

31 March 2022

Inspirit Energy Holdings PLC
("Inspirit Energy", the "Group" or the "Company")

Interim Results

Inspirit Energy Holdings PLC (AIM: INSP), the developer of micro Combined Heat and Power (microCHP) boilers, is pleased to announce its interim accounts for the six months ended 31 December 2021. The interim financial information document will also be available on the Company's website www.inspirit-energy.com.

Chairman's Statement:

During the reporting period, the Group continued to develop its microCHP boiler, Marine engine and Waste Heat Recovery (WHR) applications and were also in discussions with a British certification company Enertek International Ltd. Enertek International that have won several development contracts from the government (BEIS) and have gained a vast knowledge in developing backward compatible Hydrogen products such as: domestic and commercial cookers, domestic and commercial heating systems etc. They have gained the knowledge which could be very beneficial to Inspirit in developing a Hydrogen product and our existing products to make them hydrogen powered backwards compatible.

In late 2021, whilst slowly emerging from the backdrop of COVID 19 and overcoming the restrictions in supply of materials and specialised labour, the Company spent time working to refining Inspirit's Stirling technology and the specific application to the Volvo marine engine by reviewing the supply chains and detailing the product specifics with commercial partners. Inspirit also set up a workshop facility in Poland.

In February 2022, following the UK's departure from Europe, our team visited Poland to secure supply lines and personnel for the project. Our shipping agent was met with some import/export complexities in relation to shipping our equipment and components to Poland. This has caused a minor delay and we now see having the Volvo Marine application available for demonstration in Q2 of 2022.

The board will also continue to seek other opportunities that it considers will best enhance value for shareholders and will provide further updates in due course.

-ends-

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

More information on Inspirit Energy can be seen at: www.inspirit-energy.com

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INSPIRIT ENERGY HOLDINGS PLC
Consolidated
Statement of Comprehensive Income
for the six months ended 31 December 2021

	Group Six months to 31 December 2021 Unaudited £'000s	Group Six months to 31 December 2020 Unaudited £'000s	Group Year to 30 June 2021 Audited £'000s
Revenue	-	-	-
Administrative expenses	(137)	(63)	(277)
Operating loss	(137)	(63)	(277)
Finance costs	-	(1)	-
Loss before tax	(137)	(64)	(277)
Income tax credit	28	24	24
Loss for the period from continuing operations attributable to shareholders	(109)	(40)	(253)
Loss per share - Pence			
Basic and diluted	(0.003)p	(0.01)p	(0.007)p

INSPIRIT ENERGY HOLDINGS PLC
Consolidated
Statement of Financial Position as at 31 December 2021

	Group As at 31 December 2021 Unaudited £'000s	Group As at 31 December 2020 Unaudited £'000s	Group As at 30 June 2021 Audited £'000s
Non-Current Assets			
Intangible assets	2,851	2,715	2,773
Tangible assets	28	33	30
	<u>2,879</u>	<u>2,748</u>	<u>2,803</u>
Current assets			
Trade and other receivables	49	40	37
Cash and cash equivalents	348	277	561
	<u>397</u>	<u>316</u>	<u>598</u>
Current liabilities			
Trade and other payables	(395)	(331)	(411)
Other borrowing	(100)	(100)	(100)
	<u>(495)</u>	<u>(431)</u>	<u>(511)</u>
Net Current Liabilities	<u>(98)</u>	<u>(115)</u>	<u>87</u>
Non-Current Liabilities			
Borrowings	-	-	-
	<u>2,781</u>	<u>2,633</u>	<u>2,890</u>
Equity			
Share capital	2,103	2,003	2,103
Share premium	9,783	9,413	9,783
Other reserves	3	3	3
Merger reserve	3,150	3,150	3,150
Reverse acquisition reserve	(7,361)	(7,361)	(7,361)
Retained losses	(4,897)	(4,575)	(4,788)
Total	<u>2,781</u>	<u>2,633</u>	<u>2,890</u>

INSPIRIT ENERGY HOLDINGS PLC
Consolidated
Statement of Changes in Equity
For the six months ended 31 December 2021

	Attributable to the owners of the parent						
	Share capital	Share premium	Other reserves	Merger reserve	Reverse acquisition reserve	Retained losses	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
BALANCE AT 30 June 2019	1,818	8,185	3	3,150	(7,361)	(4,336)	1,459
Loss for the period	-	-	-	-	-	(199)	(199)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	-	(199)	(199)
Share issues	149	1,028	-	-	-	-	1,177
Share issue costs	-	(21)	-	-	-	-	(21)
TRANSACTIONS WITH OWNERS	149	1,007	-	-	-	-	1,156
BALANCE AT 30 June 2020 (Audited)	1,967	9,192	3	3,150	(7,361)	(4,535)	2,417
Loss for the period	-	-	-	-	-	(253)	(253)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	-	(253)	(253)
Share issues	136	621	-	-	-	-	757
Share issue costs	-	(30)	-	-	-	-	(30)
TRANSACTIONS WITH OWNERS	136	591	-	-	-	-	727
BALANCE AT 30 June 2021 (Audited)	2,103	9,783	3	3,150	(7,361)	(4,788)	2,890
Loss for the period	-	-	-	-	-	(109)	(109)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	-	(109)	(109)
Share issues	-	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-	-
TRANSACTIONS WITH OWNERS	-	-	-	-	-	-	-
BALANCE AT 31 December 2021	2,103	9,783	3	3,150	(7,361)	(4,897)	2,781

INSPIRIT ENERGY HOLDINGS PLC
Consolidated
Statement of Cash Flows
For the six months ended 31 December 2021

	Note	Group Six months to 31 December 2021 Unaudited £'000	Group Six months to 31 December 2020 Unaudited £'000	Group Year to 30 June 2021 Audited £'000
Operating activities				
Net cash from operating activities	6	(135)	(58)	(184)
Net cash generated/(used) in operating activities		(135)	(58)	(184)
Investing activities				
Acquisition of intangible assets		(78)	(49)	(108)
Acquisition of plant and equipment		-	-	(2)
Net cash from financing activities		(78)	(49)	(110)
Financing activities				
Issue of share capital (Net of fees)		-	257	757
Finance costs		-	(1)	(30)
Net cash from financing activities		-	256	727
Net cash outflow		(213)	149	433
Cash and cash equivalents at the beginning of the period		561	128	128
Cash and cash equivalents at the end of the period		348	277	561

INSPIRIT ENERGY HOLDINGS PLC

Consolidated Notes to the Interim Financial Information

1. General Information

The principal activity of Inspirit Energy Holdings PLC (“the Company”) during the period was that of an investment company which aims to invest in disruptive products or technologies that are either proven or at the later stages of development, which own or have exclusive licence to the relevant intellectual property.

Inspirit Energy Holdings PLC is a company incorporated and domiciled in England and Wales and quoted on AIM, a market operated by the London Stock Exchange. The address of its registered office is 200 Aldersgate Street, London EC1A 4HD, United Kingdom.

2. Basis of Preparation

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the European Union. Statutory financial statements for the year ended 30 June 2021 were approved by the Board of Directors on 29 December 2021 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified.

The interim financial information for the six months ended 31 December 2021 has not been reviewed or audited. The interim financial report has been approved by the Board on 29 March 2021.

Going concern

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the interim financial statements for the period ended 31 December 2021.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company’s medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company’s 2021 Annual Report and Financial Statements, a copy of which is available on the Company’s website: www.inspirit-energy.com. The key financial risks are liquidity and credit risk.

Critical accounting estimates

The preparation of interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 2 of the Company’s 2021 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Significant Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2021, as described in those annual financial statements.

4. Segmental Analysis

The Company's primary reporting format is business segments and its secondary format is geographical segments. The Company only operates in a single business and geographical segment. Accordingly, no segmental information for business segment or geographical segment is required.

5. Loss per Share

The loss per ordinary share is based on the Group's loss for the period of £109,000 (company's loss – 6 months to 31 December 2020 £40,000; year ended 30 June 2021 - £253,000) and a basic and diluted weighted average number of ordinary shares of £0.0001 each in issue of 4,271,640,183 (31 December 2020: 2,996,232,580 – basic and diluted 3,339,326,136; 30 June 2021).

6. Reconciliation of Operating Loss to Net Cash Outflow from Operating Activities

	Group Six months to 31 December 2021 Unaudited £'000s	Group Six months to 31 December 2020 Unaudited £'000s	Group Year to 30 June 2021 Audited £'000s
Operating Loss for the period	(137)	(64)	(253)
Adjustments for :			
(Increase)/Decrease in receivables	(12)	11	(6)
(Decrease)/Increase in payables	(16)	(32)	50
Depreciation	2	2	7
Finance expense	-	1	-
Tax credit	-	-	(24)
Tax Received	28	24	42
	<hr/>	<hr/>	<hr/>
Net cash from operating activities	(135)	(58)	(184)
	<hr/>	<hr/>	<hr/>

7. Issued and fully paid

The issued share capital is as follows

	Number of ordinary shares	Number of deferred shares	Ordinary shares £	Deferred shares £	New Deferred B shares £	Share premium £	Total £
At 30 June 2019	1,420,806,859	400,932	14,208	396,923	1,406,599	11,335,656	13,153,386
Issue of new shares	1,482,976,188	-	148,298	-	-	1,027,702	1,176,000
Issue costs	-	-	-	-	-	(20,625)	(20,625)
At 30 June 2020	2,903,783,047	400,932	162,506	396,923	1,406,599	12,342,733	14,308,761
Issue of new shares	1,367,857,139	-	136,786	-	-	620,714	757,500
Issue costs	-	-	-	-	-	(30,000)	(30,000)
At 30 June 2021	4,271,640,186	400,932	299,292	396,923	1,406,599	12,933,447	15,036,261
At 31 December 2021	4,271,640,186	400,932	299,292	396,923	1,406,599	12,933,447	15,036,261

8. Subsequent events after the reporting period

None

9. Copies of this interim financial information document are available from the Company at its registered office at 200 Aldersgate Street, London EC1A 4HD. The interim financial information document will also be available on the Company's website www.inspirit-energy.com.