

EUROSITE POWER INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Unaudited)

	June 30, 2022	December 31, 2021
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 2,163,685	\$ 2,039,265
Accounts receivable	473,130	399,446
Value added and other tax receivable		-
UK energy tax incentives receivable		-
Inventory	222,920	203,317
Other current assets	133,550	257,342
<b>Total current assets</b>	<b>2,993,285</b>	<b>2,899,371</b>
Property and equipment, net	8,117,655	8,470,989
Other assets, long-term	600,075	664,772
<b>TOTAL ASSETS</b>	<b>\$ 11,711,015</b>	<b>\$ 12,035,131</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 104,434	\$ 182,351
Accrued expenses and other current liabilities	258,625	202,768
Value added and other tax payable	72,805	63,359
Note payable - bank, short-term	399,686	500,832
<b>Total current liabilities</b>	<b>835,550</b>	<b>949,310</b>
Long-term liabilities:		
Note payable - bank	1,269,276	1,334,942
Note payable - related party		-
<b>Total liabilities</b>	<b>2,104,826</b>	<b>2,284,252</b>
Stockholders' equity:		
Common Stock, \$0.001 par value; 100,000,000 shares authorized; 82,263,525 issued at June 30, 2022 and December 31, 2021	82,264	82,264
Additional paid-in capital	22,895,266	22,895,266
Capital contributions		
Accumulated deficit	(13,193,564)	(13,179,332)
Cumulative translation adjustment (CTA)	(177,776)	(47,319)
<b>Total stockholders' equity</b>	<b>9,606,189</b>	<b>9,750,879</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 11,711,014</b>	<b>\$ 12,035,131</b>

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

	Three Months Ended	
	June 2022	June 2021
<b>Revenues</b>		
Energy revenues	\$ 1,289,417	\$ 1,111,329
Turnkey and other revenues	23,275	12,205
	<u>1,312,692</u>	<u>1,123,535</u>
<b>Cost of sales</b>		
Fuel, maintenance and installation	722,171	581,999
Site impairments	-	-
Site Depreciation expense	178,201	204,748
	<u>900,372</u>	<u>786,747</u>
Gross profit	412,320	336,788
Operating expenses	45.0%	48.2%
General and administrative	178,858	150,529
Selling	122,526	47,661
Engineering	121,867	98,027
	<u>423,251</u>	<u>296,217</u>
Gain / (Loss) from operations	<u>(10,931)</u>	<u>40,571</u>
Other income (expense)		
Interest income		
Interest expense, net of debt premium amortization	(26,285)	(33,786)
Debt conversion expense		
	<u>(26,285)</u>	<u>(33,786)</u>
Gain / (Loss) before income taxes	(37,216)	6,785
Benefit for income taxes	-	128,816
Net Gain / (loss)	<u>\$ (37,216)</u>	<u>\$ 135,601</u>
Net gain /(loss) per share - basic and diluted	<u>\$ (0.0005)</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	\$ (10,931)	\$ 40,571
Total Depreciation expense	170,901	206,010
Site Impairments	-	-
Aborted acquisition costs	-	-
Stock based compensation	-	12,000
Adjusted EBITDA	<u>\$ 159,970</u>	<u>\$ 258,581</u>

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

	Six Months Ended	
	June 2022	June 2021
<b>Revenues</b>		
Energy revenues	\$ 2,866,718	\$ 1,940,527
Turnkey and other revenues	34,312	15,996
	<u>2,901,030</u>	<u>1,956,523</u>
<b>Cost of sales</b>		
Fuel, maintenance and installation	1,630,062	1,004,454
Site impairments	-	-
Site Depreciation expense	368,345	402,710
	<u>1,998,407</u>	<u>1,407,165</u>
Gross profit	<u>902,623</u>	<u>549,358</u>
<b>Operating expenses</b>		
General and administrative	374,092	312,494
Selling	202,581	84,303
Engineering	262,846	188,616
	<u>839,519</u>	<u>585,413</u>
Gain / (loss) from operations	<u>63,104</u>	<u>(36,055)</u>
<b>Other income (expense)</b>		
Interest income		
Interest expense, net of debt premium amortization	(54,204)	(62,128)
Debt conversion expense		
	<u>(54,204)</u>	<u>(62,128)</u>
Gain/ (loss) before income taxes	8,900	(98,183)
(Provision) / Benefit for income taxes	(23,133)	128,816
Net Gain / (loss)	<u>\$ (14,232)</u>	<u>\$ 30,633</u>
Net Gain / (loss) per share - basic and diluted	<u>\$ (0.0002)</u>	<u>\$ 0.0004</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	\$ 63,104	\$ (36,055)
Total Depreciation expense	361,329	405,436
Site Impairments	-	-
Aborted acquisition costs	-	-
Stock based compensation	-	12,000
Adjusted EBITDA	<u>\$ 424,433</u>	<u>\$ 381,381</u>

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

	Six Months Ended	
	June 2021	June 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Gain / (Loss)	\$ (14,232)	\$ 30,633
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>		
Non cash debt conversion expense		
Depreciation	361,329	405,436
Stock-based compensation	-	12,000
<i>Changes in operating assets and liabilities</i>		
(Increase) decrease in:		
Accounts receivable	(73,684)	5,507
Value added and other tax receivable	9,446	17,067
Accrued UK energy tax incentives	-	(139,480)
Inventory	(19,602)	19,057
Prepaid and other current assets	123,792	35,355
Other assets, long term	64,697	-
Increase (decrease) in:		
Accounts payable	(77,918)	(175,152)
Due to related party	-	-
Accrued expenses and other current liabilities	55,857	7,988
Capital Contributions to Joint Venture / Associate	-	21,617
Net cash used in operating activities	<u>429,684</u>	<u>240,027</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	(7,995)	(190,175)
Net cash used in investing activities	<u>(7,995)</u>	<u>(190,175)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from sale of Common Stock net of costs		
Payments on note payable	(382,137)	(202,268)
Proceeds from loan payable - bank	215,326	347,327
Net cash provided by (used in) financing activities	<u>(166,812)</u>	<u>145,059</u>
<b>Effect of Exchange Rate on Cash and Cash Equivalents</b>	(130,458)	(24,542)
Net increase (decrease) in cash and cash equivalents	124,420	170,370
Cash and cash equivalents, beginning of the period	2,039,265	1,924,988
Cash and cash equivalents, end of the period	<u>\$ 2,163,685</u>	<u>\$ 2,095,358</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	-	-	(14,232)	-	(14,232)
Stock based compensation	-	-	-	-	-
Movement in CTA	-	-	-	(130,456)	(130,456)
<b>At 30 June 2022</b>	<u>82,264</u>	<u>22,895,266</u>	<u>(13,193,564)</u>	<u>(177,775)</u>	<u>9,606,189</u>