AGM Trading Update

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AEP Plantations Plc
("AEP", "Group" or "Company")

AGM Trading Update

AEP Plantations Plc, which owns, operates and develops palm plantations in Indonesia and Malaysia, announces a trading update ahead of its Annual General Meeting **("AGM")** at 11.00a.m. BST today.

Operational and Financial Performance
The Board is pleased to report the following Group performance for the first 5 months ended 31 May 2026.

	Unit	**5-months 2026**	**5-months 2025**	**Variance (%)**
Own FFB production	mt	421,900	433,500	-2.7%
External FFB purchased	mt	524,000	492,000	+6.5%
CPO production	mt	173,200	176,300	-1.8%
PK production	mt	43,500	43,500	-
Average CPO ex-mill price per mt	$/mt	859	878	-2.2%
Average PK ex-mill price per mt	$/mt	802	742	+8.1%

Own FFB production declined marginally by 2.7% year?on?year to 421,900 mt, mainly due to lower yields in North Sumatra and Riau, where a replanting programme on ageing palms and the suspension of fertiliser application in replanting areas reduced output. Parts of North Sumatra also experienced a delayed cropping cycle. These impacts were partially offset by stronger production in Kalimantan and the inclusion of one month of output from Pinago Group following its acquisition.

External FFB purchases increased by 6.5% year-on-year to 524,000 mt, including one month's contribution from Pinago Group, which accounted for 4.2% of the overall growth. Excluding the Pinago Group contribution, external FFB purchases increased by 2.3% compared with the corresponding period last year, driven mainly by a 4.7% increase across other regions, which more than offset a 2.4% decline in North

Sumatra.

The overall CPO production for the period declined by 1.8% year-on-year to 173,200 mt. The decline was primarily due to lower FFB processed from the Group's own estates, coupled with higher volumes of FFB sold to third-party mills in North Sumatra and Kalimantan.

The average CPO ex-Rotterdam price remained strong at $1,416/mt during the period, broadly in line with $1,419/mt in the same period last year. Meanwhile, the average ex-mill price was similarly robust, declining only marginally by 2.2%.

Pinago Group Contribution
Following the completion of the acquisition, Pinago Group's performance for May 2026 has been included in the Group results as follows:

	Unit	**May 2026**
Own FFB production	mt	13,800
External FFB purchased	mt	20,600
CPO production	mt	7,400
PK production	mt	1,500

Replanting
In the first five months of 2026, the Group undertook new planting across 64 hectares and replanting activities over 641 hectares, in line with our objective to replant approximately 10,000 hectares over the next five years. Total replanted area since 2024 is approximately 4,800 hectares.

Construction of KAP's mill
The construction of the Group's 9th mill at KAP Estate, Kalimantan, is progressing as planned and is scheduled for commissioning in December 2026. As at end May 2026, mill building and structural works were approximately 65% completed, civil works were approximately 35% completed, and fabrication of mechanical machinery had reached approximately 75% completion.

Update on Listing of Kalimantan Subsidiary
The proposed Initial Public Offering of PT AEP Nusantara Plantations Tbk on the Indonesian Stock Exchange ("IPO") is still being considered and in progress. The IPO is targeted for Q4 of 2026, subject to prevailing market conditions and obtaining relevant regulatory approvals.

Indonesian Government Commodity Export Proposals
Following the Indonesian Government's May 2026 announcement to centralise strategic commodity exports under PT Danantara Sumberdaya Indonesia ("DSI"), subsequent statements and a phased transition period have provided greater clarity. Exporters may continue direct overseas sales during the transition while meeting new reporting requirements to DSI, with full implementation expected from 1 January 2027. It is reported that DSI will serve as an intermediary facilitating and overseeing exports rather than acting as a trader; and that its mandate is to strengthen data-based supervision, not disrupt normal trading activities.

This policy does not directly impact the Group's business as the Group sells its CPO only to domestic refineries.

Commenting, Kevin Wong Tack Wee, Group Chief Executive Officer said:
"The Group's performance for the period under review was supported by favourable average CPO prices.

Whilst there is some uncertainty surrounding the recent Indonesian export framework, the impact to AEP's business is expected to be minimal. Palm oil prices are expected to remain supported by stronger domestic demand from the B50 biodiesel programme and potential supply disruptions associated with El Niño.

As we look to the remainder of 2026, we remain confident of achieving market expectations supported by the recent Pinago acquisition. As we look to the future, we are on track with our significant replanting programme, have an active pipeline of selectively identified brownfield assets in Indonesia and a strong
balance sheet that provides full flexibility for continued growth, all of which is supported by the long-term demand fundamentals of CPO."

Note: The information communicated in this announcement is inside information for the purposes of Article 7 of Market Abuse Regulation 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

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