

11 July 2025

Inspired Plc
Calder House
St Georges Park,
Kirkham
PR4 2DZ
United Kingdom

To holders of Underwater Options

Dear Participant

Recommended cash acquisition of Inspired plc ("Inspired") by Inspired Bidco Limited ("Bidco")

On 26 June 2025, Inspired and Bidco (a newly formed company owned by affiliates of HGGC, LLC) announced that they had reached an agreement on the terms of a recommended offer to be made by Bidco for the entire issued and to be issued share capital of Inspired (other than the Inspired Shares already owned or controlled by Bidco) at a price of 81 pence per Inspired Share. This is known as the Offer.

If you want to read more about this, please go to <https://inspiredplc.co.uk/investors/recommended-offer-from-hggc-doc/> on the Inspired website, where you will find the offer document for the Offer that was sent to Inspired shareholders on 11 July 2025.

Please note that this letter is for information only. You do not need to take any action in relation to the share options covered by this letter.

1 Why are we writing to you?

You are receiving this letter because you hold one or more of the following options (together, the "**Underwater Options**"):

- 1.1 an EMI tax-advantaged option granted under the Inspired plc Share Option Scheme 2011 in either July 2015, December 2015 or April 2016 with an exercise price of £1.075, £1.3375 and £1.25 (respectively) per Inspired Share; or
- 1.2 a non tax-advantaged option granted by Inspired under the Inspired plc Share Option Scheme 2011 in either December 2015 or April 2016 with an exercise price of £1.3375 and £1.25 (respectively) per Inspired Share.

2 What would happen if you exercised your Underwater Options?

You would have to pay more to exercise your Underwater Options than the value of the Inspired Shares you would receive on exercise. Therefore, even though your Underwater Options are already exercisable, if you were to exercise them, you would make a loss.

As a result, based on Inspired's current share price and the Offer price of 81 pence per Shares, the exercise your Underwater Options is not recommended.

Please note that if the Offer completes, the Underwater Options would lapse 6 months after the date of completion or, if earlier, on their normal lapse date if that date occurs first.

3 What if the Offer does not complete?

If the Offer does not complete for whatever reason, your Underwater Options will continue as normal, subject to the rules and terms that apply to the relevant Underwater Option you hold.

4 What if you participate in any other Inspired share plans?

If you hold other options under any other share plans operated by Inspired you will receive a separate communication in respect of each of these options.

5 Questions

If you have any queries in relation to this letter, you should contact Matt Ireland at Inspired at matt.ireland@inspiredenergy.co.uk. However, please note that neither Matt Ireland nor Inspired will be able to provide you with any legal, financial, tax planning or investment advice in relation to your Unapproved Options.

Yours faithfully

Paul Connor



For and on behalf of Inspired