

15 June 2023

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

## Board Strategy and Development

The last 18 months has seen Parkmead deliver strong cash flow from our natural gas fields in the Netherlands, plus important income from renewable energy for the first time with sales of electricity direct to the national grid from Parkmead's wind turbines in the UK. A key part of the Board's strategic objectives is to deliver further growth from both the Group's gas and renewables business areas.

As the Board continues to identify new opportunities to build the Group, it has undertaken a thorough review of the skills needed to support Parkmead's growth strategy across its increasingly balanced energy portfolio. As a result, Parkmead is delighted to appoint Andrew Smith MRICS to the Board of directors.

Andrew, Parkmead's existing Managing Director of Renewables, will join the plc board with effect from 15 June 2023. Andrew has 19 years of business experience and has been a key senior executive within the leadership team at Parkmead for the last four years, successfully driving forward the Group's move into renewable energies.

Andrew has been instrumental in delivering £5 million of cash back into the Group through the negotiated sales of non-core land from the Pitreadie acquisition. Additionally, Andrew led the acquisition of our first operational wind farm at Kempstone Hill in 2022, which is delivering valuable long-term income to Parkmead. Under his expert management, uptime at Kempstone Hill has exceeded 98% in the first 12 months of Parkmead's ownership. As Business Development Director for the Group, Andrew will be focused on driving forward new business opportunities, including further acquisitions and the expansion of existing assets. He will also serve as Company Secretary.

Parkmead also reports that Ryan Stroulger's employment with the Company has ended by mutual agreement. Donald Wilson CA, Parkmead's Group Financial Controller has assumed full responsibility for the Group's finance function. Donald trained and qualified with PwC LLP and has some 13 years of experience working in finance in the energy sector. He latterly spent 4 years at NEO Energy, prior to joining Parkmead in 2020.

Parkmead is actively reviewing and high grading its asset portfolio as the Group drives forward from an early heritage in oil and gas projects to a future focus on the production of primary energy through greener processes of natural gas and renewables.

### **Tom Cross, Executive Chairman, commented:**

"Andrew has been influential in driving our renewables strategy since 2019 and his knowledge and expertise of the renewable energy sector will be a valuable addition to the Board.

This is an exciting time for Parkmead, with a number of attractive opportunities, and Andrew's appointment to the Board will increase Parkmead's focus on growing our portfolio of renewable assets. As always, we will maintain strict financial discipline across all our existing energy projects whilst continuing to evaluate potential acquisitions that will complement the Group and maximise shareholder value."

### **Regulatory Disclosures:**

The following information regarding the appointment of Andrew John Smith, aged 39, is disclosed under Schedule 2(g) of the AIM Rules for Companies:

**Current directorships and/or partnerships: Former directorships and/or partnerships  
(within the last five years):**

Kempstone Hill Wind Energy Limited

Pitreadie Farm Limited

Chancery Nominees (Plot 9C) One Limited

Chancery Nominees (Plot 9C) Two Limited

High Blackwood Wind Energy Limited

Andrew Smith holds a total of 490,000 share options in Parkmead, which have been awarded in a number of tranches over the last four years. The options have various vesting dates through until May 2026.

There are no further disclosures required under Schedule 2(g) of the AIM Rules for Companies.

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**About Parkmead**

The Parkmead Group is a UK and Netherlands focused independent energy group listed on AIM of the London Stock Exchange (AIM: PMG). The Group produces natural gas from a portfolio of four fields across the Netherlands and holds significant additional oil and gas interests across the UK and Dutch sectors. Parkmead also 100% owns and operates the Kempstone Hill wind energy company, producing electricity direct to the UK grid. This is in addition to a range of complementary renewable energy opportunities throughout the Group.

For further information please refer to Parkmead's website at [www.parkmeadgroup.com](http://www.parkmeadgroup.com)