

EUROSITE POWER INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Unaudited)

	December 31, 2022	December 31, 2021
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,836,435	\$ 2,039,265
Accounts receivable	747,670	399,446
Value added and other tax receivable	-	-
UK energy tax incentives receivable	-	-
Inventory	177,462	203,317
Other current assets	257,409	257,342
Total current assets	3,018,976	2,899,371
Property and equipment, net	7,745,976	8,470,989
Other assets, long-term	613,381	664,772
<b>TOTAL ASSETS</b>	<b>\$ 11,378,334</b>	<b>\$ 12,035,131</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 100,473	\$ 182,351
Accrued expenses and other current liabilities	296,140	202,768
Value added and other tax payable	87,033	63,359
Note payable - bank, short-term	355,165	500,832
Total current liabilities	838,810	949,310
Long-term liabilities:		
Note payable - bank	999,743	1,334,942
Note payable - related party	-	-
Total liabilities	1,838,553	2,284,252
Stockholders' equity:		
Common Stock, \$0.001 par value; 100,000,000 shares authorized; 82,263,525 issued at December 31, 2022 and December 31, 2021	82,264	82,264
Additional paid-in capital	22,895,266	22,895,266
Capital contributions		
Accumulated deficit	(13,281,993)	(13,179,332)
Cumulative translation adjustment (CTA)	(155,755)	(47,319)
Total stockholders' equity	9,539,781	9,750,879
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 11,378,334</b>	<b>\$ 12,035,131</b>

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

	Three Months Ended	
	December 2022	December 2021
Revenues		
Energy revenues	1,573,698	1,421,631
Turnkey revenues	-	5,014
Other revenues	11,816	
	<u>1,585,514</u>	<u>1,426,644</u>
Cost of sales		
Fuel, maintenance and installation	986,325	824,682
Turnkey costs	-	(13,761)
Site impairments	29,342	-
Site depreciation expense	166,379	192,187
	<u>1,182,045</u>	<u>1,003,109</u>
Gross profit (loss)	<u>403,469</u>	<u>423,536</u>
Operating expenses		
General and administrative	198,466	233,396
Selling	104,593	135,653
Engineering	122,237	152,660
	<u>425,296</u>	<u>521,710</u>
Gain / (Loss) from operations	<u>(21,827)</u>	<u>(98,174)</u>
Other income (expense)		
Interest income		
Interest expense, net of debt premium amortization	(19,680)	(29,411)
Debt conversion expense	-	-
	<u>(19,680)</u>	<u>(29,411)</u>
Loss before income taxes	<u>(41,507)</u>	<u>(127,585)</u>
Benefit for income taxes		
Net gain / (loss)	<u>\$ (41,507)</u>	<u>\$ (127,585)</u>
Net loss per share - basic and diluted	<u>\$ (0.0005)</u>	<u>\$ (0.0016)</u>
Weighted-average shares outstanding - basic and diluted	<u>82,263,525</u>	<u>82,263,525</u>
<b>Non-GAAP financial disclosure</b>		
Loss from operations	\$ (21,827)	\$ (98,174)
Depreciation expense	167,799	192,560
Site Impairments	29,342	-
Stock based compensation	-	-
Adjusted EBITDA	<u>\$ 175,314</u>	<u>\$ 94,386</u>

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

	Twelve Months Ended	
	December 2022	December 2021
Revenues		
Energy revenues	5,660,878	4,411,770
Turnkey revenues	-	30,195
Other revenues	63,759	
	<u>5,724,637</u>	<u>4,441,965</u>
Cost of sales		
Fuel, maintenance and installation	3,354,517	2,334,184
Turnkey costs	-	(11,207)
Site impairments	29,342	-
Site depreciation expense	701,627	795,262
	<u>4,085,485</u>	<u>3,118,239</u>
Gross profit (loss)	<u>1,639,151</u>	<u>1,323,726</u>
Operating expenses		
General and administrative	729,053	706,557
Selling	376,331	298,238
Engineering	513,736	462,675
	<u>1,619,121</u>	<u>1,467,470</u>
Gain / (Loss) from operations	<u>20,031</u>	<u>(143,744)</u>
Other income (expense)		
Interest income		
Interest expense	(99,559)	(123,059)
Debt conversion expense		
	<u>(99,559)</u>	<u>(123,059)</u>
Loss before income taxes	(79,528)	(266,803)
(Provision) / Benefit for income taxes	(23,133)	128,816
Net loss	<u>\$ (102,661)</u>	<u>\$ (137,987)</u>
Net loss per share - basic and diluted	<u>\$ (0.001)</u>	<u>\$ (0.002)</u>
Weighted-average shares outstanding - basic and diluted	<u>82,263,525</u>	<u>82,263,525</u>
<b>Non-GAAP financial disclosure</b>		
Gain / (loss) from operations	\$ 20,031	\$ (143,744)
Depreciation expense	697,508	798,757
Site Impairments	29,342	-
Aborted acquisition costs	-	-
Stock based compensation	-	12,000
Adjusted EBITDA	<u>\$ 746,881</u>	<u>\$ 667,013</u>

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

	Twelve Months Ended	
	December 2022	December 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (102,661)	\$ (137,987)
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>		
Depreciation	697,508	798,757
Stock-based compensation	-	12,000
<i>Changes in operating assets and liabilities</i>		
(Increase) decrease in:		
Accounts receivable	(348,224)	(6,124)
Value added and other tax receivable	23,674	6,104
Accrued UK energy tax incentives	-	-
Inventory	25,855	50,481
Prepaid and other current assets	(68)	(52,981)
Other assets, long term	51,390	35,222
Increase (decrease) in:		
Accounts payable	(81,878)	(123,644)
Due to related party	-	-
Accrued expenses and other current liabilities	93,372	(10,839)
Capital Contributions to Joint Venture	-	-
Net cash used in operating activities	<u>358,969</u>	<u>570,988</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	27,504	(251,875)
Net cash used in investing activities	<u>27,504</u>	<u>(251,875)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payments on note payable	(695,198)	(471,796)
Proceeds from loan payable - bank	214,331	339,183
Net cash provided by (used in) financing activities	<u>(480,867)</u>	<u>(132,613)</u>
<b>Effect of Exchange Rate on Cash and Cash Equivalents</b>	(108,437)	(72,223)
Net increase (decrease) in cash and cash equivalents	(202,830)	114,277
Cash and cash equivalents, beginning of the period	2,039,265	1,924,988
Cash and cash equivalents, end of the period	<u>\$ 1,836,435</u>	<u>\$ 2,039,265</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
	\$	\$	\$	\$	\$
<b>At 31 December 2021</b>	82,264	22,895,266	(13,179,332)	(47,319)	9,750,879
Gain / (Loss) for the year to date	-	-	(102,661)	-	(102,661)
Stock based compensation	-	-	-	-	-
Movement in CTA	-	-	-	(108,436)	(108,437)
<b>At 31 December 2022</b>	<u>82,264</u>	<u>22,895,266</u>	<u>(13,281,993)</u>	<u>(155,755)</u>	<u>9,539,781</u>