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31 July 2025

ALL CASH OFFER

for

INSPIRED PLC

by

REGENT ACQUISITIONS 2025 LIMITED

ACCEPTANCE LEVEL UPDATE

Introduction

On 22 April 2025, Regent Acquisitions 2025 Limited announced the terms of a cash offer to acquire the entire issued and to be issued share capital of Inspired not already held by any member of the Wider Regent Group (the "Offer"). In addition, on 7 May 2025, Regent announced that the Offer Document containing, amongst other things, the full terms of the Offer and the procedures for acceptance (the "Offer Document"), had been published and made available to Inspired Shareholders and persons with information rights, together with (for those Inspired Shareholders who hold their Inspired Shares in certificated form) the related Form of Acceptance.

This announcement should be read in conjunction with the full text of the Offer Document. Terms used but not defined in this announcement have the same meaning given to them in the Offer Document.

Acceptance level update

In accordance with Rule 17 of the Code, Regent announces that, as at 1.00 p.m. (London time) on 30 July 2025, valid acceptances of the Offer ("Valid Acceptances") had been received in respect of a total of 493,075 Inspired Shares, representing approximately, 0.31% of the issued share capital of Inspired.

Taking into account these Valid Acceptances with the existing holding of 46,865,710 Inspired Shares, were the Offer to become unconditional the Wider Regent Group would hold in aggregate 47,358,785 Inspired Shares, representing approximately 29.66% of the issued share capital of Inspired.

So far as Regent is aware, none of these acceptances have been received from persons acting in concert with Regent. No Inspired Shares are subject to an irrevocable commitment, or a letter of intent procured by Regent or any person acting in concert with Regent.

Acceptance Condition Invocation Notice

Inspired Shareholders are reminded of the announcement by Regent on 25 July 2025, which stated that in accordance with Rule 31.6 of the Code, Regent had given notice that, if the Acceptance Condition is not satisfied by 1.00 p.m. (London time) on 8 August 2025 (the “relevant date”), Regent intends to invoke the Acceptance Condition so as to cause the Offer to lapse. This invocation notice is irrevocable and may not be withdrawn.

Furthermore, and pursuant to Rule 31.6(c) of the Code, if the Acceptance Condition is not satisfied by 1.00 p.m. (London time) on the relevant date, the Offer will then lapse. If, alternatively, on or before 1.00 p.m. (London time) on the relevant date Regent has received the required level of acceptances in order for the Acceptance Condition to be satisfied, the Offer will become unconditional and will remain open for acceptance in accordance with the terms specified in the Offer Document.

Inspired Shareholders are also reminded that on 25 July 2025, Regent announced that it had submitted a conditional letter of intent to the Board of Inspired and HGGC pursuant to the Intrepid Bidco Offer, confirming its intention to accept the Intrepid Bidco Offer in the event the Offer lapses on 8 August 2025.

Interests in securities

As at 1.00 p.m. (London time) on 30 July 2025, the interests in, or rights to subscribe in respect of, relevant Inspired securities (including Valid Acceptances) held by Regent, the Wider Regent Group and by deemed concert parties of Regent were:

Name	**Nature of Interest**	**Number of Inspired Shares**	**Percentage of Inspired's share capital**
Regent Gas Holdings Limited	Ownership of Inspired Shares	46,865,710	29.36
Regent Gas Holdings Limited	Warrants over Inspired Shares	If exercised, 20,000,000	n/a
Regent Gas Holdings Limited	CLNs	If converted, 2,500,000	n/a

Except for these interests, as at 1.00 p.m. (London time) on 30 July 2025, neither Regent, the Wider Regent Group nor any of their directors, nor so far as Regent is aware, any person acting in concert (within the meaning of the Code) with Regent:

- has any interest in, or right to subscribe for, any Inspired Shares;
- has any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of, Inspired Shares;
- has procured an irrevocable commitment or letter of intent to accept the terms of the Offer in respect of the relevant securities of Inspired; nor
- has borrowed or lent any Inspired Shares.

The Offer remains subject to the terms and conditions set out in the Offer Document.

The procedure for acceptance of the Offer is set out in paragraph 14 of Part 1 of the Offer Document and, in respect of Inspired Shares held in certificated form, in the Form of Acceptance. To accept the Offer in respect of Inspired Shares held in certificated form, you must complete and return the Form of Acceptance as soon as possible and, in any event, so as to be received by Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD by no later than 1.00 p.m. (London time) on 8 August 2025. Acceptances in respect of Inspired Shares held in uncertificated form should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. (London time) on 8 August 2025 . If the Offer becomes or is declared Unconditional, Regent will keep the Offer open for acceptances for at least 14 days following the Revised Unconditional Date.

Inspired Shareholders who have not yet accepted the Offer are encouraged to review the Offer Document carefully and to seek independent financial advice. Full details of how to accept the Offer are set out in the Offer Document.

A copy of the Offer Document and the Form of Acceptance is available on Regent's website at https://www.regentacquisitions2025.co.uk/

Enquiries:

Regent Acquisitions 2025 Limited

Deep Valecha
Trevor Mitchell

+44 (0) 20 8896 6000

SPARK Advisory Partners Limited (Financial Adviser to Regent)

Matt Davis
James Keeshan
Angus Campbell

+44 (0) 20 3368 3550

Disclaimer

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Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.regentacquisitions2025.co.uk by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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) of the Code 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 Code, any person who is, or becomes, interested in 1% 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, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code 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 of the Code.

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 of the Code).

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 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.