

EUROSITE POWER INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 31, 2024	March 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,264,082	\$ 2,343,460
Accounts receivable	746,955	488,971
Value added and other tax receivable		
UK energy tax incentives receivable		
Inventory	429,097	175,908
Other current assets	253,653	177,303
Total current assets	4,693,786	3,185,641
Property and equipment, net	7,271,115	7,656,178
Other assets, long-term	-	622,888
TOTAL ASSETS	\$ 11,964,902	\$ 11,464,708
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 252,755	\$ 180,416
Accrued expenses and other current liabilities	256,391	240,664
Value added and other tax payable	77,599	78,963
Note payable - bank, short-term	336,346	330,593
Total current liabilities	923,092	830,637
Long-term liabilities:		
Note payable - bank	647,946	964,326
Note payable - related party		
Total liabilities	1,571,037	1,794,962
Stockholders' equity:		
Common Stock, \$0.001 par value; 100,000,000 shares authorized; 82,263,525 issued at March 31, 2024 and March 31, 2023	82,264	82,264
Preference Stock, 10,000,000 preference shares authorised; NIL preference shares issued at March 31, 2024 and March 31, 2023		
Additional paid-in capital	22,898,776	22,895,266
Capital contributions		
Accumulated deficit	(12,634,364)	(13,191,902)
Cumulative translation adjustment (CTA)	47,189	(115,882)
Total stockholders' equity	10,393,864	9,669,745
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,964,901	\$ 11,464,708

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

	Three Months Ended	
	March 2024	March 2023
Revenues		
Energy revenues	\$2,044,791	\$1,958,431
Turnkey and other revenues	14,052	39,305
	<u>2,058,843</u>	<u>1,997,737</u>
Cost of sales		
Fuel, maintenance and installation	1,182,702	1,260,653
Turnkey costs	-	-
Site depreciation expense	196,135	172,199
	<u>1,378,837</u>	<u>1,432,852</u>
Gross profit (loss)	<u>680,007</u>	<u>564,885</u>
Operating expenses		
General and administrative	241,759	209,271
Selling	86,568	113,721
Engineering	178,623	132,949
	<u>506,950</u>	<u>455,941</u>
Gain / (Loss) from operations	<u>173,056</u>	<u>108,944</u>
Other income (expense)		
Interest income	8,251	-
Interest expense, net of debt premium amortization	-	(18,852)
Debt conversion expense	-	-
	<u>8,251</u>	<u>(18,852)</u>
Gain / (Loss) before income taxes	181,307	90,091
Tax charge	-	-
Net gain / (loss)	<u>\$ 181,307</u>	<u>\$ 90,091</u>
Net gain / (loss) per share - basic and diluted	<u>\$ 0.0022</u>	<u>\$ 0.0011</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	\$ 173,056	\$ 108,944
Depreciation expense	198,175	173,628
Site Impairments	-	-
Stock based compensation†	-	-
Adjusted EBITDA	<u>\$ 371,231</u>	<u>\$ 282,571</u>

† Stock based compensation is reconciled annually in the fourth quarter due to its immaterial effect on quarterly results

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

	Three Months Ended	
	March 2024	March 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net gain / (loss)	\$ 181,307	\$ 90,091
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>		
Depreciation and impairment	198,175	173,628
Stock-based compensation		
<i>Changes in operating assets and liabilities</i>		
(Increase) decrease in:		
Accounts receivable	273,135	258,699
Value added and other tax	(103,170)	(8,069)
Accrued UK energy tax incentives	-	-
Inventory	(72,115)	1,554
Prepaid and other current assets	57,898	80,107
Other assets, long term	-	(9,507)
Increase (decrease) in:		
Accounts payable	(8,445)	79,943
Due to related party		
Accrued expenses and other current liabilities	38,331	(55,476)
Capital Contributions to Joint Venture		-
Net cash used in operating activities	<u>565,115</u>	<u>610,970</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(53,231)	(83,830)
Net cash used in investing activities	<u>(53,231)</u>	<u>(83,830)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on note payable	(95,778)	(59,989)
Proceeds from loan payable - bank		-
Net cash provided by (used in) financing activities	<u>(95,778)</u>	<u>(59,989)</u>
Effect of Exchange Rate on Cash and Cash Equivalents	(25,749)	39,874
Net increase (decrease) in cash and cash equivalents	390,358	507,025
Cash and cash equivalents, beginning of the period	2,873,724	1,836,435
Cash and cash equivalents, end of the period	<u>\$3,264,082</u>	<u>\$2,343,460</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 2023	82,264	22,898,776	(12,815,671)	72,939	10,238,307
Gain / (Loss) for the year to date	-	-	181,307	-	181,307
Stock based compensation	-	-	-	-	-
Movement in CTA	-	-	-	(25,750)	(25,750)
At 31 March 2024	<u>82,264</u>	<u>22,898,776</u>	<u>(12,634,364)</u>	<u>47,189</u>	<u>10,393,864</u>