

1 May 2025

The Parkmead Group plc ("Parkmead", "the Company" or "the Group")

Completion of the sale of Parkmead (E&P) Ltd

Further to the announcement on 12 December 2024, Parkmead is delighted to report that all conditions relating to the sale of its wholly owned subsidiary, Parkmead (E&P) Ltd (the "Subsidiary"), to Serica Energy (UK) Ltd ("Serica") have now been met and that the sale has therefore completed.

Pursuant to the terms of the sale & purchase agreement, Parkmead has received a cash payment of approximately £7.3 million on completion (inclusive of working capital adjustments). Parkmead will also receive a further £7.0 million of additional firm cash consideration and up to £120 million of contingent cash consideration, payable as follows:

- Two further deferred payments totalling £7.0 million, payable in instalments of £3.1 million and £3.9 million on the 27th of February 2026 and 27th of February 2027 respectively. These future payments are committed firm cash payments and are not subject to any conditions; and
- Two 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 Beaully 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).

Beyond this sale of its UK North Sea offshore licences, Parkmead has retained 100% of its cash producing assets. These are all onshore and comprise its interests in several gas fields in the Netherlands and its wholly owned wind farm in Scotland.

Parkmead's Executive Chairman, Tom Cross, commented:

"I am delighted to announce the completion of the sale of Parkmead (E&P) Limited, which at the point of sale contained our UK offshore licences. The Group has received an excellent immediate cash payment for the disposal of this subsidiary, with further firm cash payments due over the next two years. We also retain a very attractive share of the upside should the significant projects at Skerryvore and Fynn Beaully proceed to development."

Parkmead is in a strong position and remains focused on maximising value from its onshore natural gas and renewable energy projects, in addition to unlocking attractive acquisition opportunities. Our management team is excited to deliver the next phase of the Group's growth plans in renewable energies, natural gas and international E&P."

The Parkmead Group plc

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