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29 July 2025

Tern plc

("Tern" or the "Company")

**Results of underwritten Open Offer
and
Total voting rights**

Tern Plc (AIM:TERN), the company focused on value creation from Internet of Things ("IoT") technology businesses, announces the result of its underwritten Open Offer to Qualifying Shareholders which was announced on 14 July 2025 and closed for acceptances, in accordance with its terms, on 28 July 2025.

The Company announces that valid acceptances have been received from Qualifying Shareholders for a total of 27,704,433 Open Offer Shares, representing a take-up of approximately 43% of the 64,248,646 Open Offer Shares available. All Qualifying Shareholders who have validly applied for Open Offer Shares will therefore receive their full Basic Entitlement. Applications for Open Offer Shares from Qualifying Shareholders under the Excess Application Facility will also be satisfied in full.

The Open Offer Shares not taken up by Qualifying Shareholders, being 36,544,213 Open Offer Shares (equivalent to 5.69% of the Company's Enlarged Share Capital), are to be subscribed for by the Underwriter (being CMC Markets UK plc), pursuant to the terms of the Underwriting Agreement, as described in the Circular and in the announcement of 14 July 2025.

Accordingly, subject to Admission becoming effective, 64,248,646 Open Offer Shares will be issued in connection with the Open Offer, raising approximately £642,486 (before expenses) for the Company at the Issue Price of 1.00 pence per Open Offer Share.

PDMR participation in the Open Offer

The following persons discharging managerial responsibilities ("PDMRs") of the Company have participated in the Open Offer, as follows:

PDMR	Number of Existing Ordinary Shares held	Number of Open Offer Shares subscribed for	Number of Ordinary Shares held on Admission	% of the Enlarged Share Capital on Admission
Iain Ross (Non-Executive Director)	1,210,000	134,444	1,344,444	0.21%
Al Sisto (non-board CEO)	12,158,147	170,534	12,328,681	1.92%

The notifications below, made in accordance with the requirements of the EU Market Abuse Regulation (2014/596/EU) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 and as modified by or under the European Union (Withdrawal) Act 2018 or other domestic law, provide further detail.

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 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 31 July 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 642,486,466 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 642,486,466 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.

Defined terms used in this announcement have the same meaning as those set out in the Company's announcement released on 14 July 2025.

Enquiries:

Tern Plc

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NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Iain Ross
2	Reason for the notification	
a)	Position/status	Non-Executive Director
b)	Initial notification/Amendment	Initial Notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Tern plc
b)	LEI	2138005F87SODHL9CQ36

4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares of 0.02p each GB00BFPMV798
b)	Nature of the transaction	Purchase of Ordinary Shares pursuant to Open Offer
c)	Price(s) and volume(s)	Price(s) Volume(s) 1.00 pence - 134,444 Ordinary Shares
d)	Aggregated information - Aggregated volume - Price	N/A £1,344.44
e)	Date of the transaction	28 July 2025 to be completed on 31 July 2025
f)	Place of the transaction	Outside a trading venue

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Al Sisto
2	Reason for the notification	
a)	Position/status	Chief Executive Officer (non-board)
b)	Initial notification/ Amendment	Initial Notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Tern plc
b)	LEI	2138005F87SODHL9CQ36
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares of 0.02p each GB00BFPMV798
b)	Nature of the transaction	Purchase of Ordinary Shares pursuant to Open Offer
c)	Price(s) and volume(s)	Price(s) Volume(s) 1.00 pence - 170,534 Ordinary Shares
d)	Aggregated information - Aggregated volume - Price	N/A £1,705.34
e)	Date of the transaction	28 July 2025 to be completed on 31 July 2025

f)	Place of the transaction	Outside a trading venue
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