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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE UK VERSION OF THE MARKET ABUSE REGULATION (EU NO. 596/2014) AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR").

For immediate release

17 December 2024

**Inspired plc**  
**Result of Placing**  
**and**  
**Notice of General Meeting**

Inspired plc ("**Inspired**" or the "**Company**") (AIM: INSE), a leading technology-enabled service provider delivering solutions to enable businesses to transition to net-zero and manage their response to climate change, is pleased to announce that, further to the announcement made yesterday regarding the Fundraising (the "**Launch Announcement**"), it has conditionally raised gross proceeds of £21.25 million (before fees and expenses) by way of a placing (the "**Placing**") of 53,125,000 ordinary shares of 0.125 pence each (the "**Ordinary Shares**") in the capital of the Company (the "**Placing Shares**") at a price of 40 pence per Placing Share (the "**Issue Price**"). The Placing Shares will have Warrants attached as set out in the Launch Announcement.

Shore Capital Stockbrokers Limited ("**SCS**") and Panmure Liberum Limited ("**Panmure Liberum**") are acting as joint bookrunners in connection with the Placing (the "**Joint Bookrunners**").

Capitalised terms not defined in this announcement (this "**Announcement**") have the meanings given to them in the Launch Announcement.

**Highlights**

- The Company has conditionally raised, in aggregate, gross proceeds of £21.25 million at the Issue Price through the Placing. The Placing was oversubscribed.
- The Issue Price represents a premium of approximately 1.3 per cent. to the closing mid-market price of 39.5 pence per Existing Ordinary Share on 13 December 2024, being the latest practicable date prior to the publication of the Launch Announcement.
- All of the Directors are participating in the Placing and have agreed to subscribe for an aggregate amount of £408,880.
- On Admission, the Placing Shares will represent approximately 33.5 per cent. of the Company's issued ordinary share capital as enlarged by the Placing.

## Retail Offer

As announced yesterday, the Company also launched the Retail Offer through the Bookbuild Platform to raise gross proceeds of up to £2 million (before fees and expenses). The Retail Offer provides existing retail Shareholders in the United Kingdom with an opportunity to participate in the Fundraising at the same price as the Placing. The results of the Retail Offer are expected to be announced on 18 December 2024.

## Directors' participation in the Placing

The Directors have participated in the Placing as set out below (the "**Directors' Participation**").

<i>Director</i>	<i>Position</i>	<i>Amount (£)</i>
Mark Dickinson	Chief Executive Officer	157,945.00
Paul Connor	Chief Financial Officer	55,000.00
Richard Logan	Non- Executive Chairman	14,210.00
Sangita Shah	Non-Executive Director	100,000.00
Dianne Walker	Non-Executive Director	1,725.00
David Cockshott	Chief Commercial Officer	30,000.00
Peter Tracey	Non-Executive Director	50,000.00
Total		408,880.00

## GHAM and Regent Gas participation in the Fundraise

Further to the Fundraise announcement, GHAM and Regent Gas are participating in the Fundraise as set out below.

GHAM, a substantial shareholder of the Company for the purposes of the AIM Rules, is participating in the Fundraise as follows:

- has subscribed for 17,500,000 Placing Shares at the Placing Price (an aggregate value of £7m) and therefore will also receive 17,500,000 Warrants;
- is conditionally subscribing for Convertible Loan Notes with an aggregate value of £3m; and
- in recognition of its cornerstone support to the Fundraise, will receive commission/arrangement fees from the Company payable in cash of 2.5 per cent. of the aggregate value of its subscription of Placing Shares and Convertible Loan Notes (as set out above).

The above participation by GHAM in the Fundraising is deemed to be a related party transaction for the purposes of AIM Rule 13. The Directors, having consulted with the Company's nominated adviser, Shore Capital and Corporate Limited, consider that the terms of GHAM's participation in the Fundraising are fair and reasonable insofar as Shareholders are concerned.

In addition, Regent Gas is participating in the Fundraise as follows:

- has subscribed for 20,000,000 Placing Shares at the Placing Price (an aggregate value of £8m) and therefore will also receive 20,000,000 Warrants;
- is conditionally subscribing for Convertible Loan Notes with an aggregate value of £2m; and
- is not receiving any commission/arrangement fees from the Company in relation to the Fundraise.

## Details of the Placing

The Placing and the issue of the Warrants is conditional upon, inter alia, the passing of the Resolutions and the Placing Agreement between the Company and the Joint Bookrunners not having been terminated in accordance with its terms. The Retail Offer and the issue of the Convertible Loan Notes are conditional on the Placing but the Placing, while conditional on the issue of the Convertible Loan Notes, is not conditional on the Retail Offer.

A circular (the "**Circular**"), containing details of the Fundraise and convening a general meeting of the Company proposed to be held at the offices of Gateley Legal at Ship Canal House, 98 King Street, Manchester M2 4WU at 10.00 a.m. on 7 January 2025 (the "**General Meeting**") in order to pass the resolutions (the "**Resolutions**"), is expected to be posted to Shareholders later this week. The Circular, once published, will be available on the Company's website at [www.inspiredplc.co.uk](http://www.inspiredplc.co.uk) and the Company will make a further announcement confirming that the Circular has been published.

## Admission, settlement and dealings

Application will be made to the London Stock Exchange for the Placing Shares and the Retail Offer Shares to be admitted to trading on the AIM market of the London Stock Exchange ("**Admission**").

Admission is expected to take place at 8.00 a.m. on 8 January 2025 and dealings in the Placing Shares and the Retail Offer Shares are expected to commence at 8.00 a.m. on 8 January 2025 or, in each case, such later time

and/or date as the Joint Bookrunners and the Company agree (being in any event no later than 8.00 a.m. on 31 January 2025).

The Placing Shares and the Retail Offer Shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The Placing Shares and the Retail Offer Shares will be in registered form and will be capable of being held in either certificated or uncertificated form (i.e. in CREST). Accordingly, following Admission, settlement of transactions in the Ordinary Shares may take place within the CREST system if a Shareholder so wishes. Shareholders who wish to receive and retain share certificates are able to do so.

The ISIN number of the Company's Ordinary Shares is GB00BR2Q0V58. The TIDM is INSE.

The person responsible for arranging the release of this Announcement on behalf of the Company is Paul Connor, Chief Financial Officer of the Company.

**Mark Dickinson, CEO of Inspired said:** *"As the Assurance, ESG and Software divisions continue to evolve in line with expectations, the timing of certain Optimisation projects over recent months has highlighted the strategic challenges of managing the phasing of certain projects.*

*With a record pipeline for the Optimisation division, in terms of size and number of projects, we see a great opportunity ahead. When considering this, we have reached a point where it was important to strengthen the Company's balance sheet in order to unlock these opportunities. Whilst they require a higher proportion of working capital investment than other projects, they represent a key element of the Group's competitive advantage as we help customers deliver on their net zero commitments.*

*This fundraise will both support this and accelerate the reduction of leverage and interest costs we are currently facing. With a clear plan in place with customers, banking partners and our broader stakeholders, we see a great opportunity to deliver strong growth in 2025."*

**For further information please contact:**

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**IMPORTANT NOTICES**

SCC which is authorised and regulated in the UK by the FCA, is acting as nominated adviser to the Company in connection with the matters described in this Announcement and is not acting for any other persons in relation to the Fundraise and Admission. SCC is acting exclusively for the Company and for no one else in relation to the contents of this Announcement and persons receiving this Announcement should note that SCC will not be responsible to anyone other than the Company for providing the protections afforded to clients of SCC or for advising any other person on the arrangements described in this Announcement. The responsibilities of SCC as the Company's nominated adviser under the AIM Rules and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder, holder of Convertible Loan Notes or other person in respect of their decision to acquire shares in the capital of the Company or Convertible Loan Notes in reliance on any part of this Announcement, or otherwise.

SCS which is authorised and regulated in the UK by the FCA, is acting as joint bookrunner to the Company in connection with the matters described in this Announcement and is not acting for any other persons in relation to the Fundraise and Admission. SCS is acting exclusively for the Company and for no one else in relation to the contents of this Announcement and persons receiving this Announcement should note that SCS will not be responsible to anyone other than the Company for providing the protections afforded to clients of SCS or for advising any other person on the arrangements described in this Announcement.

Panmure Liberum which is authorised and regulated in the UK by the FCA, is acting as joint bookrunner to the Company in connection with the matters described in this Announcement and is not acting for any other persons in relation to the Fundraise and Admission. Panmure Liberum is acting exclusively for the Company and for no one else in relation to the contents of this Announcement and persons receiving this Announcement should note that Panmure Liberum will not be responsible to anyone other than the Company for providing the protections afforded to clients of Panmure Liberum or for advising any other person on the arrangements described in this Announcement.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners or by any of their respective Representatives as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made

relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

This Announcement may contain, or may be deemed to contain, "forward-looking statements" with respect to certain of Inspired's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of Inspired, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which Inspired and its affiliates operate, the effect of volatility in the equity, capital and credit markets on Inspired's profitability and ability to access capital and credit, a decline in Inspired's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of Inspired may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of Inspired speak only as of the date they are made. Except as required by applicable law or regulation, Inspired expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in Inspired's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of Inspired for the current or future financial years would necessarily match or exceed the historical published earnings per share of Inspired.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

Investors who have chosen to participate in the Fundraise, by making or accepting an oral, electronic or written and legally binding offer to acquire Placing Shares and/or Convertible Loan Notes, will be deemed to have read and understood this Announcement in its entirety and to be making an offer and acquiring the Placing Shares and/or Convertible Loan Notes on the terms and subject to the conditions contained herein and to be providing the confirmations, representations, warranties, agreements, acknowledgements and undertakings contained in the Appendix.

The Placing Shares and attached Warrants have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and attached Warrants; and the Placing Shares and attached Warrants have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of the United States, Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Placing Shares and attached Warrants may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom or the EEA.

Neither the content of Inspired's website (or any other website) nor the content of any website accessible by hyperlinks on the Company's website (or any other website) is incorporated in, or forms part of, this Announcement.

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