

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	<u>\$11,978,406</u>	<u>\$11,378,334</u>
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	<u>\$11,978,406</u>	<u>\$11,378,334</u>

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
	2,175,925	1,585,514
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
	1,649,109	1,182,045
Gross profit (loss)	526,816	403,469
Operating expenses		
General and administrative	212,304	198,466
Selling	109,476	104,593
Engineering	124,722	122,237
	446,502	425,296
Gain / (Loss) from operations	80,315	(21,827)
Other income (expense)		
Interest income		
Interest expense, net of debt premium amortization	(2,613)	(19,680)
Debt conversion expense	-	-
	(2,613)	(19,680)
Loss before income taxes	77,702	(41,507)
Benefit for income taxes		
Net gain / (loss)	\$ 77,702	\$ (41,507)
Net loss per share - basic and diluted	\$ 0.0009	\$ (0.0005)
Weighted-average shares outstanding - basic and diluted	82,263,525	82,263,525
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	\$ 405,494	\$ 175,314

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
	7,563,640	5,724,637
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
	5,319,720	4,085,485
Gross profit (loss)	2,243,921	1,639,151
Operating expenses		
General and administrative	766,046	729,053
Selling	419,273	376,331
Engineering	545,114	513,736
	1,730,433	1,619,121
Gain / (Loss) from operations	513,488	20,031
Other income (expense)		
Interest income		
Interest expense	(47,166)	(99,559)
Debt conversion expense		
	(47,166)	(99,559)
Gain / (Loss) before income taxes	466,322	(79,528)
(Provision) / Benefit for income taxes	-	(23,133)
Net Gain / (loss)	\$ 466,322	\$ (102,661)
Net loss per share - basic and diluted	\$ 0.006	\$ (0.001)
Weighted-average shares outstanding - basic and diluted	82,263,525	82,263,525
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	\$ 1,375,553	\$ 746,881

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>		
(Increase) decrease in:		
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
Increase (decrease) in:		
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

EUROSITE POWER INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

The financial statements of EuroSite Power Inc. (the 'Company') consolidate its 100% owned subsidiary Company, EuroSite Power Limited ('Limited'), a limited liability Company incorporated and domiciled in the United Kingdom. The trading activities of the Company primarily take place in the United Kingdom. In addition, the consolidation includes results for Limited's 100% Subsidiaries, EuroSite Power Projects Limited ("Projects"), an entity incorporated in the United Kingdom, Eurosite Power Holdings Limited ("Holdings"), an entity incorporated in Cyprus.

The consolidated financial statements are prepared in US Dollars (\$) which is the functional currency of the Company. The financial statements of Limited and Projects are prepared in Sterling (£), which is the functional currency of both companies. The financial statements presented are for the year ended December 31, 2023 (2022: year ended December 31, 2022).

1.1 Basis of preparation of financial statements

The Company financial statements have been prepared in accordance with US GAAP.

The Limited and Projects financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The Holdings financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. No material adjustments to the financial statements are required for consolidation purposes.

The following principal accounting policies have been applied:

1.2 Going concern

At the time of signing these accounts, the directors have considered the going concern position, and consider that this does indicate that the company will continue to trade for a period of at least 12 months from the date of signing these accounts. The company has sufficient cash availability and a strong net asset position. The forecasts demonstrate that the company will continue to operate within the facilities available to it. On that basis, the directors have prepared these financial statements on a going concern basis.

1.3 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies (continued)

1.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, local value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of energy

Revenue from the sale of energy is recognised when all of the following conditions are satisfied:

- revenue is recognised as energy is generated;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.5 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies (continued)

1.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 15 years straightline
Motor vehicles	- 4 years straightline

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

At each balance sheet date, the Company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Any impairment loss is recognised as an expense immediately.

1.7 Assets under construction

Assets under the course of construction have been capitalised and will be depreciated when they are brought fully into use.

1.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies (continued)

1.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of profit and loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

1.11 Current and deferred taxation

The tax charge for the year comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or subsequently enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans with related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2. Employees

The average monthly number of employees, including directors, during the year was 12 (2022: 12).

EuroSite Power INC

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Email: info@eurositepower.co.uk

SIC Code: 4991 - COGENERATION SERVICES & SMALL POWER PRODUCERS

[Annual/Quarterly] Report

For the period ending December 31, 2023 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

82,263,525 as of December 31, 2023

82,263,525 as of December 31, 2022

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Change in Control

Indicate by check mark whether a Change in Control⁴ of the company has occurred during this reporting period:

Yes: ☐ No: ☒

⁴ "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

Eurosite Power Inc.

Current State and Date of Incorporation or Registration: Delaware, July 9, 2010

Standing in this jurisdiction: (e.g. active, default, inactive): Active

On September 17, 2010, the Company registered EuroSite Power Limited as a wholly-owned subsidiary with the Registrar of Companies for England and Wales and this company remains active.

On January 26, 2018 the Company registered EuroSite Power Holdings Limited as a wholly-owned subsidiary of EuroSite Power Limited with the Register of Companies for Cyprus and this company remains active.

On April 05, 2022 the Company registered EuroSite Power Projects Limited as a wholly-owned subsidiary of EuroSite Power Limited with the Register of Companies for England and Wales and this company remains active.

Prior Incorporation Information for the issuer and any predecessors during the past five years: None

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception: None

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months: None

Address of the issuer's principal executive office:

EuroSite Power
c/o Cooper Parry
Sky View, Argosy Road
Derby
DE74 2SA
United Kingdom

Address of the issuer's principal place of business:

EuroSite Power
Suite 2S5 The Glasshouse
Alderley Park
Macclesfield
SK10 4TG
United Kingdom

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐ If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: VStock Transfer LLC
Phone: 212-828-8436
Email: info@vstocktransfer.com
Address: 18 Lafayette Place, Woodmere, NY 11598

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	<u>EUSP</u>	
Exact title and class of securities outstanding:	<u>Common stock</u>	
CUSIP:	<u>29881X100</u>	
Par or stated value:	<u>0.001</u>	
Total shares authorized:	<u>100,000,000</u>	as of date: <u>03/25/2024</u>
Total shares outstanding:	<u>82,263,525</u>	as of date: <u>03/25/2024</u>
Total number of shareholders of record:	<u>60</u>	as of date: <u>03/25/2024</u>

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

N/A

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	<u>Preferred Stock</u>	
CUSIP (if applicable):	<u>N/A</u>	
Par or stated value:	<u>0.001</u>	
Total shares authorized:	<u>10,000,000</u>	as of date: <u>03/25/2024</u>
Total shares outstanding (if applicable):	<u>NIL</u>	as of date: <u>03/25/2024</u>
Total number of shareholders of record (if applicable):	<u>NIL</u>	as of date: <u>03/25/2024</u>

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

N/A

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. For common equity, describe any dividend, voting and preemption rights.

Dividends. Subject to preferences that may be applicable to any then outstanding preferred stock, the holders of our outstanding shares of Common Stock are entitled to receive dividends, if any, as may be declared from time to time by our Board of Directors out of legally available funds.

Voting Rights. Each holder of Common Stock is entitled to one vote per share on all matters properly submitted to a vote of the stockholders, including the election of directors. Our charter will not provide for cumulative voting rights. Because of this, but subject to the rights of any then outstanding shares of preferred stock, the holders of a majority of the shares of Common Stock entitled to vote in any election of directors can elect all of the directors standing for election, if they should so choose. An election of directors by our stockholders is determined by a plurality of the votes cast by stockholders entitled to vote on the election.

Liquidation. In the event of our liquidation, dissolution or winding up, holders of Common Stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities, subject to the satisfaction of any liquidation preference granted to the holders of any outstanding shares of preferred stock.

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

10,000.00 shares of Preferred Stock were authorized in February 2012. This Preferred Stock was undesignated and has not been issued. Preferred Stock may be issued in one or more series by the authority of the Board of Directors. The Board may also fix the number of shares of such series and such voting powers, designations, preferences and relative participating, optional or other special rights and qualifications, limitations or restrictions thereof including dividend rights, conversion rights, redemption privileges and liquidation preferences.

3. Describe any other material rights of common or preferred stockholders.

Rights and Preferences. Holders of our Common Stock have no preemptive, conversion or subscription rights, and there are no redemption or sinking fund provisions applicable to our Common Stock. The rights, preferences and privileges of holders of Common Stock are subject to and may be adversely affected by the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

No modifications have occurred over the reporting period covered by this report.

3) Issuance History

*The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.***

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☒ Yes: ☐ (If yes, you must complete the table below)

Shares Outstanding <u>Opening Balance:</u> Date _____ Common: _____ Preferred: _____			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report: <u>Ending Balance:</u> Date _____ Common: _____ Preferred: _____									

Example: A company with a fiscal year end of December 31st 2023, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2022 through December 31, 2023 pursuant to the tabular format above.

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: ☒ Yes: ☐ (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. *** You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on www.OTCMarkets.com.

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

EuroSite Power Inc., (the "Company", we, our, or us), distributes, owns and operates clean, on-site energy systems that produce electricity, hot water and heat and cooling in Europe, principally within the United Kingdom. We provide comprehensive power purchase style thermal and power generation solutions to our customers. These solutions include equipment installation as well as operation and ongoing maintenance under multi-year service agreements at no upfront cost to the customer. We own and operate the equipment that we install at customers' facilities and sell the energy produced by these systems to the customers on a long-term contractual basis at prices guaranteed to the customer to be below conventional utility rates. We call this business the EuroSite Power "On-Site Utility" model.

B. List any subsidiaries, parent company, or affiliated companies.

The Company was incorporated as a Delaware corporation on July 9, 2010. On September 17, 2010, the Company registered EuroSite Power Limited as a wholly-owned subsidiary with the Registrar of Companies for England and Wales.

On January 26, 2018 the Company registered EuroSite Power Holdings Limited as a wholly-owned subsidiary of EuroSite Power Limited with the Register of Companies for Cyprus.

On April 05, 2022 the Company registered EuroSite Power Projects Limited as a wholly-owned subsidiary of EuroSite Power Limited with the Register of Companies for England and Wales.

C. Describe the issuers' principal products or services.

Our On-Site Utility supplies electricity, heat, hot water and cooling at a discounted price to commercial and industrial customers such as healthcare facilities, hotels, large multi-family residential buildings, leisure centers, industrial buildings, schools and colleges. The Company's natural gas-powered cogeneration systems produce electricity from an internal combustion engine that drives a generator, while the heat from the engine and exhaust is recovered and typically used to produce heat and hot water for use at the site. The Company also offers highly-efficient gas engine driven heat pumps and water chiller systems for building heating and cooling applications that operate in a similar manner, except that the engine's power drives a compressor while recovering heat from the engine for hot water. In addition, the Company also provide renewable energy system using solar photovoltaic panels that provide clean electricity to the host site.

To date, the Company has primarily delivered On-Site Utility solutions based on cogeneration technology plus a single heat pump system at one customer facility and a single chiller system at another facility. Cogeneration systems reduce the amount of high-cost electricity that the customer must purchase from the local utility, and produce valuable heat and hot water for the site to use as required. By simultaneously providing electricity, hot water and heat, cogeneration systems have a significant, positive impact on the environment by reducing carbon dioxide, or CO₂, emissions as compared to the CO₂ produced by making these forms of energy separately. System redundancy is also enhanced because the customer remains connected to the electric grid and retains their existing boilers. Therefore, if either the grid or our equipment were to experience failure, neither instance would result in a power outage for the customer.

Our Principal Market is the United Kingdom.

In early 2018 the Company created a Joint Venture that ultimately owned Blue Grid Gas and Power S.A. based in Athens, Greece. This company supplied natural gas both on-grid and off-grid using innovative liquid natural gas (LNG) supply chains including LNG bunkering services for shipping. Following disposal of some of its shareholding in 2020 and after further dilution the Company ended up owning 11.42% of Blue Grid, however, in June 2023 the management of Blue Grid exercised an option to buy the Company's remaining stock and so the Company no longer has any interest in Blue Grid or its subsidiary companies.

5) Issuer's Facilities

The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

Our UK and corporate headquarters is located in Derby, United Kingdom. In addition, the Company rents a small serviced office in Alderley Edge, Cheshire. This acts as an administrative base for the Company and a meeting space for staff, customers and suppliers. A six-month licence applies to the use of this property only. Storage and distribution of service parts and consumables is provided under a service agreement by a third party from their distribution center and warehousing located in Leighton Buzzard, Bedfordshire.

The Company owns, operates, and/or maintains 48 on-site energy systems that produce electricity, hot water, heat, and cooling in the United Kingdom. These assets are located on each customer's site under the terms of either an On-Site Utility agreement containing a license to occupy the land used by each generation asset or a long-term maintenance agreement.

6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.

Names of All Officers, Directors and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
<u>Dr. Elias Samaras</u>	<u>CEO and 5%+ shareholder</u>	<u>Sunny Isles Beach, FL</u>	<u>12,027,312</u>	<u>Common Stock + Options</u>	<u>14.6%</u>	<u>4,217,790 Options</u>
<u>Mr. Paul Hamblin</u>	<u>Chief Operating Officer and Managing Director of EuroSite Power Limited, EuroSite Power Holdings Limited and EuroSite Power Projects Limited.</u>	<u>Cheshire, UK</u>	<u>0</u>	<u>Options</u>	<u>N/A</u>	<u>1,100,000 options</u>
<u>Mr. Jacques de Saussure</u>	<u>Chairman of the Board of Directors 5%+ shareholder</u>	<u>Geneva, Switzerland</u>	<u>7,347,826</u>	<u>Common Stock</u>	<u>8.932%</u>	<u>100,000 options</u>
<u>Dr Ahmed F. Ghoniem</u>	<u>Member of the Board of Directors</u>	<u>Boston, MA</u>	<u>0</u>	<u>Options</u>	<u>0</u>	<u>100,000 options</u>
<u>Mr. Joan Giacinti</u>	<u>Member of the Board of Directors</u>	<u>Santo Domingo, Dominican Republic</u>	<u>1,650,000</u>	<u>Options</u>	<u>2.0%</u>	<u>100,000 options</u>

<u>Mr. Marcel Cassard</u>	<u>Member of the Board of Directors</u>	<u>London, UK</u>	<u>1,000,000</u>	<u>Options</u>	<u>1.22%</u>	<u>100,000 options</u>
<u>Mr. Stelios Zavvos</u>	<u>Member of the Board of Directors</u>	<u>Athens, Greece</u>	<u>0</u>	<u>N/A</u>	<u>0</u>	<u>100,000 options</u>
<u>Mr. Trifon Natsis & Mrs Despina Natsis</u>	<u>5%+ shareholder</u>	<u>London, UK</u>	<u>29,071,297</u>	<u>Common Stock</u>	<u>35.339%</u>	
<u>Mr John Hatsopoulos</u>	<u>5%+ shareholder</u>	<u>Boston, MA</u>	<u>7,235,201</u>	<u>Common Stock</u>	<u>8.80%</u>	
<u>Mr Kyriacos Riris</u>	<u>Director of EuroSite Power Holdings Limited</u>	<u>Athens, Greece</u>	<u>0</u>	<u>N/A</u>	<u>0</u>	
<u>Mrs Laura Chambers</u>	<u>Employee and Company Secretary of EuroSite Power Limited and EuroSite Power Projects Limited.</u>	<u>Cheshire, UK</u>	<u>0</u>	<u>N/A</u>	<u>0</u>	
<u>Mr Matthew Brindle **</u>	<u>Director of EuroSite Power Limited and EuroSite Power Projects Limited.</u>	<u>Shropshire, UK</u>	<u>0</u>	<u>Options</u>	<u>0</u>	<u>400,000 options</u>

** Mr Matthew Brindle joined the Company and was appointed a Director of both UK entities from October 2, 2023.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

N/A

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

N/A

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

N/A

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

N/A

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

N/A

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

N/A

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

N/A

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Securities Counsel is not retained by the Company. If needed, we have access to such counsel.

Address 1: _____

Address 2: _____

Phone: _____

Email: _____

Accountant or Auditor

Name: Paul Rowley
Firm: Cooper Parry Group Limited
Address 1: Sky View, Argosy Road, East Midlands Airport
Address 2: Castle Donnington, Derbyshire DE74 2SA, United Kingdom
Phone: +44 1332 411163
Email: paulr@cooperparry.com

Investor Relations

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

X (Twitter): _____
Discord: _____
LinkedIn: _____
Facebook: _____
[Other]: _____

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: Neil Carr
Firm: Somertons LLP
Nature of Services: Legal advice re: securities transactions and Rule 144 legend removal
Address 1: Suite 1000, 1025 Connecticut Avenue N.W.
Address 2: Washington DC 20036
Phone: + 1 202 459 4651
Email: neil.carr@somertons.com

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Paul Hamblyn
Title: Chief Operating Officer
Relationship to Issuer: Officer

B. The following financial statements were prepared in accordance with:

- ☐ IFRS
☒ U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: **Laura Chambers**
Title: Financial Controller
Relationship to Issuer: Employee and Company Secretary
Describe the qualifications of the person or persons who prepared the financial statements:⁵
FCA (The Institute of Chartered Accountants in England and Wales)

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

EUSP Q4 2023 Financial Statements, Notes to Financial Statement, Disclosure Statement and Audited UK Company Accounts plus Audit Letter published to OTCQI on March 28, 2024

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Paul Hamblyn, certify that:

1. I have reviewed this Disclosure Statement for EuroSite Power INC

⁵ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

March 25, 2024

/s/ Paul Hamblyn [COO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Principal Financial Officer:

I, Laura Chambers certify that:

1. I have reviewed this Disclosure Statement for EuroSite Power INC;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

March 25, 2024

/s/ Laura Chambers [CFO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

EUROSITE POWER LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

EUROSITE POWER LIMITED

COMPANY INFORMATION

Directors	P J Hamblyn Dr E Samaras C Marsland (resigned 28 June 2023) M Brindle (appointed 2 October 2023)
Company secretary	L J Chambers
Registered number	07379560
Registered office	Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Independent auditor	Cooper Parry Group Limited Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

EUROSITE POWER LIMITED

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Balance sheet	8
Statement of changes in equity	9
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EUROSITE POWER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

P J Hamblyn
Dr E Samaras
C Marsland (resigned 28 June 2023)
M Brindle (appointed 2 October 2023)

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

EUROSITE POWER LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

Paul Hamblin

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Director

Date: 26 March 2024

EUROSITE POWER LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROSITE POWER LIMITED

Opinion

We have audited the financial statements of Eurosite Power Limited (the 'company') for the year ended 31 December 2023, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

EUROSITE POWER LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROSITE POWER LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

EUROSITE POWER LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROSITE POWER LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our assessment focused on key laws and regulations the entity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and walkthrough testing;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias, specifically in relation to the depreciation and impairment of tangible fixed assets.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

In response to the risk of irregularities in relation to non-compliance with laws and regulations, we have designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with tax authorities.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

EUROSITE POWER LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROSITE POWER LIMITED (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Rowley (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 26 March 2024

EUROSITE POWER LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Turnover	1.4	5,996,794	4,598,031
Cost of sales		(4,132,570)	(3,268,600)
Gross profit		<u>1,864,224</u>	<u>1,329,431</u>
Administrative expenses		(1,182,586)	(1,040,930)
Operating profit		<u>681,638</u>	<u>288,501</u>
Interest payable		(28,077)	(72,895)
Profit on ordinary activities before taxation		<u>653,561</u>	<u>215,606</u>
Taxation on profit on ordinary activities		(193,506)	(61,911)
Profit for the financial year		<u><u>460,055</u></u>	<u><u>153,695</u></u>

There were no recognised gains and losses for 2023 or 2022 other than those included in the profit and loss account.

The notes on pages 10 to 19 form part of these financial statements.

EUROSITE POWER LIMITED
REGISTERED NUMBER: 07379560

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	4,506,003	4,777,315
Investments	4	-	613,169
		<u>4,506,003</u>	<u>5,390,484</u>
Current assets			
Stocks	5	280,419	146,788
Debtors: amounts falling due within one year	6	1,269,796	721,767
Cash at bank and in hand		2,094,974	1,369,666
		<u>3,645,189</u>	<u>2,238,221</u>
Creditors: amounts falling due within one year	7	<u>(733,181)</u>	<u>(615,896)</u>
Net current assets		<u>2,912,008</u>	<u>1,622,325</u>
Total assets less current liabilities		<u>7,418,011</u>	<u>7,012,809</u>
Creditors: amounts falling due after more than one year	8	(462,802)	(711,161)
Provisions for liabilities			
Deferred taxation	9	<u>(868,992)</u>	<u>(675,486)</u>
Net assets		<u><u>6,086,217</u></u>	<u><u>5,626,162</u></u>
Capital and reserves			
Called up share capital	10	1	1
Capital contribution reserve		9,587,504	9,587,504
Profit and loss account		<u>(3,501,288)</u>	<u>(3,961,343)</u>
Shareholders' funds		<u><u>6,086,217</u></u>	<u><u>5,626,162</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

Paul Hamblyn

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Director

Date: 26 March 2024

The notes on pages 10 to 19 form part of these financial statements.

EUROSITE POWER LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2023	1	9,587,504	(3,961,343)	5,626,162
Profit for the financial year	-	-	460,055	460,055
At 31 December 2023	1	9,587,504	(3,501,288)	6,086,217

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2022	1	9,839,990	(4,115,038)	5,724,953
Loss for the financial year	-	-	153,695	153,695
Dividends paid	-	(252,486)	-	(252,486)
At 31 December 2022	1	9,587,504	(3,961,343)	5,626,162

The notes on pages 10 to 19 form part of these financial statements.

EUROSITE POWER LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****1. Accounting policies**

Eurosite Power Limited (the 'company') is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is shown on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 December 2023 (2022: year ended 31 December 2022).

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland including Section 1A of FRS 102 and the Companies Act 2006.

The company and group is small and is exempt from the requirement to prepare group accounts by virtue of section 399 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

1.2 Going concern

At the time of signing these accounts, the directors have considered the going concern position, and consider that this does indicate that the company will continue to trade for a period of at least 12 months from the date of signing these accounts. The company is profit making and has sufficient cash availability and a strong net asset position.

The forecasts demonstrate that the company will continue to operate within the facilities available to it. On that basis, the directors have prepared these financial statements on a going concern basis.

1.3 Disclosure exemptions

The company has taken advantage of the FRS102 Section 1AC.35 exemption from disclosing transactions with wholly owned group undertakings.

EUROSITE POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- turnover is recognised as energy is generated;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably; and
- it is probable that the company will receive the consideration due under the contract.

EUROSITE POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 15 years straight line
Motor vehicles	- 4 years straight line

Assets under the course of construction are capitalised but are not depreciated until they are brought fully into use.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Any impairment loss is recognised as an expense immediately in the profit and loss account.

Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

1.6 Valuation of investments

Investments are initially valued at cost and are reviewed annually for signs of impairment. If any impairment loss is identified this is recognised immediately in the profit and loss account and the value of the investment is reduced accordingly.

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

EUROSITE POWER LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****1. Accounting policies (continued)****1.8 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

1.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade, and other debtors and creditors, loans owed to third parties and amounts due from group companies.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.10 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account.

EUROSITE POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.11 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.12 Pensions

The company operates a defined contribution scheme for its employees. A defined contribution scheme is a pension scheme under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the scheme are held separately from the company in independently administered funds.

1.13 Current and deferred taxation

The tax charge for the year comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or subsequently enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

2. Employees

The average monthly number of employees, including directors, during the year was 12 (2022:12).

EUROSITE POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Assets under construction £	Total £
Cost				
At 1 January 2023	8,297,965	12,450	68,924	8,379,339
Additions	56,525	-	341,641	398,166
Disposals	(68,718)	-	(64,740)	(133,458)
Transfers between classes	343,541	-	(343,541)	-
At 31 December 2023	<u>8,629,313</u>	<u>12,450</u>	<u>2,284</u>	<u>8,644,047</u>
Depreciation				
At 1 January 2023	3,599,257	2,767	-	3,602,024
Charge for the year	583,530	4,150	-	587,680
Disposals	(51,660)	-	-	(51,660)
At 31 December 2023	<u>4,131,127</u>	<u>6,917</u>	<u>-</u>	<u>4,138,044</u>
Net book value				
At 31 December 2023	<u>4,498,186</u>	<u>5,533</u>	<u>2,284</u>	<u>4,506,003</u>
At 31 December 2022	<u>4,698,708</u>	<u>9,683</u>	<u>68,924</u>	<u>4,777,315</u>

EUROSITE POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2023	613,169
Additions	8,105
Return of investment	(515,116)
At 31 December 2023	106,158
Impairment	
Charge for the period	106,158
At 31 December 2023	106,158
Net book value	
At 31 December 2023	-
At 31 December 2022	613,169

Subsidiary undertaking

The following are subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding
Eurosite Power Holdings Ltd	Cyprus	Ordinary	100%
Eurosite Power Projects Limited	United Kingdom	Ordinary	100%

The registered office of Eurosite Power Holdings Ltd is Julia House, 3 Thermistokli Dervi, 1006 Nicosia, Cyprus.

The registered office of Eurosite Power Projects Limited is the same as the registered office of the company.

On 30 June 2023 Eurosite Power Limited disposed of its 23.3% indirect shareholding in Annova Enterprises Company Limited leading to a return of investment.

5. Stocks

	2023 £	2022 £
Machine spares	280,419	146,788

EUROSITE POWER LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****6. Debtors**

	2023 £	2022 £
Trade debtors	788,533	606,648
Amounts owed by group undertakings	324,232	-
Other debtors	157,031	115,119
	<u>1,269,796</u>	<u>721,767</u>

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	187,392	81,147
Other taxation and social security	82,022	68,996
Other loans	248,360	246,627
Accruals	215,407	219,126
	<u>733,181</u>	<u>615,896</u>

For details of security see note 8.

8. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other loans	<u>462,802</u>	<u>711,161</u>

Other loans are secured on specific trade receivables, and their future income streams, which are assigned to the lender on commencement of the contract. Amounts which are due to be repaid in greater than five years total £Nil (2022: £3,803).

Other loans amounting to £137,263 in the subsidiary Eurosite Power Projects Limited are secured over:

- plant and machinery in Eurosite Power Limited with a net book value of £155,192;
- the shares and their related rights held by the company in the subsidiary Eurosite Power Projects Limited.

EUROSITE POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Deferred taxation

	£
At 1 January 2023	675,486
Charged to the profit and loss account	193,506
At 31 December 2023	868,992

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Losses and other deductions	(251,532)	(512,377)
Fixed asset timing differences	1,121,546	1,189,452
Short term timing differences	(1,022)	(1,589)
	868,992	675,486

10. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

11. Commitments under operating leases

At 31 December 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	33,846	-
Later than 1 year and not later than 5 years	33,977	-
	67,823	-

12. Related party transactions

The capital contribution reserve represents contributions made by the parent company Eurosite Power Inc. in previous years, less any distributions made by qualifying consideration. During the year a dividend was paid from this reserve of £Nil (2022: £252,486).

EUROSITE POWER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Eurosite Power Inc, a company incorporated in the USA. The registered office of Eurosite Power Inc is the same as that of the company as disclosed on the company information page.

The directors consider that there is no ultimate controlling party of Eurosite Power Inc.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Eurosite Power Inc. Consolidated accounts are available from the company's website.

EUROSITE POWER LIMITED**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Turnover	5,996,794	4,598,031
Cost of sales	(4,132,570)	(3,268,600)
Gross profit	<u>1,864,224</u>	<u>1,329,431</u>
Gross profit %	31.1 %	28.9 %
Administrative expenses	(1,182,586)	(1,040,930)
Operating profit	<u>681,638</u>	<u>288,501</u>
Interest payable	(28,077)	(72,895)
Taxation charge	(193,506)	(61,911)
Profit for the year	<u>460,055</u>	<u>153,695</u>

EUROSITE POWER LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Turnover		
Sales	5,996,794	4,598,031
	2023 £	2022 £
Cost of sales		
Purchases	3,549,040	2,700,767
Depreciation of plant and equipment	583,530	567,833
	4,132,570	3,268,600
	2023 £	2022 £
Administration expenses		
Directors salaries	190,124	198,794
Directors' pension costs	59,206	48,772
Staff salaries and pension costs	279,968	255,888
Staff national insurance	74,556	94,207
Commissions payable	8,638	1,497
Motor running costs	70,381	50,743
Hotels, travel and subsistence	36,947	38,732
Postage	8,342	7,496
Telephone and fax	14,939	13,243
Computer costs	19,848	17,642
Advertising and promotion	38,200	12,693
Trade subscriptions	46,266	40,417
Legal and professional	54,023	44,960
Auditors' remuneration	28,500	18,800
Other accounting and tax fees	-	3,400
Bank charges	2,538	1,746
Bad debts	(2,449)	-
Difference on foreign exchange	(329)	214
Rent	43,319	25,213
Service charges	82	72
Insurances	71,258	61,512
Repairs and maintenance	10,864	85,684
Depreciation - motor vehicles	4,150	2,767
Loss/(profit) on sale of tangible assets	17,057	(3,000)
Impairment of fixed asset	106,158	19,438
	1,182,586	1,040,930