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20 December 2023

INSIG AI PLC
("INSG" or the "Company")
Unaudited Interim Results for the Six Months ended30 September 2023

Insig AI plc (AIM:INSG), the data science and machine learning solutions company serving the asset management industry, is pleased to announce its unaudited interim results for the six months ended 30 September 2023 and to provide an update on the Company's progress post the half year end.

Highlights

- Adjusting for interest and depreciation, operating loss reduced by 80 per cent. to GBP0.2 million.
- Cash and cash equivalents at period end of GBP0.7 million.
- November 2023 disposal of non-core sports business at more than 25 times historic pre-tax profits realised net cash of GBP0.3 million.
- Financial Conduct Authority describes Insig AI as a key contributor to its TechSprint

For further information, please visit www.insg.ai or contact:

Insig AI plc

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Chairman's statement

I am pleased to update you on developments atInsig AI plc. The six months to 30 September 2023 was a period where nearly all our resources were deployed in two areas. Firstly, following our data and technology collaboration agreement, working with the Financial Conduct Authority ("FCA"). Secondly, devising and delivering a new method of assessing the level of transparency of disclosure within corporate reporting. Streamlining disclosure and making information easily available is urgently required. Until regulation provides decisive leadership and clear rules, as is the case with accounting standards, many corporates are providing excessive non-financial information, which can confuse market participants. We believe that once there is a standard regulatory framework for the disclosure of non-financial information, we will be ideally positioned to capitalise. In the meantime, our sales efforts are focussed on corporates who recognise the need to improve transparency and disclosure.

Data and technology collaboration with the Financial Conduct Authority ("FCA")

In April 2023, we announced that we would be providing the data and software platforms to theFCA's 2023 TechSprint, known as the Global Financial Innovation Network's (GFIN) Greenwashing TechSprint. The GFIN Greenwashing TechSprint brought together 13 international regulators.

The goal of the project was to develop a tool or solution that can help regulators tackle or mitigate the risks of greenwashing in financial services across the globe. The project focused on how technology, including AI and Machine Learning, can enable regulators and supervisors to verify that ESG-related product claims to retail consumers are accurate and complete and how technology can help monitor, collate, and identify examples of greenwashing from financial services firms' websites, social media platforms, and other documentation or data which can also be shared across jurisdictions.

Insig AI provided our data and technology platform for onboarding of partners and participants of the GFIN Greenwashing TechSprint. The core data set comprised our database of pdf and machine-readable corporate financial and ESG documents with entity mapping and sentence-level classification against 15 ESG issues.

Participants gained access to Insig AI's technology via the ESG Research Tool app, which combines machine learning, Natural Language Processing and Elastic search capability for efficient document interrogation and comparison across the database of reports. We also facilitated the collection, tagging and addition of new corporate documents into the database.

addition of new corporate documents into the database.

At the end of September 2023, the FCA publicly referred to Insig AI as a key contributor. I am now delighted to report that the FCA has asked us to become a permanent partner within its "digital sandbox."

Launch of The Transparency and Disclosure Index ("TDI")

At the end of October 2023, we announced the launch of The Transparency and Disclosure Index ("TDI"). Using evidence-based analysis of more than 200 million machine readable sentences from our corporate disclosure document repository, the TDI demonstrates what stakeholders and market participants require: how well a company is disclosing non-financial information and how transparent it is. Scoring highlights gaps that are actionable for each company to remedy. The TDI was developed following discussions with FTSE 100 and FTSE 250 companies at CEO, CFO and Head of Investor Relations level.

Since 2015, the number of corporate reports produced by FTSE 100 constituents has mushroomed by 626% from an average of 2.5 reports per company to 17.5. In 2022, BT Group produced 47 separate reports and Tesco published 46 reports. It would take an analyst 18 months to collect and read the disclosures from the FTSE 100 constituents.

Machine learning and AI can digest this array of detail and distil down to what corporate reporting is supposed to be about: informing the reader, thereby allowing better decision making and actions.

The TDI framework is based on best practice principles behind the convergence of reporting standards. Reports are compared to best practice, benchmarking against peer groups, measuring website clarity and accessibility of documents. It highlights where the range of sustainability documents is considered excessive and flags where companies may be over-using certain keywords identified as being commonly used in greenwashing without evidence and are possibly misleading.

The TDI's objective is to simplify corporate reporting to what matters: easy access and direct sight of the core issues of corporate disclosure. The TDI gives corporates the evidence to limit disclosure to what is important and examples of best practice.

The TDI focuses on the standard of corporate disclosure and transparency, not a company's ESG credentials. Within the FTSE 100, the highest ranking 20 companies include Royal Dutch Shell, International Consolidates Airlines, Rio Tinto, Anglo American, BAE Systems and BAT Industries. Lloyds Banking Group and Rightmove are amongst the lowest scoring constituents.

A demo of the Transparency and Disclosure Index can be accessed here: https://tdi-demo.insg.ai/

In my last Chairman's Statement, I commented that our view was that the huge shift in asset allocation to government bonds, where the risk-free rate returned to levels not seen for more than 20 years, had resulted in many purchasing and investment decisions being deferred. Against this backdrop, it is unsurprising that we experienced a decline in our first half revenues, with machine learning and data services revenue declining by £0.1 million. On a consolidated basis, first half revenue fell by 11 per cent.

In August, I stated that it was our mission to endure this transitory period. At the end of last month, the FCA published its Sustainability Disclosure Requirements. Together with its intention to bring into force anti-greenwashing rules by the end of May 2024, guidance is clear on how firms are to measure and provide evidence in line with fund labels. Insig AI is therefore positively positioned, as evidence-based data at scale will be an essential component for firms.

Insig AI, using its machine learning expertise, has the capability to source, analyse and categorise vast quantities of data to accelerate and enhance human decision making. With a centralised library of transparent, tagged and machine-readable data of over 6,000 companies, we believe that we possess an unrivalled database and navigational tool for both corporations and market participants, encompassing over 200 million machine readable sentences.

Financial performance

For the six months ending 30 September 2023, we are reporting a total comprehensive loss from all activities of GBP1.8 million, which includes depreciation and amortisation of GBP1.4 million and deferred tax of GBP0.1 million. Adjusting for depreciation and amortisation, the operating loss reduced by 80% to GBP0.2 million. The loss for the comparative period was GBP1.2 million.

Cash at bank as at 30 September 2023 was GBP0.7 million. Following the period end, in November 2023, we announced the disposal of the legacy Sports in Schools business. This realised net proceeds of GBP0.3 million.

In August, we forecast that the Insig AI business would continue to achieve increases in revenue in the current and following financial year and for operational profitability in the current year and beyond. As we approach the final quarter of our financial year, taking account of proposals with prospects, our pipeline and the status of our strategic discussions with potential partners, we remain of that view.

Successful equity funding and working capital

In April 2023, the Company announced that it had completed an equity subscription raising GBP0.9 million at 17p per share, being the closing price on 20 April 2023. I subscribed for GBP0.15 million.

The subscribed for shares were issued from shares held in treasury, being shares gifted to the Company in December 2022 by Insight Capital founders and directors of the Company, Steve Cracknell and Warren

December 2022 by Insight Capital founders and directors of the Company, Steve Cracknell and Warren Pearson, Chief Product Officer and Chief Technology Officer respectively. As a result, effectively, existing shareholders suffered no equity dilution.

The board continues to closely monitor the level of working capital. Based on our expectations for new business wins in the coming quarter and beyond, we believe that the business has sufficient working capital. However, the board would consider an injection of equity should a potential partner wish to take a strategic equity stake to fast track growth. The board's view is that should this occur, pricing should reflect the value of the Company's repository of corporate disclosures and its machine learning and data science expertise.

Disposal of Sports in Schools Limited and The Elms Group Limited

Post period end, on 14 November 2023, the Company's 85.87% owned subsidiary, Pantheon Leisure plc ("Pantheon"), entered into a sale agreement for Sports in Schools and Elms Group with Haygreen Limited for a total cash consideration payable of GBP0.3 million (the "Cash Consideration").

Sports in Schools generated a profit before tax of approximately GBP31,000 during the year ended 31 March 2023 whilst Elms Group generated a loss before tax of approximately GBP12,000 during the same period.

As previously announced on 12 September 2022, I entered into a convertible loan agreement with the Company for a total consideration of GBP0.75 million, secured against the ordinary shares of Westside Sports Limited owned by the Company, which had interests in Ultimate Player Limited, Pantheon Leisure plc, Sports in Schools Limited and The Elms Group Limited. Upon completion of the Disposal, I agreed to revise the terms of the Convertible Loan including releasing the security held over West Sports Limited.

Convertible loans

In May 2022, I provided the Company with an unsecured convertible loan facility of GBP1.0 million. In June 2022, the Company announced that it had also agreed a GBP0.5 million convertible loan, on the same terms as my own facility, with David Kyte, a long-term shareholder of the Company. These loan facilities were fully utilised and were due for repayment on 31 December 2022. In that month, both David Kyte and myself agreed to extend these loans by 12 months and these were due for repayment on 31 December 2023.

I'm pleased to report that both David Kyte and I have agreed to extend the duration of the loans to 30 June 2024. For my loan, interest will continue to be charged at 8 per cent. per annum and the conversion price will remain at 20p per share. For David Kyte's loan, the company has agreed to increase the coupon on the loan from 8 per cent. to 12 per cent, to reflect the significant increase in interest rates and to amend the conversion price from 18p per share to 15p per share.

In September 2022, I provided a further convertible loan facility of up to GBP0.75 million. This facility was fully utilised. This loan was secured against the share capital held by the Company in Westside Sports Limited, which had interests in Ultimate Player Limited, Pantheon Leisure plc, Sport in Schools Limited and the Elms Group Limited. As stated above, in November 2023, I agreed to release security over this loan and I converted the loan plus accumulated interest into 3,925,380 ordinary shares at 20p per share.

AB CarVal partnership

In February 2022, the Company announced a landmark agreement with AB CarVal to develop and launch a new line of high yield ("HY") and investment grade ("IG") ESG scoring tools to be used by AB CarVal to optimise HY and/or IG portfolios based on ESG considerations. As previously stated, our share of fees is based on AB CarVal's assets under management ("AUM") raised in connection with these HY and/or IG focused investment pools and we continue to anticipate that as AB CarVal secures mandates, our fees will increase commensurably and continue for several years. In July 2022, AB CarVal was acquired by Alliance Bernstein.

In April 2023, we reported that over the last year, we worked closely with AB CarVal on refining the ESG scoring tools and that we believe that these tools. We continue to expect a slow and gradual ramp up of sustainable revenues from this partnership. Whilst the recent uncertain ESG landscape in the US described above has inevitably made the ESG fundraising environment far slower and more challenging, we continue to remain of the view that AB CarVal has a market leading product, which in time, can garner support with growing traction.

Prospects

Last month, we announced that we had entered a commitment to provide a scalable and automated solution to a US and European based provider of Collateralised Loan Obligations and structured credit products with assets under management of more than GBP3 billion.

Although the commitment of work was for an initial sum of GBP60,000, it included the opportunity for further follow-on projects. Insig AI is providing a central database allowing for the development and application of machine learning methods. The commitment of work also involves integrating our data analytics software into the launch of a potential new fund, which could provide longer term recurring revenue streams for the Company. I'm pleased to report that this client relationship is developing well. Furthermore, in recent weeks, we have entered discussions with a European based investment house with a view to securing a significant mandate to deliver a host of data science solutions.

Since the period end, the positive feedback from our newly launched Transparency and Disclosure Index

Since the period end, the positive feedback from our newly launched Transparency and Disclosure Index ("TDI") is translating into a much broader list of prospects. In the coming quarter, our mission is to convert several of these positive trial results and current client proposals into substantial revenues. Our ability to meet or beat current year revenue and profitability estimates will depend on this success.

We have previously commented on the current bear market for asset managers and that many have characterised this as being the harshest investment climate for a generation. Despite this backdrop, I am determined to do whatever it takes to ensure that this business now fully monetises its immensely valuable repository of corporate disclosures and machine learning and data science expertise. I will take whatever action is necessary to accelerate this process.

Richard Bernstein

Chairman

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	6 months to 30 September 2023 Unaudited £	6 months to 30 September 2022 Unaudited £
Continuing operations			
Revenue		882,478	953,563
Cost of sales		(384,916)	(359,411)
Gross profit		**497,562**	**594,152**
Administration expenses		(2,175,056)	(3,224,761)
Other gains/(losses)		59,470	47,533
Other income		877	201
Operating loss		**(1,617,147)**	**(2,582,875)**
Finance income		147	-
Finance costs		(64,841)	(15,483)

	Notes		
Loss before income tax		**(1,681,841)**	**(2,598,358)**
Deferred tax		(129,255)	(208,738)
Loss for the period after income tax		**(1,811,096)**	**(2,807,096)**
Total comprehensive loss attributable to owners of the Parent		**(1,810,660)**	**(2,810,503)**
Total comprehensive profit/(loss) attributable to non-controlling interests		**(436)**	**3,407**
Basic and diluted	5	**(1.74)p**	**(2.660)p**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 September 2023 Unaudited £	As at 31 March 2023 Audited £	As at 30 September 2022 Unaudited £
Non-Current Assets				
Property, plant and equipment		14,759	37,648	66,483
Right of Use Assets		23,127	28,266	33,406
Intangible assets	7	19,464,501	20,309,278	37,693,489
		19,502,387	**20,375,192**	**37,793,378**
Current Assets				
Trade and other receivables		161,812	719,840	226,774
Cash and cash equivalents		659,670	280,584	150,084
		821,482	**1,000,424**	**376,858**
Total Assets		**20,323,869**	**21,375,616**	**38,170,236**
Non-Current Liabilities				
Lease liabilities		11,971	16,868	24,930
Deferred tax liabilities		2,715,350	2,586,096	4,368,826
		2,727,321	**2,602,964**	**4,393,756**
Current Liabilities				
Trade and other payables		611,515	932,927	984,546
Lease liabilities		10,386	10,386	8,000
Convertible loans	8	2,318,173	2,261,769	1,514,517
		2,940,074	**3,205,082**	**2,507,063**
Total Liabilities		**5,667,395**	**5,808,046**	**6,900,819**
Net Assets		**14,656,474**	**15,567,570**	**31,269,417**
Capital and Reserves Attributable to Equity Holders of the Company				
Share capital		3,109,804	3,109,804	3,109,804
Share premium		39,977,403	39,077,403	39,077,403
Other reserves		377,381	377,381	325,583
Share based payments reserve		18,845	18,845	-
Retained losses		(28,775,506)	(26,964,846)	(11,194,113)
Equity attributable to shareholders of the parent		**14,707,927**	**15,618,587**	**31,318,677**
Non-controlling interests		**(51,453)**	**(51,017)**	**(49,260)**
Total Equity		**14,656,474**	**15,567,570**	**31,269,417**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Share capital £	Share premium £	Share based payment reserve £	Other reserves £	Retained losses £	Total equity £	Non Controlling Interest £	Total equity £
Balance as at 1 April 2022		**3,109,804**	**39,077,403**	**17,240**	**325,583**	**(8,400,850)**	**34,129,180**	**(52,667)**	**34,076,513**
Loss for the period		-	-	-	-	(2,810,503)	(2,810,503)	3,407	(2,807,096)
Total comprehensive loss for the period		**-**	**-**	**-**	**-**	**(2,810,503)**	**(2,810,503)**	**3,407**	**(2,807,096)**
Balance as at 30 September 2022		**3,109,804**	**39,077,403**	**17,240**	**325,583**	**(11,211,353)**	**31,318,677**	**(49,260)**	**31,269,417**

Balance as at 1 April 2023	**3,109,804**	**39,077,403**	**18,845**	**377,381**	**(26,964,846)**	**15,618,587**	**(51,017)**	**15,567,570**
Loss for the period	-	-	-	-	(1,810,660)	(1,810,660)	(436)	(1,811,096)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(1,810,660)**	**(1,810,660)**	**(436)**	**(1,811,096)**
Sale of treasury shares	-	900,000	-	-	-	900,000	-	900,000
Total transactions with owners, recognised in equity	-	**900,000**	-	-	-	**900,000**	-	**900,000**
Balance as at 30 September 2023	**3,109,804**	**39,977,403**	**18,845**	**377,381**	**(28,775,506)**	**14,707,927**	**(51,453)**	**14,656,474**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	6 months to 30 September 2023 Unaudited £	6 months to 30 September 2022 Unaudited £
Cash flows from operating activities			
Loss before taxation		(1,810,660)	(2,810,503)
Adjustments for:			
Depreciation and amortisation		1,382,456	1,371,290
Increase in deferred tax provision		129,255	198,738
Minority interest		(436)	3,407
Disposal of Property Pant and Equipment		4,803	-
Finance expense		(4,898)	15,458
Cash received for R&D refund		542,000	-
Increase/(decrease) in trade and other receivables		19,146	7,545
Increase/(decrease) in trade and other payables		(265,008)	239,714
Net cash used in operations		**(3,342)**	**(974,351)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(595)	(263)
Disposal of Property Pant and Equipment		3,160	-
Development expenditure	7	(517,018)	(834,952)
Net cash used in investing activities		**(514,453)**	**(835,215)**
Cash flows from financing activities			
Funds from sale of treasury shares		900,000	-
Repayment of leasing liabilities and bank borrowings		(3,119)	(13,740)
Proceeds from issue of convertible loan note		-	1,500,000
Net cash generated from financing activities		**896,881**	**1,486,260**
Net decrease in cash and cash equivalents		**379,086**	**(323,306)**
Cash and cash equivalents at beginning of period		280,584	473,390
Cash and cash equivalents at end of period		**659,670**	**150,084**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General Information

Insig AI plc is a data science and machine learning company listed on the AIM Market of the London Stock Exchange.

The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales, with registration number 03882621. The Company's registered office is 6 Heddon Street, London, W1B 4BT.

2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2023, which have been prepared in accordance with UK adopted international accounting standards.

standards.

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 UK adopted international accounting standards.

Statutory financial statements for the year ended 31 March 2023 were approved by the Board of Directors on 13 August 2023 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified with a material uncertainty in relation to the Company's ability to continue as a going concern. The condensed interim financial statements are unaudited and have not been reviewed by the Company's auditor.

Going concern

These financial statements have been prepared on the going concern basis. Given the Group's current cash position and its demonstrated ability to raise capital, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting preparing the condensed interim financial statements for the period ended 30 September 2023.

Notwithstanding the above, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise their assets or settle their liabilities in the ordinary course of business. As a result of their review, and despite the aforementioned material uncertainty, the Directors have confidence in the Groups forecasts and have a reasonable expectation that the Group will continue in operational existence for the going concern assessment period and have therefore used the going concern basis in preparing these consolidated financial statements.

The factors that were extant at 31 March 2023 are still relevant to this report and as such reference should be made to the going concern note and disclosures in the 2023 Annual Report and Financial Statements ("2023 Annual Report").

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 2023 Annual Report and Financial Statements, a copy of which is available on the Company's website: www.insgai.com. The key financial risks are liquidity risk, credit risk, interest rate risk and fair value estimation.

Critical accounting estimates

The preparation of condensed 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 2023 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Accounting Policies

Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Company's annual financial statements for the period ended 31 March 2023.

3.1 Changes in accounting policy and disclosures

(a) New and amended standards adopted by the Group and Company

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions were applicable for the period ended 30 September 2023 but did not result in any material changes to the financial statements of the Group or Company.

Of the other IFRS and IFRIC amendments, none are expected to have a material effect on future Group or Company Financial Statements.

(b) New standards, amendments and Interpretations in issue but not yet effective or not yet endorsed and not early adopted

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the condensed interim financial statements are listed below. The Group intends to adopt these standards, if applicable when they become effective.

Standard	Impact on initial application	Effective date
IFRS 17 (Amendments)	Insurance contracts	1 January 2023
IAS 1	Disclosure of Accounting Policies	1 January 2023

IAS 1 (Amendments) and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
IAS 8 (Amendments)	Definition of Accounting Estimate	1 January 2023
IAS 12 Income Taxes (Amendments)	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1 January 2023
IAS 1 (Amendments)	Classification of liabilities as current or non-current	1 January 2024
IFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	1 January 2024

None are expected to have a material effect on the Group or Company Financial Statements.

4. Dividends

No dividend has been declared or paid by the Company during the six months ended 30 September 2023 (six months ended 30 September 2022: £nil).

5. Loss per Share

The calculation of earnings per share is based on a retained loss of £1,810,660 for the six months ended 30 September 2023 (six months ended 30 September 2022: £2,810,503) and the weighted average number of shares in issue in the period ended 30 September 2023 of 103,566,056 (six months ended 30 September 2022: 105,675,645).

No diluted earnings per share is presented for the six months ended 30 September 2023 or six months ended 30 September 2022 as the effect on the exercise of share options would be to decrease the loss per share.

6. Business segment analysis

6 months to 30 September 2023 Unaudited

	Machine learning and Data services	**Sport in Schools**	**Total**
	£	**£**	**£**
Revenue	182,797	699,681	882,478
Costs of sales	-	(384,916)	(384,916)
Administrative expenses	(1,874,622)	(300,434)	(2,175,056)
Other gains/(losses)	59,677	(207)	59,470
Other income	490	387	877
Finance Income	147	-	147
Finance costs	(64,654)	(187)	(64,841)
Profit/(Loss) before tax per reportable segment	**(1,696,165)**	**14,324**	**(1,681,841)**

6 months to 30 September 2022 Unaudited

	Machine learning and Data services	**Sport in Schools**	**Total**
	£	**£**	**£**
Revenue	289,524	664,039	953,563
Costs of sales	(2,545)	(356,866)	(359,411)
Administrative expenses	(2,945,323)	(279,438)	(3,224,761)
Other gains/(losses)	58,570	(11,037)	47,533
Other income	-	201	201
Finance costs	(15,483)	-	(15,483)
Profit/(Loss) before tax per reportable segment	**(2,615,257)**	**16,899**	**(2,598,358)**

7. Intangible assets

The movement in capitalised intangible costs during the period was as follows:

Cost and Net Book Value	**Goodwill**	**Development Costs**	**Technology assets**	**Customer relationships**	**Total**
	£	**£**	**£**	**£**	**£**
Balance as at 1 April 2023	**9,965,895**	**-**	**9,660,673**	**682,710**	**20,309,278**

2023					
Additions	-	517,018	-	-	517,018
Amortisation	-	(305,594)	(1,008,998)	(47,203)	(1,361,795)
As at 30 September 2023	**9,965,895**	**211,424**	**8,651,675**	**635,507**	**19,464,501**

8. Convertible Loans

	30 September 2023	31 March 2023
	£	£
Not later than one year:		
Convertible loan note	2,250,000	2,250,000
Convertible loan note interest to date	119,971	63,567
Derivative split	(51,798)	(51,798)
Total	**2,318,173**	**2,261,769**

On the 4 May 2022, the Company entered into a formal agreement for a £1.0m convertible loan note to be provided by Richard Bernstein, Non-Executive Chairman of the Company.

On 17 June 2022, the Company entered into a convertible loan facility agreement with David Kyte, a long-term shareholder in the Company for £500,000.

On the 12 September 2022, the Company entered into a formal agreement for a £750,000 convertible loan note to be provided by Richard Bernstein, Non-Executive Chairman of the Company.

On 22 December 2022, the Company agreed revised terms for both the convertible loan note (CLN) agreements with Richard Bernstein and David Kyte for £1m and £0.5m respectively.

9. Events after the balance sheet date

On 15 November 2023, the Company announced the disposal of two group subsidiaries - Sport in Schools Limited and The Elms Group Limited. The subsidiaries were sold to Haygreen Limited for a cash consideration of £300,000. Pursuant to the disposal, Sport in Schools declared a dividend payable to Pantheon Leisure Plc of approximately £262,000.

On 15 November 2023, the Company also announced the receipt of notice from Richard Bernstein to convert the current balance of the convertible loan, being £785,076 into 3,925,380 ordinary shares at a conversion price of 20.0 pence per share.

10. Approval of interim financial statements

The Condensed interim financial statements were approved by the Board of Directors on 19 December 2023.

11. Availability of this announcement

Copies of this announcement are available from Insig AI website at www.insg.ai.

****ENDS****