

## Email from Gresham House to Inspired Board

Dear Directors,

We refer to the announcement by Regent Acquisitions 2025 Limited on 22 April 2025 of a cash offer for Inspired at a price of 68.5p per share (the "Offer"), together with the Board's response on 23 April 2025 confirming that it had no prior knowledge of the Offer.

Funds managed by Gresham House own or control votes over a total of 47,467,403 Inspired shares (representing 29.73% of Inspired's issued share capital), 17,500,000 warrants over Inspired shares and £3m of Inspired's Convertible Loan Notes.

As Inspired's largest shareholder, Gresham House fully endorses and agrees with the Board's view that the Offer fundamentally undervalues Inspired.

Gresham House has no current intention of accepting the Offer in respect of its holding of Inspired Shares.

Yours faithfully,

Ken Wotton

For and on behalf of Gresham House Asset Management Limited



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