

31 March 2021

**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 2020. The interim financial information document will also be available on the Company's website [www.inspirit-energy.com](http://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) application with its European partners. Specifically, the Company has spent time working to refine Inspirit's Stirling technology, reviewing the potential supply chain and detailing the product specifics for potential commercial partners. This progress was achieved despite the significant issues resulting from the COVID-19 pandemic in Europe, which was instrumental in causing some of these European partners to cease trading and therefore necessitated their replacement with other competent manufacturers.

The Board recognises that these are still unprecedented times and that the necessary actions Global and European Governments are taking to control COVID-19 are inevitably causing disruption to the economy and supply chain for components. As with all businesses, we are not immune to this and experienced movement and lock down restrictions in the UK and Europe. As a result, our European partners and Marine counterparts are constantly reviewing the timeline in resuming development and testing of our technology.

The Company raised a total of £257,000 from warrant holders during the period which should support the development of Inspirit's technology.

The board will also be seeking other opportunities that it considers will best enhance value for shareholders.

The board 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](http://www.inspirit-energy.com)

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**INSPIRIT ENERGY HOLDINGS PLC**  
**Consolidated**  
**Statement of Comprehensive Income**  
**for the six months ended 31 December 2020**

	Group Six months to 31 December 2020 Unaudited £'000s	Group Six months to 31 December 2019 Unaudited £'000s	Group Year to 30 June 2020 Audited £'000s
<b>Revenue</b>	-	-	-
Administrative expenses	(63)	(188)	(240)
<b>Operating loss</b>	(63)	(188)	(240)
Finance costs	(1)	(1)	-
<b>Loss before tax</b>	(64)	(189)	(240)
Income tax credit	24	-	41
<b>Loss for the period from continuing operations attributable to shareholders</b>	(40)	(189)	(199)
<b>Loss per share - Pence</b>			
Basic and diluted	(0.01)p	(0.007)p	(0.009)p

**INSPIRIT ENERGY HOLDINGS PLC**  
**Consolidated**  
**Statement of Financial Position as at 31 December 2020**

	Group As at 31 December 2020 Unaudited £'000s	Group As at 31 December 2019 Unaudited £'000s	Group As at 30 June 2020 Audited £'000s
<b>Non-Current Assets</b>			
Intangible assets	2,715	2,570	2,666
Tangible assets	33	39	35
	<u>2,748</u>	<u>2,609</u>	<u>2,701</u>
<b>Current assets</b>			
Trade and other receivables	40	167	49
Cash and cash equivalents	277	90	128
	<u>316</u>	<u>257</u>	<u>177</u>
<b>Current liabilities</b>			
Trade and other payables	(331)	(341)	(362)
Other borrowing	(100)	(100)	(100)
	<u>(431)</u>	<u>(441)</u>	<u>(462)</u>
<b>Net Current Liabilities</b>	(115)	(184)	(285)
<b>Non-Current Liabilities</b>			
Borrowings	-	(3)	-
	<u>2,633</u>	<u>2,422</u>	<u>2,416</u>
<b>Equity</b>			
Share capital	2,003	1,966	1,967
Share premium	9,413	9,189	9,192
Other reserves	3	3	3
Merger reserve	3,150	3,150	3,150
Reverse acquisition reserve	(7,361)	(7,361)	(7,361)
Retained losses	(4,575)	(4,525)	(4,535)
<b>Total</b>	<u><u>2,633</u></u>	<u><u>2,422</u></u>	<u><u>2,416</u></u>

**INSPIRIT ENERGY HOLDINGS PLC**  
**Consolidated**  
**Statement of Changes in Equity**  
**For the six months ended 31 December 2020**

	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
<b>BALANCE AT 30 June 2018</b>	<b>1,818</b>	<b>8,185</b>	<b>3</b>	<b>3,150</b>	<b>(7,361)</b>	<b>(4,097)</b>	<b>1,698</b>
Loss for the period	-	-	-	-	-	(239)	(239)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(239)</b>	<b>(239)</b>
Share issues	-	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-	-
<b>TRANSACTIONS WITH OWNERS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BALANCE AT 30 June 2019</b>	<b>1,818</b>	<b>8,185</b>	<b>3</b>	<b>3,150</b>	<b>(7,361)</b>	<b>(4,336)</b>	<b>1,459</b>
Loss for the period	-	-	-	-	-	(199)	(199)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(199)</b>	<b>(199)</b>
Share issues	149	1,028	-	-	-	-	1,177
Share issue costs	-	(21)	-	-	-	-	(21)
<b>TRANSACTIONS WITH OWNERS</b>	<b>149</b>	<b>1,007</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,156</b>
<b>BALANCE AT 30 June 2020</b>	<b>1,967</b>	<b>9,192</b>	<b>3</b>	<b>3,150</b>	<b>(7,361)</b>	<b>(4,535)</b>	<b>2,417</b>
Loss for the period	-	-	-	-	-	(40)	(40)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(40)</b>	<b>(40)</b>
Share issues	36	221	-	-	-	-	257
Share issue costs	-	-	-	-	-	-	0
<b>TRANSACTIONS WITH OWNERS</b>	<b>36</b>	<b>221</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>257</b>
<b>BALANCE AT 31 December 2020</b>	<b>2,003</b>	<b>9,413</b>	<b>3</b>	<b>3,150</b>	<b>(7,361)</b>	<b>(4,575)</b>	<b>2,633</b>

**INSPIRIT ENERGY HOLDINGS PLC**  
**Consolidated**  
**Statement of Cash Flows**  
**For the six months ended 31 December 2020**

	Note	Group Six months to 31 December 2020 Unaudited £'000	Group Six months to 31 December 2019 Unaudited £'000	Group Year to 30 June 2020 Audited £'000
<b>Operating activities</b>				
Net cash from operating activities	6	(58)	(258)	(92)
Net cash generated/(used) in operating activities		(58)	(258)	(92)
<b>Investing activities</b>				
Acquisition of intangible assets		(49)	-	(96)
Acquisition of plant and equipment		-	-	(3)
Net cash from financing activities		(49)	-	(99)
<b>Financing activities</b>				
Issue of share capital (Net of fees)		257	1,151	300
Finance costs		(1)	(1)	(21)
Decrease in borrowing		-	-	-
Transactions with owners		-	(842)	-
Net cash from financing activities		256	308	279
Net cash outflow		149	50	88
Cash and cash equivalents at the beginning of the period		128	40	40
Cash and cash equivalents at the end of the period		277	90	128

# 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 2<sup>nd</sup> Floor, 2 London Wall Buildings, London, EC2M 5PP, 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 2020 were approved by the Board of Directors on 24 December 2020 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 2020 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 2020.

#### *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 2020 Annual Report and Financial Statements, a copy of which is available on the Company’s website: [www.inspirit-energy.com](http://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 2020 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 2020, 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 £40,000 (company's loss – 6 months to 31 December 2019 £189,000; year ended 30 June 2020 - £199,000) and a basic and diluted weighted average number of ordinary shares of £0.0001 each in issue of 2,996,232,580 (31 December 2019 2,899,211,616 – basic and diluted 2,903,783,047; 30 June 2020).

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

	Group Six months to 31 December 2020 Unaudited £'000s	Group Six months to 31 December 2019 Unaudited £'000s	Group Year to 30 June 2020 Audited £'000s
<b>Operating Loss for the period</b>	(64)	(189)	(199)
Adjustments for :			
(Increase)/Decrease in receivables	11	(104)	9
(Decrease)/Increase in payables	(32)	34	87
Depreciation	2	-	6
Finance expense	1	1	-
Tax credit	-	-	(41)
Tax Received	24		46
Net cash from operating activities	<u>(58)</u>	<u>(258)</u>	<u>(92)</u>



## 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 2018	1,420,806,859	400,932	14,208	396,923	1,406,599	11,335,656	13,153,386
Issue of new shares	-	-	-	-	-	-	-
Issue costs	-	-	-	-	-	-	-
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	367,857,139	-	36,785	-	-	220,714	257,499
Issue costs	-	-	-	-	-	-	0
At 31 December 2020	3,271,640,186	400,932	199,291	396,923	1,406,599	12,563,447	14,566,260

## 8. Subsequent events after the reporting period

None

8. Copies of this interim financial information document are available from the Company at its registered office at 2<sup>nd</sup> Floor, Number 2, London Wall Buildings, London, EC2M 5PP. The interim financial information document will also be available on the Company's website [www.inspirit-energy.com](http://www.inspirit-energy.com).