

EUROSITE POWER INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	December 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,873,724	\$ 1,836,435
Accounts receivable	1,020,090	747,670
Value added and other tax receivable	-	-
UK energy tax incentives receivable	-	-
Inventory	356,982	177,462
Other current assets	311,551	257,409
Total current assets	4,562,347	3,018,976
Property and equipment, net	7,416,060	7,745,976
Other assets, long-term	-	613,381
TOTAL ASSETS	\$11,978,406	\$11,378,334
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 261,201	\$ 100,473
Accrued expenses and other current liabilities	218,060	296,140
Value added and other tax payable	180,770	87,033
Note payable - bank, short-term	349,787	355,165
Total current liabilities	1,009,817	838,810
Long-term liabilities:		
Note payable - bank	730,283	999,743
Note payable - related party	-	-
Total liabilities	1,740,100	1,838,553
Stockholders' equity:		
Common Stock, \$0.001 par value; 100,000,000 shares authorized; 82,263,525 issued at Dec 31, 2023 and Dec 31, 2022	82,264	82,264
Preference Stock, 10,000,000 preference shares authorised; NIL preference shares issued at Dec 31, 2023 and Dec 31, 2022		
Additional paid-in capital	22,898,776	22,895,266
Capital contributions		
Accumulated deficit	(12,815,671)	(13,281,993)
Cumulative translation adjustment (CTA)	72,938	(155,755)
Total stockholders' equity	10,238,307	9,539,781
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$11,978,406	\$11,378,334

EUROSITE POWER INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended	
	December 2023	December 2022
Revenues		
Energy revenues	2,157,889	1,573,698
Turnkey revenues		
Other revenues	18,036	11,816
	<u>2,175,925</u>	<u>1,585,514</u>
Cost of sales		
Fuel, maintenance and installation	1,329,560	986,325
Turnkey costs	-	-
Site impairments	131,806	29,342
Site depreciation expense	187,743	166,379
	<u>1,649,109</u>	<u>1,182,045</u>
Gross profit (loss)	<u>526,816</u>	<u>403,469</u>
Operating expenses		
General and administrative	212,304	198,466
Selling	109,476	104,593
Engineering	124,722	122,237
	<u>446,502</u>	<u>425,296</u>
Gain / (Loss) from operations	<u>80,315</u>	<u>(21,827)</u>
Other income (expense)		
Interest income		
Interest expense, net of debt premium amortization	(2,613)	(19,680)
Debt conversion expense	-	-
	<u>(2,613)</u>	<u>(19,680)</u>
Loss before income taxes	77,702	(41,507)
Benefit for income taxes		
Net gain / (loss)	<u>\$ 77,702</u>	<u>\$ (41,507)</u>
Net loss per share - basic and diluted	<u>\$ 0.0009</u>	<u>\$ (0.0005)</u>
Weighted-average shares outstanding - basic and diluted	<u>82,263,525</u>	<u>82,263,525</u>
Non-GAAP financial disclosure		
Loss from operations	\$ 80,315	\$ (21,827)
Depreciation expense	189,863	167,799
Site Impairments	131,806	29,342
Stock based compensation	3,510	-
Adjusted EBITDA	<u>\$ 405,494</u>	<u>\$ 175,314</u>

EUROSITE POWER INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Twelve Months Ended	
	December 2023	December 2022
Revenues		
Energy revenues	7,399,047	5,660,878
Turnkey revenues	-	-
Other revenues	164,593	63,759
	<u>7,563,640</u>	<u>5,724,637</u>
Cost of sales		
Fuel, maintenance and installation	4,464,357	3,354,517
Turnkey costs	-	-
Site impairments	131,806	29,342
Site depreciation expense	723,556	701,627
	<u>5,319,720</u>	<u>4,085,485</u>
Gross profit (loss)	<u>2,243,921</u>	<u>1,639,151</u>
Operating expenses		
General and administrative	766,046	729,053
Selling	419,273	376,331
Engineering	545,114	513,736
	<u>1,730,433</u>	<u>1,619,121</u>
Gain / (Loss) from operations	<u>513,488</u>	<u>20,031</u>
Other income (expense)		
Interest income		
Interest expense	(47,166)	(99,559)
Debt conversion expense		
	<u>(47,166)</u>	<u>(99,559)</u>
Gain / (Loss) before income taxes	466,322	(79,528)
(Provision) / Benefit for income taxes	-	(23,133)
Net Gain / (loss)	<u>\$ 466,322</u>	<u>\$ (102,661)</u>
Net loss per share - basic and diluted	<u>\$ 0.006</u>	<u>\$ (0.001)</u>
Weighted-average shares outstanding - basic and diluted	<u>82,263,525</u>	<u>82,263,525</u>
Non-GAAP financial disclosure		
Gain / (loss) from operations	\$ 513,488	\$ 20,031
Depreciation expense	726,749	697,508
Site Impairments	131,806	29,342
Aborted acquisition costs	-	-
Stock based compensation	3,510	-
Adjusted EBITDA	<u>\$ 1,375,553</u>	<u>\$ 746,881</u>

EUROSITE POWER INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	December 2023	Twelve Months Ended December 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Gain / (Loss)	\$ 466,322	\$ (102,661)
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>		
Depreciation	726,749	697,508
Stock-based compensation	3,510	-
<i>Changes in operating assets and liabilities</i>		
<i>(Increase) decrease in:</i>		
Accounts receivable	(272,420)	(348,224)
Value added and other tax receivable	93,737	23,674
Accrued UK energy tax incentives	-	-
Inventory	(179,520)	25,855
Prepaid and other current assets	(54,142)	(68)
Other assets, long term	613,381	51,390
<i>Increase (decrease) in:</i>		
Accounts payable	160,728	(81,878)
Due to related party	-	-
Accrued expenses and other current liabilities	(78,080)	93,372
Capital Contributions to Joint Venture	-	-
Net cash used in operating activities	<u>1,480,266</u>	<u>358,969</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(396,833)	27,504
Net cash used in investing activities	<u>(396,833)</u>	<u>27,504</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on note payable	(274,838)	(695,198)
Proceeds from loan payable - bank	-	214,331
Net cash provided by (used in) financing activities	<u>(274,838)</u>	<u>(480,867)</u>
Effect of Exchange Rate on Cash and Cash Equivalents	228,694	(108,437)
Net increase (decrease) in cash and cash equivalents	1,037,289	(202,830)
Cash and cash equivalents, beginning of the period	1,836,435	2,039,265
Cash and cash equivalents, end of the period	<u>\$ 2,873,724</u>	<u>\$ 1,836,435</u>

EUROSITE POWER INC.
 STATEMENT OF CHANGES IN EQUITY
 (Unaudited)

	Called up share capital	Capital contribution reserve	Profit and loss account	Cumulative Translation Adjustment (CTA)	Total equity
	\$	\$	\$	\$	\$
At 31 December 2022	82,264	22,895,266	(13,281,993)	(155,755)	9,539,781
Gain / (Loss) for the year to date	-	-	466,322	-	466,322
Stock based compensation	-	3,510	-	-	3,510
Movement in CTA	-	-	-	228,694	228,694
At 31 December 2023	82,264	22,898,776	(12,815,671)	72,939	10,238,307