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Tekmar Group plc

("Tekmar", the "Group" or the "Company")

Termination of Formal Sale Process and Completion of Strategic Review

Tekmar Group (AIM: TGP), a leading provider of technology and services for the global offshore energy markets, provides the following update on its strategic review and formal sale process.

On 13 June 2022, the Company announced that the Board had commenced a strategic review to seek a strategic partner to support its opportunities for growth and provide additional balance sheet strength. These options included, but were not limited to, a sale of the Company conducted under the framework of a "formal sale process" in accordance with the Takeover Code.

On 31 March 2023, the Company announced that SCF Partners had been chosen as the preferred partner to provide new capital investment, following a review of the proposals received since the commencement of the Company's strategic review and formal sale process on 13 June 2022. During this time, SCF Partners and the Company have developed a shared vision to transform Tekmar as an offshore wind services platform business with a global footprint, through both accelerated organic growth and acquisitions.

Following completion of a £4.275 million initial investment by SCF and Steve Lockard and a placing and retail offer of £2.1 million with the Company's shareholders, together with a committed £18 million convertible loan note facility from SCF, the Company's strategic review has reached its conclusion and the Board announces the conclusion of the formal sale process. Following this announcement, the Company is no longer considered to be in an "offer period" as defined by the City Code on Takeovers and Mergers (the "Takeover Code") and the disclosure requirements pursuant to Rule 8 of the Takeover Code are no longer applicable with effect from the publication of this announcement.

Alasdair MacDonald, CEO of Tekmar commented:

"We are delighted to have successfully concluded the strategic review process and to have completed the strategic investment by SCF, alongside the placing and retail offer with existing shareholders. SCF is a highly complementary partner for Tekmar and share our ambition to build a global, leading offshore wind services company, leveraging Tekmar's existing market leading and trusted position in the industry. SCF are a highly regarded energy services investor with a long track record of building leading energy services businesses globally and generating significant shareholder value.

The funding we have secured through this process, significantly strengthens the Company's balance sheet, providing working capital to support growth alongside significant ongoing capital to drive transformational growth both organically and through targeted, complementary acquisitions. We are confident we will deliver on the significant opportunity ahead in our core markets to further strengthen our industry position for the benefit of all shareholders, customers, partners and employees."

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About Tekmar Group plc

Tekmar Group plc (AIM: TGP) collaborates with its partners to deliver robust and sustainable engineering led solutions that enable the world's energy transition.

Through our Offshore Energy and Marine Civils Divisions we provide a range of engineering services and technologies to support and protect offshore wind farms and other offshore energy assets and marine infrastructure. With near 40 years of experience, we optimise and de-risk projects, solve customer's engineering challenges, improve safety and lower project

costs. Our capabilities include geotechnical design and analysis, simulation and engineering analysis, bespoke equipment design and build, subsea protection technology and subsea stability technology.

We have a clear strategy focused on strengthening Tekmar's value proposition as an engineering solutions-led business which offers integrated and differentiated technology, services and products to our global customer base.

Headquartered in Darlington, UK, Tekmar Group has an extensive global reach with offices, manufacturing facilities, strategic supply partnerships and representation in 18 locations across Europe, Africa, the Middle East, Asia Pacific and North America.

For more information visit: www.tekmargroup.co.uk.
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