

EUROSITE POWER INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 31, 2023	March 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,343,460	\$ 1,954,542
Accounts receivable	488,971	636,892
Value added and other tax receivable	-	-
UK energy tax incentives receivable	-	-
Inventory	175,908	207,040
Other current assets	177,303	197,647
Total current assets	3,185,641	2,996,121
Property and equipment, net	7,656,178	8,284,347
Other assets, long-term	622,888	648,852
TOTAL ASSETS	\$ 11,464,708	\$ 11,929,320
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 180,416	\$ 132,400
Accrued expenses and other current liabilities	240,664	238,844
Value added and other tax payable	78,963	135,412
Note payable - bank, short-term	330,593	428,249
Total current liabilities	830,637	934,905
Long-term liabilities:		
Note payable - bank	964,326	1,251,688
Note payable - related party	-	-
Total liabilities	1,794,962	2,186,593
Stockholders' equity:		
Common Stock, \$0.001 par value; 100,000,000 shares authorized; 82,263,525 issued at March 31, 2023 and March 31, 2022	82,264	82,264
Preference Stock, \$0.001 par value; 10,000,000 preference shares authorised; NIL preference shares issued at March 31, 2023 and March 31, 2022	-	-
Additional paid-in capital	22,895,266	22,895,266
Capital contributions	-	-
Accumulated deficit	(13,191,902)	(13,156,349)
Cumulative translation adjustment (CTA)	(115,882)	(78,453)
Total stockholders' equity	9,587,482	9,742,727
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,382,444	\$ 11,929,320

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

	Three Months Ended	
	March 2023	March 2022
Revenues		
Energy revenues	\$ 1,958,431	\$ 1,577,301
Turnkey and other revenues	39,305	11,037
	<u>1,997,737</u>	<u>1,588,338</u>
Cost of sales		
Fuel, maintenance and installation	1,260,653	907,891
Turnkey costs	-	-
Site depreciation expense	172,199	190,144
	<u>1,432,852</u>	<u>1,098,035</u>
Gross profit (loss)	<u>564,885</u>	<u>490,303</u>
Operating expenses		
General and administrative	209,271	195,234
Selling	113,721	80,055
Engineering	132,949	140,979
	<u>455,941</u>	<u>416,268</u>
Gain / (Loss) from operations	<u>108,944</u>	<u>74,035</u>
Other income (expense)		
Interest income	-	-
Interest expense, net of debt premium amortization	(18,852)	(27,919)
Debt conversion expense	-	-
	<u>(18,852)</u>	<u>(27,919)</u>
Gain / (Loss) before income taxes	90,091	46,116
Tax charge	-	(23,133)
Net gain / (loss)	<u>\$ 90,091</u>	<u>\$ 22,983</u>
Net gain / (loss) per share - basic and diluted	<u>\$ 0.0011</u>	<u>\$ 0.0003</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	\$ 108,944	\$ 74,035
Depreciation expense	173,628	190,428
Site Impairments	-	-
Stock based compensation	-	-
Adjusted EBITDA	<u>\$ 282,571</u>	<u>\$ 264,463</u>

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

	Three Months Ended	
	March 2023	March 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net gain / (loss)	\$ 90,091	\$ 22,983
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>		
Depreciation and impairment	173,628	190,428
Stock-based compensation		
<i>Changes in operating assets and liabilities</i>		
(Increase) decrease in:		
Accounts receivable	258,699	(237,446)
Value added and other tax	(8,069)	72,053
Accrued UK energy tax incentives	-	-
Inventory	1,554	(3,723)
Prepaid and other current assets	80,107	59,694
Other assets, long term	(9,507)	15,920
Increase (decrease) in:		
Accounts payable	79,943	(49,951)
Due to related party		
Accrued expenses and other current liabilities	(55,476)	36,076
Capital Contributions to Joint Venture	-	-
Net cash used in operating activities	<u>610,970</u>	<u>106,036</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(83,830)	(3,787)
Net cash used in investing activities	<u>(83,830)</u>	<u>(3,787)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on note payable	(59,989)	(155,838)
Proceeds from loan payable - bank	-	-
Net cash provided by (used in) financing activities	<u>(59,989)</u>	<u>(155,838)</u>
Effect of Exchange Rate on Cash and Cash Equivalents	39,874	(31,135)
Net increase (decrease) in cash and cash equivalents	507,025	(84,724)
Cash and cash equivalents, beginning of the period	1,836,435	2,039,265
Cash and cash equivalents, end of the period	<u>\$ 2,343,460</u>	<u>\$ 1,954,542</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	-	-	90,091	-	90,091
Stock based compensation	-	-	-	-	-
Movement in CTA	-	-	-	39,873	39,873
At 31 March 2023	<u>82,264</u>	<u>22,895,266</u>	<u>(13,191,902)</u>	<u>(115,882)</u>	<u>9,669,745</u>