

EUROSITE POWER INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	June 30, 2024	June 30, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,321,596	\$ 2,426,513
Accounts receivable	610,433	504,418
Value added and other tax receivable		-
UK energy tax incentives receivable		-
Inventory	411,593	219,899
Other current assets	197,159	145,151
Total current assets	4,540,780	3,295,980
Property and equipment, net	6,956,579	7,566,272
Other assets, long-term	-	622,311
TOTAL ASSETS	\$ 11,497,359	\$ 11,484,563
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 78,644	\$ 152,148
Accrued expenses and other current liabilities	272,519	186,103
Value added and other tax payable	79,791	69,467
Note payable - bank, short-term	294,591	346,121
Total current liabilities	725,546	753,838
Long-term liabilities:		
Note payable - bank	447,259	897,336
Note payable - related party		
Total liabilities	1,172,804	1,651,174
Stockholders' equity:		
Common Stock, \$0.001 par value; 100,000,000 shares authorized; 82,263,525 issued at June 30, 2024 and June 30, 2023	82,264	82,264
Preference Stock, 10,000,000 preference shares authorised; NIL preference shares issued at June 30, 2024 and June 30, 2023		
Additional paid-in capital	22,898,776	22,895,266
Capital contributions		
Accumulated deficit	(12,686,179)	(13,062,705)
Cumulative translation adjustment (CTA)	29,694	(81,435)
Total stockholders' equity	10,324,555	9,833,389
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,497,359	\$ 11,484,563

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

	Three Months Ended	
	June 2024	June 2023
Revenues		
Energy revenues	\$ 1,652,286	\$ 1,768,911
Turnkey and other revenues	3,724	64,483
	<u>1,656,010</u>	<u>1,833,394</u>
Cost of sales		
Fuel, maintenance and installation	1,010,890	1,022,788
Site impairments	-	-
Site Depreciation expense	209,591	177,716
	<u>1,220,481</u>	<u>1,200,505</u>
Gross profit	<u>435,529</u>	<u>632,889</u>
Operating expenses		
General and administrative	226,019	203,212
Selling	79,959	125,268
Engineering	189,128	158,809
	<u>495,106</u>	<u>487,289</u>
Gain / (Loss) from operations	<u>(59,577)</u>	<u>145,600</u>
Other income (expense)		
Interest income		
Interest expense, net of debt premium amortization	7,762	(16,403)
Debt conversion expense		
	<u>7,762</u>	<u>(16,403)</u>
Gain / (Loss) before income taxes	(51,814)	129,197
Benefit for income taxes	-	-
Net Gain / (loss)	<u>\$ (51,814)</u>	<u>\$ 29,197</u>
Net gain /(loss) per share - basic and diluted	<u>\$ (0.0006)</u>	<u>\$ 0.0016</u>
Weighted-average shares outstanding - basic and diluted	<u>82,263,525</u>	<u>82,263,525</u>
<u>Non-GAAP financial disclosure</u>		
Gain / (Loss) from operations	\$ (59,577)	\$ 145,600
Total Depreciation expense	201,127	175,413
Site Impairments	-	-
Aborted acquisition costs	-	-
Stock based compensation	-	-
Adjusted EBITDA	<u>\$ 141,550</u>	<u>\$ 321,013</u>

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

	Six Months Ended	
	June 2024	June 2023
Revenues		
Energy revenues	\$ 3,697,077	\$ 3,727,342
Turnkey and other revenues	17,777	103,788
	<u>3,714,853</u>	<u>3,831,131</u>
Cost of sales		
Fuel, maintenance and installation	2,193,593	2,283,441
Site impairments	-	-
Site Depreciation expense	405,725	349,915
	<u>2,599,318</u>	<u>2,633,357</u>
Gross profit	<u>1,115,536</u>	<u>1,197,774</u>
Operating expenses		
General and administrative	467,778	412,483
Selling	166,527	238,989
Engineering	367,751	291,758
	<u>1,002,056</u>	<u>943,230</u>
Gain / (loss) from operations	<u>113,480</u>	<u>254,544</u>
Other income (expense)		
Interest income		
Interest expense, net of debt premium amortization	16,013	(35,256)
Debt conversion expense		
	<u>16,013</u>	<u>(35,256)</u>
Gain/ (loss) before income taxes	129,493	219,288
(Provision) / Benefit for income taxes	-	-
Net Gain / (loss)	<u>\$ 129,493</u>	<u>\$ 219,288</u>
Net Gain / (loss) per share - basic and diluted	<u>\$ 0.0016</u>	<u>\$ 0.0027</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	\$ 113,480	\$ 254,544
Total Depreciation expense	399,302	349,915
Site Impairments	-	-
Aborted acquisition costs	-	-
Stock based compensation	-	-
Adjusted EBITDA	<u>\$ 512,782</u>	<u>\$ 604,459</u>

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

	Six Months Ended	
	June 2024	June 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Gain / (Loss)	\$ 129,493	\$ 219,288
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>		
Non cash debt conversion expense		
Depreciation	399,302	349,915
Stock-based compensation		
<i>Changes in operating assets and liabilities</i>		
(Increase) decrease in:		
Accounts receivable	409,657	243,252
Value added and other tax receivable	(100,978)	(17,566)
Accrued UK energy tax incentives	-	-
Inventory	(54,611)	(42,437)
Prepaid and other current assets	114,392	112,258
Other assets, long term	-	(8,930)
Increase (decrease) in:		
Accounts payable	(182,557)	51,675
Due to related party	-	-
Accrued expenses and other current liabilities	54,460	(110,037)
Capital Contributions to Joint Venture / Associate		
Net cash used in operating activities	<u>769,157</u>	<u>797,419</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	60,179	(170,211)
Net cash used in investing activities	<u>60,179</u>	<u>(170,211)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from sale of Common Stock net of costs		
Payments on note payable	(338,219)	(111,451)
Proceeds from loan payable - bank	-	-
Net cash provided by (used in) financing activities	<u>(338,219)</u>	<u>(111,451)</u>
Effect of Exchange Rate on Cash and Cash Equivalents	-	74,321
Net increase (decrease) in cash and cash equivalents	491,116	590,078
Cash and cash equivalents, beginning of the period	2,873,724	1,836,435
Cash and cash equivalents, end of the period	<u>\$ 3,321,596</u>	<u>\$ 2,426,513</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	-	-	129,493	-	129,493
Stock based compensation	-	-	-	-	-
Movement in CTA	-	-	-	(43,245)	(43,245)
At 30 June 2024	<u>82,264</u>	<u>22,898,776</u>	<u>(12,686,179)</u>	<u>29,694</u>	<u>10,324,554</u>