17 November 2023

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

Preliminary Results for the year ended 30 June 2023

Parkmead, the independent energy group focused on growth through gas, oil and renewable energy projects, is pleased to report its preliminary results for the year ended 30 June 2023.

HIGHLIGHTS

Increased revenues and cash flow

- Revenues increased by 22% to £14.77 million (2022: £12.13 million)
- Gross profit increased to £12.5 million (2022: £10.8 million)
- Gross margin remained strong at 85% demonstrating very low operating costs
- Net Cashflow from Operations rose 44% to £6.5 million (2022: £4.5 million)
- Operating profit before exploration write off and impairments of £10.6 million (2022: £6.9 million) or 9.7p on a per share basis
- Taxation of £4.7 million and Dutch windfall taxation of £2.4 million
- Cash and cash equivalents as at 30 June 2023 of £11.6 million (2022: £23.3 million) after decommissioning expenditure in the year of £17.0 million
- Non-cash impairment charges recorded of £46 million relating primarily to relinquishment of the Core Perth and Athena Licences on the UKCS
- Parkmead's balance sheet remains strong with total assets as at 30 June 2023 of £28.6 million

Netherlands E&P Business – drilling success and excellent operating margin

- Low-cost onshore gas portfolio in the Netherlands produces from four separate gas fields, with a low average field operating costs generating strong cash flows
- Average netback for the year from the Netherlands of approximately $150 per boe
- Average gross production for the period across the Group's Netherlands assets was 17.5 million cubic feet per day ("MMscfd"), approximately 3,015 barrels of oil equivalent per day ("boepd")
- The LDS drilling campaign was completed safely, on time and under budget in early 2023
- LDS-01 successfully encountered commercial gas volumes which were tied into production within just a few months. A positive outcome, with higher gas & condensate production than expected, led to the well being temporarily shut-in for increased processing capacity work to be carried out
- Excellent progress on the potential Papekop development, targeting gross reserves of 35.6 bcf, with first production planned for 2027
- Major review of the exploration potential on the Drenthe VI licence has identified multiple new prospects

UK Skerryvore exploration well on track

- Parkmead is Operator with a significant 50% interest in the project
- Planned well will target the main stacked exploration prospects, at Mey and Chalk level (Tor Dip and Tor Strat), with Pmean STOIIP of approximately 43mmbbls, 98mmbls and 566mmbbls respectively
- The sub-surface team believe there is a high geological chance of success at the Mey of c.47% as this area is surrounded by fields producing from the same target interval
- Close to early-life infrastructure, giving potential for accelerated development

UK Renewable Energy Portfolio

- Kempstone Hill delivered record revenue during the period of £0.7millon
- Production of electricity during the period was 2,446 MWh
- Work is progressing on studies for a wind farm at Pitreadie as part of a major proposal to create a 90-100MW wind farm joint venture
- Through the relationship with Energy Management Associates, an area of land suitable for a large solar farm has been identified with Parkmead executing an option agreement over the proposed site

- The Group is also actively pursuing wind and solar acquisitions which would be immediately cash-flow enhancing for the Group

Well positioned for further acquisitions and opportunities

- Parkmead continues to pursue acquisitions in the gas, oil and renewable energy sectors that will build upon its balanced energy portfolio

Parkmead's Executive Chairman, Tom Cross, commented:

"I am pleased to report Parkmead's results for the financial year to 30 June 2023. We have achieved increased revenues and cash flow, whilst ensuring the Company is forging ahead with new growth opportunities.

The Netherlands assets have continued to deliver consistent and efficient gas production, with exciting additional prospectivity identified across our Dutch portfolio. In particular, the maturing exploration targets on the Drenthe VI licence confirms the high quality of these assets. The Papekop development has the potential to add significant revenues to Parkmead from 2027 onwards.

Parkmead has achieved its first full year of revenue from the Kempstone Hill Wind Farm. This asset complements the Group's low-cost onshore gas operations in the Netherlands and strengthens our balance sheet position. We will build upon the success of these two business areas, of natural gas and renewables, through organic and inorganic growth as the Company transitions to being a clean energy producer.

In addition, we remain committed to maximizing the opportunities within the Company's oil & gas portfolio on our pathway towards energy transition. We are excited by the progress being made on Skerryvore towards drilling. There is major upside potential, given Parkmead's high equity position in a number of its prospects and the sizeable tax losses that could be deployed on the Company's projects in due course.

Parkmead continues to maintain a strong balance sheet which aids the pursuit of value-adding acquisitions. Our team is working hard on the near-term opportunities that lie within our existing portfolio, and is focused on the substantial value-creation that could be achieved for shareholders."

For enquiries please contact:

The Parkmead Group plc	+44 (0) 1224 622200
Tom Cross (Executive Chairman)	
Andrew Smith (Executive Director - Business Development)	
Cavendish Capital Markets Limited	+44 (0) 20 7220 0500
Marc Milmo / Seamus Fricker – Corporate Finance	
Andrew Burdis / Barney Hayward – ECM	

CHAIRMAN'S STATEMENT

The year to 30 June 2023 has been a challenging one for the energy industry. The UK sector has been facing major uncertainties with respect to government future direction on UKCS oil & gas, and the significant impact of new windfall taxes. The Parkmead team has reviewed its strategic direction, recognising that the global energy landscape is changing. Parkmead understands the need to reduce the industry's carbon footprint and seeks to address the requirement for clean energy. We recognise that profitable business opportunities that arise in the ongoing energy transition away from oil can be used to further investment in clean energy technologies. The Company's portfolio provides a low risk and attractive long term steady cashflow which will underpin the future of Parkmead, as well as provide a platform to monetise the relatively higher risk, but valuable oil & gas prospects.

Parkmead has continued to grow its clean energy asset base, increasing revenue by 22% in the period to £14.77 million. Our Netherlands gas fields have performed very well and the full integration of our acquisition of Kempstone Hill Wind Farm complements the Group by providing another revenue stream.

Our Company now looks forward to an exciting next phase of growth as we build on these two key business areas of renewable energy and natural gas production.

Netherlands E&P Business

Our Netherlands production remains some of the most efficient and profitable in Europe, on a per-barrel basis. Production across the fields continues to perform well, and gross production averaged 17.5MMscfd, approximately 3,015 barrels of oil equivalent per day (boepd), during the period.

The operating costs of the combined fields is low, and these high-quality assets underpin our Group's outstanding gross profit margin of 85%. This allows the Company to reinvest in further opportunities, particularly given the prospectivity within the Netherlands portfolio. Onshore gas production is considered to play an important role in energy transition policies and we continue to progress further projects on our licences, in line with government strategy.

Excellent progress is being made towards a Papekop field development. The permitting process is underway, with commercial discussions progressing around transportation and offtake. A potential development of the Papekop field would target 35.6 Bcf of gross gas reserves with first production targeted for as early as 2027.

Seismic reprocessing on the highly productive Drenthe VI concession has identified a number of exciting new leads and prospects. Work to mature this portfolio of opportunities has continued throughout 2023, with plans to firm up the JV's exploration strategy for 2024.

The drilling campaign in Q4 2022 resulted in LDS-01 encountering commercial volumes of gas and the well was tied in to the Diever production infrastructure within three months. We are pleased to report that both wells were drilled safely, on time and under budget. Following tie-in and production testing LDS-01 was temporarily shut-in to allow optimisation works to be carried out on the processing facilities due to the higher than anticipated condensate production levels. LDS-01 was recently brought back onstream. LDS-02 was unfortunately unsuccessful in encountering commercial volumes of gas. However, the well information has greatly helped the joint venture's understanding of the regional geology for follow-on prospects. The LDS-02 well has been successfully suspended and is currently being assessed for potential re-entry and sidetrack to other nearby prospects.

UK Renewable Energy Portfolio

As we benefit from a full year of revenue and electricity generation from Kempstone Hill, the Company continues to identify and analyse further value-adding renewable energy opportunities. Parkmead is investing in the renewables arena alongside our oil and gas projects. This is with the aim of continued diversification as we build a balanced portfolio of energy assets.

Since the integration of Kempstone Hill, we have achieved outstanding operational uptime of 98%, as well as benefitting from a large increase in wholesale electricity export prices. This has resulted in 2,446MWh of electricity being generated and record revenue from the wind farm of £0.7 million during the period.

At Pitreadie, commercial discussions continue to progress with potential joint venture partners. Following positive results of initial studies, further environmental surveys and planning work are ongoing in support of a joint venture for a major 100MW wind farm planning application.

Parkmead, through its strategic relationship with EMA, has agreed an option over land at Brachmont where initial screening studies have been completed for a major solar energy project which is in line with the Scottish Government's commitment to install 4-6 GW of solar energy by 2030.

Apart from the organic development of renewable projects, Parkmead is actively seeking opportunities to acquire renewable projects both in production and/or under development.

UK Oil and Gas Projects

Greater Perth Area ("GPA")

The UK North Sea upstream industry is facing unprecedented challenges associated with volatile oil and gas prices, ageing infrastructure and rising capital and operating costs. This, combined with the sharp increases in taxation in the last 18 months and the related exodus of key equipment and human resources from the UK North Sea, has resulted in a large number of drilling campaigns and investment decisions on new field developments being delayed, curtailed or cancelled. A further major consideration has been the significant increase in the cost of capital made more difficult by a lack of appetite from traditional funding sources to support oil and gas projects. These factors are affecting all companies active on the UKCS, from major multi-nationals to independents.

The Parkmead team has worked extremely hard in recent years to progress the unique and challenging GPA potential development which included problems handling sour gas through ageing nearby infrastructure. This work included extensive transportation, engineering and processing studies and commercial negotiations with infrastructure owners including INEOS and the Scott Area owners. Latterly, Parkmead was encouraged with the positive initial findings from a NetZero feasibility study, conducted in conjunction with CNOOC and Worley, which demonstrated that a technical solution was possible using the Scott platform for the reinjection of associated sour gas into a nearby depleted reservoir. However, updated development capital costs for Perth, including the significant additional costs of achieving net-zero requirements, climbed to over one billion US dollars.

In addition to large capital requirements, important concerns were highlighted over the longevity of potential nearby host infrastructure, the inability to pursue a stand-alone FPSO development option under the NetZero requirements and, in particular, the recent fiscal changes which has led to a large increase in effective taxation. Such an increase materially damages project economics, undermining the usual risk-reward equation associated with making major offshore oil and gas field investment decisions. These factors, combined with a lack of public and political support for new oil projects, resulted in a very cautious and conditional approach from industry during partnering discussions. Throughout this in-depth and extensive process, it became clear that without full and committed engagement from industrial partners it was not practical to progress the Perth development to FID, particularly recognising the massive level of capital investment required. The Company therefore relinquished licences P588 and P2154 licences containing the Perth discovery.

Skerryvore

Skerryvore remains a key focus for Parkmead over the next 12 months. The Company's detailed technical work programme has confirmed the considerable multi-interval potential at Mey and Chalk intervals that the exploration well will target. The licence also contains additional prospectivity at the Ekofisk and Jurassic levels. A successful discovery will result in a tie back to nearby infrastructure in line with the NSTA's MER and Hub Strategy for new developments.

During the period, Parkmead increased its stake in the high-impact Skerryvore project from 30% to 50% and gained regulatory approval to progress into the next phase of the licence. Parkmead's joint venture partners on the licence are Serica Energy (UK) Limited (20%) and CalEnergy (Gas) Limited (30%).

The area around Skerryvore is currently seeing important activity on several fronts, with Harbour Energy now in the execute phase of the adjacent Talbot development project, and NEO Energy proceeding with the redevelopment of

Affleck. Further development activity is also taking place in the Norwegian sector in close proximity to Skerryvore, and Tommeliten A came into production recently.

Gamma East

Despite relinquishing the majority of the GPA licences, Parkmead retained its interest in a key part of P218 which contains the Gamma East prospect with dual targets in the Piper and Scott formations. Following recent technical work, the mean STOIIP has been assessed at 9.5mmbbls and 20.8mmbbls for the respective formations with mean recoverable reserves of 4.9mmbbls and 9.5mmbbls respectively. Parkmead has approached nearby infrastructure owners to open discussions on the anticipated processing and transportation tariffs in the event of a successful well.

UKCS 33rd Offshore Oil and Gas Licensing Round

Despite industry concerns over the imposition of the UK Energy Profits Levy, Parkmead remains committed to the UKCS oil and gas sector. We have therefore made selective applications in the UKCS 33rd Offshore Oil and Gas Licensing Round, to target material value-adding opportunities. The relevant licensing round results are expected to be announced early in 2024.

Decommissioning

Parkmead has successfully completed legacy decommissioning liabilities on the UKCS in order to capitalise on lower supply chain costs, agreed with our supply chain partners before significant inflation hit the offshore market. The Company is pleased to report that well plugging and abandonment activities across P218, P1242 and P1293 have been completed safely, on time and on budget. Additionally, post year end the subsea removal scope on P1293 has been successfully completed safely and on budget. The completion of this work leaves Parkmead with no remaining decommissioning liabilities on the UKCS.

Financial Performance

The Group's revenue for the year to 30 June 2023 increased 22% to £14.77m (2023: £12.13m). The increased revenue in the year reflected excellent operating performance coupled with Dutch TTF gas prices which continued to remain above historical averages. An outstanding gross margin of 85% was realised, resulting in a gross profit of £12.5m (2022: £10.8m). This gross profit demonstrates the continued low-cost, high-performance nature of our asset base across the Netherlands. Parkmead remains 100% unhedged and therefore directly benefits from any higher gas prices.

Operating loss for the year was £35.2 million (2022: £5.2 million profit), because there were £33m (2022: £1.1m) in E&E asset write offs and impairment charges of £13m during the period. These were primarily comprised of carrying values associated with the P588 and P2193 licences in the UK. Loss before tax was recorded of £35.3 million (2022: £5.2 million profit). Due to aggressive taxation imposed by the Dutch Government on gas production during the period, the Group suffered a tax liability of £5.8 million partially offset by £1.1 million movement in deferred tax (2022: £4.7 million) plus an additional £2.4 million windfall tax liability. The imposition of this windfall tax reflects the high quality of the assets in the Netherlands and the strong operating margins achieved.

The Group's reported net loss for the period was £42.3 million (2022: £0.8 million). Parkmead continues to maintain a strong balance sheet with total assets of £28.6 million (2022: £86.3 million) at 30 June 2023. Cash and cash equivalents at year-end decreased to £11.6 million (2022: £23.3 million) primarily due to a cash spend of £17.0 million on decommissioning work carried out across the UKCS and taxation in the Netherlands. As a result, short term decommissioning provisions reduced significantly to £2.8 million (2022: £19.2 million). Interest bearing loans receivable were £2.9 million (2022: £2.9 million). Debt was strictly maintained at the low level of just £0.9 million (2022: £0.9 million). This debt was inherited as a result of the acquisition of Kempstone Hill Wind Energy Limited.

Group administrative expenses were £1.8 million (2022: £2.2 million). Underlying personnel costs, before share-based payments, remained unchanged at £1.7m (2022: £1.7 million).

Outlook

Parkmead has delivered promising results through a period of significant change, as we build a balanced energy portfolio. The Company remains in a healthy cash position with valuable revenue streams from our onshore producing Dutch gas fields and our onshore UK renewable energy assets. Together these will provide long term, low risk core revenues for the Group.

Parkmead has a number of carefully selected opportunities across the UK and Dutch energy sectors, which it is actively working on to maximise returns. Additionally, the Group has a very significant pool of UK tax losses, which total in excess of £188 million. This tax position means Parkmead is exceptionally well placed in respect of making potential acquisitions, at a time when UK oil and gas taxation for larger producers is at such high levels. Our experienced management team will continue to maintain strict financial discipline across the Group's portfolio. Therefore, we are refocusing our offshore UK efforts on acquisitions and also on attractive projects such as Skerryvore, which are simpler and lower cost than GPA and so present clear opportunities to build increased value for shareholders.

Tom Cross
Executive Chairman
17 November 2023

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU No. 596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Notes:

1. Tim Coxe, Parkmead Group's Managing Director, North Sea, holds a First-Class Master's Degree in Engineering and over 30 years of experience in the oil and gas industry. Tim is accountable for the company's HSE, Subsurface, Drilling, Production Operations and Development Project functions and has approved the technical information contained in this announcement. Reserves and contingent resource estimates have been produced by Parkmead's subsurface team and are stated as of 30 September 2023. Parkmead's evaluation of reserves and resources was prepared in accordance with the 2007 Petroleum Resources Management System prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers and reviewed and jointly sponsored by the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers.

Group statement of profit or loss
for the year ended 30 June 2023

Continuing operations	Notes	**Jun-23 £'000**	Jun-22 £'000
Revenue		**14,769**	12,129
Cost of sales		**(2,237)**	(1,370)
Gross profit		**12,532**	10,759
Exploration and evaluation expenses		**(33,009)**	(1,116)
Impairment of goodwill		**-**	(2,174)
Impairment of property, plant and equipment		**(13,030)**	-
Loss on sale of assets		**36**	(31)
Administrative expenses	2	**(1,753)**	(2,231)
Operating profit/(loss)		**(35,224)**	5,207
Finance income		**192**	73
Finance costs		**(267)**	(1,317)
Profit/(Loss) before taxation		**(35,299)**	3,963
Taxation		**(4,661)**	(4,777)
Windfall taxation		**(2,374)**	-
Loss for the period attributable to the equity holders of the Parent		**(42,334)**	(814)
(Loss) per share (pence)			
Basic	3	**(38.74)**	(0.75)
Diluted	3	**(38.74)**	(0.75)

Group statement of profit or loss and other comprehensive income
for the year ended 30 June 2023

	2023 £'000	2022 £'000
(Loss) for the year	**(42,334)**	(814)
Other comprehensive income		
Income tax relating to components of other comprehensive income	**-**	-
Other comprehensive income for the year, net of tax	**-**	-
Total comprehensive (loss) for the year attributable to the equity holders of the Parent	**(42,334)**	(814)

Group statement of financial position
as at 30 June 2023

	2023 £'000	2022 £'000
Non-current assets		
Property, plant and equipment: development & production	**4,503**	15,843
Property, plant and equipment: other	**5,600**	6,636
Goodwill	**1,084**	1,084
Exploration and evaluation assets	**1,966**	34,346
Interest bearing loans	**-**	2,900
Deferred tax assets	**-**	187
Total non-current assets	**13,153**	60,996
Current assets		
Trade and other receivables	**941**	2,018
Interest bearing loans	**2,936**	-
Inventory	**16**	42
Cash and cash equivalents	**11,576**	23,263
Total current assets	**15,469**	25,323
Total assets	**28,622**	86,319
Current liabilities		
Trade and other payables	**(2,673)**	(3,545)
Decommissioning provisions	**(2,773)**	(19,228)
Current tax liabilities	**(2,263)**	(1,432)
Total current liabilities	**(7,709)**	(24,205)
Non-current liabilities		
Trade and other payables	**(942)**	(1,181)
Loans	**(767)**	(948)
Windfall taxation	**(2,374)**	-
Deferred tax liabilities	**(641)**	(1,925)
Decommissioning provisions	**(1,529)**	(1,066)
Total non-current liabilities	**(6,253)**	(5,120)
Total liabilities	**(13,962)**	(29,325)
Net assets	**14,660**	56,994
Equity attributable to equity holders		
Called up share capital	**19,688**	19,688
Share premium	**83,625**	83,625
Merger reserve	**3,376**	3,376
Retained deficit	**(92,029)**	(49,695)
Total Equity	**14,660**	56,994

Group statement of changes in equity
for the year ended 30 June 2023

	Share capital	Share premium	Merger reserve	Retained deficit	Total
	£'000	£'000	£'000	£'000	£'000
At 30 June 2021	**19,688**	**83,625**	**3,376**	**(48,968)**	**57,721**
Loss for the year	-	-	-	(814)	(814)
Total comprehensive loss for the year	-	-	-	(814)	(814)
Share capital issued	-	-	-	-	-
Share-based payments	-	-	-	87	87
At 30 June 2022	**19,688**	**83,625**	**3,376**	**(49,695)**	**56,994**
Loss for the year	-	-	-	(42,334)	(42,147)
Total comprehensive loss for the year	-	-	-	(42,334)	(42,147)
Share capital issued	-	-	-	-	-
Share-based payments	-	-	-	-	-
At 30 June 2023	**19,688**	**83,625**	**3,376**	**(92,029)**	**14,660**

Group statement of cashflows
for the year ended 30 June 2023

	Notes	**2023 £'000**	2022 £'000
Cashflows from operating activities			
Continuing activities	4	**11,414**	8,038
Taxation paid		**(4,881)**	(3,508)
Net cash generated by/(used in) operating activities		**6,533**	4,530
Cash flow from investing activities			
Interest received		**192**	73
Acquisition of exploration and evaluation assets		**(519)**	(548)
Disposal of property, plant and equipment		**654**	874
Acquisition of property, plant and equipment: development and production		**(950)**	(123)
Acquisition of property, plant and equipment: other		**(87)**	(3,114)
Decommissioning expenditure		**(16,983)**	(1,667)
Net cash on acquisition of Kempstone Hill		**-**	360
Net cash generated by/ (used in) investing activities		**(17,693)**	(4,145)
Cash flow from financing activities			
Interest paid		**(136)**	(45)
Lease payments		**(229)**	(375)
Repayment from loans and borrowings		**(88)**	(542)
Net cash (used in) financing activities		**(453)**	(962)
Net (decrease) in cash and cash equivalents		**(11,613)**	(577)
Cash and cash equivalents at beginning of year		**23,263**	23,378
Effect of foreign exchange rate differences		**(74)**	462
Cash and cash equivalents at end of year		**11,576**	23,263

Notes to the financial information for the year ended 30 June 2023

1. **Basis of preparation of the financial information**

The financial information set out in this announcement does not comprise the Group and Company's statutory accounts for the years ended 30 June 2023 or 30 June 2022.

The financial information has been extracted from the audited statutory accounts for the years ended 30 June 2023 and 30 June 2022. The auditors reported on those accounts; their reports were unqualified and did not contain a statement under either Section 498 (2) or Section 498 (3) of the Companies Act 2006 and did not include references to any matters to which the auditor drew attention by way of emphasis.

The statutory accounts for the year ended 30 June 2022 have been delivered to the Registrar of Companies. The statutory accounts for the year ended 30 June 2023 will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

The accounting policies are consistent with those applied in the preparation of the interim results for the period ended 31 December 2022 and the statutory accounts for the year ended 30 June 2022 and have been prepared in accordance with UK-adopted International Accounting Standards ("IFRSs").

2. **Administrative expenses**

Administrative expenses include a credit in respect of a non-cash revaluation of share appreciation rights (SARs) and share based payments totalling £1,200,000 (2022: a charge of £505,000). The SARs may be settled via shares or cash and are therefore revalued with the movement in share price. The valuation was impacted by the decrease in share price between 30 June 2022 and 30 June 2023.

3. **Profit / (loss) per share**

Profit/(loss) per share attributable to equity holders of the Company arise from continuing and discontinued operations as follows:

	2023	2022
(Loss) / profit per 1.5p ordinary share from continuing operations (pence)		
Basic	**(38.74)p**	(0.75)p
Diluted	**(38.74)p**	(0.75)p

The calculations were based on the following information:

	2023 £'000	2022 £'000
Loss attributable to ordinary shareholders		
Continuing operations	**(42,334)**	(814)
Total	**(42,334)**	(814)
Weighted average number of shares in issue		
Basic weighted average number of shares	**109,266,931**	109,266,931
Dilutive potential ordinary shares		
Share options	-	-

Profit/(loss) 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 profit/(loss) per share

Profit/(loss) per share requires presentation of diluted (loss)/profit 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.

4. Notes to the statement of cashflows

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

	2023	2023
	£'000	£'000
Operating profit / (loss)	**(35,224)**	5,207
Depreciation	**722**	726
Amortisation and exploration write-off	**32,834**	860
Loss on sale of property, plant and equipment	**(36)**	31
Provision for share based payments	**-**	87
Currency translation adjustments	**74**	(462)
Impairment of property, plant and equipment: developed and produced	**13,030**	-
Impairment of goodwill	**-**	2,174
Decreases / (increase) in receivables	**1,077**	(667)
Decrease in stock	**26**	24
Increase/(decrease) in payables	**(1,089)**	58
Net cash flow from operations	**11,414**	8,038

5. Approval of this preliminary announcement

This announcement was approved by the Board of Directors on 16 November 2023.

6. Publication of annual report and accounts

Copies of the Annual Report and Accounts will be made available shortly on the Company's website www.parkmeadgroup.com, along with a copy of this announcement.