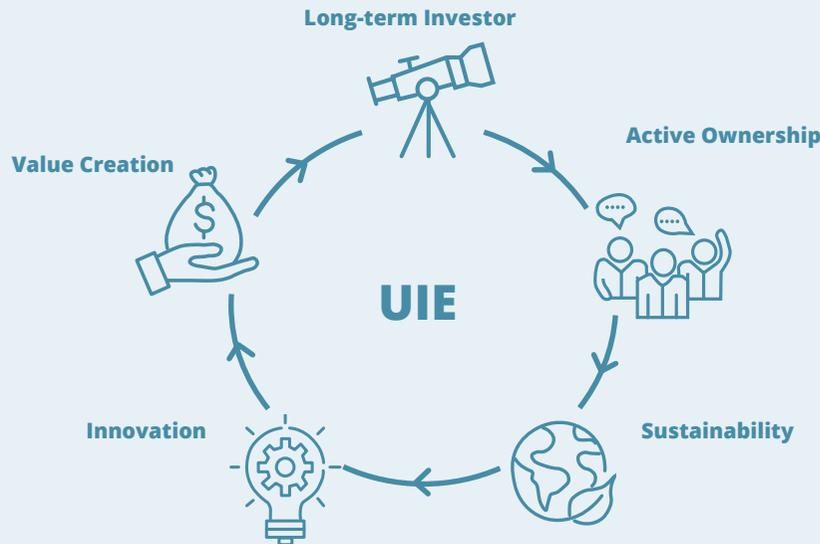
We will continue to nurture our well-established investment in the agro-industrial sector through UP, whilst building new diversified platforms for creating value through investments with trusted partners.

We have a tradition of being active owners either through direct board representation or 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 conservative 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.



Our Business Model

Our business model is based on five principles; a long-term investment approach, active ownership, sustainability, innovation, and value creation for the portfolio companies, our shareholders, and society at large.



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 either through Board representation or close dialogue with the respective management teams.



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.



Value Creation

We invest in companies that are focused on long-term profitability and growth to create value for our shareholders.

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.

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 6,902 million (corresponding to USD 1,470 million) on 30 September 2023.

UP possesses considerable know-how in plant breeding, agronomy, and micro-propagation 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 2023

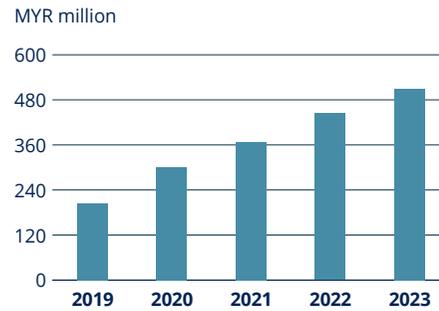
509.2

MYR million

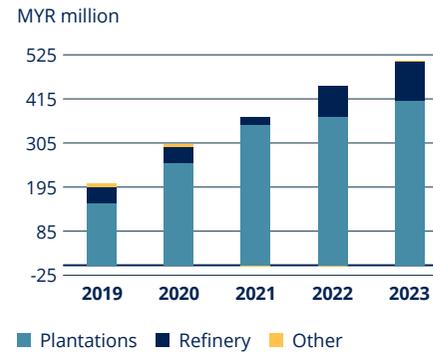
▲ 15% on Q1-3 2022

FIVE-YEAR FINANCIAL PERFORMANCE

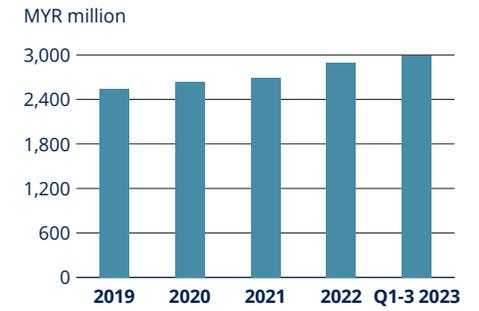
NET PROFIT Q1-3



NET PROFIT BY SEGMENT Q1-3

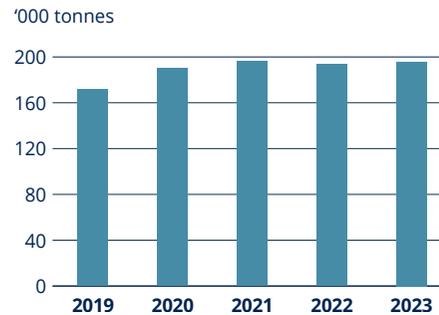


SHAREHOLDERS' EQUITY

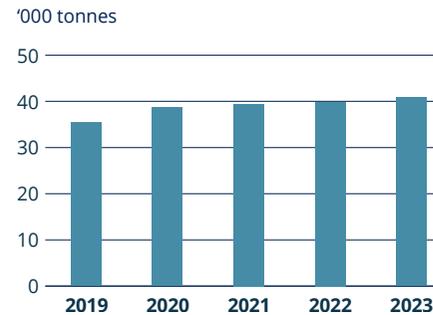


PRODUCTION FIGURES Q1-3

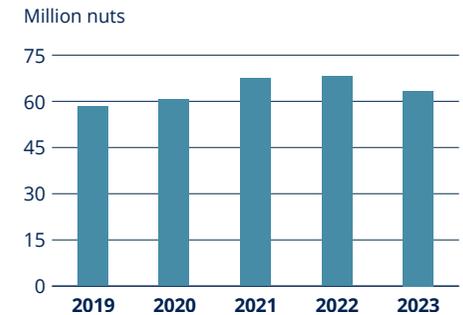
CPO PRODUCTION



PK PRODUCTION



COCONUT PRODUCTION



UP

UP reported a record-high net profit of MYR 509.2 million in the first nine months of 2023 - 15% higher than the net profit reported in the first nine months of 2022 due to higher contributions from both the plantation and refinery operations.

The following is a summary of the performance and development in UP in the first nine months of 2023.

For a full description, refer to UP's Third Quarter Report 2023 or visit the website www.unitedplantations.com.



Download UP's Third Quarter Report 2023

Business Performance Review

After a record-high quarterly production of CPO and PK in the third quarter, combined with high selling prices for CPO and higher profit from the refinery operations, UP's net profit for the first nine months of 2023 amounted to MYR 509.2 million (USD 111.0 million). This represents a 15% increase over the MYR 444.4 million (USD 100.2 million) net profit reported during the same period in 2022. The improved net result is particularly gratifying, given the operational hurdles, such as the unfavourable weather conditions in the first quarter in Malaysia as well as Indonesia and the surge in input prices, due to high inflation.

Operational Challenges

Whilst labour shortages have diminished and field operations have improved significantly with the reopening of borders and new recruitment of guest workers, special attention is being focused on the importance of up-skilling new guest workers to achieve higher productivities and yields. Since 2020, UP has intensified its focus on enhancing productivities through various innovations and mechanisation initiatives where feasible, which has effectively reduced its dependency on labour.

KEY FINANCIAL FIGURES

UP BUSINESS PERFORMANCE IN MYR

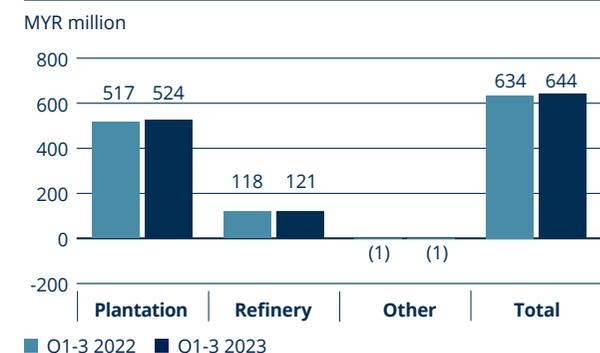
MYR million	Q1-3 2022	Q1-3 2023
Revenue	1,993.8	1,470.2
Other income	18.7	92.3
Operating expenses	(1,381.9)	(920.4)
Operating income	630.6	642.1
Share of result of joint venture	3.0	2.1
Net finance income	4.0	18.9
Profit before tax	637.6	663.1
Tax	(193.2)	(153.9)
Net profit	444.4	509.2

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 29.

UP OPERATING INCOME BY SEGMENT¹

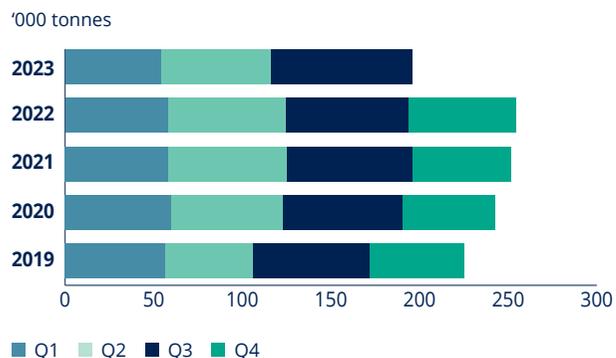


1) Including share of result in UniFuji.

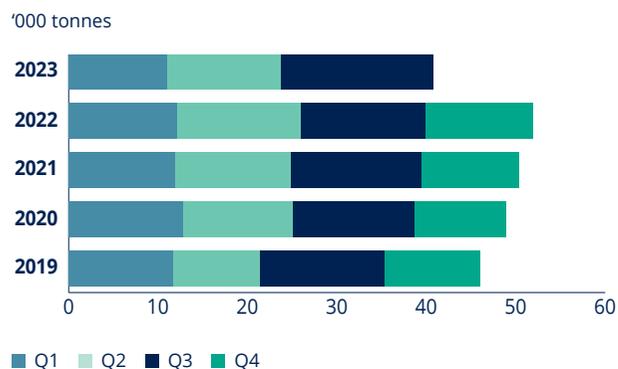
UP BUSINESS PERFORMANCE IN USD

USD million	Q1-3 2022	Q1-3 2023
Revenue	455.2	322.0
Other income	4.5	20.5
Operating expenses	(317.7)	(202.5)
Operating income	142.0	140.0
Share of result of joint venture	0.6	0.4
Net finance income	0.9	4.2
Profit before tax	143.5	144.6
Tax	(43.3)	(33.6)
Net profit	100.2	111.0

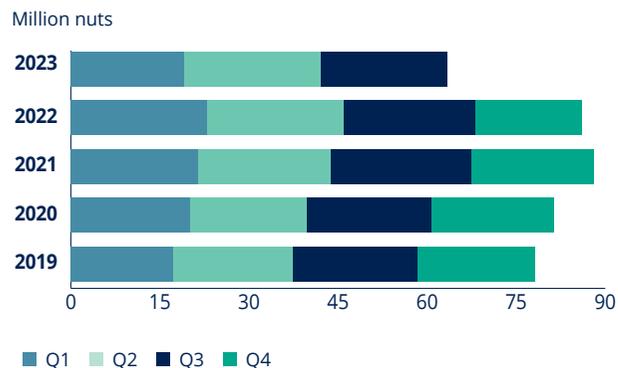
CPO PRODUCTION



PK PRODUCTION



COCONUT PRODUCTION



Plantation Operations

UP's main activity, its plantation operations, recorded an operating profit of MYR 523.6 million in the first nine months of 2023, an increase of 1% compared to MYR 517.0 million in the first nine months of 2022. The increase is due to slightly higher production volumes, higher selling prices for CPO and lower windfall taxes, partly offset by lower selling prices for PK, as well as higher cost of production.

Production

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

In the first nine months of 2023, UP's production of CPO and PK increased by 1% and 2%, respectively, equivalent to an increase of 2,288 tonnes of CPO and 916 tonnes of PK. Excessive rainfall and flooding experienced during the closing four months of 2022 and continuing into the first three months of 2023 resulted in overall palm growth being stressed, thus reducing production significantly during the first quarter of 2023. However, production picked up during the second quarter and, in the third quarter, UP achieved the highest quarterly production, reaching almost 80,000 tonnes of CPO.

UP will continue to pursue long-term yield improvement by replanting older and less productive oil palm areas to take full advantage of UP's latest superior planting materials produced at UP's research department.

UP's coconut production decreased by 7%, from 68.1 million nuts in the first nine months of 2022 to 63.4 million in the first nine months of 2023.

CPO AND PK PRODUCTION IN UP

Tonnes	Q1-3 2022	Q1-3 2023	Change
CPO	193,538	195,826	1%
PK	39,878	40,794	2%

COCONUT PRODUCTION IN UP

Million nuts	Q1-3 2022	Q1-3 2023	Change
Coconuts	68.05	63.40	(7%)



PALM OIL PLANTED AREA
MALAYSIA AND INDONESIA

46,302

hectares

COCONUT PLANTED AREA
MALAYSIA

4,627

hectares

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 2023, UP achieved an average selling price of MYR 3,927 per tonne of CPO, corresponding to an increase of 2%, while the average selling price of PK decreased by 32% compared to the first nine months of 2022.

2023 started on a bearish note, characterised by slow trading activity and a considerable easing in palm oil prices from the historical highs experienced in 2022. In April and May, expectations of increased palm oil production in Malaysia and Indonesia led to a decline in prices. This was compounded by major central banks continuing to raise interest rates in an attempt to curb inflation, which in turn has dampened the global economy, putting pressure on equity and commodity prices. As a result, palm oil prices momentarily slipped below MYR 3,200 per tonne for the third-month position. However, the market experienced a turnaround in June with a sharp price rebound. During the third quarter of 2023, prices started to come under pressure due to the seasonal increase in production in Malaysia and Indonesia, combined with rising stocks reaching the highest level in more than a year. However, prices recovered due to drier weather in East Malaysia, vast parts of Kalimantan and Southern Sumatra, resulting in a lower-than-expected palm oil output during September. Throughout the first nine months of 2023, palm oil prices have traded at an average of just above MYR 3,800 per tonne of CPO, closing the period at MYR 3,767 per tonne for the third-month position.

UP maintains a policy of forward selling defined quantities of Malaysian-produced CPO. In the first nine months of 2023, UP achieved an average selling price of MYR 4,063 per tonne for the CPO produced in Malaysia, 5% higher than the MYR 3,852 per tonne in the first nine months of 2022. For comparison the average Malaysian Palm Oil Board ("MPOB") price was MYR 3,887 per tonne in the first nine months of 2023, which was 30% lower than the average of MYR 5,537 per tonne in the corresponding period of 2022.

The forward sales policy is in place to secure certain 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 obtained from CPO sales in UP Indonesia was MYR 3,312 per tonne, 12% lower than the MYR 3,780 per tonne achieved in the first nine months of 2022.

However, 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 2022	Q1-3 2023	Change
CPO			
UP Malaysia	3,852	4,063	5%
UP Indonesia	3,780	3,312	(12%)
UP average	3,839	3,927	2%
PK			
UP Malaysia	2,927	2,052	(30%)
UP Indonesia	2,815	1,607	(43%)
UP average	2,905	1,968	(32%)

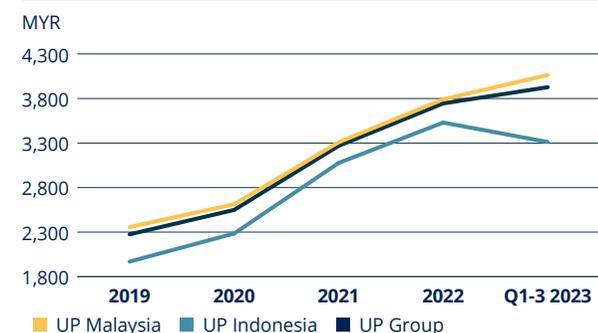
Production Costs

Overall, production costs (before depreciation and amortisation) per tonne of CPO and PK produced increased, mainly due to higher fertiliser inputs, higher minimum wages and the new Malaysian collective agreement completed in the second half of 2022. In general, the plantation sector has experienced upward pressure on production costs in recent years, including labour costs.

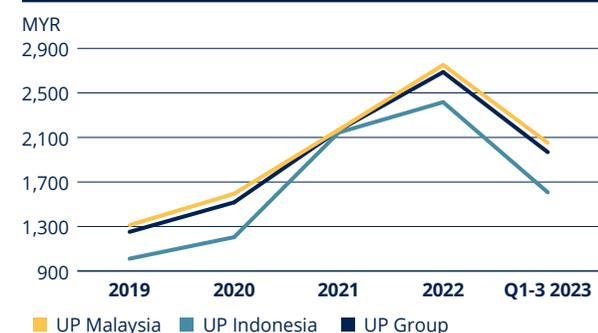
Labour cost is a key focus area for UP, and the company strives for further productivity improvements through innovations and mechanisation of field tasks wherever possible.

As the market price for CPO (MPOB price) was significantly lower in the first nine months of 2023 compared to the first nine months of 2022, the windfall tax amounted to MYR 19.1 million (reported in "Other expenses"), relative to MYR 55.5 million incurred in the first nine months of 2022.

AVERAGE SELLING PRICE CPO



AVERAGE SELLING PRICE PK



Refinery Operations (Unitata & UniFuji)

UP's wholly-owned refinery, Unitata, reported an operating profit of MYR 118.7 million in the first nine months of 2023, 4% higher than the MYR 114.7 million reported in the first nine months of 2022. Both reporting periods were positively affected by hedging gains.

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 2.1 million in the first nine months of 2023, compared to MYR 3.0 million in the first nine months of 2022.

UniFuji, a 50:50 joint venture between UP and Fuji Oil, is a state-of-the-art refinery operating without fossil fuels, which 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 estates in Malaysia are value-added in-house through either Unitata or UniFuji.

Financial Income

Total net finance income amounted to MYR 18.9 million, compared to MYR 4.0 million reported in the first nine months of 2022. The increase is due to a rise in interest rates and higher bank deposits.

Financial Position and Cash Flows

On 30 September 2023, UP's total current assets amounted to MYR 1,308 million (31 December 2022: MYR 1,246 million), of which cash at bank and short-term funds amounted to MYR 796 million (31 December 2022: MYR 780 million).

Total non-current assets amounted to MYR 2,077 million (31 December 2022: MYR 2,072 million), of which right-of-use assets and property, plant and equipment amounted to MYR 1,662 million (31 December 2022: MYR 1,648 million), and goodwill amounted to MYR 357 million (31 December 2022: MYR 357 million).

Total equity increased from MYR 2,905 million on 31 December 2022 to MYR 2,998 million at the end of September 2023, an increase of MYR 93 million. The net profit of MYR 509 million was partly offset by dividend payments of MYR 415 million and MYR 1 million, being the net effect of a positive currency translation and a negative net change in the fair value reserve (cash flows hedges), as well as a minor dividend payment to non-controlling shareholders of a subsidiary.

Positive cash flows from operating activities amounted to MYR 505 million in the current period, compared to MYR 811 million in the first nine months of 2022, which was affected positively by a reduction in working capital and recovery of deposits, placed as security for derivatives as commodity prices came down in the third quarter of 2022 from historical highs.

Capital expenditures in relation to property, plant and equipment, including pre-cropping expenditures, amounted to MYR 85 million, compared to MYR 89 million in the first nine months of 2022.

Corporate Income Taxes

In the first nine months of 2023, UP reported a tax expense of MYR 153.9 million, relative to a tax expense of MYR 193.2 million for the first nine months of 2022. The tax expense in the current period is equivalent to an effective tax rate of 23%, which is close to the corporate tax rate of 24% in Malaysia. This is significantly lower than the effective tax rate of 30% in the first nine months of 2022 arising from the temporary "prosperity tax" imposed only on Malaysian companies in 2022.

SEGMENTAL INFORMATION

MYR '000	Plantations		Refining		Other and not allocated items and eliminations		Total	
	Q1-3 2022	Q1-3 2023	Q1-3 2022	Q1-3 2023	Q1-3 2022	Q1-3 2023	Q1-3 2022	Q1-3 2023
Segment Revenue								
External segment sales	566,180	533,375	1,427,607	936,844	-	-	1,993,787	1,470,219
Inter-segment sales	397,687	418,658	-	-	(397,687)	(418,658)	-	-
Total	963,867	952,033	1,427,607	936,844	(397,687)	(418,658)	1,993,787	1,470,219
Operating profit (EBIT)	517,040	523,595	114,683	118,745	(1,069)	(255)	630,654	642,085
Share of joint venture	-	(4)	2,956	2,085	-	-	2,956	2,081
Net finance income	8,751	10,189	(4,906)	8,452	193	313	4,038	18,954
Results before taxes	525,791	533,780	112,733	129,282	(876)	58	637,648	663,120
Income taxes	155,988	(122,958)	(37,227)	(31,007)	(15)	7	(193,230)	(153,958)
Net profit	369,803	410,822	75,506	98,275	(891)	65	444,418	509,162

SCHÖRLING'S INVESTMENT PORTFOLIO

HEXAGON



OWNERSHIP 21%
% OF VOTES 42%

Hexagon is a leading global supplier of design, measurement, and visualisation technologies.

Revenue (EUR million)	
Q1-3 2023	4,005
Q1-3 2022	3,772
EBIT (EUR million) ¹	
Q1-3 2023	1,158
Q1-3 2022	1,100

ASSA ABLOY



OWNERSHIP 3%
% OF VOTES 11%

ASSA ABLOY is the world's leading lock group and offers a complete range for lock/door solutions.

Revenue (SEK million)	
Q1-3 2023	103,746
Q1-3 2022	87,878
EBIT (SEK million) ¹	
Q1-3 2023	16,462
Q1-3 2022	13,380

AAK



OWNERSHIP 30%
% OF VOTES 30%

AAK is one of the world's leading producers of high value-added speciality vegetable oils and fats solutions.

Revenue (SEK million)	
Q1-3 2023	35,193
Q1-3 2022	37,108
EBIT (SEK million) ¹	
Q1-3 2023	2,975
Q1-3 2022	2,110

HEXPOL



OWNERSHIP 25%
% OF VOTES 46%

HEXPOL is a global developer and manufacturer of rubber, plastic and polyurethane components.

Revenue (SEK million)	
Q1-3 2023	17,178
Q1-3 2022	16,748
EBIT (SEK million) ¹	
Q1-3 2023	2,821
Q1-3 2022	2,449

SECURITAS



OWNERSHIP 4%
% OF VOTES 11%

Securitas is a global knowledge leader in security, providing a range of services of specialised guarding.

Revenue (SEK million)	
Q1-3 2023	117,707
Q1-3 2022	95,146
EBIT (SEK million) ¹	
Q1-3 2023	7,564
Q1-3 2022	5,542

ANTICIMEX



OWNERSHIP 20%
% OF VOTES 20%

Anticimex is a leading global specialist within modern pest control, incl. bird deterrent, mosquito control, etc.

Revenue (SEK million)	
Q1-3 2023	N/A
Q1-3 2022	N/A
EBIT (SEK million)	
Q1-3 2023	N/A
Q1-3 2022	N/A

1) Adjusted for non-recurring items.

SCHÖRLING IN BRIEF

Schörling is a holding company focusing on long-term industrial development.

Schörling is an active holding company with shares in primarily 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 two decades, 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 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 2023

105,031

SEK million

▼ 5% ON YEAR-END 2022

UIE'S 1.78% SHARE OF NET ASSET VALUE ON 30/9 2023

1,874

SEK million

▼ 5% ON YEAR-END 2022

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 2023, the market value of Schörling's main investments was SEK 98,094 million (USD 9,011 million) compared to SEK 105,836 million (USD 10,149 million) on 31 December 2022, a decrease of SEK 7.7 billion, reflecting mainly the decline in the Hexagon share price. The investment in Hexagon, the largest investment, which accounted for 52% of the net asset value in Schörling on 30 September 2023, decreased by 14% in the first nine months of 2023, equivalent to SEK 9.0 billion. During the third quarter, Schörling acquired an additional 4.8 million shares in Hexagon for a consideration of approximately SEK 0.5 billion and paid out SEK 0.5 billion million in dividends to its shareholders.

On 30 September 2023, the estimated net cash and other investments amounted to SEK 6,937 million (USD 637 million) compared to SEK 5,134 million (USD 492 million) on 31 December 2022.

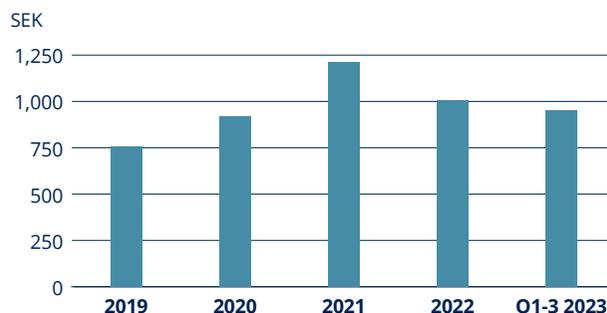
Consequently, on 30 September 2023, the total net asset value was SEK 105,031 million (USD 9,648 million), compared

to SEK 110,970 million (USD 10,642 million) at the end of 2022, which is a decrease of 5%. In comparison, the Nasdaq Stockholm All-Share PI index increased by 2% during the same period.

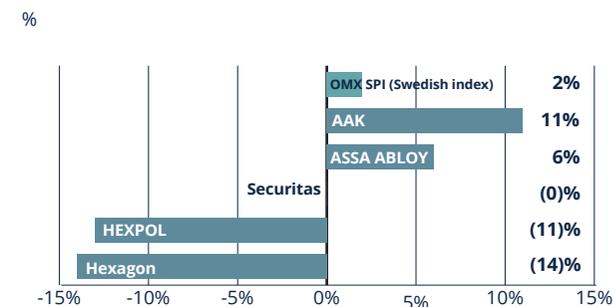
Equity Markets

The fair value of the listed investments in Schörling is significantly affected by the general development in the equity markets. After strong gains in the first half of 2023, most major indexes declined in the third quarter. However, the global equity markets still reported gains for the nine-month period ending 30 September 2023, primarily driven by mega-cap shares within information technology, communication services and consumer discretionary sectors. As a result, the MSCI world index increased by 10%, and the Swedish index, the Nasdaq Stockholm All-Share PI index, increased by 2% in the first nine months of 2023. The volatility was high, with a continued focus throughout 2023 on inflation data and the responses from central banks combatting inflation. While the persistent core inflation is receding, interest rates are expected to remain high for longer, and long-term interest rates increased significantly during the third quarter. With uncertainties for the future direction of inflation and interest rate levels, as well as geopolitical tensions, volatility is expected to prevail for some time.

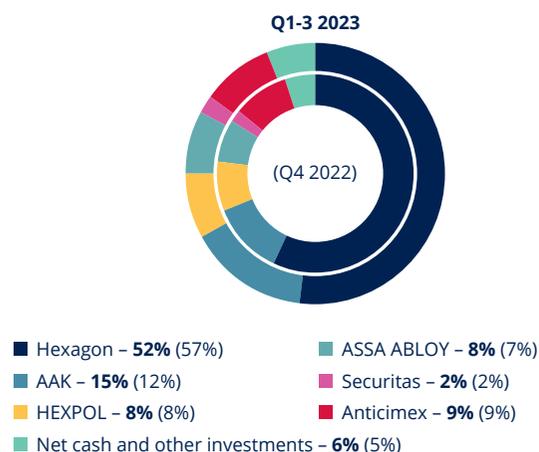
NET ASSET VALUE PER SHARE



SHARE PRICE DEVELOPMENT IN SCHÖRLING'S PORTFOLIO COMPANIES IN Q1-3 2023



SHARE OF TOTAL ASSETS



Underlying Performance in Schörling's Portfolio Companies

The underlying performance of the portfolio companies was revealed in their third-quarter announcements. Despite significant global economic uncertainty, the reports depicted another quarter of strong sales growth, even though some markets/segments are negatively affected by a slowdown in the global economy and resilient EBIT margins. Furthermore, some of the portfolio companies made add-on acquisitions in the third quarter of 2023, suggesting continued strength and strategic growth amid uncertain times.

The companies are global leaders in their respective markets and business segments. With a resilient business model, strong customer focus, a solid financial position, and a high focus on product development and ambitious growth plans, they are well-positioned to navigate through a global slowdown and challenging macroeconomic environment and accelerate growth again when the global economy recovers.

Read more

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

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

SCHÖRLING CONSOLIDATED NET ASSET VALUE

	31 December 2022					30 September 2023				
	No. of shares '000	Share price SEK per share	Net asset value SEK million	UIE's share of Schörling		No. of shares '000	Share price SEK per share	Net asset value SEK million	UIE's share of Schörling	
				SEK million	USD million				SEK million	USD million
Hexagon	576,506	109.00	62,839	1,120	107.5	581,331	93.38	54,285	968	89.0
AAK	78,774	177.85	14,010	250	24.0	78,774	197.00	15,519	277	25.4
HEXPOL	85,549	111.10	9,504	170	16.3	85,549	97.15	8,311	148	13.6
ASSA ABLOY	34,051	223.70	7,617	136	13.0	34,051	238.20	8,111	145	13.3
Securitas	25,625	86.96	2,228	40	3.8	25,625	86.66	2,221	40	3.6
Anticimex			9,638	172	16.5			9,647	172	15.8
Total			105,836	1,888	181.1			98,094	1,750	160.7
Net cash and other investments			5,134	92	8.7			6,937	124	11.4
Total Net Asset Value			110,970	1,980	189.8			105,031	1,874	172.1
No. of shares outstanding			110,352,321					110,352,321		
Per share			1,006					952		

OUTLOOK FOR UIE

UIE anticipates a material return to profitability in 2023, due to the solid performance in UP and the current year-to-date (business close 20 November 2023) fair value change of the investment in Schörling being USD 4 million, compared to the decrease of USD 74 million in 2022.

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, expressed in USD. Given these factors, it is not possible to provide shareholders with any more than a very general outlook statement for UIE.

According to the most recent projections from the International Monetary Fund, global growth is projected to fall from 3.5% in 2022 to 3.0% in 2023 and further to 2.9% in 2024, the latter being a slight decrease from the previous 3.0% forecast (July 2023). Global inflation is forecast to decline steadily, from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024, due to tighter monetary policy aided by lower international commodity prices. Core inflation is generally projected to decline more gradually, and inflation is not expected to return to central banks target until 2025 in most cases.

UP

Based on the current global operating environment, UP acknowledges the potential headwinds for the final part of 2023, particularly with the looming uncertainties of persistent high inflation and a projected slowdown in the global economy. The escalating geopolitical tensions in Ukraine and

now the Middle East also pose risks, necessitating vigilant monitoring due to their probable impacts on global trade and supply chains.

The palm oil market this year began on a bearish note, with slow trading activity and a significant drop in prices from their historical highs in 2022. In addition, even though the cost of energy, fertilisers, chemicals, and spare parts have come down from earlier highs, they are still above the levels experienced a few years ago, resulting in UP's cost base increasing to record levels.

To address these challenges, UP focuses on improving cost efficiencies without compromising quality. While labour shortages and field operations have been addressed with the re-opening of borders and new recruitment of guest workers to Malaysia, special attention is being focused on the importance of up-skilling new guest workers to achieve higher productivities. UP will continue to focus on increasing yields and productivities through continued mechanisation efforts and replanting the older, less productive oil palm stands, using the latest superior planting materials produced in-house.

The following three factors will be closely monitored as the development of these will affect the supply and demand

fundamentals and, thereby, the outlook for future price development:

- During the third quarter, palm oil prices started to come under pressure with the seasonal increase in production in Malaysia and Indonesia, notably in tandem with rising stocks reaching the highest level in more than a year. In September, however, prices recovered due to drier weather in East Malaysia, vast parts of Kalimantan and Southern Sumatra, resulting in a lower-than-expected palm oil output. This combined with the concerns arising from El Niño, manifesting itself in the palm oil growing region of Southeast Asia, has recently changed the overall market sentiment, thereby supporting higher palm oil prices. It is still too early to ascertain the severity of this El Niño and its eventual impact on production levels for 2024.
- The expected global economic slowdown in the final part of 2023 and 2024 is expected to dampen demand for vegetable oils.
- Developments in North and South America in relation to soybean production and the planting season respectively: The soybean harvest has commenced in the US and, whilst production is anticipated to be slightly lower than in 2022, planting intentions for the South America soybean crop remain record high.

UP Guidance for 2023

Despite the uncertainties relating to the global economic outlook, as mentioned above, UP believes it will perform very satisfactorily in 2023.

SCHÖRLING

In general, equity markets (including in Sweden) receded in the third quarter from the positive trend seen in the first part of 2023 despite many companies reporting quarterly

earnings surpassing expectations, and a global economy that proved more resilient than initially anticipated.

However, expectations of higher interest rates for a longer period than initially anticipated and further geopolitical instabilities affected the equity markets negatively. The prospects of a further slowdown in the global economy, and continued uncertainty of monetary policies seeking to control core inflation, equity markets may continue to suffer downward pressure.

If the current (business close 20 November 2023) fair value of Schörling in SEK and the SEK/USD exchange rate remains stable until the end of 2023, the fair value adjustment recognised in UIE's Income Statement 2023 attributable to Schörling would be USD 4 million for the full year. This scenario is an improvement compared to the negative contribution of USD 74 million recorded in 2022.



An unpredictable overall global economic outlook, high-interest rates and inflation, as well as geopolitical concerns, are affecting share markets, and the share price development is expected to be highly volatile.

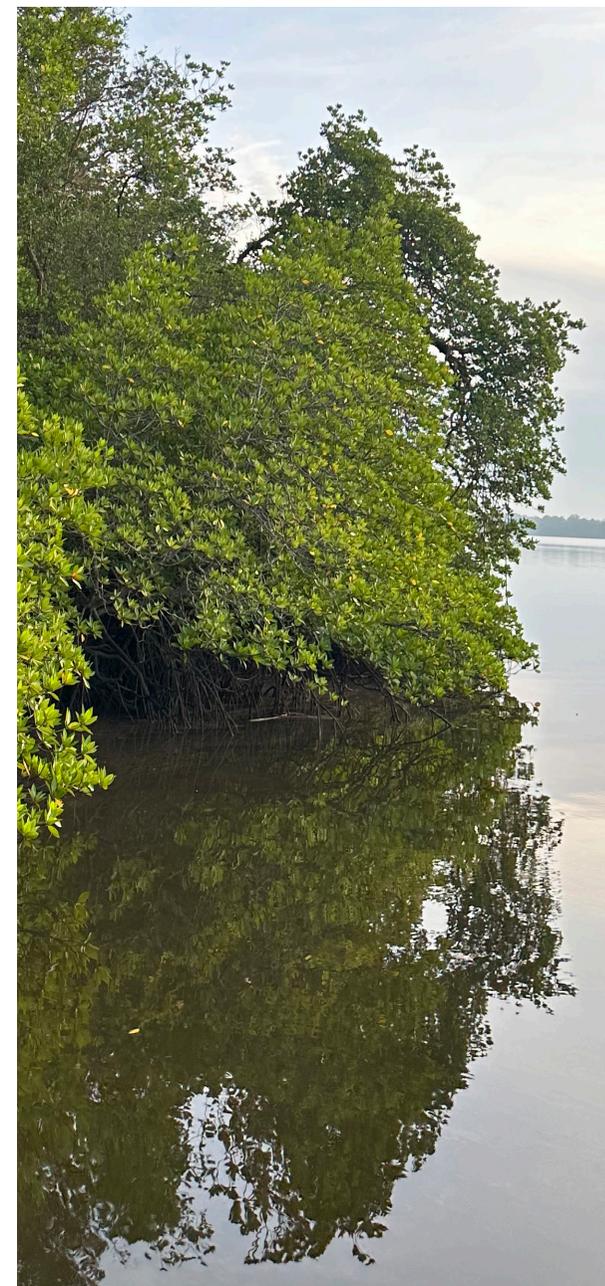
GREENBRIDGE

Whilst it remains uncertain as to how values within Greenbridge's investment portfolio will evolve, especially given that the bulk of the portfolio comprises high tech investments in various stages of development, UIE remains cautiously optimistic regarding developments within the portfolio and continues to maintain a close and prudent perspective over the application of the fair market values applied for accounting purposes.

CONCLUSION

In light of the existing global economic uncertainties, projecting the course of our investments 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, UIE's Board is still anticipating a material return to profitability in 2023.



CONSOLIDATED KEY FIGURES

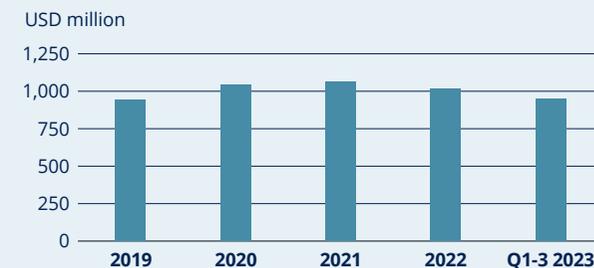
FOR THE PERIOD ENDED 30 SEPTEMBER

USD '000	Q3 2023	Q3 2022	Q1-3 2023	Q1-3 2022	Full Year 2022
INCOME STATEMENT					
Revenue	115,361	142,951	321,954	455,186	573,271
Profit before income tax	22,553	35,654	133,263	27,747	101,817
Net profit/(loss)	7,785	12,593	99,676	(15,527)	48,928
Net profit/(loss) attributable to owners of the Company	(18,429)	(9,835)	42,094	(67,645)	(22,099)
BALANCE SHEET					
Current assets	350,342	419,678	350,342	419,678	386,878
Cash and bank balances	142,847	173,796	142,847	173,796	200,441
Short-term funds	57,840	83,633	57,840	83,633	54,998
Non-current assets	692,251	688,934	692,251	688,934	736,171
Total assets	1,042,593	1,108,612	1,042,593	1,108,612	1,123,049
Total liabilities	94,805	141,804	94,805	141,804	107,190
Equity attributable to owners of the Company	607,057	620,621	607,057	620,621	663,961
Non-controlling interests	340,731	346,187	340,731	346,187	351,898
Total equity	947,788	966,808	947,788	966,808	1,015,859
FINANCIAL RATIOS¹					
Earnings per share attributable to owners of the company (USD) ²	(0.57)	(0.31)	1.31	(2.10)	(0.69)
Share price, end of period (USD)	25.07	24.84	25.07	24.84	25.60
Share price, end of period (DKK)	176.5	189.5	176.5	189.5	178.5
Return on equity (%) ²	(2.81)	(1.55)	6.62	(10.11)	(3.20)
Solvency ratio (%) ²	90.91	87.21	90.91	87.21	90.46

1) Adjusted comparative figures for the share split at 1:10 on 4 August 2022.

2) For definitions, refer to page 34.

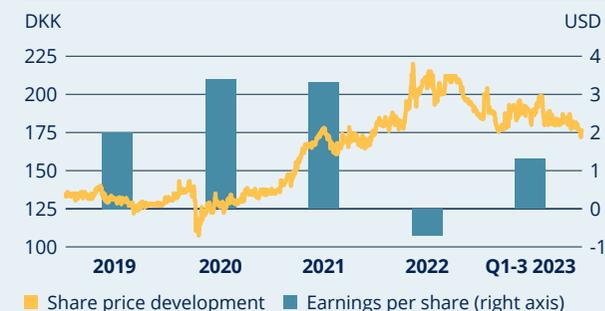
TOTAL EQUITY



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 2023	Q3 2022	Q1-3 2023	Q1-3 2022	Full Year 2022
Revenue	115,361	142,951	321,954	455,186	573,271
Operating expenses	(51,554)	(78,040)	(204,418)	(319,474)	(393,969)
Gross profit	63,807	64,911	117,536	135,712	179,302
Other income	(765)	(403)	20,590	4,574	4,035
Changes in fair value of Schörling	(42,031)	(17,386)	(17,725)	(98,466)	(73,993)
Dividend income Schörling	821	-	821	-	-
Changes in fair value of Greenbridge	(219)	(12,069)	3,401	(8,258)	(8,092)
Results from investing activities - portfolio investments	(829)	(1,839)	2,317	(9,268)	(6,330)
Operating income	20,784	33,214	126,940	24,294	94,922
Share of results in joint venture	519	781	445	637	2,981
Interest income	2,141	1,090	6,220	1,839	3,858
Interest expense	(39)	(65)	(120)	(410)	(579)
Net foreign exchange gain/(loss)	(852)	634	(222)	1,387	635
Profit before income tax	22,553	35,654	133,263	27,747	101,817
Income tax	(14,768)	(23,061)	(33,587)	(43,274)	(52,889)
Profit/(loss) for the period	7,785	12,593	99,676	(15,527)	48,928
Profits attributable to					
Owners of the Company	(18,429)	(9,835)	42,094	(67,645)	(22,099)
Non-controlling interest	26,214	22,428	57,582	52,118	71,027
	7,785	12,593	99,676	(15,527)	48,928
Earnings per share attributable to owners of the Company (USD)	(0.57)	(0.31)	1.31	(2.10)	(0.69)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 SEPTEMBER

USD '000	Q3 2023	Q3 2022	Q1-3 2023	Q1-3 2022	Full Year 2022
Profit/(loss) for the period	7,785	12,593	99,676	(15,527)	48,928
Items that will not be reclassified to the Income Statement					
Actuarial changes to defined retirement plans	(483)	-	(483)	-	476
Items that are or may be reclassified to the Income Statement					
Cash flows hedges, fair value adjustment	(1,632)	70,941	75,685	11,833	(17,090)
Cash flows hedges, realisation of previously deferred gains/(losses)	1,595	(10,966)	(81,304)	51,266	59,200
Foreign currency translation	(4,871)	(30,406)	(34,981)	(64,437)	(36,341)
Tax on other comprehensive income	9	(14,395)	1,349	(15,144)	(10,212)
Other comprehensive income	(5,382)	15,174	(39,734)	(16,482)	(3,967)
Total comprehensive income	2,403	27,767	59,942	(32,009)	44,961
Total comprehensive income attributable to					
Owners of the Company	(20,867)	(3,074)	22,846	(76,425)	(24,421)
Non-controlling interests	23,270	30,841	37,096	44,416	69,382
	2,403	27,767	59,942	(32,009)	44,961

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

USD '000	30 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS			
Current assets:			
Inventories	53,680	53,752	49,838
Cash and cash equivalents	135,000	173,796	192,079
Short-term deposits	7,847	-	8,362
Short-term funds	57,840	83,633	54,998
Trade and other receivables	37,065	55,099	38,139
Derivatives	3,113	20,676	7,828
Portfolio investments	40,589	22,007	25,265
Biological assets	11,403	10,703	10,361
Current tax receivable	3,805	12	8
Total current assets	350,342	419,678	386,878
Non-current assets:			
Goodwill	83,106	84,070	88,102
Property, plant and equipment	329,134	327,895	348,651
Right-of-use assets	48,665	46,327	50,888
Deferred tax assets	510	819	484
Strategic investments	218,835	208,522	233,159
Joint venture	11,839	9,309	12,144
Non-current derivatives	-	11,634	2,575
Other receivables	162	358	168
Total non-current assets	692,251	688,934	736,171
Total assets	1,042,593	1,108,612	1,123,049

USD '000	30 Sep 2023	30 Sep 2022	31 Dec 2022
LIABILITIES AND EQUITY			
Current liabilities:			
Current tax liability	5,032	20,894	12,235
Trade and other payables	35,703	58,478	42,007
Derivatives	3,876	6,726	-
Bank debt	-	-	-
Retirement benefit obligation	208	505	607
Total current liabilities	44,819	86,603	54,849
Non-current liabilities:			
Deferred tax liability	44,060	50,885	46,717
Derivatives	-	1,070	-
Lease liabilities	2,664	-	2,717
Retirement benefit obligation	3,262	3,246	2,907
Total non-current liabilities	49,986	55,201	52,341
Total liabilities	94,805	141,804	107,190
Equity:			
Share capital	32,228	33,528	32,228
Treasury shares	(472)	(35,115)	(584)
Other reserves	575,301	622,208	632,317
Equity attributable to owners of the Company	607,057	620,621	663,961
Non-controlling interests	340,731	346,187	351,898
Total equity	947,788	966,808	1,015,859
Total liabilities and equity	1,042,593	1,108,612	1,123,049

The official middle rate of exchange issued by the European Central Bank between the US Dollar and the Euro on 30 September 2023 stood at 1.0594 (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 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
On 1 January 2022	33,728	8,688	(40,526)	(53,596)	(12,881)	781,980	717,393	343,579	1,060,972
Total comprehensive income for the period									
Profit/(loss) for the period	-	-	-	-	-	(67,645)	(67,645)	52,118	(15,527)
Other comprehensive income/(loss)	-	-	-	(31,980)	23,199	-	(8,781)	(7,701)	(16,482)
Total comprehensive income/(loss)	-	-	-	(31,980)	23,199	(67,645)	(76,426)	44,417	(32,009)
Transactions with owners									
Share-based payments	-	-	102	-	-	-	102	-	102
Cancellation of treasury shares	(200)	(52)	5,309	-	-	(5,057)	-	-	-
Dividends paid	-	-	-	-	-	(20,449)	(20,449)	(41,808)	(62,257)
Total transactions with owners	(200)	(52)	5,411	-	-	(25,506)	(20,347)	(41,808)	(62,155)
On 30 September 2022	33,528	8,636	(35,115)	(85,576)	10,318	688,829	620,620	346,188	966,808

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER

USD '000	Q1-3 2023	Q1-3 2022	Full Year 2022
Cash flows from operating activities			
Receipts from customers	321,969	471,924	583,653
Payment of operating expenses	(182,465)	(254,500)	(378,455)
Receipts/(payments) of deposits re. derivatives	(7,567)	-	46,581
Payment of taxes	(42,927)	(30,405)	(48,863)
Other receipts	19,911	3,341	3,478
Net cash generated from operating activities	108,921	190,360	206,394
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	217	170	231
Interest received	6,381	2,001	3,987
Investment in Greenbridge	-	(16,892)	(16,892)
Dividend received	1,186	466	484
Proceeds from sale of portfolio investment	22,707	2,732	3,361
Purchase of portfolio investments	(36,281)	(2,694)	(3,691)
Purchase of property, plant and equipment	(18,607)	(21,060)	(29,926)
Payments on right-of-use assets	(525)	(50)	(1,398)
Net change in deposits with a tenure of more than 3 months	-	8,760	-
Net change in short-term funds	(6,381)	(49,833)	(14,475)
Net cash from/(used in) investing activities	(31,303)	(76,400)	(58,319)

FOR THE PERIOD ENDED 30 SEPTEMBER

USD '000	Q1-3 2023	Q1-3 2022	Full Year 2022
Cash flows from financing activities			
Interest paid	(1)	(437)	(425)
Dividends paid	(128,104)	(62,257)	(90,207)
Proceeds from short-term loans	-	-	-
Purchase of treasury shares	-	-	-
Change in joint venture balances	(981)	4,960	5,311
Net cash used in financing activities	(129,086)	(57,734)	(85,321)
Net change in cash and cash equivalents	(51,468)	56,226	62,754
Cash and cash equivalents at the beginning of period	192,079	131,222	131,222
Foreign exchange adjustment	(5,610)	(13,645)	(1,897)
Cash and cash equivalents at the end of period	135,001	173,803	192,079

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 2022.



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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 2023	Q1-3 2022
Net profit/(loss) - Business reporting	42,065	(67,644)
Adjustment of UP assets, related to the acquisition accounting of UP in 2003	29	(1)
Owner's share of net profit/(loss) - IFRS consolidated	42,094	(67,645)

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 2023						Q1-3 2022					
	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	-	321,954	321,954	-	-	321,954	-	455,186	455,186	-	-	455,186
Other income	86	20,517	20,603	-	(13)	20,590	99	4,488	4,587	-	(13)	4,574
Changes in fair value of Schörling	(17,725)	-	(17,725)	-	-	(17,725)	(98,466)	-	(98,466)	-	-	(98,466)
Dividend income Schörling	821	-	821	-	-	821	-	-	-	-	-	-
Changes in fair value of Greenbridge	3,401	-	3,401	-	-	3,401	(8,258)	-	(8,258)	-	-	(8,258)
Results from investing activities - portfolio	2,317	-	2,317	-	-	2,317	(9,268)	-	(9,268)	-	-	(9,268)
Share of results of equity-accounted investments	53,444	445	53,889	-	(53,444)	445	48,104	637	48,741	-	(48,104)	637
Total operating income ¹	42,344	342,916	385,260	-	(53,457)	331,803	(67,789)	460,311	392,522	-	(48,117)	344,405
Operating expenses	(1,870)	(202,489)	(204,359)	(72)	13	(204,418)	(1,647)	(317,680)	(319,327)	(160)	13	(319,474)
Interest income	1,940	4,280	6,220	-	-	6,220	568	1,271	1,839	-	-	1,839
Interest expense	-	(120)	(120)	-	-	(120)	(47)	(363)	(410)	-	-	(410)
Foreign exchange adjustment	(222)	-	(222)	-	-	(222)	1,387	-	1,387	-	-	1,387
Profit/(loss) before tax	42,192	144,587	186,779	(72)	(53,444)	133,263	(67,528)	143,539	76,011	(160)	(48,104)	27,747
Income tax	(127)	(33,591)	(33,718)	131	-	(33,587)	(116)	(43,315)	(43,431)	157	-	(43,274)
Net profit/(loss)	42,065	110,996	153,061	59	(53,444)	99,676	(67,644)	100,224	32,580	(3)	(48,104)	(15,527)
Profits attributable to												
Owners of the Company	42,065	110,478	152,543	29	(110,478)	42,094	(67,644)	99,439	31,795	(1)	(99,439)	(67,645)
Non-controlling interests	-	518	518	30	57,034	57,582	-	785	785	(2)	51,335	52,118

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 2023						30 September 2022					
	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	31,035	169,652	200,687	-	-	200,687	69,096	188,333	257,429	-	-	257,429
Other current assets	40,697	108,958	149,655	-	-	149,655	22,268	139,981	162,249	-	-	162,249
Strategic investments	560,896	-	560,896	-	(342,061)	218,835	556,370	-	556,370	-	(347,848)	208,522
Other non-current assets	68	442,491	442,559	23,761	7,096	473,416	83	449,050	449,133	24,183	7,096	480,412
Total assets	632,696	721,101	1,353,797	23,761	(334,965)	1,042,593	647,817	777,364	1,425,181	24,183	(340,752)	1,108,612
Liabilities and equity												
Total liabilities	6,696	82,499	89,195	5,610	-	94,805	7,894	128,051	135,945	5,859	-	141,804
Equity												
Equity attributable to owners	626,000	635,122	1,261,122	8,781	(662,846)	607,057	639,923	646,173	1,286,096	8,864	(674,339)	620,621
Non-controlling interest	-	3,480	3,480	9,370	327,881	340,731	-	3,140	3,140	9,460	333,587	346,187
Total equity	626,000	638,602	1,264,602	18,151	(334,965)	947,788	639,923	649,313	1,289,236	18,324	(340,752)	966,808
Total liabilities and equity	632,696	721,101	1,353,797	23,761	(334,965)	1,042,593	647,817	777,364	1,425,181	24,183	(340,752)	1,108,612
STATEMENT OF CASH FLOWS												
Operating activities	(1,129)	110,050	108,921	-	-	108,921	(2,521)	192,881	190,360	-	-	190,360
Investing activities	34,699	(21,015)	13,684	-	(44,987)	(31,303)	23,463	(60,687)	(37,224)	-	(39,176)	76,400
Financing activities	(79,842)	(94,231)	(174,073)	-	44,987	(129,086)	(20,504)	(76,406)	(96,910)	-	39,176	57,734

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 2022.

See the Annual Report 2022 for a comprehensive description of the accounting policies applied.

Changes to Accounting Policies

With effect from 1 January 2023, the Group implemented the Standards and Interpretations that became effective in the EU from 2023. None of these Standards and Interpretations have had a material impact on profit or loss, assets, liabilities or equity.

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 2022.

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 259.4 million and derivatives amounting to USD (0.8) 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 2023.

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 2023, and of the results of the Group's operations and cash flow for the period 1 January - 30 September 2023.

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 November 2023

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

<u>Company Name</u>	<u>Abbreviation</u>
Greenbridge Sàrl	Greenbridge
Maximum Vista Sdn. Bhd.	MVSB
Schörling AB	Schörling
UIE Plc.	UIE or the Company
United Plantations Berhad	UP

<u>Currency</u>	<u>Abbreviation</u>
Danish Kroner	DKK
Malaysian Ringgit	MYR
Swedish Kroner	SEK
United States Dollar	USD

<u>Others</u>	<u>Abbreviation</u>
Crude Palm Oil	CPO
International Accounting Standards	IAS
International Financial Reporting Standards as adopted by the EU	IFRS
Malaysian Palm Oil Board	MPOB
Palm Kernel	PK
Roundtable of Sustainable Palm Oil	RSPO

Definitions

Earnings per share

Net profit for the period attributable to equity holders of the company/Weighted average number of shares, excluding treasury shares

Book value per share

Equity at the end of the period, excluding minority interests/Number of shares at the end of the period, excluding treasury shares

Net asset value per share

Total market value of UIE's underlying net assets divided with number of outstanding shares at the end of the period

Return on equity

Net profit for the period attributable to equity holders of the company/Average equity, excluding minority interests

Solvency ratio

Equity at the end of the period/Total assets at the end of the period

Comparative Figures

The USD comparatives are expressed at the foreign exchange rates that applied at the date on which these were originally reported. All figures are converted at average exchange rates for the period/year except balance sheet figures, which are converted at period/year-end exchange rates.

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