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7 May 2025

Tern plc

("Tern" or the "Company")

Results of Underwritten Open Offer

Total voting rights

Tern Plc (AIM:TERN), the company focused on value creation from Internet of Things ("IoT") technology businesses, announces the results of its underwritten Open Offer to Qualifying Shareholders which was announced on 17 April 2025 and closed for acceptances, in accordance with its terms, on 6 May 2025.

The Company announces that valid acceptances have been received from Qualifying Shareholders for a total of 38,772,443 Open Offer Shares, representing a take-up of approximately 114% of the 34,013,989 Open Offer Shares available.

All Qualifying Shareholders who have validly applied for Open Offer Shares will receive their full Basic Entitlement. Applications for Open Offer Shares under the Excess Application Facility will be scaled back on a pro-rata basis, with the same scaling methodology to be applied to each Shareholder who applied for Excess Entitlements. Accordingly, subject to Admission becoming effective, 34,013,989 Open Offer Shares will be issued in connection with the Open Offer, raising approximately £340,140 (before expenses) for the Company at the Issue Price of 1.00 pence per Open Offer Share.

Capitalised terms used but not otherwise defined in this announcement bear the meanings ascribed to them in the circular posted to shareholders on 17 April 2025.

Director participation in the Open Offer

The Circular detailed the intentions of Ian Ritchie and Iain Ross, Directors of the Company, to participate in the Open Offer. However, following publication of the Circular it was determined that the Company now expects to publish its Annual Report and Accounts for the year ended 31 December 2024 on a date within 30 days of the date of closing of the Open Offer for acceptances. The provisions of UK MAR impose a 30 day 'close period' in which directors and PDMRs are unable to deal in the Company's shares, which includes participation in the Open Offer. Ian Ritchie and Iain Ross have therefore been unable to participate in the Open Offer.

Admission and dealings

The Open Offer Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with each other and with the Existing Ordinary Shares, including the right to receive all dividends and other

each other and with the Existing Ordinary Shares, including the right to receive an dividend and other distributions declared, made or paid after the date of Admission. Application has been made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM ("Admission"). Dealings in the Open Offer Shares and Admission are expected to take place on or around 8.00 a.m. on 8 May 2025.

Total voting rights

In accordance with the Financial Conduct Authority's Disclosure, Guidance and Transparency Rules, the Company confirms that following Admission, the Company's enlarged issued ordinary share capital will comprise 578,237,820 Ordinary Shares. The Company does not hold any shares in Treasury. Therefore, from Admission, the total number of voting rights in the Company will be 578,237,820 and this figure may be used by shareholders in the Company as the denominator for the calculations to determine if they are required to notify their interest in, or a change to their interest in the Company, under the Disclosure Guidance and Transparency Rules.

Enquiries:

Tern Plc

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