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# INSPIRED PLC

*(a company incorporated in England and Wales with registered number 07639760)*

## RESPONSE TO THE OFFER FOR

## INSPIRED PLC

## BY

## REGENT ACQUISITIONS 2025 LIMITED

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Inspired Shareholders should carefully read the whole of this document (including any information incorporated into this document by reference to another source). In particular, your attention is drawn to the letter from the Non-Executive Chairman which is set out in Part 1 of this document.

Regent's Offer is subject to the jurisdiction of the Panel.

Capitalised words and phrases used in this document have the meanings given to them in Part 5 of this document.

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The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the content of this document, you should consult your own legal, financial or tax adviser for legal, business, financial or tax advice.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and publication of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date.

This document is dated 21 May 2025.

## **IMPORTANT NOTICE**

This document and the accompanying documents do not constitute or form part of an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, whether pursuant to this document or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.

This document does not comprise a prospectus or a prospectus equivalent document or an exempted document.

The contents of this document do not amount to, and should not be construed as, legal, tax, business or financial advice.

The statements contained in this document are made as at the date of this document, unless some other date is specified in relation to them, and publication of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date.

### **Overseas jurisdictions**

The release, publication or distribution of this document in, into or from certain jurisdictions other than the United Kingdom may be restricted by law and therefore 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. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction.

Copies of this document and all other documentation relating to Regent's Offer shall not be, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction.

Failure to comply with any such restrictions or applicable requirements may constitute a violation of the securities laws of any such jurisdiction. Inspired Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This document has been prepared for the purposes of complying with English law, the AIM Rules and the rules of the London Stock Exchange and the Code, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

### **US investors**

Regent's Offer relates to securities in a company which is registered in England and Wales, which is admitted to trading on AIM and is subject to the disclosure requirements, rules and practices applicable to such companies, which disclosure requirements, rules and practices differ from those of the United States in certain material respects. Any financial statements or other financial information included in this document have been prepared in accordance with accounting standards applicable in England and Wales that may not be comparable to the financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US holders of Inspired Shares to enforce their rights and any claims they may have arising under the US federal securities laws in connection with Regent's Offer, and US holders of shares may not be able to sue Inspired, Regent or their respective affiliates, officers or directors in a non-US court for violations of the US securities laws, since Inspired and Regent are located in a country other than the US and some or all of their affiliates, officers and directors may be incorporated in or residents of countries other than the US. Further, it may be difficult to compel Inspired, Regent or their respective affiliates to subject themselves to the jurisdiction or judgment of a US court.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed comment upon the adequacy or completeness of any document. Any representation to the contrary is a criminal offence in the United States.

### **Forward-looking statements**

This document (including information incorporated by reference into this document), oral statements regarding Regent's Offer and other information published by Inspired contain certain forward-looking statements with respect to the financial condition, strategies, objectives, results of operations and business of Inspired and its group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of 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 document include statements relating to the expected effects of Regent's Offer on Inspired, and other statements other than historical facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Inspired in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that are expected to occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward-looking statements.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in global, political, economic, business and/or competitive conditions, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Each forward-looking statement speaks only as at the date of this document. Inspired assumes no obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law or by the rules of any competent regulatory authority.

### **No profit forecasts or estimates or Quantified Financial Benefits Statements**

The Inspired Profit Forecasts are profit forecasts for the purposes of Rule 28 of the Code. As required by Rule 28.1(c)(i) of the Code, the Inspired Profit Forecasts, the basis of the assumptions on which they were compiled and the Inspired Directors' confirmations in relation to them are set out in Part 2 of this document.

Other than the Inspired Profit Forecasts, no statement in this document (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this document should be interpreted to mean that earnings or earnings per share or dividend per share for Inspired for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Inspired.

### **Dealing and Opening Position Disclosure Requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in one 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 p.m. (London time) on the 10th Business Day (as defined in the Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Code) 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 one 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 p.m. (London time) on the Business Day (as defined in the Code) 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 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 Panel's website at [www.thetakeoverpanel.org.uk](http://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 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**

A copy of this document and the documents required to be published pursuant to the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Inspired's website at <https://inspiredplc.co.uk/investors/> by no later than 12 noon (London time) on the Business Day following the publication of this document.

Save as expressly referred to in this document, neither the contents of the website nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this document.

### **Availability of hard copies**

In accordance with Rule 30.3 of the Code, Inspired Shareholders and persons with information rights may request a copy of this document (and any accompanying documents and any information incorporated into it by reference to another source) in hard copy form free of charge. Such persons may also request that all future documents, announcements and information to be sent to them in relation to Regent's Offer should be in hard copy form. For persons who have received a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent to you unless you have previously notified Inspired's registrar, Equiniti, that you wish to receive all documents in hard copy form or unless requested in accordance with the procedure set out below.

If you would like to request a hard copy of this document (or any information incorporated into it by reference to another source) please contact Inspired's registrar, Equiniti, on Tel: +44 (0)371 384 2030 (please use the country code if calling from outside the United Kingdom) or by post at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in

England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

### **Information relating to Inspired Shareholders**

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 Regent during the Offer Period as required under Section 4 of Appendix 4 of the Code in order to comply with Rule 2.11(c) of the Code.

### **Rounding**

Certain figures included in this document 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 the figures that precede them.

### **Date and time**

This document is dated 21 May 2025. All times shown in this document are London times, unless otherwise stated.

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## PART 1

### LETTER FROM THE CHAIRMAN OF THE COMPANY

# Inspired PLC

*(a company incorporated in England and Wales with registered number 07639760)*

#### *Directors*

Richard Logan (*Non-Executive Chairman*)  
Mark Dickinson (*Chief Executive Officer*)  
Paul Connor (*Chief Financial Officer*)  
David Cockshott (*Chief Commercial Officer*)  
Sangita Shah (*Non-Executive Director*)  
Dianne Walker (*Non-Executive Director*)  
Peter Tracey (*Non-Executive Director*)

#### *Registered Office*

Calder House  
St Georges Park  
Kirkham  
Lancashire  
United Kingdom  
PR4 2DZ

21 May 2025

*To Inspired Shareholders and, for information only, to the holders of securities convertible into, rights to subscribe for and options over, Inspired Shares*

Dear Inspired Shareholder,

## **Response of the Inspired Board to the unsolicited offer from Regent**

### **Introduction**

On 22 April 2025, Regent announced an unsolicited offer to acquire Inspired for 68.5 pence per Inspired Share. Regent announced their offer without having made any attempts to engage with the Inspired Board about it in advance.

**The Inspired Board believes that Regent's Offer fundamentally undervalues Inspired and its prospects. In particular, the Inspired Board believes:**

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

**The holders of over 49 per cent. of Inspired's shares have indicated that they have no current intention to accept Regent's Offer.**

**Additionally, the Inspired Board is in detailed discussions with a third party regarding a possible offer for Inspired at a price above Regent's Offer.**

*In accordance with Rule 2.6(e) of the Code, the Potential Competing Offeror is required, by not later than 5.00 p.m. on 29 June (being the 53rd day following the posting of the Offer Document), either (i) to announce a firm intention to make an offer for Inspired in accordance with Rule 2.7 of the Code, or (ii) to confirm to Inspired that it does not intend to make an offer, in which case Inspired will promptly announce that fact and the Potential Competing Offeror will be treated as if it had made a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Panel on Takeover and Mergers.*

The Inspired Board is fully focused on maximising the value of Inspired for all shareholders, whilst protecting the interests of other stakeholders. The Inspired Board believes that Regent's Offer is causing disruption and distraction to Inspired's business, employees and management team, and risks destabilising customers and suppliers. The Inspired Board has consistently indicated to Regent and any other interested parties,

that it is open to engaging constructively on any proposal that has the potential to be in the best interests of all shareholders. So far Regent have not sought to engage with the Inspired Board.

### **1. Inspired is well positioned with a clear strategy to create long-term value**

Under its current leadership, Inspired has transformed into a market leading provider of a wide range of energy and sustainability services, with a blue-chip customer base of more than 3,500 customers across the industrial, commercial and public sectors.

Inspired has built a platform of scale, having more than doubled revenue from £43.7 million in 2019 to £93.8 million in 2024. Inspired is well positioned to benefit from the long-term secular macro tailwinds in its key markets.

Inspired has a clear strategy to leverage its complementary leading service lines to drive profitable long-term growth through:

- cross-selling energy Optimisation services into its customer base;
- cross-selling Assurance / ESG services to its existing customers;
- increasing the sales of its proprietary software to other service providers; and
- continued investment in technology to enhance its services offering and promote client acquisition and retention.

In particular, Inspired has a significant opportunity in its Optimisation division, with a project pipeline of c. £165 million revenue potential as at 31 December 2024, consisting of projects to reduce energy consumption and carbon emissions for c. 130 customers.

Following the fundraise in January 2025, Inspired has a robust balance sheet, with pro-forma leverage (excluding the Convertible Loan Notes) as at 31 December 2024 of less than 1.5x Adjusted EBITDA.

Having successfully navigated the headwinds of Covid-19 and the energy market disruptions of 2022/23, Inspired is now well set for future growth. The Inspired Board believes that Inspired Shareholders should reject any offer that does not reflect the benefits of the investments that have been made and fails to recognise the full value of Inspired's future prospects.

### **2. Regent's Offer is an attempt to take control without paying a proper premium**

Regent's Offer is the lowest price at which they could currently offer under the Code, being the price at which they bought Inspired Shares in the market on 5 February 2025.

Regent's Offer of 68.5 pence represents a premium of only 12.3 per cent. to the Unaffected Price of 61.0 pence on 17 April 2025, being the last business day before the announcement of Regent's Offer. This compares with the average premium on all-cash takeovers in the UK in the last 10 years of 46.5 per cent. This average premium would imply a valuation of 89.3 pence per Inspired Share.

Regent claim that Inspired's recent share price reflects Regent's share purchases, but the Offer Document reveals that Regent stopped buying Inspired Shares in February 2025, well before the strong share price performance in early April that followed the announcement of a 90-day pause in US tariff policy. In any event, Regent's Offer represents a premium of only 6.0 per cent. to the volume-weighted average price per Inspired Share of 64.6 pence for the last three months prior to the Unaffected Date.

In addition, Regent's Offer represents a discount 14.4 per cent. to the exercise price of 80.0 pence per Inspired Share of the warrants issued in Inspired's recent placement as well as the conversion price of the convertible loan notes for which Regent subscribed on 8 January 2025. Regent's Offer is also at a discount of 28.6 per cent. to Inspired's 52-week high share price (prior to the commencement of the Offer Period) of 96.0 pence per share on 14 May 2024.

### **3. The Offer Price is well below comparable benchmarks**

Regent's Offer represents an Enterprise Value to FY24 Adjusted EBITDA multiple for Inspired of only 6.7x.

This is substantially below the average Enterprise Value to LTM Adjusted EBITDA multiple paid on recent comparable UK transactions of 8.0x:

- Sureserve Compliance Holdings Limited's final cash offer for Kinovo plc on 14 May 2025: 8.4x
- Regent Acquisitions Limited's acquisition of TClarke plc on 16 April 2024: 7.1x
- Cap10 Partners LLP's acquisition of Sureserve Group plc on 21 April 2023: 8.5x

Based on this average Enterprise Value to LTM Adjusted EBITDA multiple of 8.0x, Inspired would be worth 86.5 pence per share.

#### **4. Regent taking control of Inspired may not be in the best interests of other shareholders**

Regent say that they are fully committed to Inspired maintaining its listing on AIM and that, should Regent's Offer become unconditional, Inspired Shareholders can remain invested in Inspired alongside Regent. The Inspired Board believes that Regent taking control of Inspired may not be in the best interests of remaining Inspired Shareholders for the reasons set out below.

##### ***A change of control would create a material refinancing risk***

Inspired's Revolving Credit Facility includes a change of control clause, as a result of which an acquisition by Regent of 30 per cent. or more of Inspired's shares would cause the facility to be cancelled with all outstanding amounts becoming immediately due and payable, unless waived by all lenders under the facility. The Inspired Board has already received notice from the Bank of Ireland, one of the two lenders under the facility, that, in such circumstances, it would seek immediate repayment, as it is winding down its dedicated British Corporate Banking operation. The total amount due under the facility as at 20 May 2025 was approximately £49 million.

Regent have not provided any details about whether, and if so how, they intend to refinance this debt. The Inspired Board believes that any such refinancing could be expensive and could potentially require additional equity capital from Inspired Shareholders.

In the absence of immediately available replacement sources of funding, there is a risk that Regent's actions would result in Inspired becoming technically insolvent.

##### ***Regent have not articulated a strategy for growth***

Regent's stated strategy for Inspired is to refocus the business on debt reduction. Whilst the Inspired Board supports reducing overall levels of debt over time, it believes that this should be done in a measured way that still supports ongoing investment in future growth. In particular, the delivery of Inspired's significant Optimisation pipeline requires investment in operating expenditure of the Group and an element of working capital investment. The Inspired Board considers that growth in Optimisation, which underpins its strategy to (i) cross-sell services to customers, (ii) win major new contracts, and (iii) retain existing customers, is a critical component of future shareholder value creation.

Regent themselves state that they believe Inspired's operating cash flows are "best utilised through reinvestment into the business to support long term future growth", but instead intend to prioritise debt reduction. The Inspired Board believes that accelerating debt reduction with the intention of eliminating all debt by the end of 2026, as Regent intend, would be both impractical and damage Inspired's future growth prospects.

##### ***Regent have not been clear on governance***

If Regent's Offer becomes unconditional, Regent will fully control the appointment of directors to the Inspired Board. Regent have indicated that they intend to be represented on the Inspired Board and to replace certain current Inspired Directors with new directors but have given no substantive indication of the Inspired Board composition that they would implement. Regent have not stated that they intend to comply with corporate governance best practice. In the absence of such a statement, the Inspired Board believes that the future governance of the Company may not be suitable for a UK listed business.

### ***Regent have indicated that they intend to materially reduce Inspired's dividends***

Regent have confirmed that they would halt all dividends until Inspired's debt is eliminated. The Inspired Board believes that its progressive dividend policy is an important discipline and a key part of its capital allocation strategy. The Inspired Board sees dividends as a valuable source of income for investors and an important component of total shareholder returns. The Inspired Board does not support a strategy of cancelling the dividend.

### ***Reduced liquidity and risk of a sustained depressed share price***

If Regent's Offer becomes unconditional, the Inspired Board believes that it would significantly reduce the liquidity in Inspired Shares and thereby potentially make it harder for Inspired Shareholders to realise value in the market. Regent themselves have indicated that they believe that Inspired Shareholders would not be able to achieve the Offer Price by selling in the market in the absence of the Offer, suggesting that there may be a sustained discount in the value of Inspired Shares if Regent's Offer becomes unconditional.

### ***Inspired Board's views on Regent's intentions regarding Inspired's business***

The Code requires the Inspired Directors to give their views on the effect of Regent's Offer on Inspired's interests, including, specifically, employment, and its views on Regent's strategic plans for Inspired. The Inspired Board's views on Regent's strategic plans, intention to eliminate debt, future governance of Inspired and intention to keep Inspired's AIM listing are set out above.

In addition, Regent have indicated that they will conduct a strategic review which may result in "material changes" (by which the Inspired Board infers reductions) in employee and management headcount. The Inspired Board believes that any material reduction in headcount could impact Inspired's future growth prospects and be potentially harmful for the employees who lose their jobs. The Inspired Board highly values the skills and commitment of its employees and regrets the distraction and destabilisation caused by Regent's Offer.

Accordingly, the Inspired Board does not support Regent's intentions regarding the employees, management or strategic plans for Inspired.

### ***Over 49 per cent. of Inspired Shareholders do not intend to accept Regent's Offer***

As announced on 28 April 2025, the Inspired Board has received written confirmation from six major Inspired Shareholders, and each of the Inspired Directors, confirming that they believe that Regent's Offer fundamentally undervalues Inspired and that they have no current intention to accept Regent's Offer.

These Inspired Shareholders hold or control together voting rights over 78,449,678 Inspired Shares, representing 49.14 per cent. of Inspired's share capital.

### ***Other potential interest in Inspired***

During 2024, the Inspired Board received interest from a number of parties who made indicative proposals to acquire Inspired. The Company is not currently in active discussions with such parties.

Shortly before Regent's Offer, the Inspired Board had received an approach from, and was in active discussions with, a potential bidder for Inspired. Notwithstanding Regent's Offer, the Inspired Board remains in detailed discussions with this potential bidder regarding an offer at a value above Regent's Offer Price. The proposal contemplates a potential partial share alternative for Inspired Shareholders who would wish to remain invested.

*In accordance with Rule 2.6(e) of the Code, the Potential Competing Offeror is required, by not later than 5.00 p.m. on 29 June (being the 53rd day following the posting of the Offer Document), either (i) to announce a firm intention to make an offer for Inspired in accordance with Rule 2.7 of the Code, or (ii) to confirm to Inspired that it does not intend to make an offer, in which case Inspired will promptly announce that fact and the Potential Competing Offeror will be treated as if it had made a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Panel on Takeover and Mergers.*

Since Regent's Offer, the Inspired Board has also received an approach from another interested party and held discussions regarding a possible offer at a price above Regent's Offer. The Inspired Board is no longer in active discussions with this party.

There can be no certainty that these discussions will result in a firm offer being made for Inspired, nor as to the terms on which a firm offer might be made.

**Recommendation to Reject Regent's Offer**

**The Inspired Board, which has received financial advice from Evercore, unanimously recommends that Inspired Shareholders reject Regent's wholly inadequate offer and take no action in respect of their shares.**

**Evercore is providing independent financial advice to the Inspired Directors under Rule 3 of the Code. In providing their views, Evercore has taken into account the commercial assessments of the Inspired Directors. The Directors have no current intention to accept Regent's Offer in respect of their own shareholdings.**

Yours faithfully,

**Richard Logan**

*Chairman*

## PART 2

### CURRENT TRADING AND PROFIT FORECASTS

#### Year ended 31 December 2024

On 31 March 2025, the Company announced its final results for the year ended 31 December 2024, including the following key points:

- Revenue of £93.8 million (2023: £98.8 million), with gross profit of £69.7 million (2023: £67.3 million), reflecting good underlying demand across all four divisions. Optimisation Services was impacted by delays to three large projects expected in 2024 now being delivered in H1 FY25.
- Adjusted EBITDA of £23.0 million (2023: £25.2 million), reflecting the impact of the reduction in revenues and associated lost gross profit.
- Adjusted PBT of £11.9 million (2023: £15.8 million), primarily driven by the reduction in Adjusted EBITDA, as well as increased finance costs.
- Free cash flow of £3.9 million (2023: £3.2 million), with an increase in cash generated from operations of £21.2 million (2023: £18.7 million), in part, offset by increase in finance expense and tax.
- Reported net debt as at 31 December 2024 was 2.59x Adjusted EBITDA (2023: 1.93x), following final contingent consideration payments of £10.8 million (2023: £12.1 million). The Group has no outstanding contingent consideration liabilities.
- Following completion of the £26.7 million fundraising in January 2025, Group pro-forma net debt / Adjusted EBITDA reduced to 1.47x<sup>1,2</sup>.
- The FY25 financial year has started well and in line with management's expectations. The three significant Optimisation projects are on track for delivery in H1 FY25 as anticipated. The Board remains confident for FY25.

#### Current trading update

By the end of Q1 2025, the Company had delivered Adjusted EBITDA ahead of the equivalent period in 2024. The Assurance, ESG and Software divisions all performed well and in line with management's expectations. The three significant Optimisation projects delayed from 2024 remain on track for delivery in H1 2025, however, at the end of Q1, there was some slippage in these into Q2 with the result that Adjusted EBITDA for Optimisation, and therefore the Group overall, was behind management's expectations for Q1 2025.

With the performance of Assurance, ESG and Software remaining in line with management expectations and a growing Optimisation pipeline to support the delivery of its original full year expectations, management remains confident in the outcome for the full year. However, because of the slower than anticipated pace of conversion of the Optimisation pipeline in H1 2025, there is a higher risk profile than envisaged at the start of the year as management now expects the full year 2025 performance to be materially H2 weighted, with a particular weighting towards Q4 2025. It should be noted that due to the business's diversification into Optimisation Services, the phasing of revenue and profit can be volatile throughout the year. The expected pattern at this point in FY25 is broadly similar to that experienced in prior years.

As a result of the in-year weighting set out above, Net Debt is now expected to be c. £45 million at 30 June 2025 and c. £40 million at the end of FY25, with the working capital investment in Optimisation in Q4 2025 expected to unwind in Q1 2026.

As has been widely reported, the economic outlook remains uncertain and geo-political instability continues to create volatility in energy prices. This market volatility and ongoing European ESG regulations remain key demand tailwinds for Inspired's services. The Group benefits from high retention rates across the Assurance, ESG and Software divisions, given the attractive ROI Inspired provides to its clients.

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<sup>1</sup> Pro forma net debt / Adjusted EBITDA uses the 31 December 2024 net debt and adds £25.4 million of net funds raised in January 2025, divided by the 2024 Adjusted EBITDA.

<sup>2</sup> Net debt excludes the impact of £5m convertible loan notes issued as part of the fundraising in January 2025.

Inspired's long-term growth aspirations are underpinned by the strong pipeline for Optimisation projects, which has continued to grow in absolute terms since the start of FY25. Some client concentration remains and the planned diversification of the client base is expected to extend at least into FY26. Successfully converting this pipeline to executed projects and navigating the higher risk FY25 trading profile, will be key to future performance.

## **Inspired Profit Forecasts**

### FY25 Adjusted EBITDA

The Company's trading update on 2 December 2024 stated that the Inspired Board had "confidence in delivering market consensus for FY2025 Adjusted EBITDA" The trading update included a footnote stating that:

*"The Company considers that current market consensus for the year ended 31 December 2025 Adjusted EBITDA is £30.1 million."*

### FY27 Aspirations

Since the end of FY22, following the Company's transition from being solely an energy broker into a full suite sustainability services provider, it has set out its strategy to drive profit growth over the five-year period to FY27. In this context, the Inspired Board has on several occasions indicated its aspiration, objective or goal to double Adjusted EBITDA in this period. Most recently, on 31 March 2025, it stated:

*"Inspired's continued ambition to double Adjusted EBITDA [from FY22] by YE 2027"*

## **Confirmations**

These two statements (the "Statements") are considered to constitute profit forecasts for the purposes of Rule 28 of the Code:

As required under Rule 28.1 (c) of the Code, the Directors confirm that the Statements continue to be valid as at the date of this document. The Directors further confirm that they have been properly compiled on the basis of the assumptions stated within this paragraph and that the basis of accounting used is consistent with the accounting policies of the Company.

Set out below is the basis of preparation in respect of the Statements, together with the assumptions on which they are based.

### *Basis of preparation*

The Statements have been prepared on a basis consistent with Inspired's accounting policies which are in accordance with IFRS. These policies are consistent with those applied in the preparation of the Inspired's annual results for the year ended 31 December 2024.

The Statements exclude any transaction costs applicable to Regent's Offer or any other associate accounting impacts as a direct result of Regent's Offer.

### *Assumptions*

The Statements are based on the assumptions listed below.

### *Factors outside the influence or control of the Inspired Directors*

- Regent's Offer does not become unconditional.
- Regent's Offer will not have any material impact on Inspired's ability to retain existing customers.
- Regent's Offer will not have any material impact on Inspired's ability to win new business.
- Regent's Offer will not result in any material changes to Inspired's obligations to customers.
- Regent's Offer will not result in any material staff departures.

- Regent's Offer, or purchases of Inspired Shares by Regent, will not result in immediate repayment of the Revolving Credit Facility.
- Regent's Offer will not result in any change in behaviour of energy suppliers competing with Regent who provide services to the customers of the Group.
- There will be no material changes to existing prevailing macroeconomic or political conditions in the markets and regions in which Inspired operates.
- There will be no material changes to the conditions of the markets and regions in which Inspired operates.
- Customer demand for Inspired's services will continue to develop in line with previous trends and suppliers will not seek to change materially their relationships with Inspired.
- There will be no material changes in the behaviour of competitors in the markets and regions in which Inspired operates.
- The interest, inflation and tax rates in the markets and regions in which Inspired operates will remain materially unchanged from the prevailing rates.
- There will be no material adverse events that will have a significant impact on Inspired's financial performance.
- There will be no business disruptions that materially affect Inspired or its key customers, including natural disasters, acts of terrorism, cyberattack and/or technological issues or supply chain disruptions.
- There will be no material changes to the foreign exchange rates that will have a significant impact on Inspired's revenue or cost base.
- There will be no material involuntary management changes or departures of key Inspired personnel.
- There will be no material changes in legislation or regulatory requirements impacting on Inspired's operations or on its accounting policies.
- There will be no material litigation in relation to any of Inspired's operations.

*Factors within the influence and control of the Inspired Directors*

- The Inspired Board will not make any material changes to the present management of Inspired.
- The Inspired Board will not make any material change in the operational strategy of Inspired.
- The Inspired Board will not make any material change to its customer and supplier relationships.
- There will be no material acquisitions or disposals.
- There will be no material strategic investments over and above those currently planned.
- There will be no material change in the dividend or capital policies of Inspired.

Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, may also have an adverse effect on the Company.

## PART 3

### ADDITIONAL INFORMATION

#### 1. Responsibility

- 1.1 The Inspired Directors, whose names are set out in paragraph 2.1 below of this Part 3 accept responsibility for the information contained in this document (including expressions of opinion) except that the only responsibility accepted by them in respect of the information contained in this document relating to Regent or the Wider Regent Group, which has been compiled from published sources, is to ensure that such information has been correctly and fairly reproduced or presented. To the best of the knowledge and belief of the Inspired Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors and corporate information

- 2.1 The names of the Inspired Directors and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Richard Logan	<i>Non-Executive Chairman</i>
Mark Dickinson	<i>Chief Executive Officer</i>
Paul Connor	<i>Chief Financial Officer</i>
David Cockshott	<i>Chief Commercial Officer</i>
Sangita Shah	<i>Non-Executive Director</i>
Dianne Walker	<i>Non-Executive Director</i>
Peter Tracey	<i>Non-Executive Director</i>

- 2.2 The registered office of Inspired and the business address of each of the Inspired Directors is Calder House, St Georges Park, Kirkham, Lancashire, United Kingdom, PR4 2DZ . Inspired is a public limited company incorporated in England and Wales.
- 2.3 The Inspired Shares are traded on AIM. The International Securities Identification Number for Inspired is GB00BR2Q0V58.

#### 3. Interests, shareholdings and dealings

##### 3.1 Definitions

- (a) For the purposes of this paragraph 3:

<b>acting in concert</b>	has the meaning given to it in the Code;
<b>arrangement</b>	has the meaning given to it in Note 11 of the definition of “acting in concert” set out in the Code;
<b>control</b>	means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give <i>de facto</i> control;
<b>dealing</b>	has the meaning given to it in the Code;
<b>derivative</b>	has the meaning given to it in the Code;
<b>director</b>	includes persons in accordance with whose instructions the directors or a director are accustomed to act;
<b>disclosure date</b>	means the close of business on 20 May 2025 (being the Latest Practicable Date prior to the publication of this document);

<b>disclosure period</b>	means the period commencing on 22 April 2025 (being the date of commencement of the Offer Period) and ending on the disclosure date; and
<b>relevant securities</b>	means the Inspired Shares or equity share capital of Regent (as the context requires) and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to the Inspired Shares or securities in Regent (as appropriate); and <b>Inspired relevant securities and/or Regent relevant securities</b> shall be construed accordingly.

- (b) The phrase ‘interests in securities’ shall have the meaning given to it in the Code. In summary, a person has an “interest” or is “interested” in securities if they have a long economic exposure, whether absolute or conditional, to changes in the price of those securities and, in particular, if they:
- (i) have legal title to and/or beneficial ownership of securities;
  - (ii) have the right (whether absolute or conditional) to exercise, or direct the exercise of, voting rights attaching to such securities or has general control of them, including as a fund manager;
  - (iii) have the right, option or obligation to acquire, call for or take delivery of securities under any agreement to purchase, option or derivative, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;
  - (iv) are a party to any derivative whose value is determined by reference to their price, or which results or may result in, the relevant person having a long position in such securities; or
  - (v) in the case of Rule 5 of the Code only, have received an irrevocable commitment in respect of them.

A person who only has a short position in securities will not be treated as interested in them.

### 3.2 ***Persons acting in concert***

In addition to the Inspired Directors and members of the Inspired Group, the following entities which, for the purposes of the Code, are acting in concert with Inspired in respect of Regent’s Offer and who are required to be disclosed are:

- (a) Evercore, which is acting as financial adviser to Inspired and has its registered office at 15 Stanhope Gate, London, W1K 1LN;
- (b) Shore Capital, which is acting as nominated adviser and broker for Inspired and has its registered office at Cassini House, 57 St James’s Street, London, England, SW1A 1LD;
- (c) Panmure Liberum, which is acting as joint broker for Inspired and has its registered office at Ropemaker Place, Level 12, 25 Ropemaker Street, London, England, EC2Y 9LY; and
- (d) the Inspired Employee Benefit Trust.

### 3.3 **Interests in relevant securities**

#### *Inspired relevant securities*

- (a) As at the disclosure date, the Inspired Directors and their close relatives, related trusts and connected persons had the following interests in Inspired relevant securities:

<i>Name</i>	<i>Number of Inspired Shares</i>	<i>Percentage of Inspired's existing ordinary share capital<sup>(1)</sup></i>
Richard Logan	110,327	0.07%
Mark Dickinson	1,226,288	0.77%
Paul Connor	470,000	0.29%
David Cockshott	237,000	0.15%
Sangita Shah	291,597	0.18%
Dianne Walker	13,412	0.01%
Peter Tracey	125,000 <sup>(2)</sup>	0.08%

*Note:*

- (1) Percentages are calculated on the basis of 159,649,070 Inspired Shares in issue as at the Latest Practicable Date prior to the publication of this document and rounded to two decimal places.
- (2) Shares held by Hurtwood Capital Limited, a company in which Peter Tracey is an Executive Director, his private family office.

<i>Name</i>	<i>Warrants over number of Inspired Shares</i>
Richard Logan	35,525
Mark Dickinson	394,860
Paul Connor	137,500
David Cockshott	75,000
Sangita Shah	250,000
Dianne Walker	4,315
Peter Tracey	125,000

- (b) As at the disclosure date, the following Inspired Directors and their close relatives, related trusts and connected persons had the following outstanding options and awards over Inspired relevant securities under the Inspired Share Plans:

<i>Name</i>	<i>Date of grant/issue</i>	<i>Share scheme</i>	<i>Exercise price (pence)</i>	<i>Exercise period and vesting periods</i>	<i>Number of Inspired relevant securities</i>
Mark Dickinson	25 May 2023	Inspired Incentive Plan (IIP)	Nil	Vest on 25 May 2026	194,293
Paul Connor	22 December 2015	EMI/unapproved share options	£1.3375	Vested – exercisable at any time up to 22 December 2025	200,000
Paul Connor	7 April 2016	EMI/unapproved share options	£1.25	Vested – exercisable at any time up to 7 April 2026	175,000
Paul Connor	16 April 2015	EMI/unapproved share options	£1.125	Options lapsed on 16 April 2025	44,000
Paul Connor	25 May 2023	Inspired Incentive Plan (IIP)	Nil	Vest on 25 May 2026	140,695
David Cockshott	30 June 2021	Unapproved share options	£0.0125	Vested on 31 March 2025; exercisable to 30 June 2031	150,000
David Cockshott	25 May 2023	Inspired Incentive Plan (IIP)	Nil	Vest on 25 May 2026	133,995

- (c) Save as disclosed above, on the disclosure date, neither Inspired, nor any Inspired Director, their close relatives, related trusts or connected persons, nor, so far as Inspired is aware, any person acting in concert with Inspired, nor, so far as Inspired is aware, any person with whom Inspired or any person acting in concert with Inspired has any arrangement, has: (i) any interest in or right to subscribe for any Inspired relevant securities or Regent relevant securities; or (ii) any short positions in respect of Inspired relevant securities or Regent relevant securities (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.

### 3.4 **Dealings in relevant securities**

- (a) As at the disclosure date, no dealings by Inspired, the Inspired Directors, their close relatives, related trusts and connected persons, or any person acting in concert with Inspired, or any person with whom Inspired or any person acting in concert with Inspired has any arrangement in relation to Inspired relevant securities, have taken place during the disclosure period, save as disclosed below; and

<i>Name</i>	<i>Date</i>	<i>Transaction</i>	<i>Number of Inspired Shares</i>	<i>Price (£)</i>
Mark Dickinson	17 December 2024	Placing	394,860	157,944
Paul Connor	17 December 2024	Placing	137,500	55,000
Richard Logan	17 December 2024	Placing	35,525	14,210
Sangita Shah	17 December 2024	Placing	250,000	100,000
Dianne Walker	17 December 2024	Placing	4,315	1,726
David Cockshott	17 December 2024	Placing	75,000	30,000
Peter Tracey	17 December 2024	Placing	125,000	50,000
Mark Dickinson	20 December 2024	Exercise of options	170,000	2,125
Paul Connor	20 December 2024	Exercise of options	60,000	750
David Cockshott	20 December 2024	Exercise of options	162,000	2,025

- (b) no dealings by Inspired or the Inspired Directors in relation to Regent relevant securities have taken place during the disclosure period.

### 3.5 **General**

Save as disclosed in this paragraph 3, as at the disclosure date:

- (a) Inspired has not entered into any irrevocable commitment or letter of intent which Inspired or any person acting in concert with it has procured in relation to the securities of Inspired or Regent;
- (b) neither Inspired nor, so far as Inspired is aware, any person acting in concert with Inspired has any arrangement of the kind referred to in Note 11 on the definition of 'acting in concert' in the Code with any other person in relation to Inspired relevant securities;
- (c) neither Inspired nor, so far as Inspired is aware, any person acting in concert with Inspired has borrowed or lent any Inspired relevant securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code), save for any borrowed shares which have been either on-lent or sold; and
- (d) Inspired has not purchased or redeemed any Inspired relevant securities during the disclosure period.

## 4. **Service contracts and remuneration**

### ***Inspired Executive Directors***

- 4.1 The particulars of the Inspired Executive Directors' service contracts are set out below. Save as set out below, no such contract has been entered into or amended during the six months preceding the publication of this document.

<i>Name of Inspired Executive Director</i>	<i>Date of appointment</i>	<i>Notice periods</i>	<i>Current base salary</i>
Mark Dickinson	19 June 2017	12 months	£319,725
David Cockshott	1 May 2020	12 months	£220,500
Paul Connor	1 November 2014	12 months	£231,525

(a) **Mark Dickinson**

Mr Dickinson's service contract is terminable by Inspired without compensation by notice in writing to him if such termination is due to his breach of any material term of his service contract, gross or persistent misconduct or other customary disciplinary events, he is declared bankrupt, it is determined that any of the representations and warranties set out in his service contract have been untrue, or he becomes of unsound mind.

Mr Dickinson is entitled to a bonus payment in respect of a financial year measured against specific and reasonable performance targets for the Company and him as set out by the remuneration committee of the Company in its absolute discretion. He receives other benefits commensurate with his position, including 25 working days paid holiday each calendar year, directors' and officers' liability insurance and appropriate professional indemnity insurance cover.

Mr Dickinson is subject to a confidentiality undertaking without limitation in time and to non-competition and non-solicitation restrictive covenants for a period of 12 months after the termination of his service contract.

(b) **David Cockshott**

Mr Cockshott's service contract is terminable immediately by Inspired by making a payment in lieu of all or part of his outstanding basic salary for the notice period. His service contract also provides for him to be placed on garden leave by Inspired while in receipt of his basic salary.

Mr Cockshott receives other benefits commensurate with his position, including 25 working days paid holiday each calendar year, workplace pension scheme and use of the Company pool car.

Mr Cockshott is subject to a confidentiality undertaking without limitation in time and to non-competition and non-solicitation restrictive covenants for a period of 12 months after the termination of his service contract.

(c) **Paul Connor**

Mr Connor's service contract is terminable by Inspired without compensation by notice in writing to him if such termination is due to his breach of any material term of his service contract, gross or persistent misconduct or other customary disciplinary events, he is declared bankrupt, it is determined that any of the representations and warranties set out in his service contract have been untrue, or he becomes of unsound mind.

Mr Connor is entitled to a bonus payment in respect of a financial year measured against specific performance targets for the Company and him as set out by the remuneration committee of the Company in its absolute discretion. He receives other benefits commensurate with his position, including 25 working days paid holiday each calendar year, directors' and officers' liability insurance and appropriate professional indemnity insurance cover.

Mr Connor is subject to a confidentiality undertaking without limitation in time and to non-competition and non-solicitation restrictive covenants for a period of 12 months after the termination of his service contract.

### ***Inspired Non-Executive Directors***

- 4.2 The particulars of the Inspired Non-Executive Directors' letters of appointment are set out below. Save as set out below, no such contract has been entered into or amended during the six months preceding the publication of this document.

<i>Name</i>	<i>Date of original appointment</i>	<i>Date of most recent extension of appointment</i>	<i>Date of expiry</i>	<i>Expired term of directorship</i>	<i>Any notice period</i>	<i>Current fees (per annum)</i>
Richard Logan <sup>(1)</sup>	27 March 2017	27 March 2025 <sup>(1)</sup>	27 June 2025	8 years 1 month	Six months	£89,250
Sangita Shah	1 July 2021	1 July 2024	30 June 2025	3 years 10 months	Six months	£64,750
Dianne Walker	1 August 2021	1 August 2024	31 July 2025	3 years 9 months	Six months	£57,250
Peter Tracey	2 March 2023	2 March 2025	1 March 2026	2 years 2 months	Six months	£47,250

*Note:*

- (1) As announced on 14 April 2025, Richard Logan has informed the Inspired Board that he intends to step down as chairman and as a director of the Company with effect from the conclusion of the AGM. His six-month notice period commenced from 14 April 2025 and he will be receiving payment in lieu of notice for the balance of his notice period.

Each Inspired Non-Executive Director's letter of appointment is terminable by Inspired with immediate effect without compensation by written notice if he or she commits any serious or repeated breach or non-observance of his or her obligations to Inspired, is guilty of any fraud or dishonesty or acts in any manner which brings or is likely to bring him or Inspired into disrepute or is materially adverse to the interests of the Inspired Group, is convicted or any arrestable criminal offence, declared bankrupt, disqualified from acting as a director, accepts a position with another company without the prior agreement of the Inspired Board which will or may give rise to a conflict of interest, an offer for the issued ordinary shares of Inspired becoming wholly unconditional, becomes a patient for the purposes of any statute relating to mental health or ceases to be an Inspired Director by reason of vacating office pursuant to any provision of the Inspired Articles or is removed as an Inspired Director by a resolution passed at a general meeting.

If Mr Richard Logan's termination occurs pursuant to an offer for the issued ordinary shares of Inspired becoming wholly unconditional, Inspired shall be obliged to pay him 3 months' fees in lieu of notice.

On termination of an Inspired Non-Executive Director's appointment, he or she will be entitled to accrued fees as at the date of termination together with reimbursement of any expenses properly incurred prior to that date.

Each Inspired Non-Executive Director is entitled to directors' and officers' liability insurance and reimbursement of all expenses reasonably and properly incurred by him or her in the performance of his or her duties as an Inspired Non-Executive Director. Each Inspired Non-Executive Director is also subject to a confidentiality undertaking without limitation in time.

- 4.3 Save as set out in this paragraph 4.5:

- no Inspired Director is entitled to commission or profit sharing arrangements, or other remuneration or benefits apart from the fees outlined above;
- no compensation is payable by Inspired to any Inspired Director upon early termination of their appointment; and
- there are no service contracts or letters of appointment between any member of the Inspired Group and any Inspired Director or proposed director of Inspired and no such agreement has been entered into or amended within six months preceding the publication of this document.

## 5. Letters of intent

### ***Inspired Board***

- 5.1 Inspired has received written confirmations from the Inspired Directors that they have no current intention to accept Regent's Offer in respect of their own beneficial holdings totalling 2,473,624 Inspired Shares, representing in aggregate approximately 1.55 per cent. of Inspired's issued ordinary share capital as at the Latest Practicable Date as follows:

<i>Name</i>	<i>Number of Inspired Shares</i>	<i>Percentage of Inspired's issued ordinary share capital<sup>(1)</sup></i>
Richard Logan	110,327	0.07%
Mark Dickinson	1,226,288	0.77%
Paul Connor	470,000	0.29%
David Cockshott	237,000	0.15%
Sangita Shah	291,597	0.18%
Dianne Walker	13,412	0.01%
Peter Tracey <sup>(1)</sup>	125,000	0.08%
<b>Total</b>	<b>2,473,624</b>	<b>1.55%</b>

*Note:*

- (1) Percentages are calculated on the basis of 159,649,070 Inspired Shares in issue as at the Latest Practicable Date prior to the publication of this document and rounded to two decimal places.
- (2) Shares held by Hurtwood Capital Limited, a company in which Peter Tracey is an Executive Director, his private family office.

### ***Other Inspired Shareholders***

- 5.2 In addition to the letters of intent received from the Inspired Directors, Inspired has received written confirmations from other Inspired Shareholders that they have no current intention to accept Regent's Offer in respect of their beneficial holdings totalling 75,976,054 Inspired Shares, representing approximately 47.59 per cent. of Inspired's issued ordinary share capital as at the Latest Practicable Date, as follows:

<i>Name</i>	<i>Number of Inspired Shares</i>	<i>Percentage of Inspired's issued ordinary share capital<sup>(1)</sup></i>
Gresham House Asset Management Limited	47,467,403	29.73%
Slater Investment Limited	12,221,251	7.66%
Otus Capital Management	8,580,387	5.37%
Castlefield Investment Partners LLP	3,265,269	2.05%
William Currie Investments Limited	2,391,744	1.50%
David Leahy	2,050,000	1.28%
<b>Total</b>	<b>75,976,054</b>	<b>47.59%</b>

*Note:*

- (1) Percentages are calculated on the basis of 159,649,070 Inspired Shares in issue as at the Latest Practicable Date prior to the publication of this document and rounded to two decimal places.

## 6. Offer-related arrangements

- 6.1 There are no offer-related arrangements which have been entered into by Inspired or any person acting in concert with Inspired during the Offer Period.

## 7. Material contracts of Inspired

- 7.1 There are no contracts, not being contracts entered into in the ordinary course of business, which have been entered into by Inspired or any other member of the Inspired Group since 22 April 2023 (being two years before the commencement of the Offer Period) that are, or may be, material, save for the following contracts:

- (a) on 21 May 2023, Inspired entered into a deed of variation of the terms of the share purchase agreement dated 9 July 2020 (the “Ignite SPA”) made between Inspired and the vendors of Ignite Energy LTD to vary the terms of the consideration payable under the Ignite SPA. Further details are contained in Inspired’s announcement made through the regulatory news service on 22 May 2023; and
- (b) on 28 March 2024, Inspired entered into a deed of settlement with the vendors of Ignite Energy LTD pursuant to which its outstanding obligations under the Ignite SPA (as varied by the deed of variation referred to in paragraph 8.1(a) above) were settled in full. Further details are contained in Inspired’s announcement made through the regulatory news service on 3 April 2024.

## **8. No significant change**

- 8.1 The Inspired Directors are not aware of any significant change in the financial or trading position of the Inspired Group since 31 December 2024, being the date to which the latest audited financial statements of Inspired were prepared.

## **9. Other information**

- 9.1 Evercore has given and not withdrawn its written consent to the publication of this document with the references to its letter and name included herein in the form and context in which they appear. Evercore is regulated by the FCA.
- 9.2 As at the publication of this document, Inspired holds no Inspired Shares as treasury shares.
- 9.3 The aggregate fees and expenses which are expected to be incurred by Inspired in connection with Regent’s Offer are estimated to amount to between £1.7 – 3.9 million (exclusive of VAT) plus applicable VAT. This aggregate number consists of the following categories (in each case exclusive of applicable VAT):
  - (a) financial and corporate broking advice: approximately £0.9 – 3.0 million;
  - (b) legal advice: approximately £0.8 million; and
  - (c) other costs and expenses: approximately £0.1 million.

A range is provided where fees and expenses are contingent on Regent’s Offer becoming unconditional.

## **10. Documents available for inspection**

- 10.1 Copies of the following documents will be available, free of charge, on Inspired’s website at <https://inspiredplc.co.uk/investors/> during the Offer Period:
  - (a) this document and announcements made by Inspired in relation to Regent’s Offer;
  - (b) the Inspired Articles;
  - (c) the written consents referred to in paragraph 9 above of this Part 3.

The content of the websites referred to in this document is not incorporated into and does not form part of this document.

## PART 4

### SOURCES OF INFORMATION AND BASES OF CALCULATION

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

1. All references to Inspired Shares are to Inspired ordinary shares of £0.0125 each.
2. Pro-forma leverage as at 31 December 2024 of less than 1.5x Adjusted EBITDA has been calculated based on:
  - a. Adjusted EBITDA of £23.0 million as at 31 December 2024; and
  - b. “Pro-forma Net Debt” of £33.8 million calculated based on:
    - i. Net debt of £59.2 million as at 31 December 2024; less
    - ii. Net funds of £25.4 million raised as at 8 January 2025 through the placing and convertible loan note issuance.
3. 46.5 per cent. average premium on all UK all-cash takeovers over the last ten years is based on the average 1-day prior to announcement premium achieved in UK public market takeovers in the ten years to 13 May 2025. This data is exported from SDC (criteria: a) Target Nation: UK; b) Deal Status: Unconditional, Completed or Pending; (c) Public Status: Public). The export was then adjusted to include deals with consideration offered of “Cash”, “Cash Only” and “Cash and Cash Dividend”, exclude all deals with deal type categorised as “Stake Purchase” and exclude all deals with acquisition techniques categorised as “Privately Negotiated Purchase”. Sailpoint Technologies UK Ltd’s acquisition of Osirium Technologies PLC was excluded as an outlier given SDC reports a premium of approximately 19,483 per cent.

Applying the above stated average premium of 46.5 per cent. to Inspired’s Unaffected Price of 61.0 pence on 17 April 2025 would imply a valuation of 89.3 pence per Inspired Share.
4. The Enterprise Value of Inspired of £153.7 million implied by Regent’s Offer has been calculated based on:
  - a. the value of £113.4 million attributed to the fully diluted issued share capital of Inspired calculated based on 68.5 pence per Inspired share and:
    - i. 159,649,070 Inspired Shares in issue; and
    - ii. a maximum of 7,871,693 Inspired Shares to be issued on the exercise of in-the-money options and vesting of awards under the Inspired Share Plans; less
    - iii. 1,974,750 Inspired Shares held by the Inspired Employee Benefit Trust that can be used to satisfy the exercise of options and vesting of awards under the Inspired Share Plans;
  - b. plus the amount of “Debt-like Items” of £40.3 million as at 8 January 2025 calculated as follows:
    - i. Pro-forma Net Debt of £33.8 million as at 8 January 2025 (as set out in paragraph 2 of this Part 4); plus
    - ii. convertible loan notes of £5.0 million as at 8 January 2025; plus
    - iii. deferred tax liabilities of £1.1 million as at 31 December 2024; plus
    - iv. lease liabilities of £2.4 million as at 31 December 2024; less
    - v. equity investments of £2.0 million as at 31 December 2024.
5. The implied FY24 Enterprise Value to Adjusted EBITDA multiple of approximately 6.7x is calculated by reference to the Enterprise Value set out in paragraph 4 of this Part 4, divided by Inspired’s Adjusted EBITDA for the 12-month period ending 31 December 2024 of £23.0 million.
6. The reference to the Inspired offer-implied multiple being substantially below the average multiple paid recently for comparable UK transactions is based on the implied Regent offer multiple of 6.7x FY24

Adjusted EBITDA (as set out in paragraph 5 of this Part 4) being less than the average of precedent transaction Enterprise Value to LTM Adjusted EBITDA multiples of 8.0x, as set out below:

- a. Sureserve Compliance Holdings Limited's final cash offer for Kinovo plc ("Kinovo") (announced on 14 May 2025) which had an LTM Adjusted EBITDA multiple of 8.4x based on:
    - i. Kinovo's Equity Value of £56.4 million (sourced from Kinovo's Rule 2.7 Announcement dated 14 May 2025); plus
    - ii. Debt-like items of £2.4 million as at 30 September 2024 (sourced from Kinovo's Interim Report 2024), including borrowings of £0.1 million, lease liabilities of £1.4 million, overdraft of £0.9 million, and less cash of £0.0 million, resulting in Kinovo's Enterprise Value of £58.8 million; divided by
    - iii. LTM Adjusted EBITDA of £7.0 million (sourced from Kinovo's Interim Report 2024).
  - b. Regent Acquisitions Limited's acquisition of TClarke plc ("TClarke") (announced on 16 April 2024) which had an LTM Adjusted EBITDA multiple of 7.1x based on:
    - i. TClarke's Equity Value of £90.6 million (sourced from TClarke's Rule 2.7 Announcement dated 16 April 2024), plus
    - ii. Debt-like items of £0.3 million as at 31 December 2023 (sourced from TClarke's Annual Report 2023), including borrowings of £10.0 million, lease obligations of £7.8 million, retirement benefit obligations of £11.8 million, and less cash of £29.3 million, resulting in TClarke's Enterprise Value of £90.9 million; divided by
    - iii. LTM Adjusted EBITDA of £12.8 million (sourced from TClarke's Annual Report 2023).
  - c. Cap10 Partners LLP's acquisition of Sureserve Group plc ("Sureserve") (announced on 21 April 2023) which had an LTM Adjusted EBITDA multiple of 8.5x based on:
    - i. Sureserve's Equity Value of £214.1 million (sourced from Sureserve's Rule 2.7 Announcement dated 21 April 2023), plus
    - ii. Debt-like items for continuing operations of £2.7 million as at 31 March 2023 (sourced from Sureserve's Interim Report 2023), including lease liabilities (net of unamortised finance costs) of £17.6 million, less net cash of £12.8 million and interests in joint ventures of £2.1 million, resulting in Sureserve's Enterprise Value of £216.8 million; divided by
    - iii. LTM Adjusted EBITDA for continuing operations of £25.6 million (sourced from Sureserve's Interim Report 2023).
  - d. These comparable UK transactions were selected on the basis that they are public takeovers of UK listed companies which: (i) are of a similar size to Inspired; (ii) took place in the last three years; and (iii) provide similar services and/or operate in similar end markets as Inspired.
7. The implied value of Inspired of 86.5 pence per share based on the industry precedent transactions average Enterprise Value to LTM Adjusted EBITDA multiple has been calculated based on:
- a. the average industry precedent transactions Enterprise Value to LTM Adjusted EBITDA multiple of 8.0x as set out in paragraph 6 of this Part 4; multiplied by
  - b. Inspired's Adjusted EBITDA for the 12-month period ending 31 December 2024 of £23.0 million; less
  - c. Debt-like Items of £40.3 million as at 8 January 2025, as set out in paragraph 4 of this Part 4; divided by
  - d. Inspired's fully diluted issued share capital, as set out in paragraph 4 of this Part 4.
8. Unless stated otherwise, all prices quoted for Inspired Shares are Closing Prices and are derived from Bloomberg.
9. Volume weighted average prices are derived from Bloomberg.
10. Certain figures included in this document have been subject to rounding adjustments.

11. Unless otherwise stated, the financial information relating to Inspired is extracted from the annual report and accounts of Inspired for the relevant years, and the audited consolidated financial statements contained therein have been prepared in compliance with United Kingdom accounting standards, including IFRS and the Companies Act.

## **PART 5**

### **DEFINITIONS**

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

<b>2006 Act</b>	the Companies Act 2006, as amended from time to time
<b>Adjusted EBITDA</b>	earnings before interest, taxation, depreciation, and amortisation, excluding exceptional items and share-based payments
<b>AIM</b>	the market of that name operated by the London Stock Exchange
<b>AIM Rules</b>	means the AIM Rules for Companies as published by the London Stock Exchange
<b>associated undertaking</b>	has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose
<b>Bank of Ireland</b>	The Governor and Company of the Bank of Ireland
<b>Business Day</b>	a day (other than a Saturday, Sunday, or public or bank holiday in the UK) on which banks are generally open for normal business in London
<b>Closing Price</b>	the closing middle market quotation of an Inspired Share on any particular date derived from Bloomberg
<b>Code</b>	the Code on Takeovers and Mergers
<b>Conditions</b>	means the conditions of Regent's Offer set out in Appendix 1 of Regent's Offer Document
<b>Convertible Loan Notes</b>	the £5,000,000 12 per cent. unsecured convertible loan notes issued by Inspired pursuant to a loan note instrument dated 8 January 2025
<b>Dealing Disclosure</b>	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer
<b>Disclosure Date</b>	means 20 May 2025, being the latest practicable date prior to publication of this document
<b>ESG</b>	environmental, social and governance
<b>Evercore</b>	Evercore Partners International LLP, limited liability partnership, with registered number OC357957 and with its registered office at 15 Stanhope Gate, London, W1K 1LN
<b>FCA or Financial Conduct Authority</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA, or any successor regulatory body
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>Inspired or the Company</b>	Inspired PLC, a public company limited by shares and incorporated in England and Wales with registered number 07639760 and with its registered office at Calder House, St Georges Park, Kirkham, Lancashire, United Kingdom, PR4 2DZ

<b>Inspired Articles</b>	the articles of association of Inspired from time to time
<b>Inspired Board</b>	the board of directors of Inspired
<b>Inspired Directors</b>	the directors of Inspired as at the publication of this document or, where the context so requires, the directors of Inspired from time to time
<b>Inspired Employee Benefit Trust</b>	the employee benefit trust operated by Inspired
<b>Inspired Executive Directors</b>	Mark Dickinson, David Cockshott and Paul Connor
<b>Inspired Group</b>	Inspired and its subsidiary and associated undertakings from time to time and, where the context permits, each of them
<b>Inspired Non-Executive Directors</b>	Richard Logan, Sangita Shah, Dianne Walker and Peter Tracey
<b>Inspired Profit Forecasts</b>	the profit forecasts included in Part 2 of this document
<b>Inspired Shareholders</b>	the holders of Inspired Shares from time to time
<b>Inspired Shares</b> or <b>Shares</b>	the ordinary shares of £0.0125 each in the capital of Inspired
<b>Inspired Share Plans</b>	(a) the EMI Scheme adopted on 28 November 2011; (b) the Inspired PLC Incentive Plan adopted on 31 December 2021; (c) the Long Term Incentive Plan adopted on 20 July 2017; and (d) the Sharesave Plan adopted on 24 October 2017
<b>Latest Practicable Date</b>	20 May 2025
<b>LTM</b>	Last twelve months
<b>Offer Document</b>	the document sent to Inspired Shareholders in connection with Regent's Offer, containing, <i>inter alia</i> , the terms and conditions of Regent's Offer
<b>Offer Period</b>	the offer period (as defined by the Code) relating to Inspired commencing on 22 April 2025
<b>Offer Price</b>	68.5 pence per Inspired Share
<b>Opening Position Disclosure</b>	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position
<b>Panel</b>	the UK Panel on Takeovers and Mergers
<b>Panmure Liberum</b>	Panmure Liberum Limited
<b>Potential Competing Offeror</b>	the separate potential bidder with whom the Inspired Board are in discussions
<b>Regent</b>	Regent Acquisitions 2025 Limited, a private company limited by shares and incorporated in England and Wales with registered number 16391874 and with its registered office at Regent House, Kendal Avenue, London, United Kingdom, W3 0XA
<b>Regent's Offer</b> or <b>Offer</b>	the cash offer of 68.5 pence per Inspired Share made by Regent to acquire the issued and to be issued share capital of Inspired not already held by a member of the Wider Regent Group on the terms

and subject to the Conditions (as defined in Regent's Offer Document) set out in Regent's Offer Document

<b>Restricted Jurisdiction</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning Regent's Offer is sent or made available to Inspired Shareholders in that jurisdiction
<b>Revolving Credit Facility</b>	the revolving credit facility agreement originally dated 30 October 2019 (as amended and/or restated from time to time) between, amongst others, Inspired as the parent and original borrower, Banco Santander S.A., London Branch as agent and Santander UK plc as security agent
<b>Shore Capital</b>	Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively)
<b>Significant Interest</b>	in relation to an undertaking or partnership, a direct or indirect interest of 30 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the 2006 Act) of such undertaking or the relevant partnership interest
<b>subsidiary, subsidiary undertaking and undertaking</b>	shall be construed in accordance with the 2006 Act
<b>Unaffected Date</b>	17 April 2025
<b>Unaffected Price</b>	the price per Inspired Share of 61.0 pence on 17 April 2025, being the last business day before the announcement of Regent's Offer
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia
<b>Wider Regent Group</b>	Regent and its subsidiary undertakings, associated undertakings and any other undertaking in which Regent and/or such undertakings (aggregating their interests) have a Significant Interest

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

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

References to the singular include the plural and *vice versa*.