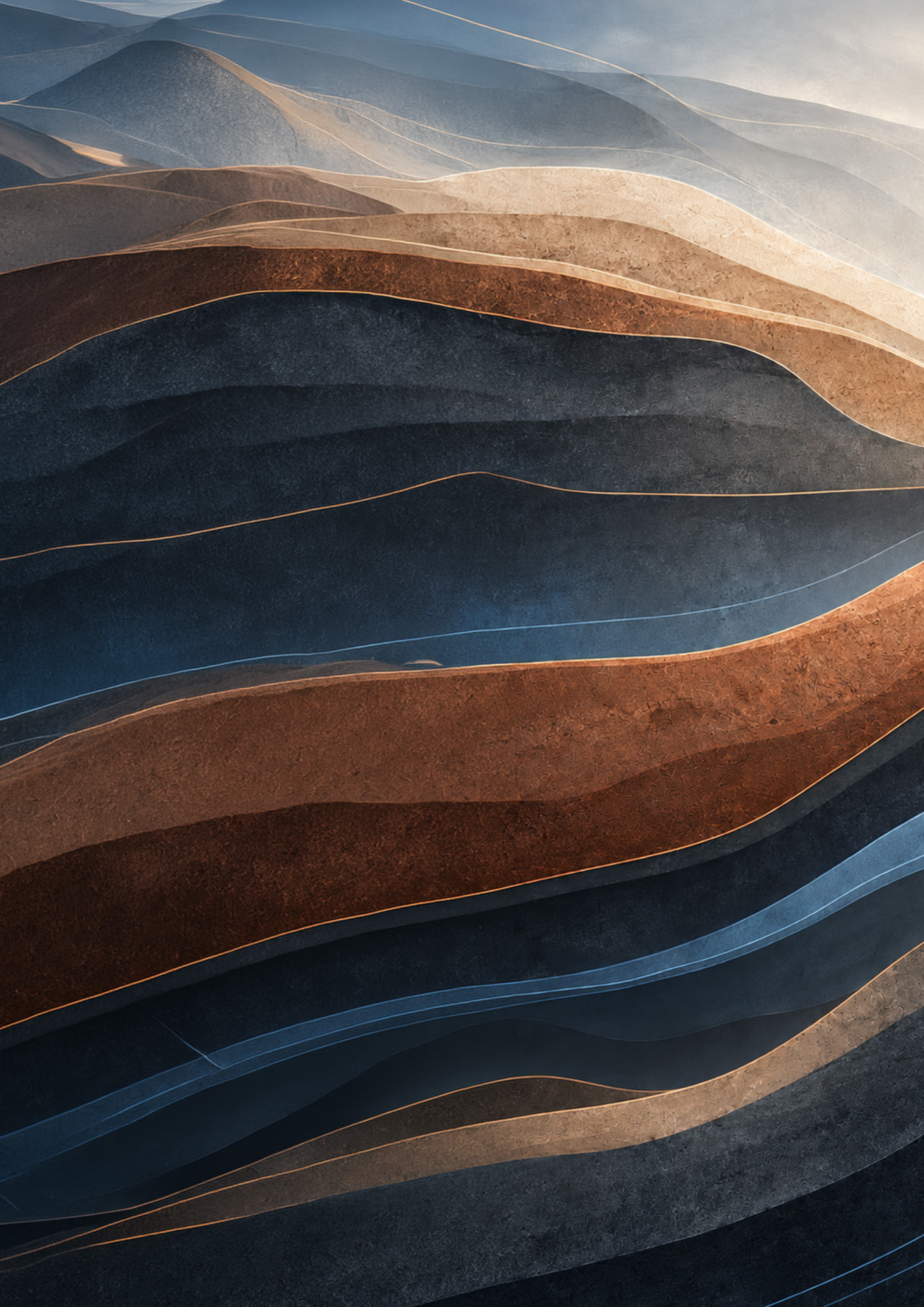
PARKMEAD GROUP

ENERGY IN TRANSITION

Annual Report 2026



www.parkmeadgroup.com



ENERGY IN TRANSITION

The Parkmead Group is a UK and Netherlands focused independent energy group listed on the AIM segment of the London Stock Exchange. The Group produces natural gas from a portfolio of fields across the Netherlands and holds significant upstream energy interests across the UK and Dutch sectors. The Group also benefits from a portfolio of renewable energy assets, including an operational wind farm and a range of complementary renewable energy opportunities.

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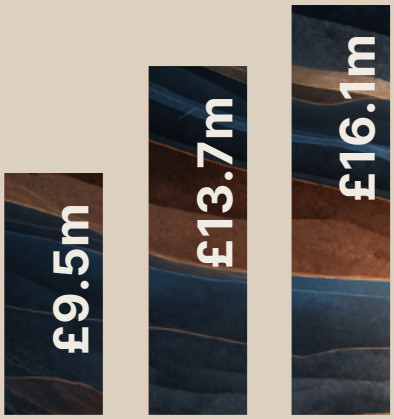
Highlights



Net assets

£25m

Cash and bank deposits



Kempstone Hill electricity generation (MWh)

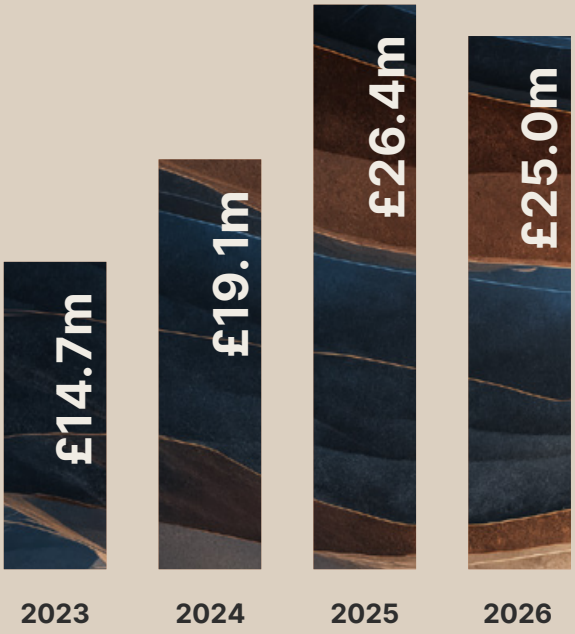


"Parkmead's net assets of £25 million are equivalent to 23p per share"

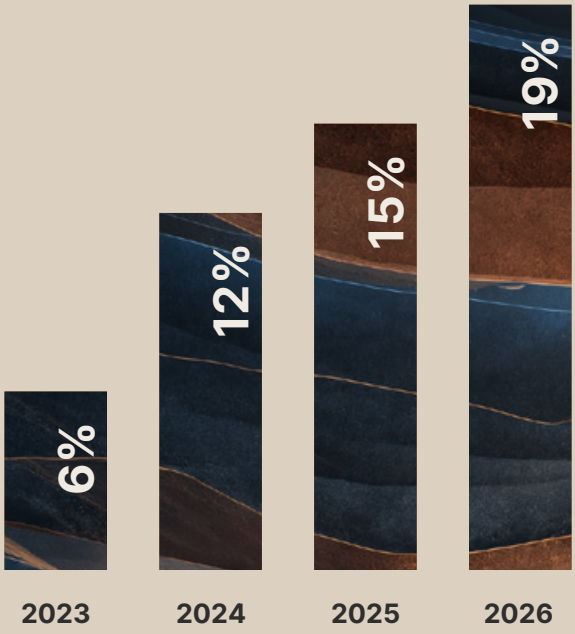
Tom Cross
Executive Chairman



Net assets



Increasing percentage of non-hydrocarbon revenue





Chairman's Statement

I am pleased to report on an important year of progress for Parkmead.

We have been driving forward all our projects, whilst restructuring and optimising the Group following our major offshore UK disposal in 2025. The Board's strategy of building a balanced asset base has proven its value. Our UK onshore renewables portfolio has provided an excellent platform for Parkmead to advance, despite the geopolitical instability in the global oil and gas sector. Renewable energy is growing to become a more substantial part of our overall revenue, totalling 19% in FY26 compared with 15% in the prior year. This third consecutive year of delivering growth in green energy complements our low carbon, natural gas production in the Netherlands, where we have begun a new drilling programme with a second well at Geesburg on the Drenthe V concession.

Though our innovative deal with Serica in the prior year we remain exposed to major potential upside from the UKCS, through contingent considerations of up to £120 million. These may become payable to Parkmead, should field development plans be approved in the future on two of our previous held UK licences.

Our strong financial position and balanced asset base positions Parkmead extremely well to capitalise on new activities. The well currently drilling on the Drenthe V licence has the potential to significantly increase gas production from mid 2027 onwards.

Parkmead is very well placed to exploit new growth opportunities during the next phase of the Company's development, as we look to build value from increased UK renewable energies and our Dutch natural gas expansion.

Financial overview

Group turnover for the year was £3.4m (FY25: £4.1m). The year-on-year decrease was due to a reduction in gas volumes from natural decline and softer international market gas pricing. The average realised gas price in the period fell to €36.5/MWh (FY25: €40.1/MWh). Post year-end, international gas spot prices have increased significantly to over €80/MWh in October 2026, this should benefit Parkmead in the next financial period.

Electricity generation at Kempstone Hill increased to a new high of 3,005MWh (FY25: 2,717 MWh), a 10.5% increase on the prior year and delivering growth in output for the third year in a row. Parkmead continues to pay down its small loan with Close Brothers and has extended this loan to make it available for renewable projects until 2032.

Group operating costs have been reduced to £2.8m (FY25: £3.5m) including £0.4 m of non-cash charge for share based payments.

Overall there was a small loss after tax of £1.49m (FY25: profit £7.35m) due to natural decline in production rates in the Netherlands and low gas prices in the period, ahead of reinvestment through new drilling. This is equivalent to a loss per share of 1.36p (FY25: earnings 6.73p).

Strategic divestment of UK offshore oil licences

Parkmead continues to benefit from our disposal of Parkmead (E&P) Limited, having received over £10.1 million of cash to date, with a further £3.9 million due in February 2027. Parkmead retains large upside potential on the Skerryvore and Fynn licences, and is not exposed to any capital requirements. There will be contingent payments of up to £30m and £90m respectively, should Skerryvore or Fynn reach field development plan (FDP) approval.

Serica plans to drill the Skerryvore well with a specifically contracted rig in 2027. Skerryvore is a low-cost, multi-target exploration opportunity with exceptional upside, targeting gross unrisked prospective resources of 135 mmboe in two different reservoirs. The Skerryvore project is located in close tieback distance to existing infrastructure with multiple host options. This opportunity has the potential to deliver major additional value for Parkmead from the contingent consideration of up to £30 million.

The Skerryvore joint venture group is legally committed to drill the well before the licence expires on 31 March 2027.

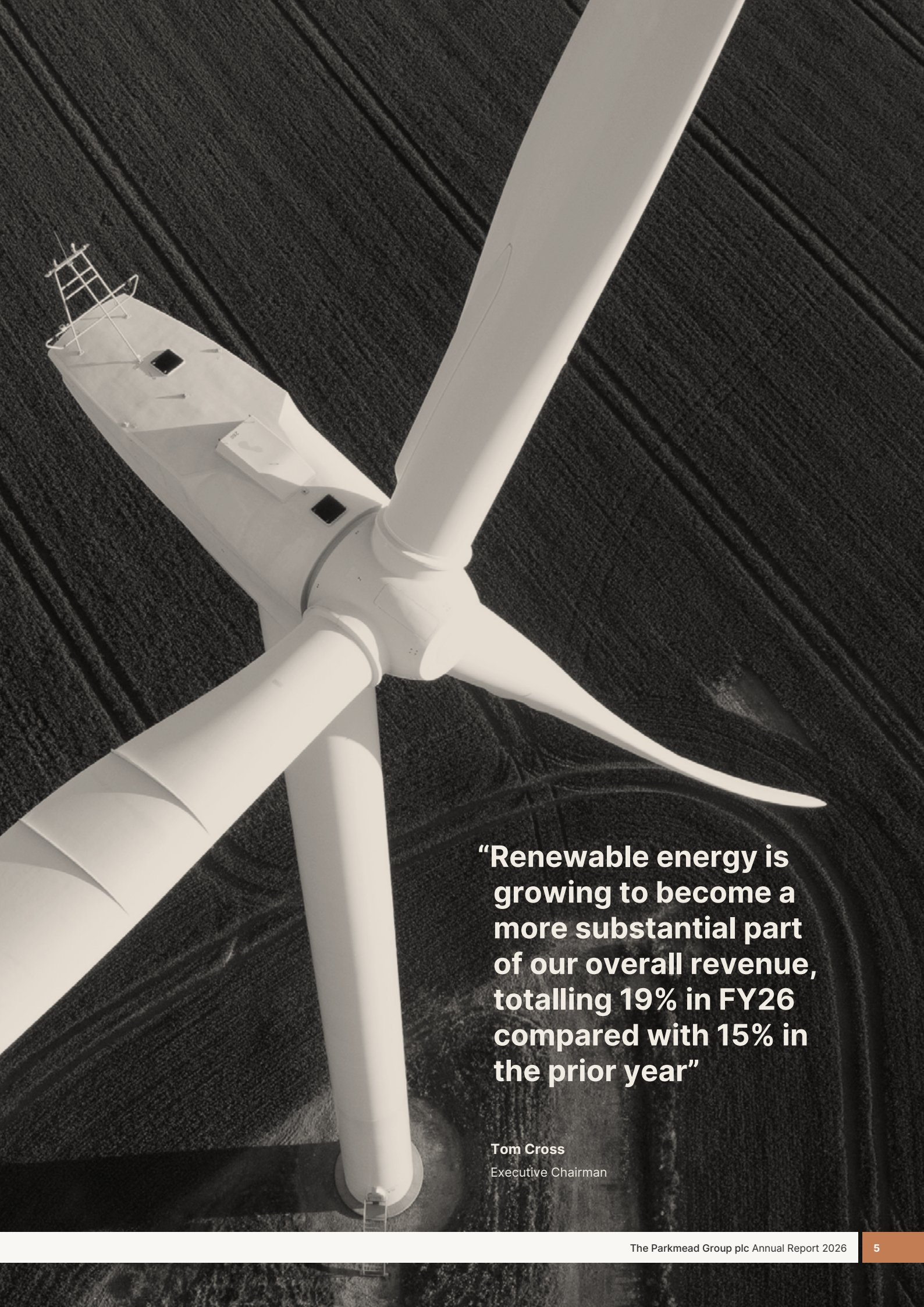
Netherlands gas asset base is expanding

Parkmead's portfolio of onshore natural gas fields in the Netherlands has continued to perform in line with expectation. Gross production across the portfolio was 1,600boepd (barrels of oil equivalent per day).

We are focused on opportunities for growth and post the financial year-end the Group committed to a new well at the Geesburg gas field on the Drenthe V concession. This well, named GSB-02, was spudded in October 2026, utilising a hot rig that has been performing elsewhere in the operator's portfolio. First gas is expected to come onstream in Q2 2027.

The outlook for the Drenthe VI concession is also exciting, with attractive prospects being analysed at Hilgert North and Hilgert South. Both of these targets overlap on the Drenthe VI and neighbouring concessions and hence will require unitisation in due course.

At the Papekop field, work is ongoing with detailed surface, well and pipeline work scheduled for 2027 with an expectation to submit development plans in 2028.



“Renewable energy is growing to become a more substantial part of our overall revenue, totalling 19% in FY26 compared with 15% in the prior year”

Tom Cross
Executive Chairman

Chairman's Statement continued

UK renewable energy portfolio is growing

Kempstone Hill Wind Farm

Parkmead's 100% owned and operated wind farm at Kempstone Hill has continued to perform strongly during the year, generating 3,005MWh (FY25: 2,717MWh) of electricity. Excellent uptime has been achieved, allowing for more power to be generated in the period, with average operational uptime of 95% during the year.

Following the year-end, the Parkmead team successfully negotiated a new Power Purchase Agreement covering Kempstone for the twelve month period ending 30 September 2027 at a much-increased average export price of £100.27/MWh. The previous PPA was at £87.62.

Glenskinnan Renewable Energy Park

Parkmead continues to advance commercial plans with a major renewable energy developer, Galileo Empower, regarding a potential joint venture whereby Parkmead would participate in a significant renewable energy development of up to 98 MW of electricity generation via 12 - 14 wind turbines, 20MW of solar photovoltaics (PV) and 30MW of battery energy storage system (BESS). Together these three projects at Pitreadie will form the Glenskinnan Renewable Energy Park.

Initial public consultations were completed in 2025 and over the coming months further consultations are scheduled before a Section 36 planning application is lodged with the Government.

Parkmead's owned land at Pitreadie is expected to accommodate over 50% of the combined installed capacity proposed in the planning application, making it a central component of the development.

Outlook

Parkmead is in a position of relative financial strength due to our reliable Netherlands gas production, which is currently being sold at high international spot prices, in addition to our UK renewable electricity income streams. We have healthy cash balances and we carefully manage costs. Parkmead anticipates higher gas volumes in the future due to the ongoing new drilling at Drenthe V and the future proposed drilling on Drenthe VI.

In addition, the Group has exposure to major upside potential from future contingent payments of up to £120m should FDP approvals occur on the Skerryvore and Fynn Beauly UK offshore licences.

Considering all these activities, we believe that there is an opportunity to deliver significant shareholder value from the extensive groundwork we have done to date. Parkmead continues to progress its attractive hopper of organic growth initiatives, such as the Glenskinnan Renewable Energy Park development opportunity, whilst expanding our portfolio of natural gas targets in the Netherlands.

Beyond this extensive work programme, we are also focused on complementing our organic growth by continuing to explore and evaluate opportunities to build upon the Group's asset base through carefully selected acquisitions.



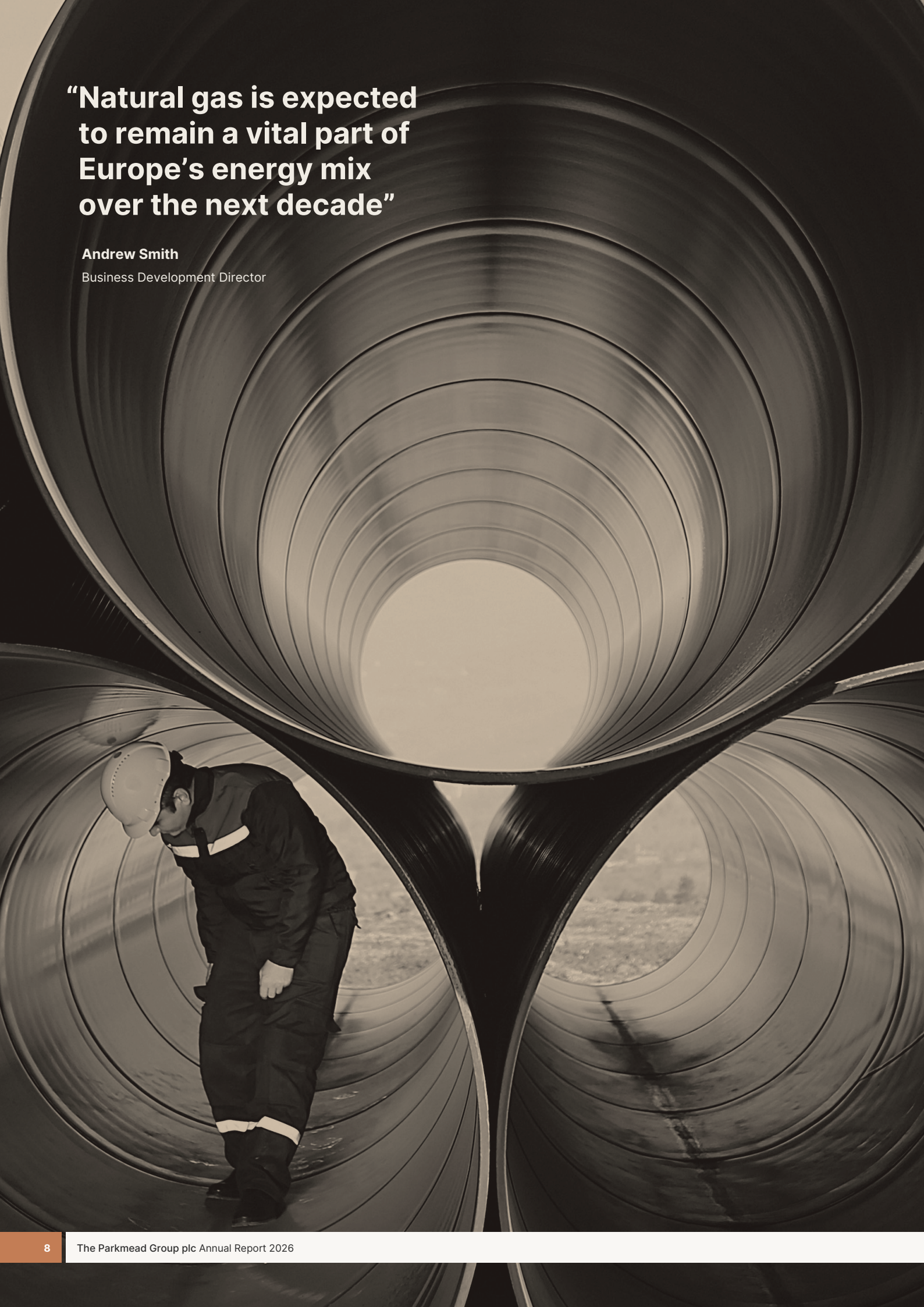
Thomas Cross
Executive Chairman

19 November 2026



“Parkmead’s balanced asset base delivers valuable revenue and cashflow from natural gas production and electricity generation”

Tom Cross
Executive Chairman



“Natural gas is expected to remain a vital part of Europe’s energy mix over the next decade”

Andrew Smith
Business Development Director

MARKET OUTLOOK

Energy in Transition

Executive summary

Natural gas is expected to remain an important part of Europe's energy mix over the next decade. The immediate market remains tight as Europe enters winter 2026/27 with storage materially below seasonal norms and continued uncertainty over global LNG availability. The European benchmark price was reported at approximately €82.63/MWh on 10 November 2026, reflecting the premium attached to winter supply security.

2026-2027: security of supply remains the key issue

European gas storage stood at 72.4% of capacity on 8 November, compared with 82.6% a year earlier and a five-year average of approximately 89.4% for the same date. The relatively low level of inventories leaves Europe more exposed to cold weather, weaker renewable generation, pipeline disruption and competition with Asian buyers for LNG cargoes.

The International Energy Agency has highlighted that Europe is entering the heating season with its lowest storage levels in more than a decade, and that limited storage buffers could prolong tight conditions in global gas markets well into 2027. Growing LNG supply, particularly from North America, and more flexible trading arrangements provide some support, but do not remove the near-term risks.

2027–2032: demand required

Over the medium term, European gas consumption is likely to be influenced by continued renewable generation growth, electrification and energy-efficiency measures. These trends should moderate underlying demand over time. Nevertheless, gas-fired generation is expected to retain a crucially important role in balancing intermittent wind and solar output and supporting the system during periods of low renewable generation and extremes caused by the ever changing climate. Projects like Parkmead's on Drenthe V provide gas without the need to import and are not subject to logistical problems faced by LNG.

Overall outlook

The next five years are likely to represent a transition in Europe's energy mix rather than a rapid departure from natural gas. The principal near-term challenge is securing sufficient flexible supply to manage winter demand and rebuild storage, while the medium-term requirement will be shaped by the pace of renewable deployment, LNG availability and the resilience of pipeline supply. For 2027–2032, the outlook is therefore one of gradually moderating demand, but continued strategic importance for reliable natural gas supplies.

In conclusion, Europe needs reliable gas supplies as an essential part of energy security and the balancing of an increasingly renewable electricity system.

EUROPEAN GAS (TTF)

€82.63/MWh

10 November 2026

EUROPEAN STORAGE

72.4% full

8 November 2026

FIVE-YEAR AVERAGE

89.4% full

Comparable date

Natural Gas Assets

AT 31 OCTOBER 2026

LICENCE	FIELD/ DISCOVERY	PROSPECT/ OPPORTUNITY	OPERATOR	PARKMEAD EQUITY %	CO-VENTURERS
NETHERLANDS ONSHORE					
Andel Va	Brakel, Ottoland, Wijk en Aalburg	Natural gas field	Vermilion	15	Vermilion 45%, EBN 40%
Andel Vb	Kerkwijk, Molenaarsgraaf	Natural gas field	Vermilion	7.5	Vermilion 52.5%, EBN 40%
Drenthe IV	Grolloo	Natural gas field	Vermilion	15	Vermilion 45%, EBN 40%
Drenthe V	Geesbrug	Natural gas field	Vermilion	15	Vermilion 45%, EBN 40%
Drenthe VI	Diever, LDS-01	Natural gas field	Vermilion	7.5	Vermilion 52.5%, EBN 40%
Drenthe VI	VDW-A	Development project	Vermilion	4.8	Vermilion 51.6%, EBN 43.6%
Papekop	Papekop	Development project	Vermilion	15	Vermilion 45%, EBN 40%

Renewable Energy Assets

LICENCE	LOCATION	OPERATOR	PARKMEAD EQUITY %	ENERGY TYPE
UK ONSHORE RENEWABLES				
Kempstone Hill Wind Farm	Aberdeenshire	Parkmead	100	Electricity generated from wind
Glenskinnan Renewable Energy Park	Aberdeenshire	Joint venture being co-ordinated with Galileo Empower		
Pitreadie Project 1	Aberdeenshire	Development project*	tbc	Electricity generated from wind
Pitreadie Project 2	Aberdeenshire	Development project*	tbc	Electricity generated from solar
Pitreadie Project 3	Aberdeenshire	Development project*	tbc	Electricity management via battery energy storage system

The Pitreadie projects are being co-ordinated as Glenskinnan Renewable Energy Park.

Board of Directors

Thomas Cross
Executive Chairman

Tom is a Chartered Director and petroleum engineer with extensive energy sector experience, spanning projects in more than 20 countries. He holds a first class honours degree in Engineering. Tom was the founder and Chief Executive of Dana Petroleum plc through until its sale to KNOC in 2010. Prior to Dana, he held senior positions with Conoco, Thomson North Sea, Louisiana Land and Exploration and was Director of Engineering at the UK Petroleum Science and Technology Institute. Tom is a former Chairman of BRINDEX, the Association of British Independent Exploration Companies, a former adviser to the BBC on energy affairs and a Fellow of the Institute of Directors.

Andrew Smith
Executive Director - Business Development

Following a fifteen-year career in private practice, Andrew joined the Parkmead Group in 2019 initially as Group Asset Manager before becoming Managing Director of the Renewable Energies Division. In 2024 he was appointed to the Board of Directors overseeing all Business Development activity. Andrew has advised a range of investors, authorities, Government agencies and blue-chip institutions on all aspects of commercial real estate and land. His expertise in both asset and corporate transactions is beneficial to the continued expansion of Parkmead's onshore renewable energy division. Andrew holds a Bachelor of Land Economics (BLE) degree and is also a Member of the Royal Institution of Chartered Surveyors (MRICS).

Colin MacLaren
Non-Executive Director

Colin has over 40 years of experience in commercial law. His most recent role was as a Partner at Brodies LLP, a top 50 UK law firm and one of the largest in Scotland. Colin brings a wealth of experience to the Parkmead Board of Directors. His extensive legal and commercial knowledge is of significant value to Parkmead as we continue to expand our portfolio beyond the oil and gas sector to include various onshore renewable energy projects. Colin holds a LLB law degree from the University of Aberdeen. Colin is chair of the Remuneration Committee and a member of the Audit Committee.

Doug Sedge
Non-Executive Director

Doug Sedge joined the Board in November 2025. Doug has been active in the energy sector for over 40 years. He has extensive experience in senior executive and non-executive positions including roles as Chairman and CEO. He has held senior roles in companies such as Weatherford International, Sparrows Group and RGB Limited, and has wide-ranging UK and international experience operating across numerous countries. In addition to serving Parkmead as an independent non-executive director, Doug chairs the Company's Audit Committee and serves as a member of the Remuneration Committee.

Strategic Report

Business review and future activities

The Parkmead Group is a UK and Netherlands focused independent energy group listed on AIM of the London Stock Exchange (AIM: PMG). At 30 June 2026, The Group produces from gas fields in the Netherlands and holds interests in a total of six exploration and production licences. Parkmead has significant gas development and appraisal opportunities in the Netherlands. The Group benefits from a broad portfolio of renewable energy assets including an operational wind farm and various other alternative energy opportunities. Parkmead is headquartered in Aberdeen, Scotland.

The Company is required by the Companies Act 2006 to set out in this report a review of the business of the Group during the year ended 30 June 2026, the position of the Group at the end of the year and any risks facing the Group. The information that fulfils these requirements, including discussion of the business and future developments, is set out in the Chairman's Statement and the Strategic Report.

Principal risks and mitigation

The Group actively monitors and manages the risks relating to its operations.

There is no guarantee that the Group's Netherlands exploration activities will be successful and statistically relatively few exploration properties are ultimately developed into producing hydrocarbon fields.

Accordingly, the Group is seeking to balance this risk by building a portfolio of prospects that carry a range of differing technical and commercial risks.

Other uncertainties include variable reservoir performance and cost overruns on exploration, development and production projects.

Accordingly, the Group manages its non-operated production through joint ventures with appropriate planning, budgetary monitoring and asset management.

The development of the Group's projects will depend upon the Group's ability to obtain financing through the joint venture of projects, debt and equity financing, farm downs or other means. There is no assurance that the Group will be successful in obtaining the required financing or attracting farm-in partners. If the Group is unable to obtain additional financing as needed or attract suitable farm-in partners, some interests may be relinquished and/or the scope of the operations reduced.

To mitigate this risk, the Group has established a strong asset base and continues discussions with a range of finance providers.

The market price of hydrocarbon products is volatile and if the price of hydrocarbon products drops significantly, or the fiscal regime experiences materially adverse changes, the economic prospects of the projects in which the Group has an interest may be significantly reduced or rendered uneconomic.

At all times the Board actively manages its committed expenditure, including short-term working capital and cash flow requirements to sustain the Group through periods of reduced hydrocarbon prices.

The Group has exposure to US Dollar to Sterling and Euro to Sterling exchange risk, due to significant portions of its revenues being denominated in Euros, which are subject to currency exchange fluctuations. The Group mitigates this risk by minimising currency exchange and holding reserves of Dollars and Euros to use in the Group's continued investment program.

The Group is also exposed to various production risks from its onshore assets throughout the Netherlands. This may result in reduced revenue whilst costs continue to be incurred.

In order to mitigate these production risks and revenue loss, the company continuously seeks to diversify its revenue streams through investment in other near-term production assets as well as additional forms of energy generation to compliment the Group's portfolio.

Key Performance Indicators

The Group's key focus is on executing value-adding acquisitions and disposals combined with organic growth to increase the value of the Group. The Group tracks year-on-year performance measures and is targeting value-adding growth in production, reserves and blocks under licence, whilst always maintaining a strong net asset base. These are deemed to be the most relevant key performance indicators to report at the year end. Further discussion of the year-on-year performance measures is set out in the Chairman's Statement.

Section 172 Statement

This section of the Strategic Report describes how the directors have had regard to the matters set out in section 172 (1) and form the Directors' statements required under section 414CZA of the Companies Act 2006.

The Directors have acted in a way they consider to be good faith, to be most likely to promote the success of the Group and Company for the benefit of its members as a whole and in doing so have regarded, amongst other matters, to:

a. the likely consequences of any decision in the long term;

The Group has a strong Board with significant energy, finance and commercial expertise. The Board meet regularly to consider and discuss the long term goals of the Group and the impact decisions will have on these long term goals and relevant stakeholders.

It also reviews strategy, financial and operational performance to ensure considered and informed decisions in the best interest of the Group and its shareholders.

Information is provided to the Board through reports sent in advance of each Board meeting and through in-person presentations.

During the prior year, the Group was able to fully divest the company that held all the UKCS licences. The structure of the disposal still allows Parkmead to benefit from deferred receivables and the licences via contingent consideration dependent on the performance of the licences. This exposes to the Group to a material upside without the capital expenditure.

The Group continues to work with its partners in the Netherlands to ensure we maximise the potential of all our onshore gas assets. Any expenditure related to these fields is carefully evaluated. These assets provide the group with important cash flow in order to invest in other projects, further adding value to our well-balanced portfolio.

Long-term objectives involve diversification of the Group's energy interests and the continued investment in renewable energies demonstrates this. The Board continues to evaluate Parkmead's portfolio in light of the transitioning energy mix and UK Government's net-zero objectives.

The Group will continue to build and operate a well-balanced energy portfolio which includes gas, oil, renewable energies and energy economics benchmarking.

b. the interests of the Company's employees;

The Group is made up of a parent company, The Parkmead Group plc and subsidiaries as described in Note 15. Senior management of all subsidiaries meet with The Parkmead Group plc Board of Directors on a regular basis to ensure targets are met and the Group's objectives are aligned.

At 30 June 2026 the Group employed 5 members of staff. This included the 4 Board members and 1 senior management team members. Biographies of all senior management team and Board members can be found at www.parkmeadgroup.com. All senior management and Board have an 'open door' policy to promote employee engagement and interaction.

Meetings are held with the workforce and senior management where key business issues are discussed, employees are updated on the Group's development. Ad-hoc meetings and discussions are also held for training and other purposes such as cyber-security awareness.

Parkmead encourages the professional development of all staff and, in particular, young professionals in the workforce. Staff are supported should they wish to join industry bodies and societies which align with the Group's objectives.

c. the need to foster the Company's business relationships with suppliers, customers and others;

Members of the senior management team and the Board meet with key stakeholders to enhance relationships and understand their views. Senior management meet with joint venture partners on at least a bi-annual basis to ensure projects are kept to budget and are on target to meet specific work program deadlines.

d. the impact of the Company's operations on the community and the environment;

The Parkmead Group plc is committed to care of the community and environment in which it operates.

The Group is aligned with the UK Government's net-zero and energy transition goals. Not only is all applicable legislation complied with, the Group strives beyond this and has transitioned into one of the first independent, publicly listed E&Ps with operational and development stage renewable energy assets.

e. the desirability of the Company maintaining a reputation for high standards of business conduct;

The Group's intention is to behave responsibly and ensure that senior management operates the business in a responsible manner, operating with the high standards of business conduct and good governance expected.

The Netherlands energy sector is highly regulated business environments widely considered to be one of the most transparent and well-regulated E&P industries globally. Within these highly regulated environments, the Board oversees a company that is subject to a considerable level of scrutiny and oversight by its shareholders and other relevant stakeholders.

The Company adopts the Quoted Companies Alliance Corporate Governance Code 2023 (the 'QCA Code') and the Board recognises the importance of maintaining a good level of corporate governance, which together with the requirements to comply with the AIM Rules, ensures that the interests of the Company's stakeholders are safeguarded.

f. the need to act fairly as between members of the Company;

The Board openly engages with our stakeholders, as we recognise the importance of a continuing effective dialogue, whether it be with institutional or private investors, as well as employees. It is important to us that shareholders understand our strategy and objectives, so these must be explained clearly, with feedback heard and careful consideration of any issues or questions.

The primary communication tool with shareholders is through the Regulatory News Service, ("RNS") on regulatory matters and matters of material substance.

The Company's website provides extensive detail of the business, its strategy, Board and Board Committees, major shareholder information and QCA Code disclosure updates under AIM Rule 26. Changes are published in a timely manner on the website to enable the shareholders to be kept well- informed of Company's affairs. The Company's Annual Report and Notice of Annual General Meetings (AGM) are also available to all shareholders on the website.

Approved by the Board of Directors and signed on behalf of the Board



Thomas Cross
Director

19 November 2026

Directors' Report

The Directors present their annual report and financial statements of the Company and of the Group for the year ended 30 June 2026.

General information

The Parkmead Group plc is a public limited company incorporated and domiciled in the UK and is listed on the AIM, part of the London Stock Exchange (PMG). The Company's registered number is 03914068.

Results and dividends

The Group loss for the financial year after taxation amounted to £1.5 million (2025: profit £7.4m). The Directors do not recommend the payment of a final dividend (2025: £nil).

Future developments

The future developments and events since the end of year are set out in the Chairman's Statement and Strategic Report. Post year end date events can be found in Note 32 to the financial statements.

Directors and their interests

The Directors of the Company and Group during the period were as follows:

Thomas Cross

Andrew Smith

Colin MacLaren

Doug Sedge (appointed 14 November 2025)

Robert Finlay (resigned 14 July 2025)

Biographical details of all the Directors who made up the Board of the Company during the period can be found on page 11. During the period, non-executive director Robert Finlay left the Board on 14 July 2025 and was replaced by Doug Sedge on 14 November 2025. Details of all Directors' emoluments can be found in Note 8 to the financial statements.

Directors' indemnity

The Company and Group provides, subject to the provisions of UK legislation, an indemnity for Directors and Officers against all costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties or in relation thereto including any liability incurred by them in defending any civil or criminal proceedings, which relate to anything done or omitted or alleged to have been done or omitted by them as an Officer or employee of the Company and in which judgment is given in their favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on their part) or in which they are acquitted, or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to them by the Court.

Appropriate Directors' and Officers' Liability insurance cover is in place in respect of all the Company's Directors.

Financial risk management policies

Further details of the Group's and Company's financial risk management policies are set out in Note 24 to the financial statements.

Share capital

At 30 June 2026 the total issued ordinary share capital was 109,266,931 shares at 1.5 pence each.

All of the Company's ordinary shares are fully paid up and quoted on AIM. The rights and obligations attaching to the Company's ordinary shares as well as the powers of the Company's Directors are set out in the Company's Articles of Association, copies of which can be obtained from the Company website (www.parkmeadgroup.com), Companies House, or by writing to the Company Secretary.

There are no restrictions on the voting rights attaching to or the transfer of the Company's issued ordinary shares.

No person holds securities in the Company carrying special rights with regard to control of the Company. The Company is not aware of any agreements between holders of securities that may result in restrictions in the transfer of securities or voting rights. The Company's articles of association may be amended by special resolution of the Company's shareholders.

Significant shareholdings

The Company has been advised of the following significant shareholdings as at 30 October 2026:

	No. of ordinary shares held	% of ordinary shares
T P Cross & Affiliates	23,506,803	21.51%
Stonehage Fleming Investment Management Limited	13,008,117	11.90%

T P Cross has retained his full shareholding throughout the period.

Accountability and audit

The Board believes that the Annual Report and financial statements play an important part in presenting shareholders with an assessment of the Group's position and prospects and in particular the Chairman's Statement, which contains a detailed consideration of the Group's financial position and prospects.

Internal control

The Board has decided that at this stage in the Group's development the creation of an internal audit function is not warranted. In reaching this decision the Board has had regard to the internal controls that have been implemented across the Group. These include:

- the establishment of a Board with an appropriate balance of Executive and Non-Executive Directors, which has overall responsibility for decision making across the Group
- the preparation and approval of an annual budget in advance of each financial year and monitoring performance against this at an appropriate level of detail on a timely basis
- establishing clear lines of reporting, responsibility and delegation throughout the Group and documenting this in a clearly defined organisational chart
- ensuring that clearly defined control procedures covering expenditure and authority levels are in place. In particular, the Group requires that all significant expenditure is authorised prior to ordering by at least one Executive Director and that all financial payments are made under dual signature
- undertaking a risk assessment of the Group's activities and monitoring the risks identified

There is an ongoing process for identifying, evaluating and managing risks faced by the Company and Group. These processes were in place during the year.

Going concern

The Directors, after making appropriate enquiries have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Disclosure of information to the auditors

In the case of each person who was a Director at the time this report was approved:

- so far as that Director was aware there was no relevant audit information of which the Company's auditor were unaware; and
- that Director has taken all steps a Director ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor are aware of that information

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditors

A resolution to re-appoint Gravita Audit II Limited as auditor will be proposed to shareholders at the Annual General Meeting.

Annual general meeting

Your attention is drawn to the Notice of the Annual General Meeting to be held on 21 December 2026. Under ordinary business shareholders will be asked to consider:

- approving the Annual Report and financial statements for the year ended 30 June 2026
- to re-appoint Directors who, in accordance with the articles of association of the Company, have retired by rotation
- approving the re-appointment of Gravita Audit II Limited as auditors to the Company
- to grant Directors the authority to make market purchases and allot shares on a non-pre-emptive basis Approved by the Board of Directors and signed on behalf of the Board

Approved by the Board of Directors and signed on behalf of the Board



Andrew Smith
Director

19 November 2026

Corporate Governance

The Company and Group is committed to high standards of corporate governance and the Board aims to ensure that the Company has adopted policies and procedures that the Directors consider appropriate with regard to the Company's size.

In order to fulfil the requirements under AIM Rule 26 the Company has adopted the recommendations of the Quoted Companies Alliance Corporate Governance Code 2023 (the 'QCA Code'), to the extent that the Board believes is proportional to the size, risks, complexity and operations of the business.

This statement explains the Directors' approach to addressing the key principles of the QCA Code during the year ended 30 June 2026.

Establish a strategy and business model which promotes long-term value for shareholders

The Parkmead Group is a UK and Netherlands focused independent energy group listed on the AIM Market of the London Stock Exchange (AIM: PMG). The Group has interests in a portfolio of gas fields across the Netherlands.

The Group also benefits from a portfolio of renewable energy assets including an operational wind farm and various other alternative energy opportunities.

The Company and Group's strategy is to build an independent energy group of considerable scale, with assets in proven areas, through innovative commercial transactions in order to maximise shareholder value. Parkmead has made substantial progress to date in line with this strategy, completing a number of acquisitions at both asset and corporate level.

The Group's risks and risk mitigation strategy are explained in detail within the Strategic Report section in the Annual Report each financial year, available on the Parkmead website.

Promote a corporate culture that is based on ethical values and behaviours

The Board believes that a corporate culture based on sound values and behaviours is helpful to maximise shareholder value. The Company maintains and reviews guidance on what is expected of every employee of the company.

Seek to understand and meet shareholder needs and expectations

The Company and Group communicates with current and potential shareholders through the Annual Report and financial statements, the Interim Statement and any regulatory news updates. Directors are available at the Annual General Meeting where shareholders can ask questions or present their views. Where voting decisions are not in line with the Company's expectations, the Board will engage with those shareholders to understand and address any issues. In accordance with the AIM rules, specifically Rule 26, the Company has disclosed fully all relevant information so as to ensure that it is fully compliant.

The Company maintains a website (www.parkmeadgroup.com) where the Annual Report and financial statements can be accessed. The following information is also located on the website:

- copies of regulatory announcements
- announcements made to relevant industry media
- Directors' biographies
- information relating to the Group's services
- details of the Group's investments
- significant shareholders

All queries raised by shareholders are dealt with by an appropriate senior member of the team, depending on the nature of the enquiry.

Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Company and Group recognises that good relations with a range of different stakeholder groups is important for long-term success. These stakeholder groups include internal stakeholders, such as employees and external stakeholders, such as Government regulators and shareholders. The Company dedicates time to understanding and acting on the needs and requirements of each of these groups via meetings dedicated to obtaining feedback.

The Company and Group has a formal Health, Safety and Environmental Policy which requires all operations within the Group to pursue economic development whilst protecting the environment. The Directors aim not to damage the environment of the areas in which the Group operates, to meet all relevant regulatory and legislative requirements and to apply responsible standards of its own where relevant laws and regulations do not exist.

It is the policy of the Group to consider the health and welfare of employees by maintaining a safe place and system of work as required by legislation in each of the countries where the Group operates.

Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Group's risks and risk mitigation strategy are explained in detail within the Strategic Report section in the Annual Report each financial year, available on the Parkmead website.

The Board considers risks relating to the business at every Board meeting (at least four meetings a year). The Company formally reviews and documents the principal risks relating to the business at least annually.

The Board are responsible for reviewing and evaluating risk and the Executive Directors meet regularly to review ongoing trading performance, discuss budgets and forecasts and risks relating to the business. The Board's risk management policy and internal controls are considered appropriate for a Company of its size and business activities.

Maintain the Board as a well-functioning, balanced team led by the chair

The Board, which is set up to control the Company and Group, meets formally at least four times a year and in the year under review met on seven occasions with all members present.

As at the year end the Board was composed of two Executive and two Non-Executive Directors. The Board considers its composition appropriate given the size of the company, its revenues and profitability. The Non-Executive Directors are considered by the Board to be independent in character and judgement, notwithstanding the fact that they participate in the deferred share payments in the Company (Note 26), taking into account their detailed experience and long standing knowledge of the energy sector and personal contribution through the exercise of their skills and experience.

Each Board member receives the latest financial and management information, which consists of:

- management accounts setting out actual costs and revenues against budgeted costs and revenues
- cash collections and forecasts
- a statement of profit or loss compared with budget
- a statement of financial position including net assets per share

The Board reserves to itself a range of key decisions to ensure it retains proper direction and control of the Group, whilst delegating authority to individual Directors who are responsible for the day-to-day management of the business.

All appointments to the Board are discussed at a full board meeting and each member is given the opportunity to meet the individual concerned prior to an appointment being made.

All Directors are subject to re-appointment every three years in accordance with the Company's Articles of Association. Any Director appointed by the Board during the year must stand for re-appointment at the next Annual General Meeting.

The Board has two committees; the Audit Committee and the Remuneration Committee. Further details on these committees are provided in the following principle "Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board".

Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

Biographical details of all the current Directors can be found on page 11. These demonstrate a range of experience and sufficient calibre to bring independent judgement on the issues of strategy, performance, resources and standards of conduct, which are vital to the continuing success of the Group.

All Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. In addition, the Company Secretary will ensure that the Directors receive appropriate training as necessary. The appointment and removal of the Company Secretary is a matter for the Board as a whole.

Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

The Board currently comprises two Executive and two Non- Executive Directors. The Board considers its composition appropriate given the size of the Company, its revenues and profitability.

The key Board roles are the Executive Chairman, Business Development Director and the Non-Executive Directors.

Executive Directors

Responsible for the delivery of the business model within the strategy set by the Board. Proposes the Group strategy and keeps the Board up-to-date with operational performance, risks and other issues to ensure that the Company remains aligned with the Group's strategy.

Non-Executive Directors

The primary responsibility of the Non-Executive Directors is to ensure that the strategies proposed by the Executive Directors are fully considered. The Non-Executive Directors are also responsible for making sure that the board agenda concentrates on the key issues, both operational and financial, with regular reviews of the company's strategy and its overall implementation.

The Board has two committees; the Audit Committee and the Remuneration Committee.

Audit Committee

The Audit Committee met once during the year and consists of D A Sedge, the Committee Chairman, C J MacLaren and T P Cross. All members were in attendance.

During the year the Audit Committee completed their duties set out below including planning of the audit, reviewing the draft financial statements, reviewing results of the audit, independence of auditors and changes in accounting standards in the year.

The duties of the Audit Committee include:

- review of the scope and the results of the audit
- assessment of the cost effectiveness of the audit
- monitoring the independence and objectivity of the Auditors
- review and assessment of current updates of changes in accounting standards and their likely impact on the Group's financial statements
- review and assessment of the internal controls of the Company
- assessment of the competencies of the financial human resources available to the Company

The Chairman of the Audit Committee has relevant commercial and financial experience. The Audit Committee advises the Board on the appointment, re-appointment or removal of the external Auditors and on their remuneration. The Audit Committee discusses the nature and scope of the audit with the external Auditors and provides a forum for reporting by the Group's external Auditors on any matters it considers appropriate. The Audit Committee considers the Auditors independent.

It is the task of the Audit Committee to ensure that auditor objectivity and independence is safeguarded when non-audit services are provided by the Auditors. To ensure auditor objectivity and independence there is a process in place to approve any non-audit work at each Audit Committee meeting.

Remuneration Committee

The Remuneration Committee met twice during the year and consists of C J MacLaren, the Committee Chairman, D A Sedge and T P Cross. In the year ended 30 June 2026 the Remuneration Committee met twice, with all members present.

During the year the Remuneration Committee completed their review of pay and rewards for the Executive Directors including making recommendations in respect of awards of option under the Unapproved Employee Share Option Scheme.

The Remuneration Committee is responsible for reviewing the level and make-up of the remuneration of Executive Directors. In doing so the Committee's aims are:

- to ensure that remuneration packages are sufficient to attract and retain Executive Directors of the requisite calibre
- to ensure that the targets of the Group and its Executive Directors are aligned
- to ensure that the remuneration policies adopted by the Group give consideration to the guidance of the QCA
- to consider and if thought fit, grant options to Executive Directors and staff under the Group's Option Schemes where applicable, to assess targets that should be used in the fixing of performance related pay for Executive Directors. Such bonuses are paid at the discretion of the Remuneration Committee

The remuneration of the Non-Executive Directors is determined by the Board within the limits set out in the Articles of Association.

Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

In an effort to strive for continual improvement in the effectiveness of the Board, its committees and the individual Board members, the Company and Group operates an informal evaluation process throughout the year.

Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture.

The Company and Group has maintained a Remuneration Committee throughout the year to ensure suitable remuneration policies are in place. The objectives and core principles of the remuneration policy are to ensure:

- That remuneration levels support the Group's growth strategy
- Alignment of Directors and senior management with shareholder interests through linked long-term incentives plans
- An appropriate link between value creation and reward
- Recruitment, retention and motivation of individuals with the skills, capabilities and experience to achieve Group objectives
- Fostering exceptional teamwork by enabling all employees to share in the success of the business.

Communicate how the Company is governed and is performing by maintaining dialogue with shareholders and other relevant stakeholders

The Company communicates with current and potential shareholders through the Annual Report and financial statements, the Interim Statement as well as any regulatory news and trading updates. Directors are available at the Annual General Meeting where shareholders can ask questions and present their views. The outcome of resolutions put to the Annual General Meeting are published and available on the Company's website.



Andrew Smith

Company Secretary

19 November 2026

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Parent company financial statements in accordance with applicable law and UK-adopted International Accounting Standards ("IFRSs") and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable IFRSs as adopted by the United Kingdom have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for ensuring that they meet their responsibilities under the AIM Rules. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report

TO THE MEMBERS OF THE PARKMEAD GROUP PLC

Opinion

We have audited the financial statements of The Parkmead Group Plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 30 June 2026 which comprise the Group statement of profit or loss and other comprehensive income, Group and Company statement of financial position, Group statement of changes in equity, Company statement of changes in equity, Group and Company statement of cashflows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted International Accounting Standards (IFRS). The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and UK-adopted International Accounting Standards (IFRS) as applied in accordance with the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 30 June 2026 and of the Group's loss for the year then ended;
- the Group's financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards (IFRS);
- the Company's financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards (IFRS), as applied in accordance with the provisions of the Companies Act 2006;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Group and Company financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and of the company's ability to continue to adopt the going concern basis of accounting included:

- reviewing management's detailed cash flow forecasts covering at least 12 months from the expected date of approval of the financial statements and agreeing opening cash balances to underlying records;
- assessing the reasonableness of key forecast assumptions by reference to our audit understanding of the Group, including forecast Netherlands gas production and revenue, wind energy income, operating expenditure, corporate costs and planned capital expenditure;
- comparing prior period forecasts with actual results and reviewing post year end management accounts and cash flows to assess management's historical forecasting accuracy and current trading performance;
- performing sensitivity and stress testing over the forecasts, including downside assumptions affecting forecast income and expenditure, and assessing the resulting forecast liquidity and headroom;
- considering the Group's committed and anticipated capital expenditure, including expenditure associated with the Netherlands licences and planned well development activity, and distinguishing expenditure to which the Group was contractually committed from discretionary or uncommitted future expenditure;
- considering expected decommissioning expenditure and other material obligations arising from the Netherlands gas portfolio;
- reviewing the Group's cash balances at the year end and latest available date and considering the availability and timing of those resources throughout the going concern assessment period;
- considering the repayment profile of borrowings and other financial obligations falling due during the assessment period;
- reviewing post year end trading, general ledger information and management accounts for evidence of events or conditions inconsistent with management's forecasts;

- considering reasonably possible mitigating actions available to management in the event of downside performance; and
- assessing the adequacy and consistency of the going concern disclosures in the financial statements against the evidence obtained during the audit.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Revenue recognition The Group recognised revenue principally from the sale of gas produced from its interests in the Netherlands and electricity generated from its UK wind energy operations. Revenue recognition is considered a key audit matter due to the presumed risk of fraud in revenue recognition and, in respect of the Netherlands operations, the Group's reliance on production information generated by the operator of the underlying gas fields. Netherlands gas revenue is dependent upon a number of underlying factors, including field production volumes, the Group's participating interests, achieved commodity prices and foreign exchange rates. The principal producing fields during the year were Diever West and Geesbrug. Given the significance of revenue to the financial statements, the reliance placed on operator generated production information and the potential for inappropriate recognition or manipulation of revenue, this area required significant audit attention and was therefore considered a key audit matter.	**In response to this risk, we:** • obtained an understanding of the revenue processes and relevant controls, including how production information is reported by the Netherlands operator and how the resulting revenue is calculated and recorded. • performed substantive testing over the Netherlands gas revenue population, agreeing recorded revenue to underlying production information and recalculating revenue using production volumes, participating interests, achieved commodity prices, relevant charges and foreign exchange rates. • performed detailed analytical procedures over production by field and month, including comparison with prior periods and longer term historical production data, and investigated significant or unusual movements. • assessed the reliability of production information received from the Netherlands operator. This included considering corroborating evidence available through third parties and regulatory reporting, operator Joint Venture Billing information and the consistency of production information with the underlying operational activity of the relevant fields. • compared achieved gas prices with independently observable market pricing and considered whether the relationship between production, commodity prices and reported revenue was consistent with our expectations. • performed cut off procedures around the year end and assessed whether revenue had been recognised in the appropriate accounting period based upon the underlying production.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
	• considered whether the participating interests applied in determining the Group's entitlement to production were consistent with the underlying joint operation arrangements and other operator documentation. • for wind energy revenue, we tested generation and revenue information and considered the relationship between electricity generated, the applicable pricing arrangements and revenue recognised. • assessed whether there were unusual trends, inconsistencies or other indicators of management manipulation or fraudulent revenue recognition. **Key observations** Our testing did not identify any material exceptions. Production, pricing, participating interests and recorded revenue were consistent with the underlying evidence and our understanding of the operations. We found the revenue recognised during the year and the related disclosures in the financial statements to be appropriate.
Carrying value of goodwill The Group held goodwill of £1.084 million at the year end (2025: £1.084 million), arising from the acquisition of Kempstone Hill Wind Energy Limited in January 2022. The goodwill is allocated to the Group's Renewables group of cash generating units, comprising Kempstone Hill and Pitreadie, and is required to be tested annually for impairment. The determination of recoverable amount involves significant judgement and estimation. For Kempstone Hill, the assessment is particularly sensitive to assumptions regarding future electricity generation and pricing, operating costs, the remaining economic life of the wind farm and the discount rate applied. For Pitreadie, recoverable amount is also dependent on assumptions regarding the successful development of the proposed renewable energy project, including future generating capacity, timing of development, capital expenditure and future cash generation. Given the judgement inherent in forecasting these future cash flows and selecting the underlying assumptions, together with the sensitivity of the recoverable amount to changes in those assumptions, we considered the carrying value of goodwill to be a key audit matter.	**In response to this risk:** We assessed management's identification of the cash generating units and the level at which goodwill is allocated and tested. In particular, we considered the separately identifiable cash flows of Kempstone Hill and Pitreadie, together with management's rationale that the goodwill benefits the wider Renewables group through operational expertise, development knowledge and other synergies arising from the acquisition. We agreed the goodwill balance of £1.084 million to the underlying accounting records and financial statements and assessed the carrying value used in the impairment test, including the relevant consolidation adjustments and fair value uplifts. We evaluated management's impairment models, checked their mathematical accuracy and assessed the methodology and key assumptions used in determining the recoverable amount of the Renewables group. For Kempstone Hill, we challenged the forecast cash flows against historical generation performance and considered assumptions including forecast electricity generation, electricity pricing, Feed in Tariff income, operating costs, the remaining economic life of the wind farm and the discount rate.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
	• For Pitreadie, we considered the valuation in the context of the proposed Glenskinnan Renewable Energy Park and challenged the principal development assumptions, including the proposed generating capacity, planning and regulatory consents, timing of development, generation assumptions, forecast capital and operating expenditure and the discount rate. • We challenged management's impairment assessment for evidence of bias and performed sensitivity analysis over key assumptions, including adverse changes in generation and development assumptions, to assess whether reasonably possible changes would result in an impairment. • We assessed the adequacy of the related financial statement disclosures, including the description of the Renewables group, the nature of the goodwill, the valuation methodologies, key assumptions and sensitivity disclosures. **Key observations** Based on the procedures performed, we found management's conclusion that no impairment of the £1.084 million goodwill was required at 30 June 2026 to be reasonable. The impairment assessment demonstrated sufficient headroom, including under the downside sensitivities considered, and we found the key assumptions used in determining recoverable amount to be supportable based on the audit evidence obtained. We also concluded that the disclosures appropriately describe the basis of the impairment assessment and the significant assumptions applied.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

	GROUP FINANCIAL STATEMENTS	COMPANY FINANCIAL STATEMENTS
Overall materiality	£305,000 (2025: £328,000)	£302,000 (2025: £320,000)
How we determined it	1% of gross assets (2025: 1% of gross assets)	1% of gross assets, limited to a percentage of Group materiality (2025: 1% of gross assets, capped by Group materiality)
Rationale for benchmark applied	We applied 1% of gross assets, which is considered appropriate given the Group's AIM quoted status, relatively stable asset base and the importance of asset values to users of the financial statements. The percentage is consistent with the prior year and reflects our assessment that 1% provides an appropriately prudent level of materiality for the Group.	We consider gross assets to be the most relevant benchmark for the Company, reflecting its role as the Group's holding company and the significance of its investments and intercompany balances. Materiality has been capped at Group materiality to ensure an appropriate level of audit coverage.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between £61,000 and £302,000.

We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. Performance materiality was set at 75% of overall materiality, resulting in performance materiality ranging from £45,750 to £226,500 across the components.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit for the Group above £15,250 and for the Company above £15,000 as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope

At the year end, the Group comprised the Company and six wholly owned subsidiaries. Two of the subsidiaries were dormant during the year.

We determined the scope of our audit having regard to the structure of the Group, the relative financial significance and risk profile of the individual entities, and the nature of their activities. We designed and performed audit procedures over the parent company and the active subsidiaries to obtain sufficient appropriate audit evidence regarding the financial information of the Group as a whole and to provide a basis for our Group audit opinion.

We performed all audit work required for the purposes of the Group audit and were responsible for the direction, supervision and performance of that work.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

The objectives of our audit, in respect to fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the group through discussions with directors and other management.
- we focused on laws and regulations most relevant to Parkmead, including the Companies Act 2006, AIM requirements, UK and Dutch taxation, anti-bribery and anti-money laundering legislation, and the regulatory and environmental requirements applicable to its Netherlands gas and UK renewable energy operations.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's and the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the financial statements were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- enquiring for any correspondence with HMRC and the group's legal advisors.

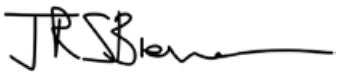
There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of noncompliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, or the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Brewer

Senior Statutory Auditor

For and on behalf of
Gravita Audit II Limited, Statutory Auditor

Aldgate Tower
2 Leman Street
London
E1 8FA
United Kingdom

19 November 2026

Group statement of profit or loss and other comprehensive income for the year ended 30 June 2026

	Notes	2026 £'000	Restated 2025 £'000
Continuing operations			
Revenue	3	**3,379**	4,053
Cost of sales		**(2,627)**	(2,187)
Gross profit		**752**	1,866
Exploration and evaluation expenses	4	**–**	(1,477)
Impairment of property, plant and equipment	13	**–**	(1,185)
Gain on sale of assets	4	**–**	11,818
Administrative expenses	4	**(2,776)**	(3,525)
Operating (loss)/profit		**(2,024)**	7,497
Finance income	9	**725**	187
Finance costs	10	**(190)**	(203)
(Loss)/profit before taxation		**(1,489)**	7,481
Taxation charge	11	**–**	(127)
(Loss)/profit and total comprehensive (loss)/profit for the period attributable to the equity holders of the Parent		**(1,489)**	7,354
Earnings per share (pence)			
Basic	12	**(1.36)**	6.73
Diluted	12	**(1.36)**	6.73

Group and company statement of financial position
as at 30 June 2026

	Notes	Group 2026 £'000	Group Restated 2025 £'000	Company 2026 £'000	Company 2025 £'000
Non-current assets					
Property, plant and equipment	13	**5,926**	7,404	**505**	675
Goodwill	14	**1,084**	1,084	**–**	–
Exploration and evaluation assets	14	**48**	40	**–**	–
Trade and other receivables	17	**38**	3,622	**–**	3,584
Interest bearing loans	16	**2,400**	–	**2,400**	–
Investment in subsidiaries	15	**–**	–	**9,796**	9,796
Total non-current assets		**9,496**	12,150	**12,701**	14,055
Current assets					
Trade and other receivables	17	**4,411**	3,567	**4,176**	3,226
Interest bearing loans	16	**45**	2,703	**45**	2,703
Cash and cash equivalents	18	**11,298**	13,245	**10,884**	12,959
Term deposits	19	**4,834**	438	**4,834**	438
Total current assets		**20,588**	19,953	**19,939**	19,326
Total assets		**30,084**	32,103	**32,640**	33,381
Current liabilities					
Trade and other payables	20	**(1,666)**	(2,837)	**(6,271)**	(6,460)
Current tax liabilities		**(105)**	(91)	**–**	–
Total current liabilities		**(1,771)**	(2,928)	**(6,271)**	(6,460)
Non-current liabilities					
Trade and other payables	20	**(873)**	(876)	**(537)**	(499)
Loans	21	**(555)**	–	**–**	–
Decommissioning provisions	22	**(1,941)**	(1,866)	**–**	–
Total non-current liabilities		**(3,369)**	(2,742)	**(537)**	(499)
Total liabilities		**(5,140)**	(5,670)	**(6,808)**	(6,959)
Net assets		**24,944**	26,433	**25,832**	26,422
Equity attributable to equity holders					
Called up share capital	25	**19,688**	19,688	**19,688**	19,688
Share premium		83,625	83,625	83,625	83,625
Merger reserve	25	3,376	3,376	3,376	3,376
Retained deficit		(81,745)	(80,256)	(80,857)	(80,267)
Total Equity		24,944	26,433	25,832	26,422

The loss after tax of the Parent Company for the year was £590,000 (2025: loss £5,231,000).

The financial statements on pages 29 to 76 were approved by the Board of Directors on 19 November 2026 and signed on its behalf by:



Thomas Cross
Director



Andrew Smith
Director

Group statement of changes in equity
for the year ended 30 June 2026

	Note	Share capital £'000	Share premium £'000	Merger reserve £'000	Restated Retained deficit £'000	Total £'000
At 30 June 2024 (as restated)		19,688	83,625	3,376	(87,610)	19,079
Profit for the year		–	–	–	7,354	7,354
Total comprehensive income for the year		–	–	–	7,354	7,354
Share-based payments		–	–	–	–	–
At 30 June 2025 (as restated)		**19,688**	**83,625**	**3,376**	**(80,256)**	**26,433**
Loss for the year		–	–	–	(1,489)	(1,489)
Total comprehensive loss for the year		–	–	–	(1,489)	(1,489)
Share-based payments		–	–	–	–	–
At 30 June 2026		**19,688**	**83,625**	**3,376**	**(81,745)**	**24,944**

Company statement of changes in equity
for the year ended 30 June 2026

	Note	Share capital £'000	Share premium £'000	Merger reserve £'000	Retained deficit £'000	Total £'000
At 30 June 2024		19,688	83,625	3,376	(75,036)	31,653
Loss for the year		–	–	–	(5,231)	(5,231)
Total comprehensive income for the year		–	–	–	(5,231)	(5,231)
Share-based payments		–	–	–	–	–
At 30 June 2025		**19,688**	**83,625**	**3,376**	**(80,267)**	**26,422**
Loss for the year		–	–	–	(590)	(590)
Total comprehensive loss for the year		–	–	–	(590)	(590)
Share-based payments		–	–	–	–	–
At 30 June 2026		**19,688**	**83,625**	**3,376**	**(80,857)**	**25,832**

Group and company statement of cashflows
for the year ended 30 June 2026

	Notes	Group 2026 £'000	Group Restated 2025 £'000	Company 2026 £'000	Company 2025 £'000
Cashflows from operating activities					
Continuing activities	27	**(852)**	(349)	**(1,319)**	4,334
Taxation (paid)/received		**14**	(2,231)	**–**	–
Net cash (used in)/generated by operating activities		**(838)**	(2,580)	**(1,319)**	4,334
Cash flow from investing activities					
Interest received		**412**	144	**412**	104
Acquisition of exploration and evaluation assets		**(8)**	(208)	**–**	–
Consideration received on disposal of Parkmead (E&P) Limited		**3,100**	7,322	**3,100**	7,322
Acquisition of property, plant and equipment: development and production		**(242)**	(148)	**–**	–
Repayment of loans receivable		**270**	230	**270**	230
Increase in term deposits		**(4,834)**	(438)	**(4,834)**	(438)
Decrease in term deposits		**438**	–	**438**	–
Decommissioning expenditure		**–**	(32)	**–**	–
Net cash (used in)/generated by investing activities		**(864)**	6,870	**(614)**	7,218
Cash flow from financing activities					
Interest paid		**(68)**	(88)	**–**	–
Lease payments		**(185)**	(326)	**(185)**	(185)
Repayment of loans and borrowings		**(36)**	(99)	**–**	–
Net cash (used in) financing activities		**(289)**	(513)	**(185)**	(185)
Net (decrease)/increase in cash and cash equivalents		**(1,991)**	3,777	**(2,118)**	11,367
Cash and cash equivalents at beginning of year		**13,245**	9,486	**12,959**	1,597
Effect of foreign exchange rate differences		**44**	(18)	**43**	(5)
Cash and cash equivalents at end of year		**11,298**	13,245	**10,884**	12,959

Notes to the financial statements

1. Corporate information

The consolidated financial statements of The Parkmead Group PLC ("Company") and its subsidiaries (together the "Group") for the year ended 30 June 2026 were authorised for issue by the Board of Directors on 19 November 2026 and the Statement of Financial Position was signed on the Board's behalf by T P Cross and A J Smith. The Company is a public limited company incorporated in England & Wales. The Company's shares are publicly traded on AIM of the London Stock Exchange. The registered office is located at One Angel Court, 13th Floor, London, England, EC2R 7HJ.

2. Accounting policies

Basis of preparation of the financial statements

The consolidated and Company financial information presented in these financial statements have been prepared in accordance with UK-adopted International Accounting Standards ("IFRS"), Interpretations Committee ("IFRIC") interpretations and the parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The Company has taken advantage of the exemption permitted under Section 408 of the Companies Act 2006 and does not present its own statement of profit or loss. The consolidated and Company financial statements have been prepared on a going concern basis, under the historical cost convention, except for certain fair value adjustments required by those accounting policies.

Going concern

The directors have assessed the Group's and Company's ability to continue as a going concern. At 30 June 2026, the Group had net assets of £25 million, including cash of £11.3 million, and the Company had net assets of £25.8 million, including cash of £10.9 million.

In making their assessment, the directors have considered existing cash resources together with forecast operating cash flows, committed expenditure and anticipated future costs. The assessment also takes account of the significant contractual cash receipt due from Serica in February 2027, which represents the most significant forecast cash inflow during the assessment period. The directors retain discretion over the timing and extent of significant future investment expenditure and will consider any further development expenditure, including at Pitreadie, by reference to available cash resources, forecast liquidity and other commitments before proceeding.

Having regard to existing cash resources, the expected Serica receipt, forecast operating cash flows and the ability to manage the timing and extent of discretionary capital expenditure, the directors are satisfied that the Group and Company have sufficient resources to meet their obligations as they fall due for the foreseeable future and consider the going concern basis of preparation to be appropriate.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2026. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date when such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If consideration is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised as a gain on a bargain purchase directly in the statement of profit or loss.

2. Accounting policies (continued)

Goodwill arising on acquisition of a business is included in intangible assets. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Consideration, including deferred consideration, is measured at fair value on the date of acquisition or disposal. Deferred consideration is re-measured, where appropriate, at each year end date to reflect the anticipated amount due.

Joint arrangements

Under IFRS 11, joint arrangements are those that convey joint control which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

The Group's interest in joint operations (e.g. exploration and production arrangements) are accounted for by recognising its assets (including its share of assets held jointly), its liabilities (including its share of liabilities incurred jointly), its share of revenue from the sale of output by the joint operation and its expenses (including its share of any expenses incurred jointly).

A complete list of the Group's Joint Arrangements accounted for as joint operations is provided in Note 31.

Revenue recognition

The Group's principal activities are the production of gas and production of electricity from wind turbine generation. Revenue from contracts with customers is recognised when contract performance obligations are met.

Gas exploration and production

The Group recognises revenue from the sale of natural gas, natural gas liquids, liquefied natural gas, petroleum and chemical products as the products are delivered to the customer, at which point control transfers to the customer. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled to in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts, customs duties and sales taxes.

Generally, revenues from the production of natural gas properties in which the Group has an interest with joint venture partners are recognised on the basis of the Group's working interest in those properties.

Renewables

The Group recognises revenue from the sale of renewable energy generated by its wind turbines as the electricity is delivered to the customer, at which point control of the electricity transfers to the customer. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts, customs duties and sales taxes.

Deferred revenue

The Group recognise revenue arising from Government Grants over the course of the Grant, once all unfulfilled commitments are met. Pitreadie deferred income relates to maintaining the woodland located on the Pitreadie site. Revenue is recognised for the period of time the woodland has been maintained as per the Government Grant.

Oil and gas expenditure – exploration and evaluation assets

Capitalisation

Pre-acquisition costs on oil and gas assets are recognised in the statement of profit or loss when incurred. Costs incurred after rights to explore have been obtained, such as geological and geophysical surveys, drilling and commercial appraisal costs and other directly attributable costs of exploration and appraisal including technical and administrative costs are capitalised as intangible exploration and evaluation ("E&E") assets. The assessment of what constitutes an individual E&E asset is based on technical criteria but essentially either a single licence area or contiguous licence areas with consistent geological features are designated as individual E&E assets.

2. Accounting policies (continued)

E&E costs are not amortised prior to the conclusion of appraisal activities. Once active exploration is completed the asset is assessed for impairment. If commercial reserves are discovered then the carrying value of the E&E asset is reclassified as a development and production ("D&P") asset, following development sanction, but only after the carrying value is assessed for impairment and where appropriate, its carrying value adjusted. If commercial reserves are not discovered or it is not possible to determine technical feasibility or if the legal right to explore expires or if the Company decides not to continue exploration and evaluation activity, then the E&E asset is written off to the statement of profit or loss.

Impairment

The Group's oil and gas assets are analysed into cash generating units ("CGU") for impairment review purposes, with E&E asset impairment testing being performed at a CGU level. The current CGU consists of E&E assets within a broadly similar geographical location. E&E assets are reviewed for impairment in accordance with IFRS 6, "Exploration for and Evaluation of Mineral Resources" and when circumstances arise which indicate that the carrying value of an E&E asset exceeds the recoverable amount. When reviewing E&E assets for impairment, the combined carrying value of the grouped CGU is compared with the grouped CGU's recoverable amount. The recoverable amount of a grouped CGU is determined as the higher of its fair value less costs to sell and value in use. Impairment losses resulting from an impairment review are written off to the statement of profit or loss.

Oil and gas expenditure – development and production assets

Capitalisation

Costs of bringing a field into production, including the cost of facilities, wells and sub-sea equipment together with E&E assets reclassified in accordance with the above policy, are capitalised as a D&P asset. Normally each individual field development will form an individual D&P asset but there may be cases, such as phased developments, or multiple fields around a single production facility when fields are grouped together to form a single D&P asset.

Depreciation

All costs relating to a development asset are accumulated and not depreciated until the commencement of production. Depreciation is calculated on a unit of production basis based on the proven and probable reserves of the asset. Any re-assessment of reserves affects the depreciation rate prospectively. Significant items of plant and equipment will normally be fully depreciated over the life of the field. However these items are assessed to consider if their useful lives differ from the expected life of the D&P asset and should this occur a different depreciation rate would be charged.

The key areas of estimation regarding depreciation and the associated unit of production calculation for oil and gas assets are:

- recoverable reserves; and
- future capital expenditure

Impairment

A review is carried out for any indication that the carrying value of the Group's D&P assets may be impaired. The impairment review of D&P assets is carried out at a Group level on a cash generating unit basis. The recoverable amount of the cash generating unit is determined as the higher of its fair value less costs to sell and value in use. The value in use is determined from estimated future net cash flows. Any additional depreciation resulting from the impairment testing is charged to the statement of profit or loss.

The future cash flows are adjusted for risks specific to the cash-generating unit and are discounted using a post-tax discount rate. The discount rate is derived from the Group's post-tax weighted average cost of capital and is adjusted where applicable to take into account any specific risks relating to the country where the cash-generating unit is located, although other rates may be used if appropriate to the specific circumstances. In 2026 the rate used was 10% (2025: 10%). The discount rates applied in assessments of impairment are reassessed each year.

See Note 13 for the carrying value of development and production assets.

2. Accounting policies (continued)

Key assumptions used in the value–in–use calculations

The calculation of value-in-use for oil and gas exploration and evaluation assets, assets under development or in production is most sensitive to the following assumptions:

- Production volumes;
- Commodity prices;
- Variable operating costs;
- Capital expenditure; and
- Discount rates.

Production volumes/recoverable reserves

Annual estimates of oil and gas reserves are generated by the Field Operator and reviewed by management. The self-certified estimated future production profiles are used in the life of the fields which in turn are used as a basis in the value-in-use calculation.

Commodity prices

The long term assumption for Brent oil and natural gas is based on management estimates having considered published external data, future prices are inflated in accordance with the Company's corporate assumptions. Field specific discounts and prices are used where applicable.

Fixed and variable operating costs

Typical examples of variable operating costs are pipeline tariffs, treatment charges and freight costs. Commercial agreements are in place for most of these costs and the assumptions used in the value-in-use calculation are sourced from these where available. Examples of fixed operating costs are platform costs and operator overheads. Fixed operating costs are based on operator budgets.

Capital expenditure

Field development is capital intensive and future capital expenditure has a significant bearing on the value of an oil and gas development asset. In addition, capital expenditure may be required for producing fields to increase production and/or extend the life of the field. Cost assumptions are based on operator budgets or specific contracts where available.

Discount rates

Discount rates reflect the current market assessment of the risks specific to the oil and gas sector and are based on the weighted average cost of capital for the Group. Where appropriate, the rates are adjusted to reflect the market assessment of any risk specific to the field for which future estimated cash flows have not been adjusted. The Group has applied a post-tax discount rate of 10% for the current year (2025: 10%).

Sensitivity to changes in assumptions

For certain fields, a reasonably possible change in any of the above assumptions would cause the estimated recoverable value to be lower than the carrying value, resulting in a further impairment loss. The assumptions which would have the greatest impact on the recoverable amounts of the fields are production volumes and commodity prices.

The following down side sensitivities have been prepared on the value in use calculations with the following changes to the base assumptions:

- 1% increase in the discount rate
- 5% reduction in production volumes
- 5% reduction in commodity prices

2. Accounting policies (continued)

Individually applied no impairment would be charged against Developed and Production asset or Exploration and Evaluations assets. The value in use calculations would have a reduction in headroom available. If all three sensitivities were applied to the value in use calculations, an impairment of Exploration and Evaluation assets would be required of £nil as at 30 June 2026.

The Board recognise the market price of hydrocarbon products is volatile and a significant reduction in global oil prices can have a consequential adverse impact on the revenue and cash flow of the Group. At all times the Board actively manages its committed expenditure, including short-term working capital and cash flow requirements to sustain the Group through periods of reduced hydrocarbon prices.

Proceeds from the disposal of an E&E asset, or part of an E&E asset, are deducted from the capitalised costs and the difference recognised in the statement of profit or loss as a gain or loss. Proceeds from the disposal of a D&P asset, or part of a D&P asset, are recognised in the statement of profit or loss, after deducting the related net book value of the asset.

Decommissioning

The Group recognises the discounted cost of decommissioning when the obligation to rectify environmental damage arises. The amount recognised is the present value of the estimated future expenditure determined by local conditions and requirements. A corresponding asset of an amount equal to the provision is created unless the associated activity resulted in a profit or loss write-off. This asset is subsequently depreciated as part of the capital cost on a unit of production basis. Any change to the present value of the estimated decommissioning cost is reflected as an adjustment to the asset. The unwinding of the discount on the decommissioning provision is included as an interest expense. Where the Group has an asset with nil carrying value and subsequently on the basis of new information makes an increase to the discounted cost of decommissioning, then such increase is taken to the statement of profit or loss.

The key areas of estimation regarding decommissioning are:

- expected economic life of field, determined by factors such as
  - – field reserves and future production profiles
  - – commodity prices
- inflation rate
- discount rate, and
- decommissioning cost estimates (and the basis for these estimates) See Note 22 in respect of decommissioning obligations.

2. Accounting policies (continued)

Interest income

For all financial instruments measured at amortised cost and interest bearing financial assets at fair value through other comprehensive income, interest income or expense is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the statement of profit or loss.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker as required by IFRS 8 "Operating Segments". The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

Segment reporting

The accounting policies of the reportable segments are consistent with the accounting policies of the Group as a whole. Segment profit represents the profit earned before tax by each segment. This is the measure of profit that is reported to the Board of Directors for the purpose of resource allocation and the assessment of segment performance.

When assessing segment performance and considering the allocation of resources, the Board of Directors review information about segment assets and liabilities. For this purpose, all assets and liabilities are allocated to reportable segments with the exception of cash and cash equivalents, financial assets at fair value through other comprehensive income and current and deferred tax assets and liabilities. Disclosures of segment reporting have been disclosed in Note 6.

Foreign currency

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in pounds sterling, which is the Company's functional and presentation currency and the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing in the month of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss. Where consideration is received in advance of revenue being recognised the date of the transaction reflects the date the consideration is received.

2. Accounting policies (continued)

Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax.

The tax currently payable is based on the taxable profit or loss for the year. Taxable profit or loss differs from net profit or loss as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the year end date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the year end date and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Pensions

The Company offers to contribute a minimum of 10% of employees' gross salary into personal pension plans. The cost of providing pension contributions for employees is charged to the statement of profit or loss as accrued.

Share based payments

The Group issues both equity-settled and cash-settled share based payments as an incentive to certain key management and staff.

Equity–settled transactions

The cost of share-based employee compensation arrangements, whereby employees receive remuneration in the form of shares or share options, is recognised as an employee benefit expense in the statement of profit or loss. Incentives are provided to employees under an unapproved share option scheme and through other discretionary share based awards.

The Group measures the fair value of any share based awards issued by the Group to employees at the date of grant. Market based conditions are not used to assess the vesting period but are included as part of the FV measurement. All share based awards are settled in equity and accordingly the share based payment is credited directly to equity.

The fair value of the share options granted has been calculated using the Black-Scholes-Merton model. The key inputs into the model include share volatility, expected dividend yield and risk free rate (Note 26).

Cash–settled transactions

The cost of cash-settled share-based payments are measured at the current fair value determined at each reporting date. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The corresponding liability is remeasured to fair value at each reporting date up to and including the settlement date, with changes in fair value recognised as an employee benefit expense in the statement of profit or loss.

2. Accounting policies (continued)

Property, plant and equipment (excluding development and production assets)

Property, plant and equipment are stated at historic purchase cost less depreciation and any provision for impairment.

Cost includes the original purchase price of the asset and the costs attributable to bringing the asset into its working condition. Depreciation is provided on all tangible fixed assets on a straight line basis to write each asset down to its estimated residual value over its expected useful life, as follows:

Short leasehold improvements	Shorter of the remaining lease term or 5 years
Fixtures, fittings and computer equipment	3 – 5 years
Land	No depreciation is charged
Right of Use assets	Shorter of the lease term or life of asset
Wind turbines and infrastructure	20 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each year end date.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less any provision for impairment.

Transaction costs relating to acquisition of a subsidiary are recognised directly in the statement of profit or loss.

Impairment of investments in subsidiaries and receivables due from Group companies

The Company assesses its investments in subsidiaries for indicators of impairment at each reporting date. Similarly, receivables due from group companies, which are interest free, are assessed under the expected credit losses model. In each case, the most appropriate assessment is for the Company to consider the output from the impairment tests and value-in-use calculations carried out in respect of the Group's E&E assets and D&P assets. The key assumptions used in these value-in-use calculations are production volumes, commodity prices, operating costs, capital expenditure and discount rates. The derived values at the reporting date are considered to be an indicator of the underlying value of the relevant company.

These values are compared to the carrying values of the investments in subsidiaries and receivables due from group companies at the reporting date and consideration is given to whether any provision for impairment is required.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the statement of profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life. Development costs and contract and customer relations are amortised over the period of expected future sales from the related projects and contracts on a straight line basis.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

2. Accounting policies (continued)

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

Impairment of non–financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cashflows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses of continuing operations are recognised in the statement of profit or loss in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

2. Accounting policies (continued)

The following criteria are also applied in assessing impairment of specific assets:

Goodwill

Goodwill is tested for impairment annually (as at 30 June) and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than their carrying amount an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Term deposits

Term deposits includes deposits held with banks and other short-term highly liquid investments with original maturities of three months or more.

Trade receivables

Trade receivables are initially stated at transaction price determined in accordance with IFRS 15 and subsequently adjusted for any provisions for impairment. Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of expected loss to occur from default to determine the lifetime expected credit losses. Movements in the provision for expected trade losses are recorded in the statement of profit or loss in administrative expenses.

Financial assets

The Parkmead Group Plc applies IFRS 9 Financial Instruments to the recognition, classification and measurement and derecognition of financial assets and financial liabilities and the impairment of financial assets.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

2. Accounting policies (continued)

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1')
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2')
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date

12-month expected credit losses' are recognised for the first category (ie Stage 1) while 'lifetime expected credit losses' are recognised for the second category (ie Stage 2). Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Contract liabilities

A contract liability is the obligation to complete a performance obligation for a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group completes a performance obligation to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group completes a performance obligation under the contract.

Trade payables

Trade payables are initially recognised at fair value and subsequently at amortised cost.

Leases

As a lessee, the Group and Company recognises a right-of-use asset and a lease liability at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease, or, if that rate cannot be readily determined, the Company uses its incremental borrowing rate which is between 6-8%.

The lease liability is subsequently recorded at amortised cost, using the effective interest rate method. The liability is remeasured when there is a change in future lease payments arising from a change in an index or rate or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right of-use asset has been reduced to zero.

The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The Company does not currently act as a lessor.

Finance costs and debt

Interest–bearing loans and borrowings

Interest bearing bank loans, overdrafts and other loans are initially recorded at fair value, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Finance costs of debt are allocated to periods over the term of the related debt at a constant rate on the carrying amount. Arrangement fees and issue costs are deducted from the debt proceeds on initial recognition of the liability and are amortised and charged to the statement of profit or loss as finance costs over the term of the debt.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. Accounting policies (continued)

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the year end date.

Employer's national insurance in the UK is payable on the exercise of certain share options or when benefits in kind are provided to employees. For share options, provision of national insurance is calculated on the expected gain on the share options at the year end date. For other benefits in kind, provision is made when it is probable that a liability will arise.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The resulting accounting estimates may not equate with the actual results which will only be known in time.

Significant accounting judgments and accounting estimates used by the Group are discussed in more detail in the following accounting policies:

Accounting estimates

- Oil and Gas: Intangible Exploration Assets – Impairment (Note 14)
- Oil and Gas: Development and Production Assets – Depreciation and Impairment (Note 13)
- Oil and Gas: Decommissioning Provisions (Note 22)
- Employee Benefits: Share Based Payments (Note 26)
- Investment in subsidiaries: Company's investments in subsidiaries and receivables due from group companies – Impairment (Note 15)
- Receivables from related parties (Note 16)

Accounting judgements

- Oil and Gas expenditure – capitalisation (Note 14)

New IFRS accounting standards and interpretations adopted in the year

The following standards, amendments and interpretations are new and effective for the year ended 30 June 2026 and have been adopted. None of the pronouncements had a material impact on the Group's consolidated results, assets or liabilities.

- Lack of Exchangeability (Amendments to IAS 21)

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

New IFRS accounting standards and interpretations not yet effective

The IASB and IFRIC have issued the following standards and amendments which are effective for reporting periods beginning after the date of these financial statements.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures

All amendments as noted above are not believed to have a material impact on the financial statements of the Group in the next annual reporting period.

3. Revenue

	2026 £'000	2025 £'000
An analysis of the Group's revenue is as follows:		
Gas sales	**2,717**	3,411
Condensate sales	**29**	31
Renewables	**633**	611
Total revenue	**3,379**	4,053

4. Operating (loss)/profit

	2026 £'000	2025 £'000
The operating (loss)/profit is stated after charging/(crediting):		
Pre-award exploration expenditure	**–**	59
Exploration expenditure written off (Note 14)	**–**	1,418
Impairment of development and production: developed and production (Note 13)	**–**	1,185
Depreciation of property, plant and equipment: other (Note 13)	**398**	878
Depreciation of property, plant and equipment: developed and production (Note 13)	**1,322**	823
Expense/(credit) arising from share based payments (Note 26)	**433**	32
Insurance claim	**–**	(73)
Foreign exchange (gain)/loss	**(44)**	18
(Gain)/loss on sale of assets	**–**	(11,818)

5. Auditor's remuneration

The Group paid the following amounts to its auditor in respect of the audit of the financial statements and for other services provided to the Group:

	2026 £'000	2025 £'000
Fee payable for the audit of the Group and Company financial statements	**72**	90
Audit related services	**3**	3
Total fee payable to the Company's auditor	**75**	93

6. Operating segment information

For management purposes, the Group is organised into business units based on their services and has three reportable operating segments as follows:

- The oil and gas exploration and production segment invests in oil and gas exploration and production assets.
- The energy economics segment provides energy sector economics, valuation and benchmarking, advising on energy policies and fiscal matters, undertaking economic evaluations, supply benchmarking services and training.
- The Renewables segment involves mixed farming activities as well as renewable energy production and opportunities.

UK and Netherlands oil and gas is reviewed by the board as one segment but additional information is provided in the strategic report and Chairman's statement.

No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, income taxes are managed on a Group basis and are not allocated to operating segments.

Year ended 30 June 2026	Oil and Gas Exploration and Production £'000	Energy Economics £'000	Renewables £'000	Consolidated £'000
Revenue				
External customer	2,746	–	633	3,379
Total revenue	**2,746**	**–**	**633**	**3,379**
Results				
Operating (loss)/profit	(2,231)	1	206	(2,024)
Finance income	725	–	–	725
Finance costs	(119)	–	(71)	(190)
Segment profit/(loss) before tax	**(1,625)**	**1**	**135**	**(1,489)**
Operating assets	**24,154**	**8**	**5,922**	**30,084**
Operating liabilities	**(3,784)**	**–**	**(1,358)**	**(5,140)**
Other disclosures				
Capital expenditure	250	–	–	250
Depreciation, amortisation and impairments	1,520	–	200	1,720

1) External gas sales of £2,717,000 (2025: £3,411,000) is generated from one single customer and reported in Oil and gas exploration and production segment.

6. Operating segment information (continued)

Year ended 30 June 2025 (as restated)	Oil and Gas Exploration and Production £'000	Energy Economics £'000	Renewables £'000	Consolidated £'000
Revenue				
External customer	3,442	–	611	4,053
Total revenue	**3,442**	**–**	**611**	**4,053**
Results				
Operating (loss)/profit	7,713	(501)	285	7,497
Finance income	179	8	–	187
Finance costs	101	(5)	(47)	(203)
Segment profit/(loss) before tax	**7,741**	**(498)**	**238**	**7,481**
Operating assets	**27,179**	**58**	**4,866**	**32,103**
Operating liabilities	**(4,526)**	**(2)**	**(1,144)**	**(5,670)**
Other disclosures				
Capital expenditure	**1,207**	**–**	**–**	**1,207**
Depreciation, amortisation and impairments	**3,600**	**503**	**201**	**4,304**

Geographic information

Revenues from external customers

	2026 £'000	2025 £'000
Netherlands	**2,746**	3,442
UK	**633**	611
Total revenue per Group statement of profit or loss	**3,379**	4,053

Non–current assets

	2026 £'000	2025 £'000
Netherlands	**1,156**	2,228
UK	**8,340**	9,922
Total	**9,496**	12,150

7. Staff costs

Employee benefits expense:

Group	2026 £'000	2025 £'000
Wages and salaries	**956**	1,532
Social security costs	**142**	204
Pension costs	**119**	85
Staff costs (before share based payments)	**1,217**	1,821
Charge for share based payments (Note 26)	**433**	32
Total staff costs	**1,650**	1,853

The average monthly number of employees (including executive directors) during the year was as follows:

	2026 No.	2025 No.
Management and consultants	**5**	6
Technical	**–**	1
Admin, Project & IT support	**–**	2
	5	9

8. Directors' emoluments

Directors remuneration in aggregate comprised:

	2026 £'000	2025 £'000
Aggregate emoluments	**886**	1,029
Company pension contributions to money purchase schemes	**46**	10
	932	1,039

During the year one (2025: one) Director accrued benefits under a money purchase pension scheme. The Company contributions paid to the scheme were £46,000 (2025: £10,000). No director exercised share appreciation rights in the period (2025: £nil). No director exercised share options in the period (2025: nil).

8. Directors' emoluments (continued)

The remuneration package for each of the individual Directors was comprised as follows:

	Salaries and Other Fees £'000	Benefits in Kind £'000	Pension £'000	Total 2026 £'000	Total 2025 £'000
T P Cross	527	2	–	529	888
A J Smith	209	2	46	257	111
C J MacLaren	84	–	–	84	20
R J D Finlay (until 14 July 2025)	49	–	–	49	20
D Sedge (from 14 November 2025)	13	–	–	13	–
Total	882	4	46	932	1,039

Deferred Share Payments (DSPs) for R J D Finlay were settled in cash at £0.15 per share for 319,395 shares, this led to a cash award in September 2025 of £47,909. DSPs for C J MacLaren were settled in cash at £0.14 per share for 423,532 shares, this led to a cash award in October 2025 of £59,294.

T P Cross participated in the share appreciation rights (SARs) arrangements for senior management, details of which are provided in Note 26.

Details of outstanding SARs held by each director as at 30 June 2026:

	Number of SARs outstanding	Exercise price	Date from which exercisable	Expiry date
T P Cross	3,728,917	£0.14	13 July 2026	13 January 2036
T P Cross	3,728,917	£0.14	13 January 2027	13 January 2036
T P Cross	3,728,917	£0.14	13 January 2028	13 January 2036
T P Cross	3,728,917	£0.14	13 January 2029	13 January 2036

D A Sedge and C J MacLaren participated in deferred share payments (DSPs) arrangements for Non Executive Directors, details of which are provided in Note 26. The Company reserves the right, at its sole discretion to settle the payment in cash and the DSPs have been accounted for as cash-settled transactions. A J Smith participated in Share Options arrangements. During the year, A J Smith's existing share options were cancelled and replaced with new share options, details of which are provided in Note 26.

During the year, Mr Cross' existing SARs were cancelled and replaced with new SARs. Further details are given in Note 26.

Details of outstanding SARs held by each director as at 30 June 2025:

	Number of SARs outstanding	Exercise price	Date from which exercisable	Expiry date
T P Cross	901,534	£0.41	21 December 2016	21 December 2025
T P Cross	1,065,800	£0.41	21 December 2016	21 December 2025
T P Cross	1,245,000	£0.41	21 December 2016	21 December 2025
T P Cross	1,444,700	£0.35	7 December 2018	7 December 2027
T P Cross	1,444,700	£0.35	7 December 2019	7 December 2027
T P Cross	1,988,210	£0.27	21 December 2024	21 December 2030
T P Cross	1,988,210	£0.27	21 December 2024	21 December 2030

9. Finance income

	2026 £'000	2025 £'000
Unwinding of discount on other receivables (Note 17)	**192**	43
Bank interest receivable	**443**	77
Loan interest receivable	**90**	67
	725	187

10. Finance costs

	2026 £'000	Restated 2025 £'000
Unwinding of discount on decommissioning provision	**75**	72
Other finance charges	**22**	42
Interest payable on leases	**35**	41
Interest payable on loans and borrowings	**58**	48
	190	203

11. Taxation

a) Income tax

The major components of income tax expense for the years ended 30 June 2026 and 2025 are:

	2026 £'000	2025 £'000
Current tax:		
Corporation tax	**–**	–
Overseas current taxation	**–**	127
Total current income tax	**–**	127
Deferred tax:		
Origination and reversal of timing differences	**–**	–
Total deferred income tax charge	**–**	–
Income tax (credit)/expense reported in the statement of profit or loss	**–**	127

Tax has been calculated using an estimated annual effective rate of 25% (2025: 25%) on profit before tax.

11. Taxation (continued)

The difference between the total tax expense shown above and the amount calculated by applying the Group's applicable rate of UK corporation tax to the profit before tax is as follows:

b) Reconciliation of total income tax charge

	2026 £'000	Restated 2025 £'000
(Loss)/profit on ordinary activities before tax	**(1,489)**	7,481
(Loss)/profit on ordinary activities multiplied by the Group's applicable rate of corporation tax in the UK of 25% (2025: 25%)	**(372)**	1,870
Effects of:		
Expenses not deductible for tax purposes	**(9)**	1,657
Profits taxed outside ring-fence	**–**	–
Deferred tax not recognised	**381**	(323)
Income not taxable	**–**	(3,204)
Overseas tax suffered	**–**	127
Total tax (credit)/expense for the year	**–**	127

c) Tax losses

Deferred income tax assets are recognised for the carry-forward of unused tax losses to the extent that it is probable that taxable profits will be available against which the unused tax losses can be utilised.

A deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses, unclaimed capital allowances, capital losses and unrealised capital losses where there is insufficient evidence that the asset will be recovered. The amount of ring fenced trading losses available are £nil (2025: £nil million), non-ring fenced trading losses available are £2.8 million (2025: £2.8 million), excess management expenses available are £35.7 million (2025: £34.8 million), capital losses available are £71.3 million (2025: £71.3 million).

12. Earnings per share

Earnings per share attributable to equity holders of the Company arise from continuing operations as follows:

	2026	Restated 2025
Earnings per ordinary share from continuing operations (pence)		
Basic	**(1.36p)**	6.73p
Diluted	**(1.36p)**	6.73p

The calculations were based on the following information:

	2026 £'000	2025 £'000
Profit/(loss) attributable to ordinary shareholders		
Continuing operations	**(1,489)**	7,354
Total	**(1,489)**	7,354
Weighted average number of shares in issue		
Basic weighted average number of shares	**109,266,931**	109,266,931

Earnings per share is calculated by dividing the profit/(loss) for the year by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Earnings per share requires presentation of diluted earnings per share when a company could be called upon to issue shares that would decrease net profit or increase net loss per share. When the group makes a loss the outstanding share options are therefore anti-dilutive and so are not included in dilutive potential ordinary shares.

13. Property, plant and equipment

Group	Development and production £'000	Property, plant and equipment: other £'000	Total £'000
Cost			
At 1 July 2025 (as restated)	7,318	7,318	14,636
Additions	242	–	242
At 30 June 2026	**7,560**	**7,318**	**14,878**
Depreciation			
At 1 July 2025 (as restated)	5,130	2,102	7,232
Depreciation charged in the year	1,322	398	1,720
At 30 June 2026	**6,452**	**2,500**	**8,952**
Net book amount			
At 30 June 2026	**1,108**	**4,818**	**5,926**
At 30 June 2025 (as restated)	2,188	5,216	7,404

Property, plant and equipment: other

Property, plant and equipment other include Land and Buildings of £2,164,000 (2025: £2,185,000).

Right of Use Asset

Group Property, plant and equipment other include right of use assets with a cost of £797,000 (2025: £797,000) depreciation charge of £298,000 (2025: £137,000) with a net book value of £505,000 (2025: £664,000).

The incremental borrowing rate applied to the leases ranges between 6-8%.

13. Property, plant and equipment (continued)

Company	Property, plant and equipment: other £'000	Total £'000
Cost		
At 1 July 2025	1,492	1,492
At 30 June 2026	1,492	1,492
Depreciation		
At 1 July 2025	817	817
Depreciation charged in the year	170	170
At 30 June 2026	**987**	**987**
Net book amount		
At 30 June 2026	**505**	**505**
At 30 June 2025	675	675

Right of Use Asset

Company's Property, plant and equipment other include right of use assets with a cost of £797,000 (2025: £797,000) with accumulated depreciation of £293,000 (2025: £133,000) with a net book value of £505,000 (2025: £664,000). The incremental borrowing rate applied to the leases is 6%.

The comparable table for 2025 is detailed below:

Group	Development and production £'000	Property, plant and equipment: other £'000	Total £'000
Cost			
At 1 July 2024 (as restated)	50,628	8,261	59,889
Additions	147	798	945
Disposals	(43,457)	(1,741)	(45,198)
At 30 June 2025 (as restated)	**7,318**	**7,318**	**14,636**
Depreciation			
At 1 July 2024 (as restated)	46,579	2,965	49,544
Disposals	(43,457)	(1,741)	(45,198)
Impairment	1,185	–	1,185
Depreciation charged in the year	823	878	1,701
At 30 June 2025 (as restated)	**5,130**	**2,102**	**7,232**
Net book amount			
At 30 June 2025 (as restated)	**2,188**	**5,216**	**7,404**
At 30 June 2024 (as restated)	4,049	5,247	9,345

13. Property, plant and equipment (continued)

Company	Property, plant and equipment: other £'000	Total £'000
Cost		
At 1 July 2024	1,234	1,234
Disposal	(539)	(539)
Additions	797	797
At 30 June 2025	**1,492**	**1,492**
Depreciation		
At 1 July 2024	1,210	1,210
Disposal	(539)	(539)
Depreciation charged in the year	146	146
At 30 June 2025	**817**	**817**
Net book amount		
At 30 June 2025	**675**	**675**
At 30 June 2024	24	24

14. Intangible assets

Group	Exploration and Evaluation assets £'000	Goodwill £'000	Total £'000
Cost			
At 1 July 2025	40	3,258	3,298
Additions	8	–	8
At 30 June 2026	**48**	**3,258**	**3,306**
Amortisation and impairment			
At 1 July 2025	–	(2,174)	(2,174)
At 30 June 2026	**–**	**(2,174)**	**(2,174)**
Net book amount			
At 30 June 2026	**48**	**1,084**	**1,132**
At 30 June 2025	40	1,084	1,124

The comparable table for 2025 is detailed below:

Group	Exploration and Evaluation assets £'000	Goodwill £'000	Total £'000
Cost			
At 1 July 2024	2,481	3,258	5,739
Additions	208	–	208
Disposal	(1,231)	–	(1,231)
Exploration write-off	(1,418)	–	(1,418)
At 30 June 2025	**40**	**3,258**	**3,298**
Amortisation and impairment			
At 1 July 2024	–	(2,174)	(2,174)
At 30 June 2025	**–**	**(2,174)**	**(2,174)**
Net book amount			
At 30 June 2025	**40**	**1,084**	**1,124**
At 30 June 2024	2,481	1,084	3,565

14. Intangible assets (continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (CGUs) that are expected to benefit from that business combination identified according to operating segments. The carrying amount of goodwill has been allocated as follows:

	2026 £'000	2025 £'000
Goodwill	**1,084**	1,084
	1,084	1,084

Goodwill impairment

Goodwill is allocated to the Group's Renewables group of cash generating units, comprising Kempstone Hill Wind and Pitreadie Farm, being the lowest level at which the goodwill is monitored for internal management purposes. The goodwill principally reflects the benefits and synergies arising from the Group's renewable energy activities, including the operational expertise, development knowledge and commercial relationships obtained through the acquisition and operation of Kempstone Hill.

The recoverable amount of the Renewables group has been determined using discounted cash flow models for Kempstone Hill and Pitreadie Farm, based on fair value less costs of disposal.

Kempstone Hill is an operational 1.5MW wind farm. Forecast cash flows are based principally on historical generation performance, current electricity pricing arrangements, Feed in Tariff income, expected operating costs and the remaining term of the site lease. The valuation assumes average annual generation of approximately 2.73GWh and applies a 10% discount rate. Current electricity pricing has been informed by the power purchase agreement entered into in August 2026.

Pitreadie Farm forms part of the proposed wider Glenskinnan Renewable Energy Park. Its valuation reflects the renewable energy development potential attributable to the Group's land and assumes three wind turbines with aggregate capacity of approximately 18.9MW. The valuation is dependent on the proposed development obtaining the necessary planning and regulatory consents and successfully progressing to construction and operation. Other key assumptions include the timing of development, wind resource and generation efficiency, electricity pricing, capital expenditure of approximately £25.7 million, operating costs and a 10% discount rate.

Management has performed sensitivity analysis over the principal assumptions, including delays in the commencement of generation, increases in development capital expenditure and reductions in generation efficiency, both individually and in combination. Significant headroom remained under the downside scenarios considered. Accordingly, management concluded that no reasonably possible change in the key assumptions considered would result in the carrying amount of the Renewables group exceeding its recoverable amount and no impairment of goodwill has been recognised at 30 June 2026.

15. Investment in subsidiaries

Company	Subsidiary £'000
Cost or valuation	
At 1 July 2025	12,187
At 30 June 2026	**12,187**
Amortisation and impairment	
At 1 July 2025	2,391
At 30 June 2026	**2,391**
Net book amount	
At 30 June 2026	**9,796**
At 30 June 2025	9,796

The comparable table for 2025 is detailed below:

Company	Subsidiary £'000
Cost or valuation	
At 1 July 2024	30,731
Additions	45,846
Disposal	(64,390)
At 30 June 2025	**12,187**
Amortisation and impairment	
At 1 July 2024	1,318
Impairment	51,511
Disposal	(50,438)
At 30 June 2025	**2,391**
Net book amount	
At 30 June 2025	**9,796**
At 30 June 2024	29,413

15. Investment in subsidiaries (continued)

On 30 April 2025, the Company completed the divestment of Parkmead (E&P) Limited to Serica Energy (UK) Limited for firm consideration of £14,322,000. Two additional contingent payments, payable upon receipt by Serica of approval by the North Sea Transition Authority ("NSTA") for any field development plan ("FDP") relating to any development on licence P2400 (containing the Skerryvore prospect) or licence P2634 (containing the Fynn Beauly oil discovery). These cash payments are to be calculated based on £0.8/bbl of the 2P reserves contained within the respective FDP net to the Subsidiary's current 50% working interest in each licence, subject to caps of £30 million (in relation to licence P2400) and £90 million (in relation to licence P2634). No contingent consideration has been recognised in line with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The interests in Group undertakings of the Company as at 30 June 2026, which are directly held, are listed below:

Name of Undertaking	Class of Holding	Interest in subsidiary	Nature of Business
Aupec Limited	Ordinary	100%	Energy advisory and consulting services
Deo Petroleum Limited	Ordinary	100%	Dormant
Deo Petroleum UK Limited	Ordinary	100%	Dormant
Pitreadie Farm Limited	Ordinary	100%	Mixed farming
Kempstone Hill Wind Energy Limited	Ordinary	100%	Production of renewable energy
Parkmead Renewable Energy Limited	Ordinary	100%	Production of renewable energy

The registered office of Kempstone Hill Wind Energy Limited, Aupec Limited, Parkmead Renewable Energy Limited and Pitreadie Farm Limited is located at 4 Queen's Terrace, Aberdeen, AB10 1XL. The registered office of Deo Petroleum Limited and Deo Petroleum UK Limited is One Angel Court, 13th Floor, London, England, EC2R 7HJ.

The Directors believe that the carrying values of the investments are supported by the subsidiaries underlying recoverable amount.

* PMG Renewable Energy Limited was voluntarily struck off on 10 March 2026.

16. Interest bearing loans

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Non-current assets				
Loans issued	**2,400**	–	**2,400**	–
Current assets				
Loans issued	**45**	2,703	**45**	2,703
	2,445	2,703	**2,445**	2,703

Loans issued

On 27 July 2017, The Parkmead Group plc entered into a credit facility with Energy Management Associates Limited, whereby Parkmead agreed to lend up to £2,900,000 to Energy Management Associates Limited. The Loan had an initial period of two years, with a fixed interest rate of 2.5 per cent. During the year the loan was extended to 31 December 2028 following a repayment of £270,000 and a rebasing of the interest rate to a floating rate equivalent to the Bank of England base rate.

Interest charged during the period amounted to £90,000 (2025: £67,000).

Loans and advances at amortised cost

The loans are derived from discounting expected cash flows in a way that reflects the current market price for lending to issuers of similar credit quality. The entry by the Company into the Loan extension with Energy Management Associates Limited, in which Thomas Cross is a director and shareholder, is a related party transaction for the purposes of Rule 13 of the AIM Rules. The independent Directors (being those other than Thomas Cross), having consulted with Cavendish Capital Markets Limited, consider that such arrangements with EMAL are fair and reasonable insofar as the Company's shareholders are concerned.

The Directors do not deem the extension to be an indicator of significant increase in credit risk, but a strategic decision to provide a diversification for the interest income separate from our current bankers. The loan has not deteriorated significantly in credit quality since initial recognition and the Directors have assessed the credit risk as low, therefore recognised as Stage 1. The Directors have frequent finance updates from Energy Management Associates and all finance requests made by the Company have been provided to the date of the statement of financial position and post balance sheet. Additionally, Energy Management Associates Limited has provided a list of assets available for sale which provide over 2 times the value of the unsecured loan. The loan is expected to be fully recovered within the extension period. The expected credit loss for the loan issued is £nil (2025: £nil).

17. Trade and other receivables

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Current assets				
Trade receivables	**47**	239	**–**	–
Receivables due from group companies	**–**	–	**148**	–
Other receivables	**4,188**	3,213	**3,897**	3,138
Prepaid Tax	**21**	27	**36**	34
Prepayments	**155**	88	**95**	54
	4,411	3,567	**4,176**	3,226
Non current assets				
Other receivables	**38**	3,938	**–**	3,900
Discounting of other receivables	**–**	(316)	**–**	(316)
	38	3,622	**–**	3,584

Other receivables include £3,900,000 due on 27 February 2027 from Serica Energy (UK) Limited.

Discount of other receivables is required to present the present value of the other receivable due to the time value of money as required by accounting standards. The receivable has been discounted at 5%. The Group and Company expect to fully receive the principal amount.

17. Trade and other receivables (continued)

Current assets

Trade receivables

In accordance with IFRS 9, trade and other receivables are recognised and carried at their anticipated realisable value, which implies that a provision for a loss allowance on lifetime expected credit losses of the receivables is recognised. A provision for loss allowance for expected credit losses is performed at each reporting date and is based on a multifactor and holistic analysis depending on several assumptions taken. The Group considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the assessment of credit risk with regard to customer. The Group's trade and other receivables are all current and not overdue.

Of the trade receivables balance at the end of the year £47,000 (2025: £234,000) was due from the Group's largest customer. There is one (2025: one) other customer who represents more than 5% of the total balance of trade receivables.

Payment terms apply to amounts owed by the customers for oil and gas sales, typically this is within 30 days. Historically, invoices are normally paid on or around the due date and this is the established operating cycle under IFRS 9, as a result the loss given default is deemed to be a negligible timing difference. The Group has had no historical losses on trade and other receivables during this period. As long as the customer continues to settle invoices on a monthly basis in line with what has been established practice, there are no indications of significant increase in credit risk and therefore deem there to be an insignificant probability of default. Therefore, it is not considered necessary to provide for any loss allowance on credit losses.

The carrying amounts of the Group's trade and other receivables (current and non-current) are denominated in the following currencies:

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Pound Sterling	**4,218**	6,955	**4,176**	6,810
Other currencies	**231**	234	**–**	–
	4,449	7,189	**4,176**	6,810

Receivables due from Group companies

The Company considers that the amounts included in receivables due from group companies will prove recoverable. However, the timing of and the ultimate repayment of these amounts will depend primarily on the growth of revenues for the relevant group companies. Currently, the Company expects the amounts to be repaid over a number of years.

Within the Company, receivables due from Group companies an expected credit loss of £5,593,000 (2025: 5,593,000) is recorded due to the Group Company having insufficient net assets to make the repayment.

18. Cash and cash equivalents

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Unrestricted cash in bank accounts	**11,298**	13,245	**10,884**	12,959
	11,298	13,245	**10,884**	12,959

The Directors consider that the carrying amount of these assets approximates to their fair value. The credit risk on liquid funds is limited because the counter-party is a bank with a high credit rating.

19. Term deposits

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Term deposits	**4,834**	438	**4,834**	438
	4,834	438	**4,834**	438

Term deposits are placed with a creditworthy financial institution with a minimum rating of 'A' and are receivable between 3 and 12 months.

20. Trade and other payables

	Group		Company	
	2026 £'000	Restated 2025 £'000	2026 £'000	2025 £'000
Current liabilities				
Trade payables	**186**	223	**152**	90
Amounts owed to group companies	**–**	–	**4,928**	4,568
Accruals	**1,244**	1,796	**1,032**	1,652
Leases liability (Note 29)	**154**	150	**159**	150
Loan	**77**	668	**–**	–
	1,666	2,837	**6,271**	6,460

	Group		Company	
	2026 £'000	Restated 2025 £'000	2026 £'000	2025 £'000
Non-current liabilities				
Accruals	**534**	378	**197**	–
Leases liability (Note 29)	**339**	498	**340**	499
	873	876	**537**	499

Trade payables comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 31 days (2025: 31 days). No interest is charged on the outstanding balance. The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

21. Loans

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Non-current liabilities				
Loans	**555**	–	**–**	–
	555	–	**–**	–

During the year, the Group refinanced its loan, which carries an interest rate of 7.35%. Close Brothers hold fixed and floating charges over Kempstone Hill Wind Energy Limited. Close brothers hold fixed and negative pledge charges over the Parkmead Group plc. The loan is repayable in full on 30 September 2032.

22. Decommissioning provisions

	Total £'000
As at 1 July 2025 (as restated)	1,866
Unwinding of discount	75
As at 30 June 2026	**1,941**

The decommissioning provision is recorded at the Group's share of the decommissioning cost for the physical infrastructure of our Oil and Gas interests (Note 31), expected to be incurred and is based on engineering estimates and reports.

The long term costs are expected to be incurred at various intervals over the next 13 years. The provision has been estimated using existing technology at current prices, escalated at 2% (2025: 2%) and discounted at 4% (2025: 4%). The economic life and the timing of the decommissioning liabilities are dependent on Government legislation, commodity prices and the future production profiles of the production and development facilities. In addition, the costs of decommissioning are subject to inflationary charges in the service costs of third parties.

The comparable table for 2025 is detailed below:

	Restated Total £'000
As at 1 July 2024	1,852
Disposal	(28)
Utilisation	(32)
Unwinding of discount	72
As at 30 June 2025	**1,866**

Decommissioning provisions for the comparative have been restated as detailed in Note 29.

23. Contingent deferred consideration

Receivable

Under the terms of a sale and purchase agreement between The Parkmead Group PLC and Serica Energy (UK) Ltd ("Serica"). Serica are liable to pay deferred consideration of up to £120,000,000. If Serica receive approval from the North Sea Transition Authority ("NSTA") for any field development plan ("FDP") relating to any development on licence P2400 (containing the Skerryvore prospect) or licence P2634 (containing the Fynn Beauly oil discovery). These payments are to be calculated based on £0.8/bbl of the 2P reserves contained within the respective FDP net to the Subsidiary's current 50% working interest in each licence, subject to caps of £30 million (in relation to licence P2400) and £90 million (in relation to licence P2634). At the timing of sign no field development plans have been submitted and no consideration has been recognised.

Payable

Under the terms of a sale and purchase agreement between Parkmead (E&P) Limited and Dyas Holdings B.V., Parkmead (E&P) Limited are liable to pay a deferred consideration of €3,000,000 on the first commercial sale of oil from the Papekop field development. This contingent agreement has been novated to Parkmead Renewable Energy Limited which holds the Group's Dutch assets. As the decision to develop this field is yet to be taken by the joint venture partners, it is uncertain whether the deferred consideration will be paid. The fair value, as a result, is deemed to be £nil.

24. Financial instruments and financial risk factors Financial risk management

The Group actively monitors and manages the financial risks relating to its operations on a continuous basis. The Group and Company's operations expose it to a variety of financial risks that include market price risk, interest rate risk, credit risk, liquidity risk, capital risk and currency risk. The Group and Company's financial instruments comprise equity investments financial assets at fair value through other comprehensive income, cash and cash equivalents, interest bearing loans and various items such as trade receivables and trade payables that arise directly from its operations.

The Group and Company has not entered into any derivative or other hedging instrument.

Cash and treasury credit risks are mitigated through the exclusive use of institutions that carry published "A-1" (Standard & Poor's) or better credit ratings in order to minimise counterparty risk.

Interest rate risk

The Group and Company are exposed to interest rate risk as a result of positive cash balances.

Cash and cash equivalents (which are presented as a single class of asset on the statement of financial position) comprise cash at bank and other short-term deposits and liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of change in value.

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Floating rate financial assets < 1 year	**11,298**	**13,245**	**10,884**	12,959
Total	**11,298**	**13,245**	**10,884**	12,959

At 30 June 2026, short-term deposits were earning interest at a weighted average fixed deposit rate of 2.7% (2025: 0.58%). Interest earned at floating rates represents an insignificant risk of change in rates.

At 30 June 2026, interest bearing loans were earning interest at a variable interest rate of 3.75% (2025: 2.50%), these earn a floating interest rate in line with the Bank of England.

Credit risk

The Group's and Company's credit risk is primarily attributable to its trade receivables, other receivables and interest bearing loans.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control. Outstanding customer receivables are regularly monitored. Historically, invoices are normally paid on or around the due date. The Group has had no historical losses on trade and other receivables during this period. As long as the customer continues to settle invoices on a monthly basis in line with what has been established practice, there are no indications of significant increase in credit risk.

At 30 June 2026, the Group and Company had no one customer that owed the Group more than £50,000. The requirement for impairment is analysed in respect of trade receivables at each reporting date on an individual basis for each client. The maximum exposure to credit risk at the reporting date amounted to £231,000 (2025: £234,000). The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions. The Group and Company does not hold collateral as security.

At 30 June 2026, the Group and Company had deferred consideration of £3,900,000 due from Serica Energy (UK) Ltd, with £3,900,000 being due on 27 February 2027 included within other receivables. The Group and Company have ongoing discussions with the counterparty who is noted to have significant net assets and cash reserves. The Group and Company does not hold collateral as security. All earlier amounts due received in full on the contracted due date.

Interest bearing loans credit risk is managed by regularly monitoring the underlying asset value coverage of the loanee. The requirement for impairment is analysed in respect of interest bearing loans at each reporting date. The maximum exposure to credit risk at the reporting date amounted to £2,445,000 (2025: £2,703,000). The Group does not hold collateral as security.

24. Financial instruments and financial risk factors Financial risk management (continued)

Liquidity risk

The Group and Company actively review their requirements for long-term and short-term debt finance to ensure it has sufficient available funds for operations and planned expansions. The Group and Company monitor their levels of working capital to ensure that they can meet debt repayments as they fall due.

The following table shows the contractual maturities of the financial liabilities, all of which are measured at amortised cost:

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Trade payables and other liabilities				
6 months or less	**1,666**	2,837	**6,271**	6,460
6-12 months	**–**	–	**–**	–
More than 1 year	**(1,428)**	876	**537**	499
	(3,094)	3,713	**6,808**	6,959

Capital risk

The Group and Company consider its capital under management to be its free cash and cash equivalents and its interest bearing loans. The Group and Company's overall objective from its investing and trading activities are to increase its net assets per share. In assessing opportunities to invest in the energy sector the Group and Company undertakes financial modelling and technical assessments on proposed investments.

The Group and Company's capital management objectives have not changed in the period under review. The Group's net asset per share was 23 pence as at 30 June 2026 (2025 restated: 24 pence).

Currency risk

The Group and Company are exposed to foreign currency risk on trade receivables and cash balances. The currencies giving rise to the risk are United States Dollars and Euros. There are no currency hedging arrangements in place.
The value of the Group's financial assets denominated in foreign currencies at 30 June 2026 was £3,071,000 (2025: £3,360,000); Company £2,021,000 (2025: £3,360,000). A 10% change in Sterling exchange rate will result in a profit or loss pre-tax recognised in the statement of profit or loss of £307,000 (2025: £336,000) in the Group; Company £202,000 (2025: £336,000).

The Group is exposed to foreign currency risk on its financial liabilities. The currencies giving rise to the risk are United States Dollars. The value of the Group's financial liabilities denominated in foreign currencies at 30 June 2026 was £nil (2025: £nil). A 10% change in Sterling exchange rate will result in an increase or decrease of £nil (2025: £nil) in the Group.

Fair values of financial assets and liabilities

The following is a comparison by category of the carrying amounts and fair values of the Group's financial assets and liabilities at 30 June 2026. Set out below the table is a summary of the methods and assumptions used for each category of instrument.

	2026		2025	
	Carrying amount £'000	Fair value £'000	Carrying amount £'000	Fair value £'000
Financial assets at amortised cost	**4,339**	**4,339**	9,804	9,804
Financial liabilities at amortised cost	**(1,666)**	**(1,666)**	(2,837)	(2,837)
	2,673	**2,673**	6,967	6,967

24. Financial instruments and financial risk factors Financial risk management (continued)

Financial assets at amortised cost

The fair value of trade receivables approximates to the carrying amount because of the short maturity of these instruments. The fair value of interest bearing loans reasonably approximates to the carrying amount at the reporting date.

Financial liabilities at amortised cost

The fair value approximates to the carrying amount because the majority are associated with variable rate interest payments that are re-aligned to market rates at intervals of less than one year.

Financial assets at fair value through other comprehensive income

The balances are recorded at fair value and are determined by using published price quotations in an active market or using a valuation technique based on the price of recent investment methodology.

25. Share capital and reserves

	Allotted, Called Up and Paid Up	
	2026 No.	2025 No.
Ordinary shares of £0.015 each	**109,266,931**	109,266,931
Deferred shares of £0.049 each	**368,341,780**	368,341,780
	477,608,711	477,608,711

	£'000	£'000
Ordinary shares of £0.015 each	**1,639**	1,639
Deferred shares of £0.049 each	**18,049**	18,049
	19,688	19,688

Deferred shares have no voting rights and no rights to distributions and therefore have been excluded from the calculations of Earnings per Share.

Other reserves as previously stated in the Group statement of changes in equity

In September 2019 9,645,669 ordinary shares were issued on the acquisition of Pitreadie Farm Limited. The non cash consideration included £145,000 recorded against share capital and £3,376,000 against a merger reserve. The merger reserve represents the premium on the issue of the consideration shares and is non distributable. Recorded in line with Section 612 of the Companies Act 2006.

26. Share based payments

Share options – equity settled

Share options are granted from time to time at the discretion of the remuneration committee. All employees are eligible to receive share options. At 30 June 2026, 2 employees (2025: 3) held share options.

Share options have been awarded under two different schemes.

Share appreciation rights – cash settled

Certain key management and staff are awarded share appreciation rights (SARs), to be settled in cash. The fair value of the SARs is measured at each reporting date using the Black-Scholes-Merton model. The carrying amount of the liability relating to the SARs at 30 June 2026 is £911,000 (2025: £345,000).

Deferred share payments – cash settled

D A Sedge and C J MacLaren participated in deferred share payments (DSPs) arrangements for Non-Executive Directors.

R Findlay received 166,666 shares for fulfilling a three year service commitment and a further 380,952 shares subject to him fulfilling a further three year service commitment. C MacLaren received 235,756 shares for fulfilling a three year service commitment and a further 230,769 shares subject to him fulfilling a further three year service commitment.

The Company reserves the right, at its sole discretion to settle the payment in cash and the DSPs have been accounted for as cash-settled transactions. The fair value of the DSPs is measured at each reporting date using the closing share price of The Parkmead Group plc.

The carrying amount of the liability relating to the DSPs at 30 June 2026 is £43,000 (2025: £108,000).

DSPs for R Finlay were settled in cash at £0.15 per share for 319,395 shares, this led to a cash award in September 2025 of £47,909. DSPs for C MacLaren were settled in cash at £0.14 per share for 423,532 shares, this led to a cash award in October 2025 of £59,295.

Both Non-Executive Directors D Sedge and C MacLaren were each awarded deferred share payments of 428,500 shares subject to fulfilling a three year service commitment. The Company reserves the right, at its sole discretion to settle the payment in cash or shares.

Expense/(credit) arising from share based payments

The expense/(credit) recognised for employee services received during the year is shown as follows:

	2026 £'000	2025 £'000
Equity-settled share based payments	–	–
Cash-settled share based payments	**433**	32
	433	32

The SARs are settled by cash and are therefore revalued with the movement in share price.

26. Share based payments (continued)

Movements in the year

The movement in share option awards during the year ended 30 June 2026 is as follows:

	2026		2025	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding at 1 July	**740,000**	**£0.20**	**980,000**	**£0.25**
Granted	**590,000**	**£0.14**	**–**	**–**
Lapsed	**(740,000)**	**(£0.20)**	**(240,000)**	**£0.40**
Outstanding at 30 June	**590,000**	**£0.14**	**740,000**	**£0.20**
Exercisable at 30 June	**–**	**–**	**100,000**	**£0.27**

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Expiry date	Exercise price	2026	2025
21 December 2030	£0.27	**–**	100,000
14 June 2033	£0.19	**–**	490,000
11 January 2034	£0.19	**–**	150,000
12 January 2036	£0.14	**590,000**	–
		590,000	740,000

The options outstanding at 30 June 2026 had a weighted average remaining contractual life of 9.5 years (2025: 7.7 years). A J Smith holds 490,000 share options at £0.14 (2025: 490,000 at £0.19).

The fair value of the share options granted have been calculated using the Black-Scholes-Merton model. The inputs into the model and resulting fair values were as follows:

	Share price	Exercise price	Volatility	Vesting period	Expected life	Expected dividend yield	Risk free rate	Fair value
January 2026	£0.14	£0.14	55.7%	3 years	10 years	0%	4.4%	£0.09

Volatility was calculated from an average of the Group's shares monthly volatility from January 2023 to December 2025, representing the previous three years.

26. Share based payments (continued)

The movement in SARs during the year ended 30 June 2026 is as follows:

	2026		2025	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding at 1 July	**10,078,154**	**£0.33**	10,078,154	£0.33
Lapsed	**(10,078,154)**	**£0.33**	–	–
Granted	**14,915,668**	**£0.14**	–	–
Outstanding at 30 June	**14,915,668**	**£0.14**	10,078,154	£0.33

The fair value of the SARs granted, as at 30 June 2026, have been calculated using the Black-Scholes-Merton model. The inputs into the model and resulting fair values were as follows:

	Number of SARs outstanding	Share price at 30 June 2026	Exercise price	Volatility	Vesting period	Expected life	Expected dividend yield	Risk free rate
January 2026	3,728,917	£0.20	£0.14	48.30%	0.5	10	0%	4.75%
January 2026	3,728,917	£0.20	£0.14	48.30%	1	10	0%	4.75%
January 2026	3,728,917	£0.20	£0.14	48.30%	2	10	0%	4.75%
January 2026	3,728,917	£0.20	£0.14	48.30%	3	10	0%	4.75%

All SARs are held by T P Cross, a Director.

The fair value of the SARs granted at 30 June 2025 have been calculated using the Black-Scholes-Merton model. The inputs into the model and resulting fair values were as follows:

	Number of SARs outstanding	Share price at 30 June 2025	Exercise price	Volatility	Vesting period	Expected life	Expected dividend yield	Risk free rate
December 2015	3,212,334	£0.15	£0.41	62.1%	1 year	10 years	0%	4.5%
December 2017	1,444,700	£0.15	£0.35	62.1%	1 year	10 years	0%	4.5%
December 2017	1,444,700	£0.15	£0.35	62.1%	2 years	10 years	0%	4.5%
December 2020	3,976,420	£0.15	£0.27	62.1%	3 years	10 years	0%	4.5%

27. Reconciliation of operating (loss)/profit to net cash flow from continuing operations

	Group		Company	
	2026 £'000	Restated 2025 £'000	2026 £'000	2025 £'000
Operating (loss)/profit	**(2,024)**	7,497	**(1,272)**	(5,371)
Depreciation	**1,720**	1,701	**159**	146
Amortisation and exploration write-off	**–**	1,417	**–**	–
Currency translation adjustments	**(44)**	18	**(43)**	5
Impairment of property, plant and equipment	**–**	1,185	**–**	–
Impairment of investments	**–**	–	**–**	51,511
Non operating cashflows	**–**	(7,322)	**–**	–
Intercompany movement	**–**	–	**–**	6,809
Impairment of intercompany	**–**	–	**–**	(48,690)
Decrease/(increase) in receivables	**(354)**	(6,550)	**(446)**	91
Increase/(decrease) in payables	**(150)**	1,705	**282**	(167)
	(852)	(349)	**(1,319)**	4,334

28. Reconciliation of liabilities arising from leasing activities

	Group Lease liabilities		Company Lease liabilities	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
As at 1 July	**649**	217	**649**	–
Additions	**–**	797	**–**	797
Depreciation	**–**	–	**–**	–
Lease exit	**–**	(33)	**–**	–
Interest expense	**39**	37	**39**	37
Payments	**(185)**	(369)	**(185)**	(185)
As at 30 June	**499**	649	**499**	649
Current	**149**	150	**149**	150
Non-current	**340**	499	**340**	499

29. Adjustment to previously reported balances

Discount rate on provision

The Group historically measured its decommissioning obligations within the project cashflows, as such the decommissioning was discounted using the WACC. To align with IAS 37 the group has restated the provision and subsequent unwinding using a discount rates shall be a pre tax rates that reflects the current market assessments of the time value of money and the risks specific to the liability. The provisions are held for the oil and gas wells and infrastructure for the interest in Note 31. The Group used a risk free rate of 4% which reflect the UK 10 year gilt rate with a small discount to reflect the location of the assets. The error extends over a number of years and therefore represents a prior period error requiring retrospective correction under IAS 8. The historic fixed asset records do not separately identify the decommissioning component capitalised within D&P assets. The approximately £7.171m historic D&P cost comprises migrated balances, acquisition and transfer related amounts, JV expenditure and subsequent adjustments, and it is not possible to reliably isolate the original ARO asset or reconstruct its subsequent depletion and impairment. Accordingly, no reliable basis exists for recognising an adjustment to the current carrying value of PPE. The cumulative correction to the decommissioning liability at the beginning of the comparative period has therefore been recognised against opening retained earnings.

Variable leases

The Group leases the land on which the Kempstone Hill wind farm is situated under a lease expiring in April 2043. Lease payments are wholly variable and are currently calculated at 7.5% of the gross income generated by the wind farm. As these payments vary with the performance of the wind farm and are not based on an index or rate, they are excluded from the measurement of the lease liability and recognised as an expense in the period in which the related income is generated. The cumulative correction to the right of use asset and liability at the beginning of the comparative period has therefore been recognised against opening retained earnings.

Restatement of Group statement of profit or loss and other comprehensive income

	As previously reported 2025 £'000	Movement £'000	Restated 2025 £'000
Continuous operations			
Revenue	4,053	–	4,053
Cost of sales	(2,187)	–	(2,187)
Gross profit	1,866	–	1,866
Exploration and evaluation expenses	(1,477)	–	(1,477)
Impairment of property, plant and equipment	(1,185)	–	(1,185)
Gain/(loss) on sale of assets	11,818	–	11,818
Administrative (expenses)/credit	(3,482)	(43)	(3,525)
Operating profit/(loss)	7,540	(43)	7,497
Finance income	187	–	187
Finance costs	(254)	51	(203)
Profit/(loss) before taxation	7,473	8	7,481
Taxation	(127)	–	(127)
(Loss)/profit and total comprehensive (loss)/profit for the period attributable to the equity holders of the Parent	7,346	8	7,354

29. Adjustment to previously reported balances (continued)

Restatement of Group statement of financial position

	As previously reported 2024 £'000	Movement £'000	Restated 2024 £'000	As previously reported 2025 £'000	Movement £'000	Restated 2025 £'000
Non-current assets						
Property, plant and equipment	9,652	(307)	9,345	7,765	(361)	7,404
Goodwill	1,084	–	1,084	1,084	–	1,084
Exploration and evaluation assets	2,481	–	2,481	40	–	40
Trade and other receivables	–	–	–	3,622	–	3,622
Total non-current assets	13,217	(307)	12,910	12,511	(361)	12,150
Current assets						
Trade and other receivables	1,632	–	1,632	3,567	–	3,567
Interest bearing loans	2,936	–	2,936	2,703	–	2,703
Cash and cash equivalents	9,486	–	9,486	13,245	–	13,245
Term deposits	–	–	–	438	–	438
Total current assets	14,054	–	14,054	19,953	–	19,953
Total assets	27,271	(307)	26,964	32,464	(361)	32,103
Current liabilities						
Trade and other payables	(1,877)	–	(1,877)	(2,854)	17	(2,837)
Current tax liabilities	(3,053)	–	(3,053)	(91)	–	(91)
Total current liabilities	(4,930)	–	(4,930)	(2,945)	17	(2,928)
Non-current liabilities						
Other liabilities	(760)	325	(435)	(1,220)	344	(876)
Loan	(668)	–	(668)	–	–	–
Decommissioning provisions	(1,269)	(583)	(1,852)	(1,309)	(557)	(1,866)
Total non-current liabilities	(2,697)	(258)	(2,955)	(2,529)	(213)	(2,742)
Total liabilities	(7,627)	(258)	(7,885)	(5,474)	(196)	(5,670)
Net assets	19,644	(565)	19,079	26,990	(557)	26,433
Equity attributable to equity holders						
Called up share capital	19,688	–	19,688	19,688	–	19,688
Share premium	83,625	–	83,625	83,625	–	83,625
Merger reserve	3,376	–	3,376	3,376	–	3,376
Retained deficit	(87,045)	(565)	(87,610)	(79,699)	(557)	(80,256)
Total equity	19,644	(565)	19,079	26,990	(557)	26,433

29. Adjustment to previously reported balances (continued)

Restatement of Group statement of changes in equity

	Share capital £'000	Share premium £'000	Merger reserve £'000	Retained deficit £'000	Total £'000
At 30 June 2024	**19,688**	**83,625**	**3,376**	**(87,045)**	**19,644**
Profit for the period	–	–	–	7,346	7,346
Total comprehensive profit for the year	–	–	–	7,346	7,346
At 30 June 2025	**19,688**	**83,625**	**3,376**	**(79,699)**	**26,990**

Restated	Share capital £'000	Share premium £'000	Merger reserve £'000	Retained deficit £'000	Total £'000
At 30 June 2024 (Restated)	**19,688**	**83,625**	**3,376**	**(87,610)**	**19,079**
Profit for the period	–	–	–	7,354	7,354
Total comprehensive profit for the year	–	–	–	7,354	7,354
At 30 June 2025 (Restated)	**19,688**	**83,625**	**3,376**	**(80,256)**	**26,433**

30. Ultimate controlling party and related party transactions

In the opinion of the Directors there is no ultimate controlling party. All other transactions and balances with related parties, which are presented for the Group and the Company, are detailed below.

Transactions with subsidiaries

Transactions with subsidiaries mainly comprise sale the provision of management services in the ordinary course of business at normal commercial terms and in total amounted to £4,103,000 (2025: £2,069,000). The Company increase its investment in subsidiaries by £nil (2025: £45,846,000), further details are in Note 15. Any balances outstanding at 30 June 2026 and 2025 in respect of the above transactions are shown in Note 17 and Note 20.

Transactions with Directors

On 28 August 2024, the Company entered into a new 10 year lease (with a termination option at year 5) for the Company's headquarters office building at 4 Queen's Terrace with Tilestamp Limited. Payments in relation to the leases during the period amounted to £189,000 (2025: £338,000). As at 30 June 2026 a right of use asset for leased buildings was held on the balance sheet of £505,000 (2025: £663,000). As at 30 June 2026 a lease liability for buildings was held on the balance sheet of £499,000 (2025: £649,000). Tilestamp Limited is a company where T P Cross is a director and a shareholder.

On 27 July 2017, The Parkmead Group plc entered into a credit facility with Energy Management Associates Limited, whereby Parkmead agreed to lend up to £2,900,000 to Energy Management Associates Limited. In July 2025, a repayment of £270,000 of capital was made. The loan was extended to 31 December 2028 following the reduction of the principal to £2,400,000 with a variable floating rate equivalent to the Bank of England base rate, at the time of entering this was 4.25%. Energy Management Associates Limited is a company where T P Cross is a director and a shareholder. Further details of the Loan are provided in Note 16.

30. Ultimate controlling party and related party transactions (continued)

Key management

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Group. In the opinion of the Board, the Group's key management are the directors of The Parkmead Group plc.

Information regarding their compensation is given below in aggregate for each category specified in IAS 24 Related Party Disclosures:

	2026 £'000	2025 £'000
Short-term employee benefits	**886**	1,029
Post-employment pension benefits	**46**	10
Share-based payment transactions	**433**	32
	1,365	1,071

31. Oil and gas interests

The Group holds participating interests in a number of oil and gas licences and fields in the Netherlands. These interests do not constitute separate entities and the Group recognises its direct rights and obligations arising from its participation in the underlying licences. Accordingly, the Group recognises its share of the relevant assets, including exploration and evaluation and production assets, together with its share of associated liabilities, including decommissioning obligations. The Group also recognises its share of revenue from production and the related operating costs, depreciation and amortisation. The Group's interests in the relevant licences and fields at 30 June 2026 are set out below.

Fields in production or under development as at 30 June 2026:

Country	Licence	Block Destination	Field Name	Field Operator	Net unit Interest (%)
Netherlands	Andel Va	Andel Va	Brakel	Vermilion Energy Netherlands BV	15
Netherlands	Andel Va	Andel Va	Wijk en Aalburg	Vermilion Energy Netherlands BV	15
Netherlands	Drenthe IV	Drenthe IV	Grolloo	Vermilion Energy Netherlands BV	15
Netherlands	Drenthe V	Drenthe V	Geesbrug	Vermilion Energy Netherlands BV	15
Netherlands	Drenthe VI	Drenthe VI	Diever	Vermilion Energy Netherlands BV	7.5

Exploration acreage and discoveries as at 30 June 2026:

Country	Licence	Block Destination	Field Name	Field Operator	Net unit Interest (%)
Netherlands	Andel Va	Andel Va	Ottoland	Vermilion Energy Netherlands BV	15
Netherlands	Andel Vb	Andel Vb	Kerkwijk	Vermilion Energy Netherlands BV	7.5
Netherlands	Papekop	Papekop	Papekop	Vermilion Energy Netherlands BV	15
Netherlands	Drenthe VI	Drenthe VI	VDW-A	Vermilion Energy Netherlands BV	4.8

32. Post balance sheet events

Subsequent to the year end, the Group committed to the drilling of a new well on the Geesbrug field within the Drenthe V licence in the Netherlands. The Group holds a 15% working interest in the licence, which is operated by Vermilion Energy Netherlands B.V.

On 7 September 2026, the Group approved the drilling programme, with its 15% share of the estimated project expenditure amounting to approximately €3.5 million. The expenditure is expected to be incurred principally during the period from November 2026 to June 2027.

As the commitment arose after 30 June 2026, the event has been treated as a non adjusting post balance sheet event and no amounts have been recognised in the financial statements at 30 June 2026.

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In keeping with Parkmead's ESG vision and commitment to minimise the environmental impact of our activities this year's Annual Report mailing was packaged using fully recyclable materials.

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