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23 September 2026

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 7 September 2026 and closed for acceptances, in accordance with its terms, on 22 September 2026.

The Company announces that valid acceptances have been received from Qualifying Shareholders for a total of 50,906,910 Open Offer Shares, representing a take-up of approximately 90% of the 56,596,480 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 5,689,570 Open Offer Shares (equivalent to 0.59% of the Company's Enlarged Share Capital of 962,140,161 Ordinary Shares), 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 7 September 2026.

Accordingly, subject to Admission becoming effective, 56,596,480 Open Offer Shares will be issued in connection with the Open Offer, raising approximately £509,368 (before expenses) for the Company at the Issue Price of 0.90 pence per Open Offer Share.

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 24 September 2026.

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 Share Capital will comprise 962,140,161 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 962,140,161 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 7 September 2026.

Enquiries:

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