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THE OFFER WILL BE MADE IN THE UNITED STATES PURSUANT TO APPLICABLE LAWS AND REGULATIONS, INCLUDING SECTION 14(E) AND REGULATION 14E UNDER THE US EXCHANGE ACT OF 1934, AS AMENDED (THE "US EXCHANGE ACT"). BIDCO AND ITS AFFILIATES AND AGENTS MAY PURCHASE INSPIRED SHARES OUTSIDE THE OFFER, OUTSIDE THE UNITED STATES, IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS, INCLUDING THE US EXCHANGE ACT.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

26 June 2025

RECOMMENDED CASH OFFER

for

INSPIRED PLC

by

INTREPID BIDCO LIMITED

(a newly formed company indirectly wholly owned by funds managed and/or advised by HGGC, LLC and its affiliates)

Summary

- The boards of directors of Intrepid Bidco Limited ("**Bidco**") and Inspired PLC ("**Inspired**") are pleased to announce that they have reached agreement on the terms and conditions of a recommended all cash offer to be made by Bidco for the entire issued, and to be issued, share capital of Inspired, to be implemented by way of a takeover offer within the meaning of Chapter 3 of Part 28 of the Companies Act (the "**Offer**").

Terms of the Offer

- Under the terms of the Offer, each Inspired Shareholder will be entitled to receive:

81 pence in cash for each Inspired Share held (the "Offer Price")

- The Offer Price represents a premium of approximately:
 - 18.2 per cent. to the value of the unsolicited cash offer of 68.5 pence per Inspired Share announced by Regent Acquisition 2025 Limited ("**Regent**") on 22 April 2025 ("**Regent's Offer**");
 - 32.8 per cent. to the Closing Price of 61.0 pence per Inspired Share on 17 April 2025 (being the last Business Day prior to the date of Regent's announcement in accordance with Rule 2.7 of the Takeover Code in respect of Regent's Offer (the "**Undisturbed Date**"));
 - 34.4 per cent. to the volume weighted average price of 60.3 pence per Inspired Share for the six-month period ended on 17 April 2025 (being the Undisturbed Date); and
 - 102.5 per cent. to the issue price of 40.0 pence per Inspired Share (being the price at which Inspired undertook its £21.25 million placing (before fees and expenses) on 8 January 2025).
- The Offer values the entire issued and to be issued share capital of Inspired at approximately £183.6 million on a fully diluted basis.
- The Offer will be subject to the Conditions and further terms set out in Appendix 1 to this announcement, and to be set out in full in the Offer Document, including, amongst others, the Acceptance Condition. The Acceptance Condition has initially been set at a level which, in order to be satisfied, requires Bidco to have acquired or contracted to acquire whether by way of acceptance of the Offer or otherwise, Inspired Shares carrying in aggregate approximately 64.02 per cent. of the voting rights of Inspired Shares normally exercisable at a general meeting of the

approximately 64.05 per cent. of the voting rights of Inspired Shares normally exercisable at a general meeting of the Company (the "**Initial Acceptance Level**").

- Inspired has Dilutive Securities in issue which collectively comprise rights over up to 68,931,748 Inspired Shares, equivalent to approximately 43 per cent. of its current issued share capital. The Initial Acceptance Level has been set at the level set out above in order to ensure that, upon the offer becoming or being declared unconditional, it is not possible for Bidco's shareholding in Inspired to subsequently be diluted to a level at which Bidco becomes interested in Inspired Shares carrying 50 per cent. or less of the voting rights normally exercisable at general meetings of the Company by virtue of the conversion or (as applicable) exercise of Dilutive Securities.
- In connection with the Offer, and in accordance with Rule 15 of the Takeover Code, Bidco will make appropriate proposals to acquire the Dilutive Securities or the underlying Inspired Shares to which those Dilutive Securities relate (the "**Rule 15 Proposals**"). The Initial Acceptance Level takes into account the Dilutive Securities which are the subject of the irrevocable undertaking from Gresham House referred to in this announcement as if they have been accepted into such Rule 15 Proposals.
- Pursuant to the cooperation agreement dated on or around the date of this announcement between Bidco and Inspired (the "**Cooperation Agreement**") and as further described in this announcement, Bidco has agreed with Inspired to waive down the Initial Acceptance Level to take into account the number of Dilutive Securities which Bidco and anyone acting in concert with Bidco acquires or agrees to acquire whether by way of acceptance of a Rule 15 Proposal or otherwise, subject always to compliance with Rule 10 of the Takeover Code. Bidco will make announcements confirming the revised number of Inspired Shares to which the Acceptance Condition relates (a "**Revised Acceptance Level**") on each date on which Bidco is required to make an announcement pursuant to Rule 17.1 of the Takeover Code.
- As noted above, in setting the Initial Acceptance Level, Bidco has taken into account the Dilutive Securities which are subject to the irrevocable undertaking from Gresham House. As Gresham House is the largest shareholder of Inspired and holds a significant proportion of the Dilutive Securities, Bidco has set an Initial Acceptance Level that takes into account Gresham House's support for the Offer. Accordingly, the acceptances of the Rule 15 Proposals by Gresham House in accordance with its irrevocable undertaking will not result in a waiving down of the Initial Acceptance Level.
- Bidco also reserves the right to waive down the Initial Acceptance Level or any Revised Acceptance Level at any time subject always to the requirements of the Takeover Code. The Acceptance Condition itself cannot be waived.
- In aggregate, Bidco has received indications of support to accept, or to procure the acceptance of, the Offer in respect of a total of 64,178,426 Inspired Shares (representing, in aggregate, approximately 40.2 per cent. of the Inspired Shares as at 25 June 2025, being the Business Day prior to the date of this announcement). These indications of support comprise (i) irrevocable undertakings from the Inspired Directors who hold Inspired Shares, Gresham House and Otus and (ii) letters of intent from William Currie, Otus and Castlefield.
- In addition, Bidco has received irrevocable undertakings from holders of 21,022,200 Inspired Warrants to accept the Rule 15 Proposal for the Inspired Warrants, from holders of £3,000,000 Inspired CLNs to accept the Rule 15 Proposal for the Inspired CLNs and from holders of Inspired Share Options over 2,311,174 Inspired Shares to accept the Rule 15 Proposal for the Inspired Share Options. Upon the fulfilment of these undertakings in respect of the Dilutive Securities to which they relate, Bidco will waive down the Initial Acceptance Level in accordance with the Cooperation Agreement to a level equal to approximately 61.48 per cent. of the voting rights of Inspired Shares normally exercisable at a general meeting of the Company. This will be announced by Bidco in accordance with Rule 17.2 of the Code.
- Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) and letters of intent are set out in Appendix 3 to this announcement.
- If, on or after the date of this announcement, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the Inspired Shares, Bidco reserves the right to reduce the cash consideration payable under the terms of the Offer for the Inspired Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this announcement or in the Offer Document to the cash consideration payable under the terms of the Offer will be deemed to be a reference to the cash consideration as so reduced. In such circumstances, the relevant Inspired Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital. Bidco has indicated that it would exercise this right to reduce the Offer Price by the amount of the final dividend for the year ended 31 December 2024 of 1 pence per Inspired Share recommended by the Inspired Directors on 31 March 2025, if approved by Inspired Shareholders at Inspired's Annual General Meeting which is due to be held on 27 June 2025. Accordingly, the Inspired Directors intend to withdraw their recommendation of the final dividend.
- The cash consideration payable to Inspired Shareholders under the terms of the Offer will be financed by equity funding to be invested indirectly by the HGGC Funds.
- Rothschild & Co., as financial advisor to HGGC and Bidco, confirms that it is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable to the Inspired Shareholders under the terms of the Offer.

Background to and reasons for the Offer

- Inspired is a leading UK-based energy and sustainability services provider, offering a suite of procurement, advisory, and technology solutions to industrial and commercial customers.
- HGGC believes there is opportunity for Inspired to enhance its position in a sector that is experiencing growth and structural change. HGGC believes that the business benefits from
 - exposure to enduring regulatory and commercial drivers supporting demand across energy procurement, advisory, and optimisation services;

- a broad service offering with potential to evolve into a more integrated solution to manage energy consumption and carbon impact for clients;
- a role in helping address growing environmental pressures and energy efficiency requirements across commercial and industrial estates; and
- opportunities to scale through deeper customer engagement and adjacent service expansion.
- While Inspired has made progress to date, HGGC believes that further strategic focus and investment will be needed to fully unlock its potential. HGGC believes that a majority-control ownership structure offers the most effective platform for this transformation given the ability to focus on long-term strategic goals and not be overly constrained by short-term considerations. For example, Inspired could make targeted investments and pursue mergers and acquisitions to better position itself to capture its growth opportunity.
- Moreover, HGGC believes that given Inspired's diversification into Optimization Services and the volatility of phasing of revenue and profit, Inspired would benefit from operating as a private company, whether as a fully delisted company or as a listed company operated in a manner consistent with a private company optimizing for long-term value creation as opposed to short-term profit maximization.
- Reflecting this focus on reinvestment and long-term value creation, if the Offer is declared unconditional, HGGC plans to suspend ordinary course dividend distributions in order to prioritise internal investment and growth initiatives, regardless of whether Inspired remains listed or becomes a private company.
- HGGC would also utilise debt for additional capital and to optimise the financing structure. HGGC is confident in achieving a sustainable capital structure for Inspired, but the level of debt incurred is likely to be above what would be regarded as typical for a public company. Should Inspired remain listed following the Offer being declared unconditional, shareholders should take account of this.

Recommendation of the Inspired Board

- The Inspired Board, which has been so advised by Evercore as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its financial advice to the Inspired Board, Evercore has taken into account the commercial assessments of the Inspired Board. Evercore is providing independent financial advice to the Inspired Board for the purposes of Rule 3 of the Takeover Code.
- Following careful consideration of the terms of the Offer, the directors of Inspired believe that the terms of the Offer are in the best interests of Inspired Shareholders as a whole and unanimously intend to recommend Inspired Shareholders to accept the Offer, as the Inspired Directors who hold Inspired Shares have irrevocably undertaken to do (or to procure to the fullest extent that they are able to be done) in respect of their own beneficial holdings of 2,473,623 Inspired Shares representing, in aggregate, approximately 1.55 per cent. of the share capital of Inspired in issue on 25 June 2025 (being the latest practicable date prior to the date of this Announcement). In addition, the Inspired Directors who hold (i) Inspired Warrants have irrevocably undertaken to sell, or procure the sale of, and not to exercise, 1,022,200 Inspired Warrants pursuant to the Rule 15 Proposal in respect of the Inspired Warrants; and (ii) Inspired Share Options have irrevocably undertaken to accept the Rule 15 Proposal in respect of the 2,311,174 Inspired Share Options held by them.
- Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in Appendix 3 to this announcement.

Information relating to Inspired

- Inspired is a technology-enabled commercial energy and sustainability advisory service provider delivering solutions to enable businesses to transition to net-zero and manage their response to climate change. The company's services range from utility data management and procurement to consumption reduction and intelligent ESG strategies. Inspired operates through four divisions - Assurance, ESG, Optimisation and Software - providing an integrated suite of services to help clients reduce cost, consumption and carbon. Founded over two decades ago, Inspired now supports more than 3,500 customers, including some of the UK's leading corporates, in navigating the energy transition and delivering on their net-zero ambitions.

Information relating to Bidco and HGGC

- Bidco is a newly incorporated entity indirectly owned by the HGGC Funds. Bidco is incorporated under the laws of England and Wales and has not traded since incorporation, nor has it entered into any obligations, other than in connection with the Offer.
- HGGC is a values-driven, partnership-focused private investment firm. The firm's ecosystem of investors, operators, and professionals are united by the shared mission to develop leading enterprises and build long term value together. HGGC invests in technology, business services, financial services and consumer enterprises generally valued between 200 million - + 1.5 billion. The firm is based in Palo Alto, CA and manages over 8 billion in cumulative capital commitments.

Timetable and Conditions

- It is intended that the Offer will be implemented by way of a takeover offer within the meaning of Chapter 3 of Part 28 of the Companies Act (although Bidco reserves the right to effect the Offer by way of a

Scheme, subject to the consent of the Panel).

- The Offer will extend to all Inspired Shares which are in issue as at the date of this announcement and any Inspired Shares which may be unconditionally allotted and/or issued and fully paid (or credited as fully paid) before the Offer closes (or such earlier date as Bidco may, subject to the Takeover Code, decide) including any such shares allotted or issued pursuant to the exercise or (where applicable) conversion of Dilutive Securities.
- The Offer will be subject to the Conditions and further terms set out in Appendix 1 to this announcement, and to be set out in full in the Offer Document, including, amongst others, the Acceptance Condition.
- Subject to the satisfaction or (if permitted) waiver of the Conditions and certain further terms set out in Appendix 1, it is expected that the Offer will become or be declared unconditional during the third quarter of 2025.

Delisting, cancellation of trading and re-registration

- If Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Inspired Shares to which the Offer relates, Bidco intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Act to acquire compulsorily any Inspired Shares not acquired or agreed to be acquired by or on behalf of Bidco pursuant to the Offer or otherwise on the same terms as the Offer.
- After the Offer becomes or is declared unconditional and if Bidco has, by virtue of its shareholdings (and the shareholdings of its wholly-owned subsidiaries) and acceptances of the Offer, acquired or agreed to acquire issued share capital carrying 75 per cent. or more of the voting rights of Inspired (or the appropriate special resolutions are otherwise passed), it is intended that Bidco shall procure that Inspired makes an application to the London Stock Exchange for the cancellation of the admission to trading of Inspired Shares on AIM. It is also intended that following the Offer becoming or being declared wholly unconditional and the admission to trading on AIM of Inspired Shares having been cancelled, Bidco intends to procure that Inspired is re-registered as a private limited company under the relevant provisions of the Companies Act.
- Should Bidco not receive sufficient acceptances to the Offer to proceed with procuring such application for the cancellation of the admission to trading of Inspired Shares on AIM, then Bidco currently intends for Inspired to remain a public company and for Inspired Shares to remain admitted to trading on AIM, but for Inspired to comply only with the minimum requirements prescribed by applicable laws for public companies with shares admitted to trading on AIM.

- Commenting on the Offer, HGGC said:

"We are enthusiastic about the prospect of supporting Inspired and its management in the next phase of its journey to become a fully integrated, data-enabled energy services provider in a dynamic and changing market. We believe in management's long-term vision for the company, and we believe that a combination of targeted investment, capability-building, and long-term focus will be required to achieve that vision."

- Commenting on the Offer, Richard Logan, Chairman of the Board of Inspired, said:

"We are pleased to announce the recommended all cash offer by HGGC of 81 pence per share, which is clearly superior to Regent's offer of 68.5 pence per share. The Board of Inspired believes that HGGC's Offer represents a certain outcome for shareholders at an attractive value, particularly in light of the volatile market environment, and is pleased to see the strong support for the Offer from Inspired's shareholders. The Board believes that HGGC will be a supportive steward of the business, helping to deliver its future growth potential."

"Consequently, the Board is unanimously recommending that all shareholders accept the Offer in relation to their shares and warrants, as the Board have irrevocably undertaken to do in respect of their own holdings."

The full terms of the Offer will be set out in the Offer Document and (in respect of Inspired Shares held in certificated form) the Form of Acceptance, which will be sent to Inspired Shareholders within 28 days of the date of this announcement (unless otherwise agreed by the Panel). In deciding whether or not to accept the Offer in respect of their Inspired Shares, Inspired Shareholders should consider the information contained in, and the procedures described in, such documentation.

This summary should be read in conjunction with the full text of this announcement and its appendices. The Conditions to, and certain further terms of, the Offer are set out in Appendix 1. The bases and sources for certain financial information contained in this announcement are set out in Appendix 2. Details of irrevocable undertakings and letters of intent received by Bidco are set out in Appendix 3. Certain definitions and terms used in this announcement are set out in Appendix 4.

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Kirkland and Ellis International LLP is acting as legal adviser to HGGC and Bidco.

Ashurst LLP and Gateley plc are acting as legal advisers to Inspired.

This announcement contains certain inside information for the purposes of Article 7 of the Market Abuse Regulation. For the purposes of the Market Abuse Regulation, the person responsible for arranging for the release of this information on behalf of Inspired is Paul Connor, Chief Financial Officer.

Further information

*N. M. Rothschild & Sons Limited ("**Rothschild & Co.**"), which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to Bidco and HGGC and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Bidco and HGGC for providing the protections afforded to clients of Rothschild & Co., or for providing advice in connection with the matters referred to herein. Neither Rothschild & Co. nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co. in connection with this announcement, any statement contained in this announcement or any matter referred to herein. No representation or warranty, express or implied, is made by Rothschild & Co. as to the contents of this announcement.*

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Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "**Shore Capital**"), which are authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Inspired and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Inspired for providing the protections afforded to clients of Shore Capital nor for providing advice in relation to the acquisition of Inspired or any other matters referred to in this announcement. Neither Shore Capital nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this announcement, any statement contained in this announcement, the acquisition of Inspired or otherwise. No representation or warranty, express or implied, is made by Shore Capital as to the contents of this announcement.

Panmure Liberum Limited ("**Panmure Liberum**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as corporate broker exclusively for Inspired and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Inspired for providing the protections afforded to clients of Panmure Liberum nor for providing advice in relation to the acquisition of Inspired or any other matters referred to in this announcement. Neither Panmure Liberum nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Liberum in connection with this announcement, any statement contained in this announcement, the acquisition of Inspired or otherwise. No representation or warranty, express or implied, is made by Panmure Liberum as to the contents of this announcement.

This announcement is for information purposes only and is not intended to, and does not constitute or form part of any offer or invitation to purchase, or the solicitation of an offer or invitation to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely by the Offer Document, when issued, which (together with the Form of Acceptance in relation to Inspired Shares held in certificated form) will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

This announcement has been prepared in accordance with English law, the Takeover Code, the Market Abuse Regulation and the AIM Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of the Offer to Inspired Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such use, means, instrumentality or from

within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer. The Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Notice to US investors in Inspired

The Offer relates to the shares of an English company and is being made by means of a contractual takeover offer under the Takeover Code and under the laws of England and Wales. The Offer will be made in the United States pursuant to all applicable laws and regulations, including, to the extent applicable, Section 14(e) and Regulation 14E under the US Exchange Act and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Offer will be subject to the disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. The Offer will be made in the United States by Bidco and no one else.

If, in the future, Bidco exercises its right to implement the Offer by way of a Scheme, which is to be made into the United States, such Scheme will be made in compliance with the applicable U.S. laws and regulations.

In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, Bidco, its affiliates, their advisors and nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Inspired Shares outside the Offer, such as in open market purchases or privately negotiated purchases, during the offer period and the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including United Kingdom laws and the US Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Offer provided in this announcement unless the price of the Offer is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

It may be difficult for US holders of Inspired Shares to enforce their rights and any claim arising out of the US securities laws in connection with the Offer, since Bidco and Inspired are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Inspired Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The financial information included in this announcement has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Offer nor this announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Offer, or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States. The receipt of cash pursuant to the Offer by a US holder as consideration for the transfer of its Inspired Shares pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Inspired Shares is urged to consult their independent legal, tax and financial advisers regarding the tax consequences of the Offer applicable to them, including for US federal income tax purposes and under applicable US state and local, as well as overseas and other, tax laws.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Offer, and other information published by HGGC, Bidco and Inspired contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of HGGC and Inspired about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Offer on Bidco and Inspired (including their future prospects, developments and strategies), the expected timing and scope of the Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "strategy", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although HGGC, Bidco and/or Inspired (as appropriate) believe that the expectations reflected in such forward-looking statements are reasonable, HGGC, Bidco and Inspired can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Offer; the satisfaction of other Conditions on the proposed terms and schedule; future market conditions; changes in general economic and business conditions; the behaviour of other market participants; the anticipated benefits from the Offer not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and Inspired operate; weak, volatile or illiquid capital and/or credit markets; changes in tax rates, interest rate and currency value fluctuations; the degree of competition in the geographic and business areas in which Bidco and Inspired operate; and/or changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor Inspired, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, none of HGGC, Bidco nor Inspired is under any obligation, and HGGC, Bidco and Inspired expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <https://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website and hard copies

This announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on a dedicated microsite established for the purpose of the Offer at www.HGGC.com/announcement and Inspired's website at <https://Inspiredplc.co.uk/investors/> promptly and in any event by no later than 12 noon (London time) on the Business Day following the publication of this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

In accordance with Rule 30.3 of the Takeover Code, Inspired Shareholders and persons with information rights may request a hard copy of this announcement by contacting Equiniti on +44 (0)371 384 2030. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

No profit forecasts, estimates or quantified benefits statements

Nothing in this announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified benefits statement for any period, and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Inspired for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Inspired.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by Inspired Shareholders, persons with information rights and other relevant persons for the receipt of communications from Inspired may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

Rule 2.9 of the Takeover Code

For the purposes of Rule 2.9 of the Takeover Code, Inspired confirms that, as at 25 June 2025, it had in issue 159,649,070 ordinary shares of £0.0125 each. The International Securities Identification Number (ISIN) for the ordinary shares is GB00BR2Q0V58.

In addition, Inspired confirms that, as at 25 June 2025, it had in issue 53,125,000 Inspired Warrants and £5,000,000, in aggregate principal amount, of Inspired CLNs.

General

If you are in doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THE OFFER WILL BE MADE IN THE UNITED STATES PURSUANT TO APPLICABLE LAWS AND REGULATIONS, INCLUDING SECTION 14(E) AND REGULATION 14E UNDER THE US EXCHANGE ACT. BIDCO AND ITS AFFILIATES AND AGENTS MAY PURCHASE INSPIRED SHARES OUTSIDE THE OFFER, OUTSIDE THE UNITED STATES, IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS, INCLUDING THE US EXCHANGE ACT.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

26 June 2025

RECOMMENDED CASH OFFER

for

INSPIRED PLC

by

INTREPID BIDCO LIMITED

(a newly formed company indirectly wholly owned by funds managed and/or advised by HGGC, LLC and its affiliates)

1. INTRODUCTION

The boards of directors of Bidco and Inspired are pleased to announce that they have agreed the terms of a recommended all cash offer to be made by Bidco for the entire issued and to be issued share capital of Inspired, other than any Inspired Shares already held by Bidco.

It is intended that the Offer will be implemented by way of a takeover offer within the meaning of Chapter 3 of Part 28 of the Companies Act (although Bidco reserves the right to effect the Offer by way of a Scheme, subject to the consent of the Panel).

2. TERMS OF THE OFFER

Under the terms of the Offer, which will be on the terms and subject to the Conditions and further terms set out below and in Appendix 1 to this announcement, and to be set out in full in the Offer Document, Inspired Shareholders will be entitled to receive:

81 pence in cash for each Inspired Share held

The Offer Price represents a premium of approximately:

- 18.2 per cent. to the value of Regent's Offer;
- 32.8 per cent. to the Closing Price of 61.0 pence per Inspired Share on 17 April 2025 (being the Undisturbed Date); and
- 34.4 per cent. to the volume weighted average price of 60.3 pence per Inspired Share for the six-month period ended on 17 April 2025 (being the Undisturbed Date); and

- 102.5 per cent. to the issue price of 40.0 pence per Inspired Share (being the price at which Inspired undertook its £21.25 million placing (before fees and expenses) on 8 January 2025).

The Offer values the entire issued and to be issued share capital of Inspired at approximately £183.6 million on a fully diluted basis.

The Offer will be subject to the Conditions and further terms set out in Appendix 1 to this announcement, and to be set out in full in the Offer Document, including, amongst others, the Acceptance Condition. The Acceptance Condition has initially been set at the Initial Acceptance Level, which, in order to be satisfied, requires Bidco to have acquired or contracted to acquire whether by way of acceptance of the Offer or otherwise, Inspired Shares carrying in aggregate approximately 64.03 per cent. of the voting rights of Inspired Shares normally exercisable at a general meeting of the Company.

Inspired has Dilutive Securities in issue which collectively comprise rights over up to 68,931,748 Inspired Shares, equivalent to approximately 43 per cent. of its current issued share capital. The Initial Acceptance Level has been set at the level set out above in order to ensure that, upon the offer becoming or being declared unconditional, it is not possible for Bidco's shareholding in Inspired to subsequently be diluted to a level at which Bidco becomes interested in Inspired Shares carrying 50 per cent. or less of the voting rights normally exercisable at general meetings of the Company by virtue of the conversion or (as applicable) exercise of Dilutive Securities.

In connection with the Offer, and in accordance with Rule 15 of the Takeover Code, Bidco will make appropriate Rule 15 Proposals to acquire the Dilutive Securities or the underlying Inspired Shares to which those Dilutive Securities relate. The Initial Acceptance Level takes into account the Dilutive Securities which are the subject of the irrevocable undertaking from Gresham House referred to in this announcement as if they have been accepted into such Rule 15 Proposals.

Pursuant to the Cooperation Agreement dated on or around the date of this announcement between Bidco and Inspired and as further described in this announcement, Bidco has agreed with Inspired to waive down the Initial Acceptance Level to take into account the number of Dilutive Securities which Bidco and anyone acting in concert with Bidco acquires or agrees to acquire whether by way of acceptance of a Rule 15 Proposal or otherwise, subject always to compliance with Rule 10 of the Takeover Code. Bidco will make announcements confirming the Revised Acceptance Level on each date on which Bidco is required to make an announcement pursuant to Rule 17.1 of the Takeover Code.

As noted above, in setting the Initial Acceptance Level, Bidco has taken into account the Dilutive Securities which are subject to the irrevocable undertaking from Gresham House. As Gresham House is the largest shareholder of Inspired and holds a significant proportion of the Dilutive Securities, Bidco has set an Initial Acceptance Level that takes into account Gresham House's support for the Offer. Accordingly, the acceptances of the Rule 15 Proposals by Gresham House in accordance with its irrevocable undertaking will not result in a waiving down of the Initial Acceptance Level.

Bidco also reserves the right to waive down the Initial Acceptance Level or any Revised Acceptance Level at any time subject always to the requirements of the Takeover Code. The Acceptance Condition itself cannot be waived.

In aggregate, Bidco has received indications of support to accept, or to procure the acceptance of, the Offer in respect of a total of 64,178,426 Inspired Shares (representing, in aggregate, approximately 40.2 per cent. of the Inspired Shares as at 25 June 2025, being the Business Day prior to the date of this announcement). These indications of support comprise (i) irrevocable undertakings from the Inspired Directors who hold Inspired Shares, Gresham House and Otus; and (ii) letters of intent from William Currie, Otus and Castlefield.

In addition, Bidco has received irrevocable undertakings from holders of 21,022,200 Inspired Warrants to accept the Rule 15 Proposal for the Inspired Warrants, from holders of £3,000,000 Inspired CLNs to accept the Rule 15 Proposal for the Inspired CLNs and from holders of Inspired Share Options over 2,311,174 Inspired Shares to accept the Rule 15 Proposal for the Inspired Share Options. Upon the fulfilment of these undertakings in respect of the Dilutive Securities to which they relate, Bidco will waive down the Initial Acceptance Level in accordance with the Cooperation Agreement to a level equal to approximately 61.48 per cent. of the voting rights of Inspired Shares normally exercisable at a general meeting of the Company. This will be announced by Bidco in accordance with Rule 17.2 of the Code.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) and letters of intent are set out in Appendix 3 to this announcement.

If, on or after the date of this announcement, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the Inspired Shares, Bidco reserves the right to reduce the cash consideration payable under the terms of the Offer for the Inspired Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this announcement or in the Offer Document to the cash consideration payable under the terms of the Offer will be deemed to be a reference to the cash consideration as so reduced. In such circumstances, the relevant Inspired Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital. Bidco has indicated that it would exercise this right to reduce the Offer Price by the amount of the final dividend for the year ended 31 December 2024 of 1 pence per Inspired Share recommended by the Inspired Directors on 31 March 2025, if approved by Inspired Shareholders at Inspired's Annual General Meeting which is due to be held on 27 June 2025. Accordingly, the Inspired Directors intend to withdraw their recommendation of the final dividend.

The cash consideration payable to Inspired Shareholders under the terms of the Offer will be financed by equity funding to be invested indirectly by the HGGC Funds.

Rothschild & Co., as financial advisor to the HGGC Funds and Bidco, confirms that it is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable to the Inspired Shareholders under the terms of the Offer.

3. BACKGROUND TO AND REASONS FOR THE OFFER

Inspired is a leading UK-based energy and sustainability services provider, offering a suite of procurement, advisory, and technology solutions to industrial and commercial customers.

HGGC believes there is significant opportunity for Inspired to enhance its position in a sector that is experiencing growth and structural change. HGGC believes that the business benefits from:

- exposure to enduring regulatory and commercial drivers supporting demand across energy procurement, advisory, and optimisation services;
- a broad service offering with potential to evolve into a more integrated solution to manage energy consumption and carbon impact for clients;
- a role in helping address growing environmental pressures and energy efficiency requirements across commercial and industrial estates; and
- opportunities to scale through deeper customer engagement and adjacent service expansion.

While Inspired has made progress to date, HGGC believes that further strategic focus and investment will be needed to fully unlock its potential. HGGC believes that a majority-control ownership structure offers the most effective platform for this transformation given the ability to focus on long-term strategic goals and not be overly constrained by short-term considerations. For example, Inspired could make targeted investments and pursue mergers and acquisitions to better position itself to capture its growth opportunity.

Moreover, HGGC believes that given Inspired's diversification into Optimization Services and the volatility of phasing of revenue and profit, Inspired would benefit from operating as a private company, whether as a fully delisted company or as a listed company operated in a manner consistent with a private company optimizing for long-term value creation as opposed to short-term profit maximization.

Reflecting this focus on reinvestment and long-term value creation, if the Offer is declared unconditional, HGGC plans to suspend ordinary course dividend distributions in order to prioritise internal investment and growth initiatives, regardless of whether Inspired remains listed or becomes a private company.

HGGC would also utilise debt for additional capital and to optimise the financing structure. HGGC is confident in achieving a sustainable capital structure for Inspired, but the level of debt incurred is likely to be above what would be regarded as typical for a public company. Should Inspired remain listed following the Offer being declared unconditional, shareholders should take account of this.

4. INSPIRED BOARD RECOMMENDATION

The Inspired Board, which has been so advised by Evercore as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its financial advice to the Inspired Board, Evercore has taken into account the commercial assessments of the Inspired Board. Evercore is providing independent financial advice to the Inspired Board for the purposes of Rule 3 of the Takeover Code.

Following careful consideration of the terms of the Offer, the directors of Inspired believe that the terms of the Offer are in the best interests of Inspired Shareholders as a whole and unanimously intend to recommend Inspired Shareholders to accept the Offer, as the Inspired Directors who hold Inspired Shares have irrevocably undertaken to do (or to procure to the fullest extent that they are able to be done) in respect of their own beneficial holdings of 2,473,623 Inspired Shares representing, in aggregate, approximately 1.55 per cent. of the share capital of Inspired in issue on 25 June 2025 (being the latest practicable date prior to the date of this Announcement). In addition, the Inspired Directors who hold (i) Inspired Warrants have irrevocably undertaken to sell, or procure the sale of, and not to exercise, 1,022,200 Inspired Warrants pursuant to the Rule 15 Proposal in respect of the Inspired Warrants; and (ii) Inspired Share Options have irrevocably undertaken to accept the Rule 15 Proposal in respect of 2,311,174 Inspired Share Options held by them.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in Appendix 3 to this announcement.

5 . BACKGROUND TO AND REASONS FOR THE INSPIRED BOARD RECOMMENDATION

On 22 April 2025, Regent announced an unsolicited offer to acquire Inspired for 68.5 pence per Inspired Share, a premium of only 12 per cent. to the previous closing price. Regent announced their offer without having made any attempts to engage with the Inspired Board in advance.

The Inspired Board published its response to Regent's Offer on 21 May 2025 (the "**Response Document**"), which outlined its unanimous recommendation to Inspired Shareholders to reject Regent's Offer on the basis of the Board's belief that:

- Inspired is well positioned with a clear strategy to create long-term value;
- Regent's Offer is an attempt to take control without paying a proper premium;
- Regent's offer price is well below comparable benchmarks; and
- Regent taking control of Inspired may not be in the best interests of other shareholders.

The Inspired Board also noted in the Response Document that the Board had during the course of 2024 received interest from a number of parties who made indicative proposals to acquire Inspired, but that Inspired was not in active discussions with any such parties.

The Inspired Board has not received any substantive engagement from Regent since the publication of the Response Document.

On 27 May, the Inspired Board and the Board of HGGC announced that they were in detailed discussions regarding a possible cash offer of 81 pence per Inspired Share, a superior proposal to the Regent's Offer. The Inspired Board indicated then that, should a firm offer be made on the financial terms proposed by HGGC and with an acceptance condition set at a level that would be capable of being satisfied without requiring Regent or any affiliated entity to accept the offer in respect of its existing interests in the Company's shares, it would be minded to recommend such an offer to Inspired Shareholders, subject to the agreement of the other terms of the offer. The Board of Inspired noted that it had considered, in particular, the potential effects of Regent's Offer on the Company's business and potential future market value.

The Inspired Board believes that the Offer represents the most attractive and deliverable proposal for Inspired and its shareholders.

In recommending the Offer, the Inspired Board has taken in to account a number of factors, including that:

- Whilst the Board remains confident in Inspired's long-term prospects as an independent company, it recognises the increased risks associated with the uncertain macro-economic and

company, it recognises the increased risks associated with the uncertain macro-economic and geo-political environment and outlook, the disruption caused by Regent's Offer, the back-end weighted profile of Inspired's trading in FY25 as set out in the Response Document, and the inherent execution risks associated with the pace of conversion of the Optimisation pipeline. The Offer provides an opportunity for Inspired Shareholders to realise, in cash, their investment in Inspired at a valuation that the Inspired Board considers attractive in view of these risks;

- the Offer Price, represents a premium of approximately 32.8 per cent. to the Closing Price of 61.0 pence per Inspired Share on the Undisturbed Date, a premium of 34.4 per cent. to the volume-weighted average price of 60.3 pence per Inspired Share for the six-month period to (and including) the Undisturbed Date, and a premium of 18.2 per cent. to Regent's Offer;
- the Offer has received strong support from 40.2 per cent of Inspired's Shareholders. Each of Gresham House and Otus has given an irrevocable undertaking to accept or procure acceptance of the offer from Bidco in respect of their beneficial holdings of Inspired Shares (and/or those Inspired Shares over which they have control or the ability to control) which, together with letters of intent provided by William Currie, Otus and Castlefield and with the irrevocable undertakings from the Inspired Directors, comprise 64,178,426 Inspired Shares in aggregate, representing approximately 40.2 per cent. of the issued share capital of Inspired on 25 June 2025 (being the Last Practicable Date). In addition, Bidco has received an undertaking from certain holders of Inspired Warrants to sell, or procure the sale of, and not to exercise, 21,022,200 Inspired Warrants pursuant to the Rule 15 Proposal in respect of the Inspired Warrants and an undertaking from Gresham House to sell, or procure the sale of, and not to redeem or convert, £3,000,000 Inspired CLNs pursuant to the Rule 15 Proposal in respect of the Inspired CLNs; and
- the Inspired Board sees benefits for Inspired, under Bidco's ownership, in a private environment, to (i) have access to greater and more flexible long-term investment, (ii) be able to deliver on its organic growth and acquisition strategy potentially more rapidly than as a quoted company and (iii) solidify its leading position for the benefit of customers, employees and other key stakeholders.

In assessing the terms of the Offer, the Board also considered Regent's proposal to acquire a majority holding in Inspired and maintain its AIM listing, which the Inspired Board concluded, may not be in the best interest of Inspired Shareholders for a number of reasons, including (i) the material refinancing risk that a change of control in such circumstances could create; (ii) Regent's failure to articulate a growth strategy for the Company; (iii) the lack of clarity on governance; (iv) Regent's intentions to materially reduce Inspired's dividends; and (v) the reduced liquidity and risk of a sustained depressed share price. The Board also considered the impact that Regent's Offer has already had on key stakeholders in the business, including customers, suppliers and employees.

The structuring of the Offer as a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act 2006) with the Acceptance Condition subject to the Initial Acceptance Level set out in Part A of Appendix 1 but waivable down in accordance with the Cooperation Agreement as described in this announcement, provides certainty for shareholders that the Offer can proceed without requiring Regent or any of its affiliated entity to accept the Offer in respect of its existing interests in the Company's shares or a Rule 15 Proposal in respect of its holdings of Dilutive Securities.

The Inspired Directors have considered the interests of Inspired's employees, customers, suppliers, and wider stakeholders, as well as the interests of Inspired's Shareholders, in reaching their decision to recommend the Offer to Inspired Shareholders.

During the discussions between HGGC and Inspired, HGGC has articulated a strategy which builds on Inspired's long-term vision for future growth. The Inspired Board believes that HGGC will be a good custodian of the Company and that HGGC will help Inspired accelerate the Company's objectives and achieve its long-term potential.

The Inspired Board also notes that the Offer Price exceeds the exercise price of the Inspired Warrants of 80 pence per Inspired Share, thus providing value upside to such warrant holders.

6. IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

As described above, Bidco has received indications of support to accept, or to procure the acceptance of, the Offer in respect of a total of 64,178,426 Inspired Shares (representing approximately 40.2 per cent. of the existing issued ordinary share capital of Inspired as at 25 June 2025, being the last Business Day before the date of this announcement).

Such indications of support include irrevocable undertakings from the Inspired Directors who hold Inspired Shares to accept, or to procure the acceptance of, the Offer in respect of, in aggregate, 2,473,623 Inspired Shares (representing approximately 1.55 per cent. of the existing issued ordinary share capital of

Inspired as at 25 June 2025, being the last Business Day before the date of this announcement). In addition, the Inspired Directors who hold (i) Inspired Warrants have irrevocably undertaken to sell, or procure the sale of, and not to exercise, 1,022,200 Inspired Warrants pursuant to the Rule 15 Proposal in respect of the Inspired Warrants; and (ii) Inspired Share Options have irrevocably undertaken to accept the Rule 15 Proposal in respect of the 2,311,174 Inspired Share Options held by such Inspired Directors. These undertakings will remain binding in the event that a higher competing offer for Inspired is made.

Bidco has also received irrevocable undertakings from certain other Inspired Shareholders, being Gresham House and Otus, to accept, or to procure the acceptance of, the Offer in respect of, in aggregate, 53,902,693 Inspired Shares (representing approximately 33.76 per cent. of the existing issued ordinary share capital of Inspired as at 25 June 2025, being the last Business Day before the date of this announcement).

In addition, Bidco has received irrevocable undertakings from certain holders of the Inspired Warrants to sell, or procure the sale of, and not to exercise, in aggregate 20,000,000 Inspired Warrants pursuant to the Rule 15 Proposal in respect of the Inspired Warrants and Gresham House to redeem, or procure the redemption of, and not to convert, in aggregate £3,000,000 Inspired CLNs pursuant to the Rule 15 Proposal in respect of the Inspired CLNs.

Furthermore, Bidco has received letters of intent from William Currie, Otus and Castlefield to (i) accept, or procure the acceptance of, the Offer in respect of, in aggregate, 7,802,110 Inspired Shares (representing approximately 4.89 per cent. of the existing issued ordinary share capital of Inspired as at 25 June 2025, being the last Business Day before the date of this announcement); and (ii) in respect of William Currie and Castlefield, sell or procure the sale of, and not to exercise, in aggregate 4,319,244 Inspired Warrants pursuant to the Rule 15 Proposal in respect of the Inspired Warrants.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) and letters of intent are set out in Appendix 3 to this announcement.

7. DIRECTORS, MANAGEMENT, EMPLOYEES, PENSIONS AND LOCATIONS

Strategic plans for Inspired

As set out in paragraph 3, Bidco believes that the Offer represents an attractive opportunity to support Inspired in the next phase of its growth. Prior to this Announcement, consistent with market practice, Bidco completed a period of due diligence on Inspired. However, Bidco has not yet had access to sufficiently detailed operational information to formulate a detailed strategic and operating plan for Inspired.

Following completion of the Offer, Bidco intends to work with Inspired's management team to complete and refine the go-forward strategic and operating plan for the Inspired Group. Bidco expects that this process will be completed within approximately six months from completion of the Offer.

Employees and management

Bidco values the skill and experience of Inspired's management and employees and recognises the important contribution that the management team and employees of Inspired have made to the success of the business. Except as set out in this Announcement, Bidco does not have any intention of making material changes to management's plans with respect to the conditions of employment or to the balance of the skills and functions of the Inspired Group's employees or management. Bidco confirms that it intends to fully safeguard the existing contractual and statutory employment rights of Inspired's employees, but may make strategic investments to bolster management team depth and make other changes to support the go-forward plan as it develops.

As noted above, Bidco intends to work with Inspired's management team to complete and refine the go-forward strategic and operating plan for the Inspired Group. While no decisions have yet been made by Bidco in relation to specific actions that may be taken following the completion of such plan, and no detailed discussions have yet been held between Bidco and Inspired's management in this regard, it is possible that the conclusions of the plan could result in a headcount reduction which may be material in the context of the total offeree headcount.

In addition, should the Inspired Shares be de-listed and Inspired re-registered as a private limited company (as further described in paragraph 16 below) Bidco intends to reduce headcount in respect of

company (as further described in paragraph 10 below), Bidco intends to reduce headcount in respect of certain corporate and support functions which are currently required to support Inspired's public listing. Any headcount reductions will be subject to any informing and consulting obligations and will be carried out in accordance with applicable law.

It is intended that, upon completion of the Offer, each of Inspired's non-executive directors shall resign from his or her office as a director of Inspired. Bidco also intends to re-constitute the Inspired Board in a manner which is consistent with HGGC's standard practices, under which executive representation on the Board is typically limited to the Chief Executive Officer. Accordingly, it is intended that any other executives on the Inspired Board at completion of the Offer shall resign from his or her office as a director of Inspired.

Pension schemes

Bidco does not intend to make any material change to the conditions of employment or the defined contribution pension arrangements operated by the Inspired Group (including with regard to the employer contributions, the accrual of benefits for existing members and the admission of new members) following completion of the Offer.

Governance and management incentivisation arrangements

Following completion of the Offer, Bidco intends to review the management, governance and incentive structure of Inspired. Bidco intends to change the governance structure of Inspired to be more similar to a private company than its current governance structure. Bidco has not entered into, and has not had any discussions on the terms of, any form of incentivisation arrangement with members of Inspired's management, but will have such discussions for certain members of the Inspired management team following completion of the Offer. The nature of these discussions will depend on whether Inspired remains a listed public company following completion of the Offer.

Headquarters, Locations, Fixed Assets and Research & Development

Following Completion, Bidco intends that Inspired will continue to operate as a standalone business group. Bidco does not intend to make any material restructurings or changes in the location of Inspired's headquarters and headquarter functions (save for the potential reduction of PLC-related functions described above), and intends to maintain such headquarters in the UK.

Bidco has no intention to redeploy the fixed assets of Inspired.

Listing and trading facilities

Inspired Shares are currently traded on AIM and, as set out in paragraph 16 below, Bidco intends to seek the cancellation of the admission of Inspired Shares to trading on AIM shortly following the Offer becoming, or being declared, wholly unconditional and Bidco receiving acceptances of its Offer of greater than 75 per cent. of the Inspired Shares and steps will be taken by Bidco following completion of the Offer to re-register Inspired as a private company.

Should Bidco not receive sufficient acceptances to the Offer to proceed with procuring such application for the cancellation of the admission to trading of Inspired Shares on AIM, then Bidco currently intends for Inspired to remain a public company and for Inspired Shares to remain admitted to trading on AIM, but for Inspired to comply only with the minimum requirements prescribed by applicable laws for public companies with shares admitted to trading on AIM. As noted above, Bidco intends to amend the governance structure of Inspired to be more like a private company. As a consequence, Inspired does not intend to conduct earnings calls, provide any public disclosures or comply with any voluntary regimes, including without limitation the UK Corporate Governance Code, other than as required under applicable law.

As discussed further in paragraph 3, if the Offer is declared unconditional, HGGC plans to suspend ordinary course dividend distributions in order to prioritise internal investment and growth initiatives. This would be the case whether Inspired remains listed or becomes a private company.

HGGC would also utilise debt for additional capital and to optimise the financing structure. HGGC are confident in achieving a sustainable capital structure for Inspired, but the level of debt incurred is likely to be above what would be regarded as typical for a public company. Should Inspired remain listed following the Offer being declared unconditional, shareholders should take account of this

following the Offer being declared unconditional, shareholders should take account of this.

None of the statements in this paragraph 7 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

Views of the Inspired Board on Bidco's intentions for Inspired

The Inspired Board welcomes Bidco's confirmation that it values the skill and experience of Inspired's management and employees and the important contribution that they have made to the success of the business. The Inspired Board also notes that following completion of the Offer, Bidco intends to work with Inspired's management team to complete and refine the go-forward strategic and operating plan for the Inspired Group and that, while no decisions have yet been made, this could result in a headcount reduction which may be material in the context of the total offeree headcount. The Inspired Board welcomes Bidco's plans not to otherwise make material changes to management's plans with respect to the conditions of employment or to the balance of the skills and functions of the Inspired Group's employees or management. The Inspired Board further welcomes Bidco's intentions to fully safeguard the existing contractual and statutory employment rights of Inspired's employees and Bidco's intentions not to make any material change to the defined contribution pensions arrangements operated by the Company.

The Inspired Board notes that Bidco has not entered into any form of incentivisation arrangement with members of Inspired's management, but will have such discussions for certain members of the Inspired management team following completion of the Offer.

The Inspired Board is pleased that Bidco intends to retain Inspired's headquarters and headquarter functions (save for the potential reduction in PLC-related functions) and has no intention to redeploy the fixed assets of Inspired.

The Inspired Board notes Bidco's intention to seek the cancellation of the admission of Inspired Shares to trading on AIM and, in the event that it does not receive sufficient acceptances of the Offer to proceed with such a de-listing, to amend the governance structure of Inspired to be more like a private company and not comply with any voluntary regimes including the UK Corporate Governance Code, other than as required under applicable law. The Inspired Board also notes Bidco's intention to suspend ordinary course dividends in order to prioritise internal investment and growth initiatives, and to utilise debt for additional capital to optimise Inspired' financial structure. The Inspired Board believes that these changes may not be in the best interest of any Inspired Shareholders who do not accept the Offer and remain as shareholders in the Company after the Offer has become or been declared unconditional. The Inspired Board has taken this into account in its unanimous decision to recommend that Inspired Shareholders accept the Offer.

8. INFORMATION RELATING TO INSPIRED

Inspired is a technology-enabled commercial energy and sustainability advisory service provider delivering solutions to enable businesses to transition to net-zero and manage their response to climate change. The company's services range from utility data management and procurement to consumption reduction and intelligent ESG strategies. Inspired operates through four divisions - Assurance, ESG, Optimisation and Software - providing an integrated suite of services to help clients reduce cost, consumption and carbon. Founded over two decades ago, Inspired now supports more than 3,500 customers, including some of the UK's leading corporates, in navigating the energy transition and delivering on their net-zero ambitions.

9. INFORMATION RELATING TO BIDCO AND HGGC

Bidco is a newly incorporated entity indirectly owned by the HGGC Funds. Bidco is incorporated under the laws of England and Wales and has not traded since incorporation, nor has it entered into any obligations, other than in connection with the Offer.

HGGC is a values-driven, partnership-focused private investment firm. The firm's ecosystem of investors, operators, and professionals are united by the shared mission to develop leading enterprises and build long term value together. HGGC invests in technology, business services, financial services and consumer enterprises generally valued between 200 million - + 1.5 billion. The firm is based in Palo Alto, CA and manages over 8 billion in cumulative capital commitments.

Further details in relation to Bidco and HGGC will be contained in the Offer Document.

10. FINANCING OF THE OFFER

The cash consideration payable to Inspired Shareholders under the terms of the Offer will be financed by equity funding to be invested indirectly by the HGGC Funds.

Rothschild & Co., as financial adviser to HGGC and Bidco is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Inspired Shareholders under the terms of the Offer.

As the existing third party indebtedness of Inspired is expected to become repayable on completion of the Offer, prior to the Offer becoming or being declared unconditional, Bidco expects to procure that alternative debt funding is provided by certain third party lenders to Inspired to refinance all or part of Inspired's existing third party indebtedness. Following such refinancing, the level of debt incurred is likely to be above what would be regarded as typical for a public company.

Further information about the financing of the Offer will be set out in the Offer Document.

11. INSPIRED SHARE PLANS

Participants in the Inspired Share Plans will be contacted regarding the effect of the Offer on their rights under the Inspired Share Plans and an appropriate Rule 15 Proposal will be made to such participants which reflects their options and awards under the Inspired Share Plans in due course.

12. INSPIRED WARRANTS

The Offer will affect holders of the Inspired Warrants. Appropriate Rule 15 Proposals will be made to the holders of the Inspired Warrants, and each grant of the Inspired Warrants shall be treated in accordance with the rules applicable to it. Further details of these arrangements will be communicated to the holders of Inspired Warrants in due course.

To allow holders of Inspired Warrants to participate in the Acquisition, the directors of Inspired have resolved in their absolute discretion in accordance with paragraph 2 of Schedule 3 to the Inspired Warrant Instrument to allow transfers of Inspired Warrants to any offeror in connection with an offer for the Company announced pursuant to Rule 2.7 of the Takeover Code during the current offer period (which commenced on 22 April 2025) except where the consideration payable by the relevant offeror is, in the Company's reasonable opinion, more than the see through value of an Inspired Warrant at the relevant offeror's offer price. For these purposes (i) the "see through value" means the value of the consideration payable for each Inspired Share pursuant to the terms of the relevant offeror's offer after deducting the exercise price of the Inspired Warrant and (ii) the terms "offer", "offer period" and "offeror" are to be interpreted in accordance with the Takeover Code.

The see through value of each Inspired Warrant at the Offer Price is equal to 1 pence per Inspired Warrant as calculated by deducting the exercise price of 80 pence per Inspired Warrant from the Offer Price.

13. INSPIRED CLNS

The Offer will affect holders of the Inspired CLNs. Appropriate Rule 15 Proposals will be made to the holders of the Inspired CLNs, and each grant of the Inspired CLNs shall be treated in accordance with the rules applicable to it. Further details of these arrangements will be communicated to the holders of Inspired CLNs in due course.

To allow holders of Inspired CLNs to participate in the Acquisition, Inspired has entered into the Inspired CLN Deed of Amendment by which Inspired and the Gresham Funds (constituting the "Majority Holders" for the purposes of the Inspired CLN Instrument) have jointly consented in accordance with clause 10.1 of the Inspired CLN Instrument to the definition of "Permitted Transferee" in the Inspired CLN Instrument being modified to include any offeror in connection with an offer for Inspired announced pursuant to Rule 2.7 of the Takeover Code during the current offer period (which commenced on 22 April 2025) except where the consideration payable by the relevant offeror is (to the extent such consideration does not consist of cash or listed securities, in the determination of the Inspired Board (acting reasonably), having taken advice from Inspired's financial advisers), more than the higher of the see through value of an Inspired CLN at the relevant offeror's offer price and the

the higher of the see through value of an Inspired CLN at the relevant offeror's offer price and the maximum redemption value of an Inspired CLN based on the latest date on which the offeror's offer can become or be declared unconditional or otherwise complete. For these purposes (i) the "see through value" means the value of the consideration payable for each Inspired Share pursuant to the terms of the relevant offeror's offer after deducting the conversion price of the Inspired CLN and (ii) the terms "offer", "offer period" and "offeror" are to be interpreted in accordance with the Takeover Code.

The entry into the Inspired CLN Deed of Amendment by Inspired and the Gresham Funds is deemed to be a related party transaction for the purposes of AIM Rule 13. The Inspired Directors, all of whom are independent of Gresham House and the Gresham Funds, having consulted with Inspired's nominated adviser, Shore Capital, consider that the terms of the Inspired CLN Deed of Amendment, and therefore the related party transaction, are fair and reasonable insofar as Inspired Shareholders are concerned.

14. OFFER-RELATED ARRANGEMENTS

Confidentiality Agreement

On 7 April 2025, HGGC and Inspired entered into a confidentiality agreement (the "**Confidentiality Agreement**") in relation to the Offer, pursuant to which, amongst other things, HGGC has undertaken to keep confidential information relating to Inspired and to the Offer and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force until the second anniversary of the date of the Confidentiality Agreement.

Cooperation Agreement

Pursuant to the Cooperation Agreement, Bidco has undertaken to implement appropriate proposals in relation to the Inspired Share Plans, the Inspired Warrants and the Inspired CLNs. In addition, Bidco has agreed to certain provisions pursuant to which Bidco shall waive down the Initial Acceptance Level to the Revised Acceptance Level (as further described in paragraph 15 below), subject always to compliance with Rule 10 of the Takeover Code. The Cooperation Agreement will terminate in certain circumstances, including if the Acquisition is withdrawn, terminated or lapses, a competing offer completes, becomes effective or is declared, or if prior to the Long Stop Date any Condition has been invoked by Bidco, if the Inspired Directors withdraw their recommendation of the Offer or if the Offer does not become or is declared unconditional in accordance with its terms by the Long Stop Date or otherwise as agreed between Bidco and Inspired.

15. OFFER STRUCTURE, TIMETABLE AND CONDITIONS TO THE OFFER

It is intended that the Offer will be implemented by way of a takeover offer within the meaning of Chapter 3 of Part 28 of the Companies Act.

Bidco will make the Offer through the despatch of the Offer Document and Form of Acceptance, both of which will be posted to Inspired Shareholders (or made available electronically in accordance with the Takeover Code) no later than 28 days after the date of this announcement (unless agreed otherwise with the Panel). The Offer Document will contain the formal terms of, and Conditions applicable to, the Offer.

The Offer will be subject to the Conditions and further terms set out in Appendix 1 to this announcement, and to be set out in full in the Offer Document, including, amongst others, the Acceptance Condition.

The Acceptance Condition has initially been set at the Initial Acceptance Level which, in order to be satisfied, requires Bidco to have acquired or contacted to acquire whether by way of acceptance of the Offer or otherwise, Inspired Shares carrying in aggregate approximately 64.03 per cent. of the voting rights of Inspired Shares normally exercisable at a general meeting of the Company.

The Initial Acceptance Level has been set at this level in order to ensure that, upon the offer becoming or being declared unconditional, it is not possible for Bidco's shareholding in Inspired to subsequently be diluted to a level at which Bidco becomes interested in Inspired Shares carrying 50 per cent. or less of the voting rights normally exercisable at general meetings of the Company by virtue of the conversion or (as applicable) exercise of Dilutive Securities. This level already takes into account the Dilutive Securities which are the subject of the irrevocable undertaking from Gresham House Asset Management Limited referred to in this announcement.

In connection with the Offer Bidco will make appropriate Rule 15 Proposals to acquire the Dilutive

in connection with the Offer, Bidco will make appropriate Rule 15 Proposals to acquire the Dilutive Securities or the underlying Inspired Shares to which those Dilutive Securities relate. As noted above, pursuant to the Cooperation Agreement, Bidco has agreed with Inspired to waive down the Initial Acceptance Level to take into account the number of Dilutive Securities which Bidco and anyone acting in concert with Bidco acquires or agrees to acquire whether by way of acceptance of a Rule 15 Proposal or otherwise (other than Dilutive Securities which are the subject of the irrevocable undertaking from Gresham House Asset Management Limited referred to in this announcement).

Pursuant to the Cooperation Agreement, the Initial Acceptance Level or any Revised Acceptance Level must be waived down by the amounts set out below:

- one Inspired Share for every Inspired Share Option that is the subject of a valid acceptance of a Rule 15 Proposal (which equates to a reduction in the Initial Acceptance Level or any Revised Acceptance Level of approximately 0.63% for every 1,000,000 Inspired Share Options);
- 0.5 of an Inspired Share for every Inspired Warrant that Bidco acquires or agrees to acquire whether pursuant to a Rule 15 Proposal or otherwise (which equates to a reduction in the Initial Acceptance Level or any Revised Acceptance Level of approximately 0.31% for every 1,000,000 Inspired Warrants); and
- 0.775 of an Inspired Share for every Inspired £1.00 CLN that Bidco acquires or agrees to acquire whether pursuant to a Rule 15 Proposal or otherwise (which equates to a reduction in the Initial Acceptance Level or any Revised Acceptance Level of approximately 0.49% for every £1,000,000 of Inspired CLNs),

with any resulting number of Inspired Shares which is not a whole number being rounded up to the nearest whole number to produce the Revised Acceptance Level. Bidco will in such case make an announcement in accordance with the requirements of the Takeover Code confirming the Revised Acceptance Level.

Subject to the satisfaction or (if permitted) waiver of the Conditions and certain further terms set out in Appendix 1, it is expected that the Offer will become or be declared unconditional during the third quarter of 2025.

The Offer shall lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Bidco to be or remain satisfied, by midnight (London time) on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel). Further details are set out in Appendix 1.

Following the Offer becoming or being declared unconditional, the Inspired Shares in respect of which valid acceptance has been received will be transferred to Bidco, in consideration for which the Inspired Shareholders who have validly accepted the Offer shall receive the cash consideration on the basis set out in paragraph 2 of this announcement.

16. DELISTING, CANCELLATION OF TRADING AND RE-REGISTRATION

If Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Inspired Shares to which the Offer relates and assuming that the Acceptance Condition has been satisfied or waived, Bidco intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Act to acquire compulsorily any Inspired Shares not acquired or agreed to be acquired by or on behalf of Bidco pursuant to the Offer or otherwise on the same terms as the Offer.

After the Offer becomes or is declared unconditional and if Bidco has, by virtue of its shareholdings (and the shareholdings of its wholly-owned subsidiaries) and acceptances of the Offer, acquired or agreed to acquire issued share capital carrying 75 per cent. or more of the voting rights of Inspired (or the appropriate special resolutions are otherwise passed), it is intended that Bidco shall procure that Inspired makes an application to the London Stock Exchange for the cancellation of the admission to trading of Inspired Shares on AIM.

It is anticipated that, subject to any applicable requirements of the London Stock Exchange, cancellation of admission to trading of Inspired Shares on AIM shall take effect no earlier than 20 Business Days after such application is made.

Bidco shall notify Inspired Shareholders when the required 75 per cent. has been obtained and confirm

Bidco shall notify Inspired Shareholders when the required 75 per cent. has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.

Following the Offer becoming or being declared wholly unconditional and the admission to trading on AIM of Inspired Shares having been cancelled, Bidco intends to procure that Inspired is re-registered as a private limited company under the relevant provisions of the Companies Act.

Should Bidco not receive sufficient acceptances to the Offer to proceed with procuring such application for the cancellation of the admission to trading of Inspired Shares on AIM, then Bidco currently intends for Inspired to remain a public company and for Inspired Shares to remain admitted to trading on AIM, but for Inspired to continue to comply with the minimum requirements prescribed by applicable laws for public companies with shares admitted to trading on AIM.

If achieved, such cancellation and re-registration shall significantly reduce the liquidity and marketability of any Inspired Shares in respect of which the Offer has not been accepted at that time and their value may be affected as a consequence. Even if there is no cancellation or re-registration, if the Offer is declared unconditional, any Inspired Shareholders that do not accept the Offer would be minority shareholders in a publicly-listed company and can expect to have materially reduced liquidity and marketability of their securities. In either case, any remaining Inspired Shareholders would become minority shareholders in a privately controlled limited company or a public company with materially reduced liquidity and marketability and may be unable to sell their Inspired Shares. As noted elsewhere, HGGC intends to suspend any ordinary course dividends or other distributions by Inspired, and there can be no certainty that the Inspired Shareholders shall again be offered as much for the Inspired Shares held by them as under the Offer.

17. DISCLOSURE OF INTERESTS IN INSPIRED SECURITIES

As at 25 June 2025 (being the last Business Day before the date of this announcement), save for the irrevocable undertakings referred to in paragraph 6 above, neither Bidco nor any of its directors, nor HGGC or any of its partners nor so far as HGGC and Bidco are aware, any person acting in concert (within the meaning of the Takeover Code) with Bidco for the purposes of the Offer: (i) had any interest in or right to subscribe for or had borrowed or lent any Inspired Shares or securities convertible or exchangeable into Inspired Shares; or (ii) had any short positions in respect of relevant securities of Inspired (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) has borrowed or lent any relevant securities of Inspired (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) save for any borrowed shares which have been either on-lent or resold; or (iv) is a party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

18. CONSENTS

Each of Rothschild & Co., Evercore, Shore Capital and Panmure Liberum has given and not withdrawn its consent to the publication of this announcement with the inclusion herein of the references to its name in the form and context in which such references appear.

19. DOCUMENTS AVAILABLE ON WEBSITE

Copies of the following documents will be available promptly on a dedicated microsite established for the purpose of the Offer and Inspired's website, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at www.HGGC.com/announcement and <https://Inspiredplc.co.uk/investors/> respectively and in any event by no later than 12 noon (London time) on the Business Day following the publication of this announcement until the end of the offer period:

- this announcement;
- the Confidentiality Agreement;
- the Cooperation Agreement;
- the Inspired CLN Deed of Amendment;

- the equity commitment letter dated on or about the date hereof between Bidco and the HGGC Funds;
- the irrevocable undertakings referred to in paragraph 6; and
- the consent letters of Rothschild & Co., Evercore, Shore Capital and Panmure Liberum.

Neither the content of the website referred to in this announcement, nor any website accessible from hyperlinks set out in this announcement, is incorporated into or forms part of this announcement.

20. GENERAL

The Offer will be on the terms and subject to the Conditions set out herein and in Appendix 1, and to be set out in full in the Offer Document and (in respect of Inspired Shares held in certificated form) the Form of Acceptance which will be sent to Inspired Shareholders within 28 days of this announcement.

The Inspired Shares will be acquired pursuant to the Offer with full title guarantee fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value following the Offer becoming or being declared unconditional.

Bidco reserves the right, with the consent of the Panel, to elect to implement the Offer by way of a Scheme. In such event, the Scheme will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Offer, subject to appropriate amendments (including to statutory voting requirements) to reflect the change in method of implementing the Offer, including in particular to the amendments referred to in Part C of Appendix 1.

This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities.

The implications of the Offer for persons resident in, or citizens of, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements.

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Kirkland & Ellis International LLP is acting as legal adviser to HGGC and Bidco.

Ashurst LLP and Gateley plc are acting as legal advisers to Inspired.

Further information

Rothschild & Co., which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to Bidco and HGGC and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Bidco and HGGC for providing the protections afforded to clients of Rothschild & Co., or for providing advice in connection with the matters referred to herein. Neither Rothschild & Co. nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co. in connection with this announcement, any statement contained in this announcement or any matter referred to herein. No representation or warranty, express or implied, is made by Rothschild & Co. as to the contents of this announcement.

Evercore, which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser to Inspired and no one else in connection with the Offer and other matters described in this Announcement and will not be responsible to anyone other than Inspired for providing the protections afforded to clients of Evercore nor for providing advice in connection with the Offer, the content of this Announcement or any matter referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this Announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Inspired or the matters described in this document. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement, or any statement contained herein.

Shore Capital, which are authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Inspired and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Inspired for providing the protections afforded to clients of Shore Capital nor for providing advice in relation to the acquisition of Inspired or any other matters referred to in this announcement. Neither Shore Capital nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this announcement, any statement contained in this announcement, the acquisition of Inspired or otherwise. No representation or warranty, express or implied, is made by Shore Capital as to the contents of this announcement.

Pannure Liberum, which is authorised and regulated in the United Kingdom by the FCA, is acting as corporate broker exclusively for Inspired and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Inspired for providing the protections afforded to clients of Pannure Liberum nor for providing advice in relation to the acquisition of Inspired or any other

to clients of Panmure Liberum not for providing advice in relation to the acquisition of Inspired or any other matters referred to in this announcement. Neither Panmure Liberum nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Liberum in connection with this announcement, any statement contained in this announcement, the acquisition of Inspired or otherwise. No representation or warranty, express or implied, is made by Panmure Liberum as to the contents of this announcement.

This announcement is for information purposes only and is not intended to, and does not constitute or form part of any offer or invitation to purchase, or the solicitation of an offer or invitation to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely by the Offer Document, when issued, which (together with the Form of Acceptance in relation to Inspired Shares held in certificated form) will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

This announcement has been prepared in accordance with English law, the Takeover Code, the Market Abuse Regulation and the AIM Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of the Offer to Inspired Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer. The Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Notice to US investors in Inspired

The Offer relates to the shares of an English company and is being made by means of a contractual takeover offer under the Takeover Code and under the laws of England and Wales. The Offer will be made in the United States pursuant to all applicable laws and regulations, including, to the extent applicable, Section 14(e) and Regulation 14E under the US Exchange Act and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Offer will be subject to the disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. The Offer will be made in the United States by Bidco and no one else.

If, in the future, Bidco exercises its right to implement the Offer by way of a Scheme, which is to be made into the United States, such Scheme will be made in compliance with the applicable U.S. laws and regulations.

In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, Bidco, its affiliates, their advisors and nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Inspired Shares outside the Offer, such as in open market purchases or privately negotiated purchases, during the offer period and the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including United Kingdom laws and the US Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Offer provided in this announcement unless the price of the Offer is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

It may be difficult for US holders of Inspired Shares to enforce their rights and any claim arising out of the US securities laws in connection with the Offer, since Bidco and Inspired are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Inspired Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The financial information included in this announcement has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US GAAP. US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Offer nor this announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Offer, or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States. The receipt of cash pursuant to the Offer by a US holder as consideration for the transfer of its Inspired Shares pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Inspired Shares is urged to consult their independent legal, tax and financial advisers regarding the tax consequences of the Offer applicable to them, including for US federal income tax purposes and under applicable US state and local, as well as overseas and other, tax laws.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Offer, and other information published by HGGC, Bidco and Inspired contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of HGGC and Inspired about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Offer on Bidco and Inspired (including their future prospects, developments and strategies), the expected timing and scope of the Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "strategy", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although HGGC, Bidco and/or Inspired (as appropriate) believe that the expectations reflected in such forward-looking statements are reasonable, HGGC, Bidco and Inspired can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements

involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Offer; the satisfaction of other Conditions on the proposed terms and schedule; future market conditions; changes in general economic and business conditions; the behaviour of other market participants; the anticipated benefits from the Offer not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and Inspired operate; weak, volatile or illiquid capital and/or credit markets; changes in tax rates, interest rate and currency value fluctuations; the degree of competition in the geographic and business areas in which Bidco and Inspired operate; and/or changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor Inspired, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, none of HGGC, Bidco nor Inspired is under any obligation, and HGGC, Bidco and Inspired expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <https://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website and hard copies

This announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on a dedicated microsite established for the purpose of the Offer at www.HGGC.com/announcement and Inspired's website at <https://Inspiredplc.co.uk/investors/> promptly and in any event by no later than 12 noon (London time) on the Business Day following the publication of this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

In accordance with Rule 30.3 of the Takeover Code, Inspired Shareholders and persons with information rights may request a hard copy of this announcement by contacting Equiniti on +44 (0)371 384 2030. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

No profit forecasts, estimates or quantified benefits statements

Nothing in this announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified benefits statement for any period, and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Inspired for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Inspired.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by Inspired Shareholders, persons with information rights and other relevant persons for the receipt of communications from Inspired may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

Rule 2.9 of the Takeover Code

For the purposes of Rule 2.9 of the Takeover Code, Inspired confirms that, as at 25 June 2025, it had in issue 159,649,070 ordinary shares of £0.0125 each. The International Securities Identification Number (ISIN) for the ordinary shares is GB00BR2Q0V58.

In addition, Inspired confirms that, as at 25 June 2025, it had in issue 53,125,000 Inspired Warrants and £5,000,000, in aggregate principal amount, of Inspired CLNs.

General

If you are in doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Appendix 1
Conditions and Further Terms of the Transaction

Part A
Conditions to the Offer

Acceptance Condition

1. The Offer is subject to valid acceptances of the Offer being received (and not validly withdrawn in accordance with the rules and requirements of the Takeover Code and the terms of the Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other time(s) and/or date(s) as Bidco may, in accordance with the Takeover Code and, where applicable, with the consent of the Panel, decide) in respect of such number of Inspired Shares which, when aggregated with the Inspired Shares held, acquired or agreed to be acquired by Bidco and/or any of its wholly-owned subsidiaries (whether pursuant to the Offer or otherwise), before such time, will result in Bidco and/or any of its wholly-owned subsidiaries together holding in aggregate 102,228,035 Inspired Shares carrying voting rights then normally exercisable at a general meeting of Inspired or such lower number of Inspired Shares carrying voting rights then normally exercisable at a general meeting of Inspired as Bidco may decide or be obliged under the Cooperation Agreement to specify, provided that Bidco shall hold or have acquired or agreed to acquire whether pursuant to the Offer or otherwise Inspired Shares carrying more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Inspired (the "**Acceptance Condition**").
2. For the purposes of this Acceptance Condition:
 - 2.1 all percentages of voting rights, share capital and relevant securities are to be calculated by reference to the number of issued Inspired Shares excluding any and all shares held in treasury by Inspired from time to time;
 - 2.2 Inspired Shares that have been unconditionally allotted, but not issued, before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights that they will carry upon issue; and
 - 2.3 valid acceptances shall be deemed to have been received in respect of Inspired Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by Bidco by virtue of acceptances of the Offer or otherwise.

3. Unless the Panel consents otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions set out in paragraph 6 below have been either satisfied or, if permitted, waived.

Other conditions

4. Subject to the requirements of the Panel, the Offer will also be conditional upon the following Conditions and, accordingly, the Offer will not become or be declared unconditional unless the following Conditions (as amended if appropriate) have been satisfied or waived:

Other Third Party clearances

- 4.1 the waiver (or non-exercise within any applicable time limits) by any relevant central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever having similar authority with respect to the Acquisition in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Inspired Group taken as a whole or in the context of the Offer) arising as a result of or in connection with the Offer including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Inspired by Bidco or any member of the Wider Bidco Group;
- 4.2 no Third Party having given notice of a decision to take, institute, implement or threaten any action (including any investigation, enquiry or reference) and in each case not having

action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:

- 4.2.1 make the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Inspired Group by any member of the Wider Bidco Group void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or materially restrain, restrict, impede, challenge, delay or otherwise materially interfere with the approval or implementation of, or impose additional material conditions or obligations with respect to, the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Inspired Group by any member of the Wider Bidco Group;
- 4.2.2 require, prevent or delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Inspired Group of all or any material part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Inspired Group taken as a whole or in the context of the Offer;
- 4.2.3 impose any material limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Inspired (or any member of the Wider Inspired Group or on the ability of any member of the Wider Inspired Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider Inspired Group, in each case or taken together, to an extent which is material in the context of the Wider Inspired Group taken as a whole or the Wider Bidco Group taken as a whole or in the context of the Offer;
- 4.2.4 other than pursuant to the implementation of the Offer, require any member of the Wider Bidco Group or the Wider Inspired Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Inspired Group or any asset owned by any third party;
- 4.2.5 require, prevent or delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Inspired Group to an extent which is materially adverse in the context of the Wider Inspired Group taken as a whole;
- 4.2.6 result in any member of the Wider Inspired Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is materially adverse in the context of the Wider Inspired Group taken as a whole;
- 4.2.7 impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider Inspired Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Inspired Group taken as a whole or in the context of the Offer; or
- 4.2.8 otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider Inspired Group or any member of the Wider Bidco Group, in each case or taken together, in a manner which is materially adverse to the Wider Inspired Group or the Wider Bidco Group, in each case taken as a whole or

in the context of the Offer,

and all applicable waiting and other time periods (including any extensions thereof) during which any antitrust regulator or any Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer or proposed acquisition of any Inspired Shares or otherwise intervene having expired, lapsed, or been terminated;

- 4.3 no undertakings or assurances being required from HGGC, any member of the Wider Bidco Group or any member of the Wider Inspired Group by the Secretary of State or any other Third Party, except on terms reasonably satisfactory to Bidco;
- 4.4 all notifications, filings or applications which are necessary or reasonably considered to be appropriate having been made in connection with the Offer and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Offer and all Authorisations which are reasonably deemed to be reasonably necessary or appropriate in any jurisdiction for or in respect of the Offer or the proposed acquisition of any shares or other securities in, or control of, Inspired by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco (acting reasonably) from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Inspired Group or the Wider Bidco Group has entered into contractual arrangements, and all such Authorisations which are reasonably deemed by Bidco to be necessary or appropriate to carry on the business of any member of the Wider Inspired Group in the manner and in any jurisdiction in which such business is currently conducted having been obtained in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or, in each case or taken together, have a material adverse effect on the Wider Inspired Group, any member of the Wider Bidco Group or the ability of Bidco to implement the Acquisition and all such Authorisations remaining in full force and effect at the time at which the Offer becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

Confirmation of absence of adverse circumstances

- 4.5 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Inspired Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Offer or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in Inspired or because of a change in the control or management of any member of the Wider Inspired Group or otherwise, would or might reasonably be expected to result in, and in each case or taken together, to an extent which is materially adverse in the context of the Wider Inspired Group or the Wider Bidco Group, in either case, taken as a whole or in the context of the Offer:
- 4.5.1 any monies borrowed by, or any other indebtedness, liabilities, actual or contingent of, or any grant available to, any member of the Wider Inspired Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- 4.5.2 the rights, liabilities, obligations, interests or business of any member of the Wider Inspired Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Inspired Group or any member of the Wider Bidco Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or instrument) being or becoming capable of being

relating to any such business or interests) being or becoming capable or being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;

- 4.5.3 any member of the Wider Inspired Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Inspired Group taken as a whole or in the context of the Offer;
- 4.5.4 any material assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Inspired Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Inspired Group otherwise than in the ordinary course of business;
- 4.5.5 other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any material part of the business, property or assets of any member of the Wider Inspired Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- 4.5.6 the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Inspired Group being prejudiced or adversely affected;
- 4.5.7 the creation or acceleration of any liability (actual or contingent) by any member of the Wider Inspired Group other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Offer; or
- 4.5.8 any liability of any member of the Wider Inspired Group to make any severance, termination, bonus or other payment to any of its directors other than in the ordinary course of business.

No material transactions, claims or changes in the conduct of the business of the Wider Inspired Group

- 4.6 except as Disclosed, no member of the Wider Inspired Group having since 31 December 2024:
 - 4.6.1 save as between Inspired and its wholly owned subsidiaries or between such wholly owned subsidiaries and save for the issue or transfer out of treasury of Inspired Shares on the exercise of options or vesting of awards granted in the ordinary course under the Inspired Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Inspired Shares out of treasury;
 - 4.6.2 recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to Inspired, one of its wholly-owned subsidiaries or between such wholly-owned subsidiaries;
 - 4.6.3 save as between Inspired and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in each case or taken together, to an extent material in the context of the Wider Inspired Group taken as a whole or in the context of the Offer;
 - 4.6.4 save as between Inspired and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in

the context of the Wider Inspired Group taken as a whole or in the context of the Offer;

- 4.6.5 issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and save as between Inspired and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability, in each case or taken together, to an extent material in the context of the Wider Inspired Group taken as a whole;
- 4.6.6 entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is materially restrictive on the business of any member of the Wider Inspired Group to an extent which is or is reasonably likely to be material to the Wider Inspired Group taken as a whole;
- 4.6.7 entered into any licence or other disposal of intellectual property rights of any member of the Wider Inspired Group which are material in the context of the Wider Inspired Group taken as a whole and outside the normal course of business;
- 4.6.8 entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider Inspired Group save for fee or salary increases, bonuses or variations of terms in the ordinary course, which is material in the context of the Wider Inspired Group taken as a whole;
- 4.6.9 proposed, agreed to provide or modified the terms of any of the Inspired Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Inspired Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Inspired Group;
- 4.6.10 save as agreed by the Panel (if required) and by Bidco; made or agreed or consented to any material change to:
- (a) the terms of any existing trust deeds constituting pension schemes established by any member of the Wider Inspired Group for its directors, employees or their dependents;
 - (b) the contributions payable to such schemes or to the benefits which accrue or to the pensions which are payable thereunder;
 - (c) the basis on which qualification for, or accrual to entitlement to, such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities of such pension schemes are funded, valued or made,

in each case, to the extent which is material in the context of the Wider Inspired Group taken as a whole or in the context of the Offer and other than as required by applicable law.

- 4.6.11 entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Offer) otherwise than in the ordinary course of business and which is material in the context of the Wider Inspired Group taken as a whole or in the context of the Offer;

- 4.6.12 purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital to an extent which (other than in the case of Inspired) is material in the context of the Wider Inspired Group taken as a whole or in the context of the Offer;
- 4.6.13 other than with respect to claims between Inspired and its wholly owned subsidiaries (or between such subsidiaries) waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Inspired Group taken as a whole or in the context of the Offer;
- 4.6.14 made any material alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Offer or as required under the terms of the existing facility agreements of the Inspired Group);
- 4.6.15 (other than in respect of a member of the Wider Inspired Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider Inspired Group taken as a whole or in the context of the Offer;
- 4.6.16 been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Inspired Group or in the context of the Offer;
- 4.6.17 entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition;
- 4.6.18 terminated or varied the terms of any agreement or arrangement between any member of the Wider Inspired Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Inspired Group taken as a whole;
- 4.6.19 having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Inspired Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No material adverse change

4.7 since 31 December 2024, and except as Disclosed, there having been:

- 4.7.1 no adverse change and no circumstance having arisen which would reasonably be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Inspired Group to an extent which is material to the Wider Inspired Group taken as a whole or in the context of the Offer;
- 4.7.2 no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider Inspired Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider Inspired Group or to which

remaining outstanding against any member of the Wider Inspired Group or to which any member of the Wider Inspired Group is or may become a party (whether as claimant or defendant or otherwise), which, in any such case or taken together, might reasonably be expected to have a material adverse effect on the Wider Inspired Group taken as a whole, and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Inspired Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Inspired Group which, in any such case or taken together, might reasonably be expected to have an adverse effect on the Wider Inspired Group taken as a whole;

- 4.7.3 no contingent or other liability having arisen, increased or become apparent other than in the ordinary course of business which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Inspired Group to an extent which is material to the Wider Inspired Group taken as a whole;
- 4.7.4 no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Inspired Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is, in each case or taken together, likely to have a materially adverse effect on the Wider Inspired Group taken as a whole; and
- 4.7.5 no member of the Wider Inspired Group having conducted its business in material breach of any applicable laws and regulations and which is material in the context of the Wider Inspired Group as a whole or in the context of the Offer;
- 4.8 since 31 December 2024, and except as Disclosed, Bidco not having discovered:
 - 4.8.1 that any financial, business or other information concerning the Wider Inspired Group publicly announced or disclosed to any member of the Wider Bidco Group at any time by or on behalf of any member of the Wider Inspired Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider Inspired Group taken as a whole or the context of the Offer;
 - 4.8.2 that any member of the Wider Inspired Group, is subject to any liability (contingent or otherwise) which is not disclosed in the annual report and accounts of Inspired, in each case, to the extent which is material in the context of the Wider Inspired Group taken as a whole or in the context of the Offer; or
 - 4.8.3 any information which affects the import of any information disclosed to Bidco at any time by or on behalf of any member of the Wider Inspired Group which is material in the context of the Wider Inspired Group or in the context of the Offer;

Intellectual Property

- 4.9 except as Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Inspired Group which would have, in each case or taken together, a material adverse effect on the Wider Inspired Group taken as a whole or is otherwise material in the context of the Acquisition, including:
 - 4.9.1 any member of the Wider Inspired Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Inspired Group and material to its business being revoked, cancelled or declared invalid;
 - 4.9.2 any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Inspired Group to, or the validity or effectiveness of, any of its intellectual property; or
 - 4.9.3 any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Inspired Group being terminated or varied;

4.10 except as Disclosed, Bidco not having discovered that:

4.10.1 any:

- (a) past or present member, director, officer or employee of the Wider Inspired Group is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption or antibribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks; or
- (b) person that performs or has performed services for or on behalf of the Wider Inspired Group is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption or antibribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks;

4.10.2 any asset of any member of the Wider Inspired Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or any member of the Wider Inspired Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;

4.10.3 any past or present member, director, officer or employee of the Wider Inspired Group, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:

- (a) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue & Customs; or
- (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable blocking law;

4.10.4 any past or present member, director, officer or employee of the Wider Inspired Group:

- (a) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including the U.S. Anti-Terrorism Act;
- (b) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
- (c) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
- (d) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government governmental instrumentality or international

or that any government, governmental institution, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

4.10.5 any member of the Wider Inspired Group is or has been engaged in any transaction which would cause the Wider Bidco Group to be in breach of any law or regulation upon the Offer completing, including the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue & Customs, or any other relevant government entity.

Part B

Waiver and invocation of the Conditions

1. Subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right to waive, in whole or in part, all or any of the Conditions in Part A above, except the Acceptance Condition, which cannot be waived.
2. The Offer will be subject, inter alia, to the Conditions and certain further terms which are set out in this Appendix 1 and those terms which will be set out in the Offer Document and (in respect of the Inspired Shares in certificated form) the Form of Acceptance and such further terms as may be required to comply with the AIM Rules and the provisions of the Takeover Code.
3. All Conditions must each be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco by midnight (London time) on the earlier of the Unconditional Date or the Long Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel), failing which the Offer will lapse.
4. Save as may otherwise be required by the Panel, the Offer shall not proceed, shall lapse or shall be withdrawn on the Long Stop Date if:
 - 4.1 sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or
 - 4.2 where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, if a Condition relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdrawn.
5. Bidco shall be under no obligation to waive (if capable of waiver) or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date for the fulfilment or waiver of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
6. Under Rule 13.5(a) of the Takeover Code, Bidco may not invoke a Condition so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Offer. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
7. Bidco may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by Bidco.
8. The Acceptance Condition is not subject to Rule 13.5(a) of the Takeover Code.
9. If Bidco is required by the Panel to make an offer for Inspired Shares under the provisions of Rule 9 of the

9. If Bidco is required by the Panel to make an offer for Inspired Shares under the provisions of Rule 3 of the Takeover Code, Bidco may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
10. The Offer will extend to all Inspired Shares which are in issue as at the date of this announcement and any Inspired Shares which may be unconditionally allotted and/or issued and fully paid (or credited as fully paid) before the Offer closes (other than any Inspired Shares already held by Bidco).

Part C

Implementation by way of Scheme

1. Bidco reserves the right, with the consent of the Panel, to elect to implement the Acquisition by way of a Scheme.
2. If the Acquisition is implemented by way of a Scheme, the Scheme will be implemented, so far as applicable, on the same terms, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the consent of the Panel):
 - 2.1 its approval by a majority in number representing not less than 75% in value of the Inspired Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting;
 - 2.2 all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at an Inspired General Meeting or at any adjournment of that meeting; and
 - 2.3 the sanction of the Scheme by the Court with or without modification (but subject to any such modification being on terms acceptable to Bidco and Inspired) and the delivery of a copy of the Scheme Court Order to the Registrar of Companies.
3. In addition, if the Acquisition is implemented by way of a Scheme, the Scheme will be conditional upon the Conditions (other than the Acceptance Condition) and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the Conditions (other than the Acceptance Condition) have either been waived (if permitted) or fulfilled.

Part D

Certain further terms

1. The Offer will be governed by English law and be subject to the jurisdiction of the English courts and to

1. The Offer shall be governed by English law and be subject to the jurisdiction of the English courts and to the Conditions and further terms set out above and to be set out in full in the Offer Document. The Offer will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the AIM Rules, the FCA and the Registrar of Companies.
2. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
3. The Inspired Shares will be acquired by Bidco pursuant to the Offer with full title guarantee fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value following the Offer becoming or being declared unconditional.
4. If, on or after the date of this announcement, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the Inspired Shares, Bidco reserves the right (without prejudice to any right of Bidco to invoke Condition (g)(ii) in Part A of this Appendix 1) to reduce the cash consideration payable under the terms of the Offer for the Inspired Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this announcement or in the Offer Document to the cash consideration payable under the terms of the Offer will be deemed to be a reference to the cash consideration as so reduced. In such circumstances, the relevant Inspired Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Offer.
5. The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Offer Document.
6. The Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

Appendix 2

Sources and Bases of Information

In this announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used.

1. The fully diluted issued ordinary share capital of 226,606,068 Inspired Shares is based on:
 - 1.1 159,649,070 Inspired Shares in issue as at 25 June 2025 (being the last Business Day before the date of this announcement);
 - 1.2 6,081,998 Inspired Shares which may be issued on or after the date of this announcement pursuant to the Inspired Share Plans as at 25 June 2025 (being the last Business Day before the date of this announcement);
 - 1.3 53,125,000 Inspired Shares which may be issued on or after the date of this announcement pursuant to the Inspired Warrants as at 25 June 2025 (being the last Business Day before the

date of this announcement); and

- 1 . 4 7,750,000 Inspired Shares which may be issued on or after the date of this announcement pursuant to the Inspired CLNs as at 25 June 2025 (being the last Business Day before the date of this announcement).
- 2 . A value of approximately £183.6 million for the entire issued and to be issued share capital of Inspired is based on:
 - 2.1 an offer price of 81 pence per Inspired Share; and
 - 2.2 Inspired's fully diluted issued ordinary share capital of 226,606,068 Inspired Shares, as set out in paragraph 1 above.
3. Unless otherwise stated, all prices for Inspired Shares for a particular date have been derived from the AIM appendix to the Daily Official List and represent Closing Prices on the relevant date(s).
- 4 . The volume weighted average share prices have been derived from data provided by Bloomberg for the relevant time periods.
- 5 . Unless otherwise stated, the financial information relating to Inspired is extracted (without material adjustment) from the 2024 Inspired Annual Report and the audited accounts of the Inspired Group for the 12 months ended 31 December 2024.
6. Certain figures included in this Announcement have been subject to rounding adjustments.

Appendix 3

Details of Irrevocable Undertakings

1. Inspired Shareholders' irrevocable undertakings

The following Inspired Shareholders have given irrevocable undertakings to accept or procure the acceptance of the Offer in respect of their own beneficial holdings of Inspired Shares:

Name	Total Number of Inspired Shares	Percentage of existing issued share capital of Inspired
Gresham House	47,467,403	29.73%
Otus	6,435,290	4.03%
Total:	53,902,693	33.76%

The irrevocable undertaking given by Otus in respect of the Inspired Shares only applies to 6,435,290 Inspired Shares beneficially owned by Otus (which equates to approximately 75 per cent. of the Inspired Shares beneficially owned by Otus). As described below, Otus has provided a letter of intent in respect of the remainder of the Inspired Shares beneficially owned by Otus.

The irrevocable undertakings referred to in this paragraph 1 cease to be binding if (i) the Offer has not become unconditional, by 11.59 p.m. on the Long Stop Date (or such later time or date as agreed between Bidco and Inspired, with the approval of the Panel, if required); or (ii) a higher competing offer (being an offer for the Inspired Shares where the consideration per Inspired Share is not less than 89.1 pence) is announced prior to the Offer being declared unconditional.

2. Inspired Directors' irrevocable undertakings

The following Inspired Directors have given irrevocable undertakings to accept or procure the acceptance of the Offer and the Rule 15 Proposals in respect of the Inspired Warrants and Inspired Share Options in respect of their own beneficial holdings of Inspired Shares, Inspired Warrants and Inspired Share Options (as applicable):

Name	Total Number of Inspired Shares	Percentage of existing issued share capital of Inspired	Total Number of Inspired Warrants	Total Number of Inspired Share Options
Mark Dickinson	1,226,288	0.77%	394,860	739,986
Paul Connor	470,000	0.29%	137,500	910,852
Sangita Shah	291,596	0.18%	250,000	N/A
David Cockshott	237,000	0.15%	75,000	660,335
Peter Tracey	125,000	0.08%	125,000	N/A
Richard Logan	110,327	0.07%	35,525	N/A
Dianne Walker	13,412	0.01%	4,315	N/A
Total:	2,473,623	1.55%	1,022,200	2,311,174

These irrevocable undertakings also extend to any Inspired Shares acquired by the Inspired Directors, whether as a result of the exercise of options or the vesting of awards under the Inspired Share Plans, exercise of Inspired Warrants, conversion of Inspired CLNs or otherwise.

The irrevocable undertakings referred to in this paragraph 1 cease to be binding on the earlier of the following occurrences: (i) this announcement not having been released by 10.00 a.m. (London time) on the date that is one Business Day from the date of the undertaking (or such later date as Bidco and Inspired may agree); (ii) the Offer is declared unconditional in accordance with the requirements of the Takeover Code, or a Scheme (if applicable) becomes effective in accordance with its terms; (iii) Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Offer and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code, either at the same time or within two Business Days of such announcement; (iv) the Offer lapses or is withdrawn unless Bidco announces, within five Business Days of such lapse or withdrawal and with the consent of the Panel, a firm intention to switch to a Scheme (or vice versa, if Bidco elects to implement the Offer by way of a Scheme); (v) the Offer does not become unconditional in accordance with the requirements of the Takeover Code by the Long Stop Date, or, if Bidco elects to implement the Offer by way of a Scheme, the Scheme does not become effective by the Long Stop Date; or (iv) any competing offer is made for Inspired and such competing offer is declared unconditional in accordance with the requirements of the Takeover Code (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

3. Holders of Inspired Warrants irrevocable undertakings

The following holders of Inspired Warrants have given irrevocable undertakings to sell or procure the sale of their holdings of Inspired Warrants:

Name	Total Number of Inspired Warrants
Gresham House	17,500,000
Otus	2,500,000
Total:	20,000,000

The irrevocable undertakings referred to in this paragraph 3 cease to be binding if (i) the Offer has not become unconditional, by 11.59 p.m. on the Long Stop Date (or such later time or date as agreed between Bidco and Inspired, with the approval of the Panel, if required); or (ii) a higher competing offer (being an offer for the Inspired Shares where the consideration per Inspired Share is not less than 89.1 pence) is announced prior to the Offer being declared unconditional.

4. Holders of Inspired CLNs irrevocable undertakings

Gresham House has given an irrevocable undertaking to sell or procure the sale of their holdings of Inspired CLNs:

Name	Total Principal Amount of Inspired CLNs
Gresham House	£3,000,000
Total:	£3,000,000

The irrevocable undertakings referred to in this paragraph 3 cease to be binding if (i) the Offer has not become unconditional, by 11.59 p.m. on the Long Stop Date (or such later time or date as agreed between Bidco and Inspired, with the approval of the Panel, if required); or (ii) a higher competing offer (being an offer for the Inspired Shares where the consideration per Inspired Share is not less than 89.1 pence) is announced prior to the Offer being declared unconditional.

5. Inspired Shareholders' letters of intent

The following Inspired Shareholders have given letters of intent to accept or procure the acceptance of the Offer in respect of their beneficially owned or controlled Inspired Shares and the Rule 15 Proposals in respect of the Inspired Warrants (as applicable):

Name	Total Number of Inspired Shares	Percentage of existing issued share capital of Inspired	Total Number of Inspired Warrants
William Currie	2,391,744	1.50%	3,291,744
Otus	2,145,097	1.34%	N/A
Castlefield	3,265,269	2.05%	1,027,500
Total:	7,802,110	4.89%	4,319,244

Appendix 4 Definitions

The following definitions apply throughout this announcement unless the context otherwise requires:

"2024 Inspired Annual Report"	the annual report and audited accounts for Inspired for the year ended 31 December 2024
"Acceleration Statement"	a statement in which Bidco, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived
"AIM"	AIM, a market operated by the London Stock Exchange
"AIM Rules"	the rules of AIM as set out in the "AIM Rules for Companies" issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM

"Acceptance Condition"	the condition set out in paragraph 1 of Part A of Appendix 1 to this announcement
"Authorisation(s)"	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals
"Bidco"	Intrepid Bidco Limited, a private limited company incorporated under the laws of England and Wales
"Business Day"	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business
"Castlefield"	Castlefield Investment Partners LLP
"Closing Price"	the closing middle market price of an Inspired Share on a particular trading day as derived from the AIM appendix to the Daily Official List
"Companies Act"	the Companies Act 2006, as amended from time to time
"Conditions"	the conditions to the implementation of the Offer which are set out in Part A of Appendix 1 to this announcement and to be set out in the Offer Document
"Confidentiality Agreement"	the confidentiality agreement dated 7 April 2025 entered into between HGGC and Inspired in relation to the Offer
"Court"	the High Court of Justice in England and Wales
"Court Meeting"	should the Offer be implemented by way of a Scheme, the meeting(s) of the Inspired Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof
"Daily Official List"	the Daily Official List published by the London Stock Exchange
"Day 60"	the 60th day following the publication of the Offer Document or such other date as may otherwise be set as being such day of the timetable of the Offer in accordance with the Takeover Code
"Dealing Disclosure"	as defined in the Takeover Code
"Dilutive Securities"	means (i) awards and options granted pursuant to the Inspired Share Plans, but excluding any option with a strike price which is greater than or equal to the Offer Price; (ii) Inspired CLNs, but excluding any Inspired CLN that is the subject of an irrevocable election pursuant to the Inspired CLN Instrument to have the relevant Inspired CLN redeemed condition only on the Takeover Offer becoming or being declared unconditional or a Scheme becoming effective in accordance with its terms; and (iii) Inspired Warrants
"Disclosed"	the information fairly disclosed by Inspired: (i) in the annual report and accounts of the Inspired Group for the financial year ended 31 December 2024; (ii) in this Announcement; (iii) in any other public announcement made by Inspired via a Regulatory Information Service prior to the date of this Announcement; (iv) in writing prior to the date of this announcement to Bidco, including in the virtual data room operated by or on behalf of Inspired relating to the acquisition contemplated hereby
"Evercore"	Evercore Partners International LLP, lead financial adviser and Rule 3 adviser to Inspired
"FCA"	Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
"HGGC"	HGGC, LLC
"HGGC Funds"	investment funds managed and/or advised by HGGC and/or its affiliates
"Form of Acceptance"	the form of acceptance and authority relating to the Offer to be dispatched to Inspired Shareholders with the Offer Document
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time)
"Gresham Funds"	Strategic Equity Capital PLC, WS Gresham House UK Micro Cap Fund and IFSL Avelleny UK European Equity Fund, each acting by its manager, Gresham House
"Gresham House"	Gresham House Asset Management Limited
"Inspired"	Inspired PLC
"Inspired CLN Deed of"	the deed of amendment and restatement to the Inspired CLN Instrument dated

"Amendment"	on 26 June 2025 by which Inspired and the Gresham Funds (as majority holders of the Inspired CLNs) have jointly consented modify the rights of holders of Inspired CLNs under the CLN Instrument
"Inspired CLN Instrument"	the instrument constituting the Inspired CLNs dated 8 January 2025
"Inspired CLNs"	the £5,000,000 unsecured convertible loan notes due 2027 constituted by the Inspired CLN Instrument as amended by the Inspired CLN Deed of Amendment
"Inspired Directors" or "Inspired Board"	the directors of Inspired
"Inspired Group"	Inspired and its subsidiary undertakings and where the context permits, each of them
"Inspired Share Option"	a share option granted pursuant to the Inspired Share Plans (other than any share option with an exercise price which is greater than or equal to the Offer Price)
"Inspired Share Plans"	the Inspired Share Option Scheme 2011, the Inspired Long Term Incentive Plan 2017, the Inspired Incentive Plan, the Inspired Sharesave Plan and share options granted under standalone option agreements
"Inspired Share(s)"	the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of £0.0125 each in the capital of Inspired and any further shares which are unconditionally allotted or issued before the Offer becomes or is declared unconditional
"Inspired Shareholder(s)"	holders of Inspired Shares from time to time
"Inspired Warrant Instrument"	the warrant instrument constituting the Inspired Warrants dated 8 January 2025
"Inspired Warrants"	the 53,125,000 warrants to subscribe for Inspired Shares constituted by the Inspired Warrant Instrument
"London Stock Exchange"	the London Stock Exchange plc or its successor
"Long Stop Date"	26 December 2025 (or such later date as may be agreed between Bidco and Inspired and, if required, the Panel may allow)
"Market Abuse Regulation"	Regulation (EU) No.596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as applicable in the UK by virtue of section 3 of the European Union (Withdrawal) Act 2018, as amended from time to time (including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310))
"Offer"	the recommended cash offer by Bidco of the entire issued and to be issued share capital of Inspired, other than any Inspired Shares already held by Bidco by means of a takeover as defined in Chapter 3 of Part 28 of the Companies Act on the terms to be set out in the Offer Document and (in respect of Inspired Shares in certificated form) the Form of Acceptance and including, where the context permits, any subsequent revision, variation, extension or renewal of such offer
"Offer Document"	the document to be sent to Inspired Shareholders and persons with information rights containing terms and conditions of the Offer constituting the full terms and conditions of the Offer
"Offer Price"	81 pence per Inspired Share
"Opening Position Disclosure"	as defined in the Takeover Code
"Otus"	Otus Capital Management Limited
"Overseas Shareholders"	holders of Inspired Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
"Panel"	the Panel on Takeovers and Mergers
"Pannure Liberum"	Pannure Liberum Limited, joint corporate broker to Inspired
"Registrar of Companies"	the Registrar of Companies in England and Wales
"Regulatory Information Service"	a regulatory information service as defined in the FCA's Handbook of rules and guidance as amended from time to time
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Inspired Shareholders in that jurisdiction

"Rothschild & Co."	N. M. Rothschild & Sons Limited, financial adviser to HGGC and Bidco
"Scheme"	subject to the consent of the Panel, should the Offer be implemented by way of a scheme of arrangement under Part 26 of the Companies Act, the scheme of arrangement between Inspired and the holders of the Inspired Shares, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Inspired and Bidco
"Scheme Court Order"	should the Offer be implemented by way of a Scheme, the order of the Court sanctioning the Scheme under section 899 of the Companies Act
"Shore Capital"	Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively), nominated adviser and joint corporate broker to Inspired
"Takeover Code"	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
"UK" or "United Kingdom"	United Kingdom of Great Britain and Northern Ireland
"Undisturbed Date"	17 April 2025 (being the last Business Day prior to the date of Regent's announcement in accordance with Rule 2.7 of the Takeover Code in respect of Regent's Offer)
"Unconditional Date"	Day 60 or such earlier date as may be specified by Bidco in the Offer Document or any Acceleration Statement unless, where permitted, it has set aside that statement
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof
"Wider Bidco Group"	Bidco, any funds advised and/or managed by HGGC or its associated undertakings and their respective associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent
"Wider Inspired Group"	Inspired and associated undertakings and any other body corporate, partnership, joint venture or person in which Inspired and such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent
"William Currie"	William Currie Investments Limited

In this announcement:

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this announcement.

References to "subsidiary", "subsidiary undertaking", "undertaking" and "associated undertaking" have the respective meanings given thereto by the Companies Act.

All times referred to are London time unless otherwise stated.

All references to "pounds", "£", "pence", "penny" and "p" are to the lawful currency of the United Kingdom.

All references to "US", "\$" and "US Dollars" are to the lawful currency of the United States.

A reference to "includes" shall mean "includes without limitation", and references to "including" and any other similar term shall be construed accordingly.

References to the singular include the plural and vice versa.

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