AEP Plantations Plc

Company Number: 01884630

INTERIM REPORT
30 JUNE 2026

Company addresses

SECRETARY AND REGISTERED OFFICE

AEP Plantations Plc
(Number 01884630)
(Registered in England and Wales)
CETC (Nominees) Limited
Quadrant House, 6th Floor
4 Thomas More Square
London E1W 1YW
United Kingdom
Tel: +44 (0)20 7216 4621
+44 (0)20 7216 4600

OPERATIONS

Malaysia
AEP Plantations Management Sdn Bhd
(Formerly known as Anglo-Eastern Plantations Management Sdn Bhd)
7th Floor, Wisma Equity
150 Jalan Ampang
50450 Kuala Lumpur
Malaysia
Tel: +60 (0)3 2162 9808

Indonesia
PT Anglo Eastern Plantations Management Indonesia
Sinar Mas Land Plaza
Jl. P. Diponegoro No.18, 3rd Floor #301
Kelurahan Madras Hulu
Kecamatan Medan Polonia
Medan 20152
North Sumatera
Indonesia
Tel: +62 (0)61 452 8683

Company website

https://aepplantations.com/

Interim Statement

Interim unaudited Group results for the six months to 30 June 2026

Introduction

The first half of 2026 marked an important milestone for the Group. On 4 May, we completed the acquisition of the PT AEP Pinago Plantations Tbk (formerly known as PT Pinago Utama Tbk) and its subsidiaries ("Pinago"), adding 14,300 hectares of mature plantation and increasing our total planted area to 87,392 hectares, more than a quarter higher than at the year end. In 2025, Pinago reported revenue of $135 million, profit before tax of $24.5 million, and profit after tax of $18 million.

The consideration for the acquisition of $158 million was funded entirely from existing cash resources. At the same time, we continued to return capital to shareholders, with $25.9 million paid through dividends and share buybacks during the period.

We continued the largest replanting programme in the Company's history. We advanced construction of our ninth mill at KAP Estate, and shortly after the period end we completed the acquisition of PT Jaya Jadi Utama, whose land sits immediately adjacent to that mill.

Delivering this combination of growth, financial strength and shareholder returns reflects the balance sheet discipline we have maintained over many years. It also demonstrates our approach to capital allocation: investing in high-quality assets that strengthen the business, while maintaining a prudent financial position and returning capital to shareholders where appropriate.

Financial Highlights

	2026 6 months to 30 June $ million	2025 6 months to 30 June $ million	Variance (%)	2025 Year Ended 31 December $ million
Revenue	249.7	230.5	8.3%	465.2
Gross profit	62.8	62.8	0%	123.8
Profit before tax*	65.8	62.6	5.1%	119.3
Profit after tax	48.9	48.8	0.2%	86.3
EPS*	12.71cts	12.33cts	3.1%	23.14cts

*Note:

1. Profit before tax for the six months ended 30 June 2026 includes a gain on bargain purchase of $9.1 million arising from the acquisition of PT AEP Pinago Plantations Tbk and its subsidiaries.
2. EPS has been retrospectively adjusted for the 10-for-1 share split completed on 25 June 2026.

Average CPO Ex-mill price per mt	$853	$863	-1.2%	$853
Average PK Ex-mill price per mt	$793	$738	7.4%	$739

Operational Highlights

	Unit	2026 6 months to 30 June	2025 6 months to 30 June	Variance (%)	2025 Year Ended 31 December
FFB production	('000 mt)	544.7	530.4	2.7%	1,080.6
Mature plantation	('000 ha)	74.5	61.5	21.1%	59.6
Mill FFB processed	('000 mt)	1,121.7	1,085.3	3.4%	2,146.7
Internal FFB source	('000 mt)	451.9	491.8	-8.1%	976.6
External FFB source	('000 mt)	669.8	593.5	12.9%	1,170.1
CPO production	('000 mt)	223.6	214.3	4.3%	425.8

PK production	('000 mt)	55.5	52.7	5.3%	105.9
OER		19.9%	19.7%		19.8%
KER		4.9%	4.9%		4.9%

Our own FFB production rose 2.7% to 544,700 mt (2025: 530,400 mt) mainly driven by stronger production in Kalimantan and the inclusion of two months of FFB production of 29,000 mt from Pinago. This was partially offset by a delayed cropping cycle, and the ongoing replanting programme in North Sumatra and Riau during the first half of the year. Production has returned to an upward trend since June.

External FFB purchases increased by 12.9% year-on-year to 669,800 mt primarily contributed by Pinago's purchases in May and June of 45,200 mt. Excluding Pinago, external FFB purchases increased by 5.2% compared with the corresponding period last year.

CPO production rose 4.3% to 223,600 mt (2025: 214,300 mt) and palm kernel production rose 5.3% to 55,500 tonnes. The oil extraction rate improved to 19.9% from 19.7%, which on the volumes we processed, converts directly into additional oil at no additional cost of planting or harvesting.

Excluding Pinago, FFB yield was 9.1 mt/ha, comparable to the corresponding period last year. Pinago recorded an FFB yield of 2.5 mt/ha for the two-month period since its acquisition in May 2026.

The mature plantation area, including plasma, increased to 74,200 ha, from 61,500 ha as at 30 June 2025, mainly reflecting the addition of 14,300 ha of mature plantations from Pinago.

Pinago

During the period, we completed the acquisition of Pinago, adding 15,118 hectares of planted oil palm, 3,590 hectares of planted rubber and integrated milling capacity, and taking our total planted area to 87,392 hectares. In 2025, Pinago reported revenue of $135 million, profit before tax of $24.5 million, and profit after tax of $18 million.

Following the completion of the acquisition, Pinago's results for May and June 2026 have been consolidated into the Group's results, as follows:

	Unit	**May - June 2026**
Own FFB production	mt	29,000
External FFB purchased	mt	45,200
CPO production	mt	16,200
PK production	mt	3,200

Pinago provides AEP with a sizeable and established plantation platform in South Sumatra, supported by integrated palm oil and rubber-processing facilities. The oil palms have an average age of approximately 10 years, with around 74% mature and 26% immature, while the rubber trees average approximately 12 years, with 77% mature and 23% immature. This age profile provides an established production base together with meaningful future growth potential as immature plantings mature and enter production.

There is also material potential to improve oil-palm yields through enhanced fertiliser application, greater harvesting mechanisation, improved estate management and infrastructure maintenance. Further production growth is expected to come from the maturation of existing plantings, new planting opportunities and the selective replanting of older trees.

From the acquisition date to the end of the reporting period, Pinago contributed revenue of $18.3 million and profit before tax of $3.5 million.

On 21 August 2026, the Group completed the mandatory tender offer ("MTO") for shares in PT AEP Pinago Plantations Tbk ("Pinago"). Under the MTO, the Group acquired an additional 9,484,700 shares, representing approximately 1.21% of Pinago's issued share capital, at Rp3,584 per share, for a total purchase consideration of approximately US$1.9 million. Following completion of the MTO, the Group's ownership interest in Pinago increased from 98.26% to approximately 99.48%. Including the initial acquisition consideration of approximately $158.3 million, the Group's total consideration for its approximately 99.48% interest in Pinago amounted to approximately $160.2 million.

PT Jaya Jadi Utama

Subsequent to the reporting date, the Group completed the acquisition of Admiral Potential Sdn Bhd, which owns 100% of PT Jaya Jadi Utama (“PT JJU”). PT JJU holds 7,169 hectares of HGU in Central Kalimantan, adjacent to the Group’s KAP estate. The acquisition is expected to support FFB supply to the KAP mill and provide additional capacity for future growth.

Development

The Group’s planted areas on 30 June 2026 comprised:

	Total	Mature	Immature
	Ha	ha	Ha
North Sumatera	18,852	16,962	1,890
Bengkulu	16,112	11,957	4,155
Riau	4,232	3,732	500
South Sumatera	15,118	11,523	3,595
Kalimantan	19,016	17,923	1,093
Bangka	2,826	2,632	194
Rubber	3,590	2,743	847
Indonesia	79,746	67,472	12,274
Malaysia	3,414	3,414	-
Total Planted Area	83,160	70,886	12,274
Plasma	4,232	3,345	887
Total: 30 June 2026 (including Plasma)	**87,392**	**74,231**	**13,161**
Total: 31 December 2025	69,324	59,646	9,678
Total: 30 June 2025	69,100	61,479	7,621

New Planting and Replanting

At the end of last year around 22% of our palms were classified as old and the average palm age across the estate was 14 years, against a target of 12. Our response is a 10,000 hectare replanting programme running to 2030, replacing older palm trees with higher yielding, more disease resistant varieties. We replanted a record 2,440 hectares last year. In the first half of 2026, we completed 1,227 hectares of planting, comprising 844 hectares of replanting and 383 hectares of new planting, together with 27 hectares of plasma planting. We remain on track to complete the 2,750 hectares by the end of 2026.

Construction of the Group’s ninth mill at KAP Estate in Kalimantan is progressing as planned, with commissioning scheduled for December 2026. As at end of June 2026, building and structural works were 85% complete, civil works 60% complete, and mechanical machinery fully fabricated, with delivery expected by end of August 2026. The mill will support approximately 6,400 hectares of maturing Kalimantan palms and increase the Group’s milling capacity by 45mt/hr.

Update on Listing of Kalimantan Subsidiary

The proposed Initial Public Offering of PT AEP Nusantara Plantations Tbk on the Indonesian Stock Exchange ("IPO") is currently being considered for listing in 2027, subject to prevailing market conditions and obtaining relevant regulatory approvals.

Indonesian Government Commodity Export Proposals

During the period, the Indonesian Government announced its intention to strengthen the oversight of strategic commodity exports through PT Danantara Sumberdaya Indonesia ("DSI"), initially covering palm oil, coal and ferroalloys. Subsequent announcements have provided greater clarity on the proposed arrangements. DSI commenced operations on 1 June 2026 and, from 1 September 2026, introduced an export governance platform designed to improve transparency and consolidate export and commercial data with information from relevant government agencies. Importantly, exporters will continue to manage their existing commercial relationships and deal directly with overseas customers, with DSI acting as an intermediary to facilitate and monitor export transactions rather than as a trader. The current arrangements are expected to remain in place until the end of 2026 with full implementation targeted by end of the year. The Group continues to monitor developments as the framework evolves.

Financial Review

For the six months ended 30 June 2026, revenue increased by 8.3% to $249.7 million (2025: $230.5 million)

Administrative expenses increased to $10.5 million from $4.7 million, mainly due to higher corporate expenses, including acquisition-related costs for Pinago and PT Jaya Jadi Utama, and the inclusion of two months of expenses from Pinago.

Profit before tax increased by 5.1% to $65.8 million (2025: $62.6 million) including $1.1 million contribution by Pinago and a $9.1 million non-recurring gain arising from the acquisition.

Excluding the non-recurring gain, underlying profit before tax was 9% lower than the corresponding period last year, driven by the delayed cropping cycle in North Sumatra and replanting in Riau, partly offset by higher production in Kalimantan.

Profit for the period attributable to owners of the parent increased slightly to $48.9 million (2025: $48.8 million).

Basic earnings per share for the six months ended 30 June 2026 stood at 12.71 cts (2025: 12.33 cts), an increase of 3.1%.

The Group's bank borrowings stood at $13.2 million as at 30 June 2026 (30 June 2025: nil), arising from the consolidation of Pinago Group's borrowings following the acquisition.

As at 30 June 2026, the Group held cash and cash equivalents, including short-term bank deposits, of $109.5 million (2025: $244.7 million). The decrease mainly reflected $158.3 million deployed for the Pinago acquisition, together with $14.6 million in capital expenditure and $9.1 million in share buybacks, with $41.7 million in cash generated from operations.

Net assets stood at $579.4 million (2025: $584.8 million), supported by profit for the period of $48.9 million. During the period, the Group returned $25.9 million to shareholders through dividends of $16.8 million and share buybacks of $9.1 million, while foreign currency translation losses of $32.1 million arising from the weakening of the Indonesian Rupiah against the US Dollar impacted net assets.

Dividend and Share Buyback

The final dividend of 4.37 cents per share (adjusted for the 10-for-1 share split) in respect of the year ended 31 December 2025 was paid on 30 July 2026.

The Board will declare an interim dividend by the end of the third quarter of this year.

During the period, the Group repurchased 4,214,840 ordinary shares (adjusted for the 10-for-1 share split) for $9.1 million under its 2026 share buyback programme.

Outlook

CPO prices are expected to remain firm for the remainder of 2026, supported by sustained demand from the food and energy sectors. In Indonesia, domestic CPO consumption continues to be underpinned by the biodiesel programme, which is expected to provide continued support to CPO demand and prices.

While increased production and inventory levels may temper further price gains, resilient demand from key importing markets, alongside geopolitical uncertainties and weather-related risks including potential supply disruptions associated with El Niño, is expected to provide support for CPO prices. The Group will also benefit from a full six months' trading from Pinago.

We continue to assess a pipeline of brownfield opportunities in Indonesia against strict financial, operational and sustainability criteria. The Group remains confident in the long-term demand fundamentals for CPO and we remain confident of achieving market expectations for the full year.

Principal risks and uncertainties

For the remaining six months of the financial year, the principal risks and uncertainties include:

- Indonesia Regulatory Environment: Changes in Indonesia's legal or regulatory landscape may impact profitability and operational flexibility. However, AEP's four-decade presence in the country provides strong experience in navigating such shifts. The Group continues to closely monitor regulatory developments and adapt its strategies accordingly.

- CPO Price Fluctuations: Variability in CPO prices can significantly impact revenue and profitability. Prices may be influenced by global supply and demand dynamics, trade policies and tariffs, shifts in consumer preferences and geopolitical crises.

- US Dollar to Rupiah Exchange Rates: Fluctuations in the exchange rate between the US Dollar and the Indonesian Rupiah can affect financial performance. As the reporting currency is USD, changes in the Rupiah's value can lead to gains or losses when translating financial results.

- Weather and Natural Disasters: Adverse weather conditions or natural disasters could damage oil palm plantations, affecting yields, and production levels and disrupt supply chains.

A more detailed explanation of all principal risks and mitigation steps and other considerations are listed on pages 73 to 79 and from pages 204 to 210 of the 2025 Annual Report which is available at https://aepplantations.com/.

Mr Jonathan Law Ngee Song
Chairman   2 September 2026

Responsibility Statements

We confirm that to the best of our knowledge:

a) The unaudited interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34: Interim Financial Reporting as issued by the International Accounting Standards Board and as contained in UK adopted international accounting standards;

b) The Chairman's interim statement includes a fair review of the information required by Disclosure and Transparency Rule ("DTR") 4.2.7R (an indication of important events during the first six months and a description of the principal risks and uncertainties for the remaining six months of the year); and

c) The interim financial statements include a fair review of the information required by DTR 4.2.8R (material related party transactions in the six months ended 30 June 2026 and any material changes in the related party transactions described in the last Annual Report) of the DTR of the United Kingdom Financial Conduct Authority.

By order of the Board
Marcus Chan Jau Chwen
Executive Director of Corporate Affairs 2 September 2026

Condensed Consolidated Income Statement

	Notes	**2026 6 months to 30 June (unaudited)**	2025 6 months to 30 June (unaudited)	2025 Year to 31 December (audited)
		$000	$000	$000
Revenue	3	**249,728**	230,466	465,211
Cost of sales		**(189,495)**	(168,043)	(339,982)
Changes in fair value of biological assets		**2,610**	416	(1,408)
Gross profit		**62,843**	62,839	123,821
Administration expenses		**(10,457)**	(4,699)	(14,186)
Other income		**1,089**	732	1,315
Gain on bargain purchase		**9,062**	-	-
Reversal of impairment loss		**-**	-	710
(Loss)/gain arising from fair value of investments		**(4)**	297	(107)
Operating profit		**62,533**	59,169	111,553
Exchange gains/(loss)		**834**	266	(176)
Finance income	4	**2,657**	3,141	7,997
Finance expense	4	**(190)**	(25)	(44)
Profit before tax	5	**65,834**	62,551	119,330
Tax expense	6	**(16,911)**	(13,748)	(33,015)
Profit for the period		**48,923**	48,803	86,315
Profit for the period attributable to:				
- Owners of the parent		**48,981**	48,660	90,882
- Non-controlling interests		**(58)**	143	(4,567)
		48,923	48,803	86,315
Earnings per share for profit attributable to the owners of the parent during the period				
- basic and diluted	8	**12.71cts**	12.33cts	23.14cts

Condensed Consolidated Statement of Comprehensive Income

	2026 6 months to 30 June (unaudited) $000	2025 6 months to 30 June (unaudited) $000	2025 Year to 31 December (audited) $000
Profit for the period	**48,923**	48,803	86,315
Other comprehensive loss:			
Items may be reclassified to profit or loss:			
Loss on exchange translation of foreign operations	**(32,085)**	(1,538)	(15,696)
Net other comprehensive loss may be reclassified to profit or loss	**(32,085)**	(1,538)	(15,696)
Items not to be reclassified to profit or loss:			
Remeasurement of retirement benefits plan, net of tax	**152**	-	1,852
Net other comprehensive income not being reclassified to profit or loss	**152**	-	1,852
Total other comprehensive loss for the period, net of tax	**(31,933)**	(1,538)	(13,844)
Total comprehensive income for the period	**16,990**	47,265	72,471
Attributable to:			
- Owners of the parent	**17,148**	46,897	75,660
- Non-controlling interests	**(158)**	368	(3,189)
	16,990	47,265	72,471

Condensed Consolidated Statement of Financial Position

	Notes	**2026 as at 30 June (unaudited) $000**	2025 as at 30 June (unaudited) $000	2025 as at 31 December (audited) $000
Non-current assets				
Property, plant and equipment		**451,825**	272,276	272,547
Intangible assets		**680**	-	262
Investments in associates		**1**	-	1
Investments	9	**41**	9,405	45
Receivables		**19,909**	21,007	17,800
Deferred tax assets		**513**	1,991	974
Defined benefit assets		**1,875**	-	-
		474,844	304,679	291,629
Current assets				
Inventories		**44,826**	23,604	27,652
Income tax receivables		**5,562**	18,316	4,992
Other tax receivables		**34,679**	29,002	41,863
Biological assets		**9,862**	8,448	6,383
Trade and other receivables		**11,821**	8,078	9,045
Investments	9	**4,000**	18,000	22,000
Short-term investments		**-**	-	500
Cash and cash equivalents		**109,511**	244,697	231,845
		220,261	350,145	344,280
Total assets		**695,105**	654,824	635,909
Current liabilities				
Bank loans		**(8,681)**	-	-
Trade and other payables		**(39,130)**	(27,118)	(28,356)
Income tax liabilities		**(5,993)**	(5,466)	(10,173)
Other tax liabilities		**(4,187)**	(3,142)	(814)
Dividend payables		**(16,826)**	(20,137)	(65)
Lease liabilities		**(324)**	(249)	(202)
		(75,141)	(56,112)	(39,610)
Net current assets		**145,120**	294,033	304,670

Condensed Consolidated Statement of Financial Position (continued)

	2026 as at 30 June (unaudited) $000	2025 as at 30 June (unaudited) $000	2025 as at 31 December (audited) $000
Non-current liabilities			
Bank loans	**(4,533)**	-	-
Deferred tax liabilities	**(27,280)**	(2,401)	(3,062)
Retirement benefits - net liabilities	**(8,198)**	(11,168)	(7,972)
Lease liabilities	**(542)**	(392)	(338)
	(40,553)	(13,961)	(11,372)
Net assets	**579,411**	584,751	584,927
Issued capital and reserves attributable to owners of the parent			
Share capital	**15,504**	15,504	15,504
Treasury shares	**(22,951)**	(3,368)	(13,840)
Share premium	**23,935**	23,935	23,935
Capital redemption reserve	**1,087**	1,087	1,087
Exchange reserves	**(413,458)**	(366,165)	(381,476)
Retained earnings	**967,846**	905,963	935,479
	571,963	576,956	580,689
Non-controlling interests	**7,448**	7,795	4,238
Total equity	**579,411**	584,751	584,927

Condensed Consolidated Statement of Changes in Equity

	Note	Share capital $000	Treasury shares $000	Share premium $000	Capital redemption reserve $000	Exchange Reserves $000	Retained earnings $000	Total $000	Non-controlling interests $000	Total equity $000
		Attributable to owners of the parent								
Balance at 31 December 2024		15,504	(2,487)	23,935	1,087	(364,402)	877,394	551,031	7,427	558,458
Items of other comprehensive (loss)/income:										
-Remeasurement of retirement benefits plan, net of tax		-	-	-	-	-	1,852	1,852	-	1,852
-(Loss)/gain on exchange translation of foreign operations		-	-	-	-	(17,074)	-	(17,074)	1,378	(15,696)
Total other comprehensive (loss)/income		-	-	-	-	(17,074)	1,852	(15,222)	1,378	(13,844)
Profit/(loss) for the year		-	-	-	-	-	90,882	90,882	(4,567)	86,315
Total comprehensive (loss)/income for the year		-	-	-	-	(17,074)	92,734	75,660	(3,189)	72,471
Share buy back		-	(11,353)	-	-	-	-	(11,353)	-	(11,353)
Dividends paid		-	-	-	-	-	(34,649)	(34,649)	-	(34,649)
Balance at 31 December 2025		**15,504**	**(13,840)**	**23,935**	**1,087**	**(381,476)**	**935,479**	**580,689**	**4,238**	**584,927**
Items of other comprehensive (loss)/income:										
-Remeasurement of retirement benefits plan, net of tax		**-**	**-**	**-**	**-**	**-**	**149**	**149**	**3**	**152**
-(Loss)/income on exchange translation of foreign operations		**-**	**-**	**-**	**-**	**(31,982)**	**-**	**(31,982)**	**(103)**	**(32,085)**
Total other comprehensive (loss)/income		**-**	**-**	**-**	**-**	**(31,982)**	**149**	**(31,833)**	**(100)**	**(31,933)**
Profit for the period		**-**	**-**	**-**	**-**	**-**	**48,981**	**48,981**	**(58)**	**48,923**
Total comprehensive (loss)/income for the period		**-**	**-**	**-**	**-**	**(31,982)**	**49,130**	**17,148**	**(158)**	**16,990**
Non-controlling interests arising from acquisition		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,368**	**3,368**
Share buy back		**-**	**(9,111)**	**-**	**-**	**-**	**-**	**(9,111)**	**-**	**(9,111)**
Dividends payable		**-**	**-**	**-**	**-**	**-**	**(16,763)**	**(16,763)**	**-**	**(16,763)**
Balance at 30 June 2026		**15,504**	**(22,951)**	**23,935**	**1,087**	**(413,458)**	**967,846**	**571,963**	**7,448**	**579,411**

	Share capital $000	Treasury shares $000	Share premium $000	Capital redemption reserve $000	Exchange reserves $000	Retained earnings $000	Total $000	Non-controlling interests $000	Total Equity $000
	Attributable to owners of the parent								
Balance at 31 December 2024	15,504	(2,487)	23,935	1,087	(364,402)	877,394	551,031	7,427	558,458
Items of other comprehensive (loss)/income:									
-Remeasurement of retirement benefits plan, net of tax	-	-	-	-	-	-	-	-	-
-(Loss)/income on exchange translation of foreign operations	-	-	-	-	(1,763)	-	(1,763)	225	(1,538)
Total other comprehensive (loss)/income	-	-	-	-	(1,763)	-	(1,763)	225	(1,538)
Profit for the period	-	-	-	-	-	48,660	48,660	143	48,803
Total comprehensive (loss)/income for the period	-	-	-	-	(1,763)	48,660	46,897	368	47,265
Share buy back	-	(881)	-	-	-	-	(881)	-	(881)
Dividends payable	-	-	-	-	-	(20,091)	(20,091)	-	(20,091)
Balance at 30 June 2025	15,504	(3,368)	23,935	1,087	(366,165)	905,963	576,956	7,795	584,751

Condensed Consolidated Statement of Cash Flows

	2026 6 months to 30 June (unaudited) $000	2025 6 months to 30 June (unaudited) $000	2025 Year to 31 December (audited) $000
Cash flows from operating activities			
Profit before tax	**65,834**	62,551	119,330
Adjustments for:			
Changes in fair value of biological assets	**(2,610)**	(416)	1,408
Gain on disposal of property, plant and equipment	**(17)**	(68)	(95)
Depreciation	**12,378**	9,226	18,958
Retirement benefit provisions	**913**	1,020	2,247
Finance income	**(2,657)**	(3,141)	(7,997)
Finance expense	**190**	25	44
Unrealised gain in foreign exchange	**(10)**	(58)	(23)
Loss/(gain) arising from fair value	**4**	(297)	107
Property, plant and equipment written off	**433**	-	904
Reversal of impairment loss	**-**	-	(710)
(Reversal)/provision for expected credit loss	**(101)**	4	(85)
Gain on bargain purchase	**(9,062)**	-	-
Operating cash flows before changes in working capital	**65,295**	68,846	134,088
Increase in inventories	**(10,697)**	(4,857)	(9,749)
Increase in non-current, trade and other receivables	**(5,737)**	(3,889)	(1,499)
Increase in trade and other payables	**7,780**	5,826	7,503
Cash inflows from operations	**56,641**	65,926	130,343
Retirement benefits paid	**(465)**	(881)	(2,615)
Overseas tax (paid)/refund	**(14,478)**	2,601	(13,903)
Net cash generated from operating activities	**41,698**	67,646	113,825

Condensed Consolidated Statement of Cash Flows (continued)

	2026 6 months to 30 June (unaudited) $000	2025 6 months to 30 June (unaudited) $000	2025 Year to 31 December (audited) $000
Investing activities			
Acquisition of new subsidiaries	**(158,342)**	-	-
Cash and cash equivalents acquired on acquisition	**2,837**	-	-
Acquisition of associates	**-**	-	(1)
Property, plant and equipment			
- purchases	**(14,648)**	(11,238)	(29,922)
- sale proceeds	**69**	228	325
Intangible asset			
- purchases	**(450)**	-	(262)
Interest received	**2,657**	3,141	7,997
Additions to receivables from cooperatives under Plasma scheme	**(159)**	(382)	(2,181)
Repayment from cooperatives under Plasma scheme	**280**	915	3,110
Investment in investment portfolio	**-**	(30,018)	(29,068)
Disposal of investment portfolio	**18,000**	31,997	36,003
Placement of fixed deposits with original maturity of more than three months	**-**	-	(500)
Withdrawal of fixed deposits with original maturity of more than three months	**500**	1,253	1,253
Net cash used in investing activities	**(149,256)**	(4,104)	(13,246)
Financing activities			
Dividends paid to the holders of the parent	**(2)**	-	(34,630)
Repayment of lease liabilities - principal	**(186)**	(155)	(321)
Repayment of lease liabilities - interest	**(23)**	(25)	(44)
Repayment of bank loans	**(114)**	-	-
Share buy back	**(9,111)**	(881)	(11,353)
Net cash used in financing activities	**(9,436)**	(1,061)	(46,348)
Net (decrease)/increase in cash and cash equivalents	**(116,994)**	62,481	54,231
Cash and cash equivalents			
At beginning of period	**231,845**	181,908	181,908
Exchange (loss)/gain	**(5,340)**	308	(4,294)
At end of period	**109,511**	244,697	231,845
Comprising:			
Cash at end of period	**109,511**	244,697	231,845

Notes to the interim statements

1. Basis of preparation of interim financial statements

These interim consolidated financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board (‘IASB’) and as adopted by the United Kingdom. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2025 Annual Report. The financial information for the half years ended 30 June 2026 and 30 June 2025 does not constitute statutory accounts within the meaning of Section 434(3) of the Companies Act 2006 and has been neither audited nor reviewed pursuant to guidance issued by the Auditing Practices Board.

Basis of preparation
The annual financial statements of AEP Plantations Plc are prepared in accordance with UK adopted International Accounting Standards. The comparative financial information for the year ended 31 December 2025 included within this report does not constitute the full statutory accounts for that period. The statutory Annual Report and Financial Statements for 2025 have been filed with the Registrar of Companies. The Independent Auditors’ Report on the Annual Report and Financial Statements for 2025 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under Sections 498(2) or 498(3) of the Companies Act 2006.

The Directors have a reasonable expectation, having made the appropriate enquiries, that the Group has control of the monthly cashflows and that the Group has sufficient cash resources to cover the fixed cashflows for a period of at least 12 months from the date of approval of this interim report. For these reasons, the Directors adopted a going concern basis in the preparation of the interim report. The Directors have made this assessment after consideration of the Group’s budgeted cash flows and related assumptions including appropriate stress testing of identified uncertainties. Stress testing of other identified uncertainties was undertaken on primarily commodity prices and currency exchange rates.

Changes in accounting standards
The same accounting policies, presentation and methods of computation are followed in these condensed consolidated financial statements as were applied in the Group's latest annual audited financial statements.

2. Foreign exchange

	2026 6 months to 30 June (unaudited)	2025 6 months to 30 June (unaudited)	2025 Year to 31 December (audited)
Closing exchange rates			
Rp : $	**17,856**	16,233	16,782
$: £	**1.3273**	1.37	1.35
RM : $	**4.07**	4.22	4.06
Average exchange rates			
Rp : $	**17,197**	16,428	16.475
$: £	**1.3453**	1.30	1.32
RM : $	**3.9854**	4.38	4.28

Notes to the interim statements (continued)

3. Revenue

Disaggregation of Revenue

The Group has disaggregated revenue into various categories in the following table which is intended to:

- Depict how the nature, amount and uncertainty of revenue and cash flows are affected by timing of revenue recognition; and
- Enable users to understand the relationship with revenue segment information provided in note 5.

6 months to 30 June 2026	CPO and palm kernel $000	FFB $000	Rubber $000	Shell nut $000	Biogas products $000	Others $000	Total $000
Contract counterparties							
Government	**-**	**-**	**-**	**-**	**231**	**-**	**231**
Non-government							
- Wholesalers	**225,810**	**19,016**	**2,339**	**2,329**	**-**	**3**	**249,497**
	225,810	**19,016**	**2,339**	**2,329**	**231**	**3**	**249,728**
Timing of transfer of goods							
Delivery to customer premises	**-**	**19,016**	**2,339**	**-**	**-**	**-**	**21,355**
Delivery to port of departure	**48,204**	**-**	**-**	**-**	**-**	**-**	**48,204**
Customers collect from our mills/estates	**177,606**	**-**	**-**	**2,329**	**-**	**-**	**179,935**
Upon generation/others	**-**	**-**	**-**	**-**	**231**	**3**	**234**
	225,810	**19,016**	**2,339**	**2,329**	**231**	**3**	**249,728**

6 months to 30 June 2025	CPO and palm kernel $000	FFB $000	Rubber $000	Shell nut $000	Biogas products $000	Others $000	Total $000
Contract counterparties							
Government	-		-	-	219	-	219
Non-government							
- Wholesaler	219,812	7,659	-	2,772	-	4	230,247
	219,812	7,659	-	2,772	219	4	230,466
Timing of transfer of goods							
Delivery to customer premises		7,659	-	-	-	-	7,659
Delivery to port of departure	35,885	-	-	-	-	-	35,885
Customers collect from our mills/estates	183,927	-	-	2,772	-	-	186,699
Upon generation/others	-	-	-	-	219	4	223
	219,812	7,659	-	2,772	219	4	230,466

Notes to the interim statements (continued)

3. Revenue (continued)

Year to 31 December 2025	CPO and palm kernel $000	FFB $000	Rubber $000	Shell nut $000	Biogas products $000	Others $000	Total $000
Contract counterparties							
Government	-		-	-	495	-	495
Non-government							
- Wholesalers	437,976	21,446	-	5,288	-	6	464,716
	437,976	21,446	-	5,288	495	6	465,211
Timing of transfer of goods							
Delivery to customer premises	-	21,446	-	-	-	-	21,446
Delivery to port of departure	83,113	-	-	-	-	-	83,113
Customers collect from our mills/estates	354,863	-	-	5,288	-	-	360,151
Upon generation/others	-	-	-	-	495	6	501
	437,976	21,446	-	5,288	495	6	465,211

4. Finance income and expense

	2026 6 months to 30 June (unaudited) $000	2025 6 months to 30 June (unaudited) $000	2025 Year to 31 December (audited) $000
<u>Finance income</u>			
Interest receivable on:			
Credit bank balances and time deposits	**2,657**	3,141	7,997
<u>Finance expense</u>			
Interest payable on:			
Bank loans	**(167)**	-	-
Interest expense in lease liabilities	**(23)**	(25)	(44)
Net finance income recognised in income statement	**2,467**	3,116	7,953

Notes to the interim statements (continued)

5. Segment information

	North Sumatera $000	Bengkulu $000	South Sumatera $000	Riau $000	Bangka $000	Kalimantan $000	Total Indonesia $000	Malaysia $000	UK $000	Hong Kong $000	Total $000
6 months to 30 June 2026 (unaudited)											
Total sales revenue (all external)											
- CPO and palm kernel	**77,717**	**71,122**	**15,146**	**31,866**	**-**	**29,959**	**225,810**	**-**	**-**	**-**	**225,810**
- FFB	**3,167**	**-**	**782**	**-**	**3,596**	**10,399**	**17,944**	**1,072**	**-**	**-**	**19,016**
- Rubber	**-**	**-**	**2,339**	**-**	**-**	**-**	**2,339**	**-**	**-**	**-**	**2,339**
- Shell nut	**866**	**596**	**-**	**825**	**-**	**42**	**2,329**	**-**	**-**	**-**	**2,329**
- Biogas products	**-**	**40**	**-**	**-**	**-**	**191**	**231**	**-**	**-**	**-**	**231**
- Others	**-**	**-**	**2**	**-**	**-**	**-**	**2**	**1**	**-**	**-**	**3**
Total revenue	**81,750**	**71,758**	**18,269**	**32,691**	**3,596**	**40,591**	**248,655**	**1,073**	**-**	**-**	**249,728**
Profit/(loss) before tax for the period per consolidated income statement	**23,893**	**14,755**	**1,070**	**6,346**	**599**	**15,248**	**61,911**	**(915)**	**(1,475)**	**6,313**	**65,834**
Finance income	**1,601**	**200**	**2**	**427**	**2**	**207**	**2,439**	**8**	**88**	**122**	**2,657**
Finance expense	**(6)**	**-**	**(168)**	**-**	**-**	**(1)**	**(175)**	**(8)**	**(7)**	**-**	**(190)**
Depreciation	**(3,289)**	**(1,863)**	**(3,077)**	**(373)**	**(275)**	**(3,249)**	**(12,126)**	**(189)**	**(63)**	**-**	**(12,378)**
(Provision)/Reversal for expected credit loss	**(2)**	**(1)**	**108**	**-**	**(1)**	**(3)**	**101**	**-**	**-**	**-**	**101**
Inter-segment transactions	**1,441**	**(1,272)**	**-**	**(347)**	**(218)**	**(145)**	**(541)**	**531**	**10**	**-**	**-**
Inter-segmental revenue	**8,662**	**636**	**2,699**	**-**	**-**	**406**	**12,403**	**-**	**-**	**-**	**12,403**
Tax expense	**(5,993)**	**(2,931)**	**(74)**	**(1,439)**	**(68)**	**(3,449)**	**(13,954)**	**(140)**	**(2,817)**	**-**	**(16,911)**
Total assets	**151,179**	**100,192**	**210,990**	**21,999**	**18,558**	**155,534**	**658,452**	**16,041**	**7,417**	**13,195**	**695,105**
Property, plant and equipment	**71,891**	**55,198**	**191,214**	**8,240**	**15,602**	**100,965**	**443,110**	**8,393**	**322**	**-**	**451,825**
Property, plant and equipment – additions	**3,977**	**4,011**	**1,227**	**668**	**208**	**4,863**	**14,954**	**139**	**-**	**-**	**15,093**
Total liabilities	**(21,785)**	**(14,404)**	**(43,684)**	**(5,623)**	**(707)**	**(11,745)**	**(97,948)**	**(542)**	**(17,204)**	**-**	**(115,694)**

Notes to the interim statements (continued)

5. Segment information (continued)

	North Sumatera $000	Bengkulu $000	Riau $000	Bangka $000	Kalimantan $000	Total Indonesia $000	Malaysia $000	UK $000	Total $000
6 months to 30 June 2025 (unaudited)									
Total sales revenue (all external)									
- CPO and palm kernel	85,026	72,411	31,663	-	30,712	219,812	-	-	219,812
- FFB	-	-	-	3,141	2,944	6,085	1,574	-	7,659
- Shell nut	1,257	764	742	-	9	2,772	-	-	2,772
- Biogas products	3	70	-	-	146	219	-	-	219
- Others	-	-	-	-	-	-	4	-	4
Total revenue	86,286	73,245	32,405	3,141	33,811	228,888	1,578	-	230,466
Profit/(loss) before tax for the period per consolidated income statement	28,014	13,286	8,860	900	11,826	62,886	58	(393)	62,551
Finance income	1,776	569	328	1	59	2,733	371	37	3,141
Finance expense	(6)	-	-	-	-	(6)	(10)	(9)	(25)
Depreciation	(3,435)	(1,774)	(357)	(296)	(3,140)	(9,002)	(163)	(61)	(9,226)
Impairment losses	-	-	-	-	-	-	-	-	-
(Provision)/Reversal for expected credit loss	(1)	(2)	-	-	(1)	(4)	-	-	(4)
Inter-segment transactions	2,927	(1,343)	(385)	(225)	(1,516)	(542)	532	10	-
Inter-segmental revenue	12,570	1,918	-	-	5,651	20,139	-	-	20,139
Tax (expense)/credit	(6,820)	(2,684)	(1,833)	(136)	(2,144)	(13,617)	(130)	(1)	(13,748)
Total assets	274,932	124,425	47,489	20,560	151,959	619,365	15,946	19,513	654,824
Property, plant and equipment	79,172	54,094	7,925	16,939	105,464	263,594	8,238	444	272,276
Property, plant and equipment – additions	2,483	3,864	149	469	3,826	10,791	315	51	11,157
Total liabilities	(19,740)	(13,661)	(5,660)	(513)	(9,370)	(48,944)	(693)	(20,436)	(70,073)

Notes to the interim statements (continued)

5. Segment information (continued)

	North Sumatera $000	Bengkulu $000	Riau $000	Bangka $000	Kalimantan $000	Total Indonesia $000	Malaysia $000	UK $000	Total $000
Year to 31 December 2025 (audited)									
Total sales revenue (all external)									
- CPO and palm kernel	172,049	137,421	60,179	-	68,327	437,976	-	-	437,976
- FFB	102	-	-	6,602	11,286	17,990	3,456	-	21,446
- Shell nut	2,421	1,416	1,412	-	39	5,288	-	-	5,288
- Biogas products	3	133	-	-	359	495	-	-	495
- Others	-	-	-	-	-	-	6	-	6
Total revenue	174,575	138,970	61,591	6,602	80,011	461,749	3,462	-	465,211
Profit/(loss) before tax for the year per consolidated income statement	54,534	25,427	13,372	1,671	27,339	122,343	(1,086)	(1,927)	119,330
Finance income	5,070	1,247	926	2	249	7,494	26	477	7,997
Finance expense	(8)	-	-	-	-	(8)	(19)	(17)	(44)
Depreciation	(7,114)	(3,634)	(841)	(561)	(6,349)	(18,499)	(336)	(123)	(18,958)
Reversal of impairment/(impairment losses)	-	-	-	-	711	711	(1)	-	710
Reversal/(Provision) for expected credit loss	92	(3)	-	-	(4)	85	-	-	85
Inter-segment transactions	5,835	(2,678)	(1,000)	(448)	(3,024)	(1,315)	1,040	275	-
Inter-segmental revenue	25,292	2,439	-	-	7,355	35,086	-	-	35,086
Tax expense	(15,181)	(4,954)	(3,005)	(249)	(5,276)	(28,665)	(179)	(4,171)	(33,015)
Total assets	270,277	104,340	63,272	19,832	152,042	609,763	21,536	4,610	635,909
Property, plant and equipment	76,011	56,699	8,515	16,669	105,799	263,693	8,469	385	272,547
Property, plant and equipment – additions	6,070	10,272	1,589	1,022	10,478	29,431	404	55	29,890
Total liabilities	(18,736)	(13,459)	(5,760)	(590)	(10,812)	(49,357)	(802)	(823)	(50,982)

Notes to the interim statements (continued)

5. Segment information (continued)

In the 6 months to 30 June 2026, revenue from 4 customers of the Indonesian segment represent approximately $89.9 million (H1 2025: $102.0 million) of the Group's total revenue. In the year 2025, revenue from 4 customers of the Indonesian segment represent approximately $193.1 million of the Group's total revenue. An analysis of this revenue is provided below. Although Customers 1 to 2 each contribute over 10% of the Group’s total revenue, there was no over reliance on these Customers as tenders were performed on a weekly basis.

	2026 6 months to 30 June (unaudited)		2025 6 months to 30 June (unaudited)		2025 Year to 31 December (audited)	
	$m	**%**	$m	%	$m	%
Major Customers						
Customer 1	**36.3**	**14.5**	51.2	22.2	91.4	19.6
Customer 2	**28.3**	**11.3**	19.1	8.3	37.0	8.0
Customer 3	**14.0**	**5.6**	16.5	7.2	34.9	7.5
Customer 4	**11.3**	**4.5**	15.2	6.6	29.8	6.4
Total	**89.9**	**35.9**	102.0	44.3	193.1	41.5

Notes to the interim statements (continued)

6. Tax expense

	2026 6 months to 30 June (unaudited) $000	2025 6 months to 30 June (unaudited) $000	2025 Year to 31 December (audited) $000
Foreign corporation tax - current year	**16,936**	13,468	29,932
Foreign corporation tax - prior year	**23**	204	1,821
Deferred tax adjustment - origination and reversal of temporary differences	**(48)**	76	1,044
Deferred tax - prior year	**-**	-	218
	16,911	13,748	33,015

Corporation tax rate in Indonesia is at 22% (H1 2025: 22%, 2025: 22%) whereas Malaysia is at 24% (H1 2025: 24%, 2025: 24%). The standard rate of corporation tax in the UK for the current year is 25% (H1 2025: 25%, 2025: 25%).

7. Dividend

The interim dividend in respect of 2025, amounting to 3.73 cents per share (adjusted for the 10-for-1 share split), or $14,557,914 was paid on 7 November 2025 (2024: no interim dividend).

The final dividend in respect of 2025, amounting to 4.37 cents per share (adjusted for the 10-for-1 share split), or $16,763,035 was paid on 30 July 2026 (2024: 5.10 cents per share, or $20,091,155 paid on 18 July 2025).

8. Earnings per ordinary share ("EPS")

	2026 6 months to 30 June (unaudited) $000	2025 6 months to 30 June (unaudited) $000	2025 Year to 31 December (audited) $000
Earnings used in basic and diluted EPS	**48,981**	48,660	90,882
	Number '000	Number '000	Number '000
Weighted average number of shares in issue in the period			
- used in basic EPS	**385,230**	394,450	392,720
- dilutive effect of outstanding share options	**-**	-	-
- used in diluted EPS	**385,230**	394,450	392,720
Basic and diluted EPS	**12.71cts**	12.33cts	23.14cts

EPS has been retrospectively adjusted for the 10-for-1 share split completed on 25 June 2026.

Notes to the interim statements (continued)

9. Investments

Investments analysed as:

	2026 as at 30 June (unaudited) $000	2025 as at 30 June (unaudited) $000	2025 As at 31 December (audited) $000
Non-current	**41**	9,405	45
Current	**4,000**	18,000	22,000
	4,041	27,405	22,045

The movement of the fair value through profit and loss investment is:

	2026 as at 30 June (unaudited) $000	2025 as at 30 June (unaudited) $000	2025 As at 31 December (audited) $000
1 January	**22,045**	29,087	29,087
Additions	**-**	30,018	29,068
Disposal	**(18,000)**	(31,997)	(36,003)
Change in fair value recognised in profit and loss	**(4)**	297	(107)
	4,041	27,405	22,045

Fair value through profit and loss financial assets includes the following:

	2026 as at 30 June (unaudited) $000	2025 as at 30 June (unaudited) $000	2025 As at 31 December (audited) $000
Quoted:			
Equity securities – United Kingdom	**41**	35	45
Bonds – Indonesia	**-**	18,000	18,000
Bond – Singapore	**4,000**	4,000	4,000
Unquoted:			
Investment portfolio - Luxembourg	**-**	5,370	-
	4,041	27,405	22,045

Notes to the interim statements (continued)

9. Investments (continued)

Fair value through profit and loss financial assets are denominated in the following currencies:

Currency	**2026 as at 30 June (unaudited) $000**	2025 as at 30 June (unaudited) $000	2025 As at 31 December (audited) $000
Sterling	**41**	35	45
US Dollar	**4,000**	27,370	22,000
	4,041	27,405	22,045

The quoted bonds have an average remaining maturity of less than one year, reflecting the Group's short-term trading strategy. The fair value of quoted investments, including listed equity securities, bonds and treasury bills, is classified as Level 1 in the fair value hierarchy, as they are traded in active markets and valued based on quoted market prices at the reporting date.

The fair value of unquoted investment portfolio, which comprises capital-protected investments, is classified as Level 2 in the fair value hierarchy and is determined based on valuations provided by the custodian bank, using observable market inputs including quoted prices of similar instruments and market interest rates.

Notes to the interim statements (continued)

10. Acquisition of subsidiaries

On 4 May 2026, the Group acquired 98.26% of the issued share capital of PT Pinago Utama Tbk (“Pinago”), now known as PT AEP Pinago Plantations Tbk, an integrated palm oil and rubber plantation group in South Sumatera, Indonesia, together with its subsidiaries, for cash consideration of approximately $158.3 million. The consideration also includes the acquisition of the remaining 1% interest in PT Hamparan Mutiara Hijau (“HMH”), a subsidiary of Pinago, on the acquisition date.

The acquisition expanded the Group’s plantation operations by adding approximately 15,118 hectares of planted oil palm and 3,590 hectares of planted rubber, together with integrated milling and processing capacity.

The provisional fair values of the identifiable assets acquired, and liabilities assumed at the acquisition date were as follows:

	2026 (unaudited) $000
Property, plant and equipment	198,327
Receivables	1,886
Defined benefit assets	1,727
Inventories	8,766
Tax receivables	488
Biological assets	1,382
Trade and other receivables	1,702
Cash and cash equivalents	2,837
Total identifiable assets	**217,115**
Trade and other payables	(5,418)
Deferred tax liabilities	(25,333)
Tax liabilities	(1,724)
Lease liabilities	(74)
Bank loans	(13,523)
Retirement benefits	(271)
Total liabilities assumed	**(46,343)**
Fair value of identifiable net assets acquired	**170,772**

The non-controlling interests were measured at their proportionate share of the fair value of the identifiable net assets of the relevant entities.

The acquisition resulted in a provisional gain on bargain purchase as follows:

	2026 (unaudited) $000
Pinago share consideration	158,321
HMH 1% consideration	21
Consideration transferred	158,342
Non-controlling interests	3,368
Less: fair value of identifiable net assets acquired	(170,772)
Gain on bargain purchase	(9,062)

Notes to the interim statements (continued)

10. Acquisition of subsidiaries (continued)

Before recognising the bargain purchase gain, the Group reassessed the identification and measurement of the assets acquired, and liabilities assumed in accordance with IFRS 3. The gain represents the difference between the estimated fair value of Pinago acquisition and the purchase price.

The purchase price allocation remains provisional as at the reporting date and may be adjusted during the measurement period in accordance with IFRS 3.

From the acquisition date to the end of the reporting period, Pinago contributed revenue of $18.3 million and profit before tax of $3.5 million, before additional depreciation of $2.4 million arising from the fair value adjustments recognised on acquisition. After taking into account such additional depreciation, Pinago's contribution to the Group's profit before tax was $1.1 million.

Management is also in the process of assessing the highest and best use of certain assets acquired as part of the acquisition, which may affect their final fair values.

11. Subsequent event

Completion of Mandatory Tender Offer for Pinago
On 21 August 2026, the Group completed the mandatory tender offer ("MTO") for shares in PT AEP Pinago Plantations Tbk ("Pinago"). Under the MTO, the Group acquired an additional 9,484,700 shares, representing approximately 1.21% of Pinago's issued share capital, at Rp3,584 per share, for a total purchase consideration of approximately US$1.9 million. Following completion of the MTO, the Group's ownership interest in Pinago increased from 98.26% to approximately 99.48%. Including the initial acquisition consideration of approximately $158.3 million, the Group's total consideration for its approximately 99.48% interest in Pinago amounted to approximately $160.2 million.

Completion of Acquisition of Admiral Potential Sdn Bhd
Subsequent to the reporting date, the Group completed the acquisition of Admiral Potential Sdn Bhd, which owns PT Jaya Jadi Utama (“PT JJU”). PT JJU holds 7,169 hectares of HGU in Central Kalimantan, adjacent to the Group’s KAP estate. The acquisition is expected to support FFB supply to the KAP mill and provide additional capacity for future growth.

The Group is in the process of completing the acquisition accounting, including determining the fair values of the identifiable assets acquired and liabilities assumed. Accordingly, the financial effects of the acquisition have not yet been finalised.

12. Report and financial information

Copies of the interim report for the Group for the period ended 30 June 2026 are available on the AEP website at https://aepplantations.com/.