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

Commercial Settlement

Tekmar Group plc (AIM: TGP), the leading provider of technology and services for the global offshore energy markets, announces it has reached a commercial settlement with a customer (the "Customer") relating to one of the ongoing legacy defect notifications as covered in the FY24 Annual Report. This relates to the industry-wide issue regarding abrasion of legacy cable protection systems installed at offshore windfarms.

Tekmar has agreed settlement terms with the Customer with no admission of liability and no conclusion of defect with the Company's product. The balance of the settlement agreement is fully covered by the insurance monies already received by the Company with nil cash impact on the Company. The settlement does not impact the Company's ongoing commercial relationships in the industry. Commercial discussions are ongoing regarding resolution of the remaining disputes related to the legacy defect notifications as detailed in the FY24 Annual Report.

Richard Turner, CEO of Tekmar Group, commented: "This is significant progress in our efforts to draw a line under historical industry wide issues whilst maintaining positive and collaborative relationships with key stakeholders. We are pleased to conclude this agreement, which is entirely covered by an insurance settlement, and expect to make further progress on other legacy matters throughout the course of 2025 whilst we continue to focus on growing our orderbook and delivering projects on behalf of our customers."

Enquiries:

Tekmar Group plc	c/o +44 (0)20 4582 3500
Richard Turner, CEO	
Leanne Wilkinson, CFO	
Cavendish Capital Markets Limited (Nomad and Broker)	
Peter Lynch	+44 (0)131 220 9772
Neil McDonald	+44 (0)131 220 9771
Pearl Kellie	+44 (0)131 220 9775
Gracechurch Group (Financial Media & Investor Relations)	+44 (0)20 4582 3500
Murdo Montgomery	
Heather Armstrong	

About Tekmar Group plc

Tekmar Group plc 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 Newton Aycliffe, 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.com

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