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25 July 2025

**ALL CASH OFFER
for
INSPIRED PLC
by
REGENT ACQUISITIONS 2025 LIMITED**

Acceptance Condition Invocation Notice and Notice of Intention by Regent to accept the Inspired shares held by the Wider Regent Group to the Intrepid Bidco Offer

Introduction

On 22 April 2025, Regent Acquisitions 2025 Limited (“Regent”) announced 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 “Regent Offer”). Under the terms of the Offer, each Inspired Shareholder will be entitled to receive 68.5 pence in cash for each Inspired Share.

On 7 May 2025, Regent announced that the offer document containing, amongst other things, the full terms of the Regent Offer and the procedures for acceptance (the “Regent 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. The Regent Offer is conditional solely on valid acceptances being received (and not validly withdrawn) by not later than 1.00 p.m. (London time) on the Unconditional Date in respect of such number of Inspired Shares as shall, when aggregated with any Inspired Shares acquired or unconditionally agreed to be acquired (whether by Regent or any of the other wholly owned subsidiaries of Regent International Holdings Limited, and whether pursuant to the Offer or otherwise), represent Inspired Shares carrying in aggregate more than 50% of the voting rights then normally exercisable at a general meeting of Inspired Shareholders (the “Acceptance Condition”).

The terms of the Regent Offer Document provided that Regent reserved the right to seek to invoke the Acceptance Condition, so as to cause the Regent Offer to lapse, by publishing an “acceptance condition invocation notice” in accordance with the requirements of Rule 31.6 of the Code.

On 26 June 2025, the boards of Intrepid Bidco and Inspired announced that they had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued share

capital of Inspired (the “Intrepid Bidco Offer”). Under the terms of the Intrepid Bidco Offer, each Inspired Shareholder will be entitled to receive 81 pence in cash for each Inspired Share.

On 2 July 2025, the Panel published a Statement confirming that Day 60 of the offer timetable for both the Regent Offer and the Intrepid Bidco Offer would be the 60th day following the publication of the offer document in relation to the Intrepid Bidco Offer.

On 11 July 2025, Intrepid Bidco published the offer document in relation to the Intrepid Bidco Offer (the “Intrepid Bidco Offer Document”), establishing Day 60 of the offer timetable for the Regent Offer and the Intrepid Bidco Offer as 9 September 2025. Accordingly, the Unconditional Date of the Regent Offer is now 9 September 2025.

This announcement is an acceptance condition invocation notice to which Rule 31.6 of the Code applies.

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

Acceptance Condition Invocation Notice and Level of Acceptances received

Acceptance condition invocation notice

In accordance with Rule 31.6 of the Code, Regent hereby gives 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 Regent Offer to lapse. This notice is irrevocable and may not be withdrawn.

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 Regent 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 Regent Offer will become unconditional and will remain open for acceptance in accordance with the terms specified in the Offer Document.

Level of acceptances received

In accordance with Rule 17.1(b) of the Code, Regent announces that, as at 5.00 p.m. on 24 July 2025:

- (a) the Wider Regent Group held 46,865,710 Inspired shares, representing approximately 29.36% of the issued share capital of Inspired;
- (b) Regent had received valid acceptances of the Regent Offer in respect of 487,387 Inspired shares, representing approximately 0.31% 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.

Conditional Letter of Intent

Regent gives notice that it has submitted a conditional letter of intent to the Board of Inspired and HGGC/Intrepid Bidco confirming that, in the event that the Regent Offer lapses on 8 August 2025, it

intends to accept the Intrepid Bidco Offer in respect of the 46,865,710 Inspired Shares (representing approximately 29.36% of the issued share capital of Inspired) currently held by the Wider Regent Group and to accept the proposals made on 11 July 2025 by Intrepid Bidco under Rule 15 of the Code in respect of the 20,000,000 Inspired Warrants and the 2,500,000 Inspired CLNs held by the Wider Regent Group.

Deep Valecha, Chief Executive Officer of Regent, commented:

“Regent has been a long-term supportive shareholder of the Company since its IPO, having both participated in subsequent fundraises and purchased shares in the open market. We are therefore pleased that our Offer of 68.5p has acted as a catalyst in driving a meaningful revaluation of the Company, delivering value to all shareholders and representing a significant uplift from the Company’s 12 month low of 34p in November 2024 and issue price of 40p in the placing completed in January 2025. We believe our engagement has helped surface Inspired’s strategic potential and has prompted broader consideration of its long-term positioning.”

“Having carefully considered the offer from HGGC of 81p, we announce today that the Directors of Regent intend to accept it. While Inspired has made progress to date, we increasingly share HGGC’s view that further strategic focus and sustained investment are needed to fully unlock its long-term potential. We therefore believe HGGC’s proposed ownership structure may be a better platform to pursue the next stage of the Company’s growth.”

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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.