

EUROSITE POWER INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Unaudited)

	June 30, 2023	June 30, 2022
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 2,426,513	\$ 2,163,685
Accounts receivable	504,418	473,130
Value added and other tax receivable	-	-
UK energy tax incentives receivable	-	-
Inventory	219,899	222,920
Other current assets	145,151	133,550
Total current assets	3,295,980	2,993,285
Property and equipment, net	7,566,272	8,117,655
Other assets, long-term	622,311	600,075
<b>TOTAL ASSETS</b>	<b>\$ 11,484,563</b>	<b>\$ 11,711,014</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 152,148	\$ 104,434
Accrued expenses and other current liabilities	186,103	258,625
Value added and other tax payable	69,467	72,805
Note payable - bank, short-term	346,121	399,686
Total current liabilities	753,838	835,550
Long-term liabilities:		
Note payable - bank	897,336	1,269,276
Note payable - related party	-	-
Total liabilities	1,651,174	2,104,826
Stockholders' equity:		
Common Stock, \$0.001 par value; 100,000,000 shares authorized; 82,263,525 issued at June 30, 2023 and June 30, 2022	82,264	82,264
Preference Stock, 10,000,000 preference shares authorised; NIL preference shares issued at June 30, 2023 and June 30, 2022	-	-
Additional paid-in capital Capital contributions	22,895,266	22,895,266
Accumulated deficit	(13,062,705)	(13,193,564)
Cumulative translation adjustment (CTA)	(81,435)	(177,776)
Total stockholders' equity	9,833,389	9,606,189
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 11,484,563</b>	<b>\$ 11,711,014</b>

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

	Three Months Ended	
	June 2023	June 2022
Revenues		
Energy revenues	\$ 1,768,911	\$ 1,289,417
Turnkey and other revenues	64,483	23,275
	<u>1,833,394</u>	<u>1,312,692</u>
Cost of sales		
Fuel, maintenance and installation	1,022,788	722,171
Site impairments	-	-
Site Depreciation expense	177,716	178,201
	<u>1,200,505</u>	<u>900,372</u>
Gross profit	632,889	412,320
Operating expenses		
General and administrative	203,212	178,858
Selling	125,268	122,526
Engineering	158,809	121,867
	<u>487,289</u>	<u>423,251</u>
Gain / (Loss) from operations	145,600	(10,931)
Other income (expense)		
Interest income		
Interest expense, net of debt premium amortization	(16,403)	(26,285)
Debt conversion expense		
	<u>(16,403)</u>	<u>(26,285)</u>
Gain / (Loss) before income taxes	129,197	(37,216)
Benefit for income taxes	-	-
Net Gain / (loss)	<u>\$ 129,197</u>	<u>\$ (37,216)</u>
Net gain / (loss) per share - basic and diluted	<u>\$ 0.0016</u>	<u>\$ (0.0005)</u>
Weighted-average shares outstanding - basic and diluted	<u>82,263,525</u>	<u>82,263,525</u>
<b><u>Non-GAAP financial disclosure</u></b>		
Gain / (Loss) from operations	\$ 145,600	\$ (10,931)
Total Depreciation expense	175,413	170,901
Site Impairments	-	-
Aborted acquisition costs	-	-
Stock based compensation	-	-
Adjusted EBITDA	<u>\$ 321,013</u>	<u>\$ 150,970</u>

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

	Six Months Ended	
	June 2023	June 2022
Revenues		
Energy revenues	\$ 3,727,342	\$ 2,866,718
Turnkey and other revenues	103,788	34,312
	<u>3,831,131</u>	<u>2,901,030</u>
Cost of sales		
Fuel, maintenance and installation	2,283,441	1,630,062
Site impairments	-	-
Site Depreciation expense	349,915	368,345
	<u>2,633,357</u>	<u>1,998,407</u>
Gross profit	<u>1,197,774</u>	<u>902,623</u>
Operating expenses		
General and administrative	412,483	374,092
Selling	238,989	202,581
Engineering	291,758	262,846
	<u>943,230</u>	<u>839,519</u>
Gain / (loss) from operations	<u>254,544</u>	<u>63,104</u>
Other income (expense)		
Interest income		
Interest expense, net of debt premium amortization	(35,256)	(54,204)
Debt conversion expense		
	<u>(35,256)</u>	<u>(54,204)</u>
Gain/ (loss) before income taxes	219,288	8,900
(Provision) / Benefit for income taxes	-	(23,133)
Net Gain / (loss)	<u>\$ 219,288</u>	<u>\$ (14,232)</u>
Net Gain / (loss) per share - basic and diluted	<u>\$ 0.0027</u>	<u>\$ (0.0002)</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	\$ 254,544	\$ 63,104
Total Depreciation expense	349,915	361,329
Site Impairments	-	-
Aborted acquisition costs	-	-
Stock based compensation	-	-
Adjusted EBITDA	<u>\$ 604,459</u>	<u>\$ 424,433</u>

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

	Six Months Ended	
	June 2023	June 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Gain / (Loss)	\$ 219,288	\$ (14,232)
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>		
Non cash debt conversion expense		
Depreciation	349,915	361,329
Stock-based compensation		-
<i>Changes in operating assets and liabilities</i>		
(Increase) decrease in:		
Accounts receivable	243,252	(73,684)
Value added and other tax receivable	(17,566)	9,446
Accrued UK energy tax incentives	-	-
Inventory	(42,437)	(19,602)
Prepaid and other current assets	112,258	123,792
Other assets, long term	(8,930)	64,697
Increase (decrease) in:		
Accounts payable	51,675	(77,918)
Due to related party	-	-
Accrued expenses and other current liabilities	(110,037)	55,857
Capital Contributions to Joint Venture / Associate	-	-
Net cash used in operating activities	<u>797,419</u>	<u>429,684</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	(170,211)	(7,995)
Net cash used in investing activities	<u>(170,211)</u>	<u>(7,995)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from sale of Common Stock net of costs		
Payments on note payable	(111,451)	(382,137)
Proceeds from loan payable - bank	-	215,326
Net cash provided by (used in) financing activities	<u>(111,451)</u>	<u>(166,812)</u>
<b>Effect of Exchange Rate on Cash and Cash Equivalents</b>	74,321	(130,458)
Net increase (decrease) in cash and cash equivalents	590,078	124,420
Cash and cash equivalents, beginning of the period	1,836,435	2,039,265
Cash and cash equivalents, end of the period	<u>\$ 2,426,513</u>	<u>\$ 2,163,685</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 2022</b>	82,264	22,895,266	(13,281,993)	(155,755)	9,539,781
Gain / (Loss) for the year to date	-	-	219,288	-	219,288
Stock based compensation	-	-	-	-	-
Movement in CTA	-	-	-	74,320	74,320
<b>At 30 June 2023</b>	82,264	22,895,266	(13,062,705)	(81,435)	9,833,389