

EUROSITE POWER INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

| | September 30, 2022 | September 30, 2021 |
|---|-----------------------|-----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 1,838,814 | \$ 2,053,880 |
| Accounts receivable | 663,299 | 308,057 |
| Value added and other tax receivable | - | - |
| UK energy tax incentives receivable | - | 135,686 |
| Inventory | 183,505 | 323,493 |
| Other current assets | 79,865 | 127,838 |
| Total current assets | 2,765,484 | 2,948,953 |
| Property and equipment, net | 7,922,737 | 8,564,908 |
| Other assets, long-term | 562,274 | 695,823 |
| TOTAL ASSETS | \$ 11,250,496 | \$ 12,209,684 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 91,309 | \$ 105,487 |
| Accrued expenses and other current liabilities | 219,166 | 205,857 |
| Value added and other tax payable | 66,015 | 72,238 |
| Note payable - bank, short-term | 347,583 | 436,104 |
| Total current liabilities | 724,072 | 819,686 |
| Long-term liabilities: | | |
| Note payable - bank | 1,084,585 | 1,496,344 |
| Note payable - related party | - | - |
| Total liabilities | 1,808,657 | 2,316,030 |
| Stockholders' equity: | | |
| Common Stock, \$0.001 par value; 100,000,000 shares authorized; 82,265,056 issued at June 30, 2019 and December 31, 2018 | 82,264 | 82,264 |
| Additional paid-in capital | 22,895,266 | 22,895,266 |
| Capital contributions | - | - |
| Accumulated deficit | (13,240,486) | (13,051,747) |
| Cumulative translation adjustment (CTA) | (295,204) | (32,128) |
| Total stockholders' equity | 9,441,839 | 9,893,654 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 11,250,496 | \$ 12,209,684 |

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

| | Three Months Ended | |
|---|--------------------|--------------------|
| | September 2022 | September 2021 |
| Revenues | | |
| Energy revenues | 1,220,462 | 1,049,613 |
| Turnkey revenues | 17,630 | 9,185 |
| Other revenues | | |
| | <u>1,238,092</u> | <u>1,058,798</u> |
| Cost of sales | | |
| Fuel, maintenance and installation | 738,130 | 517,733 |
| Turnkey costs | - | (10,131) |
| Site impairments | - | - |
| Site depreciation expense | 166,903 | 200,364 |
| | <u>905,033</u> | <u>707,966</u> |
| Gross profit (loss) | <u>333,059</u> | <u>350,832</u> |
| Operating expenses | | |
| General and administrative | 156,495 | 160,666 |
| Selling | 69,158 | 78,282 |
| Engineering | 128,653 | 121,398 |
| | <u>354,306</u> | <u>360,347</u> |
| Loss from operations | <u>(21,247)</u> | <u>(9,515)</u> |
| Other income (expense) | | |
| Interest income | | |
| Interest expense, net of debt premium amortization | (25,675) | (31,520) |
| Debt conversion expense | | |
| | <u>(25,675)</u> | <u>(31,520)</u> |
| Gain / (Loss) before income taxes | (46,922) | (41,034) |
| Benefit for income taxes | 14.3% | - |
| Net loss | <u>\$ (46,922)</u> | <u>\$ (41,034)</u> |
| Net gain /(loss) per share - basic and diluted | <u>\$ (0.0006)</u> | <u>\$ (0.0005)</u> |
| Weighted-average shares outstanding - basic and diluted | <u>82,263,525</u> | <u>82,263,525</u> |
| Non-GAAP financial disclosure | | |
| Loss operations | \$ (21,247) | \$ (9,515) |
| Depreciation expense | 168,381 | 200,761 |
| Site Impairments | - | - |
| Stock based compensation | - | - |
| Adjusted EBITDA | <u>\$ 147,134</u> | <u>\$ 191,246</u> |

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

| | Nine Months Ended | |
|---|-------------------|-------------------|
| | September 2022 | September 2021 |
| Revenues | | |
| Energy revenues | 4,087,180 | 2,990,140 |
| Turnkey revenues | 51,942 | 25,181 |
| Other revenues | | |
| | 4,139,122 | 3,015,321 |
| Cost of sales | | |
| Fuel, maintenance and installation | 2,368,192 | 1,509,502 |
| Turnkey costs | - | 2,554 |
| Site impairments | - | - |
| Site depreciation expense | 535,248 | 603,074 |
| | 2,903,440 | 2,115,131 |
| Gross profit (loss) | 1,235,682 | 900,190 |
| Operating expenses | | |
| General and administrative | 530,587 | 473,160 |
| Selling | 271,739 | 162,585 |
| Engineering | 391,499 | 310,015 |
| | 1,193,825 | 945,760 |
| Gain / (Loss) from operations | 41,857 | (45,570) |
| Other income (expense) | | |
| Interest income | - | - |
| Interest expense, net of debt premium amortization | (79,879) | (93,648) |
| Debt conversion expense | - | - |
| | (79,879) | (93,648) |
| Loss before income taxes | (38,021) | (139,218) |
| (Provision) / Benefit for income taxes | (23,133) | 128,816 |
| Net loss | \$ (61,154) | \$ (10,402) |
| Net loss per share - basic and diluted | \$ (0.001) | \$ (0.000) |
| Weighted-average shares outstanding - basic and diluted | 82,263,525 | 82,263,525 |
| <u>Non-GAAP financial disclosure</u> | | |
| Gain / (Loss) from operations | \$ 41,857 | \$ (45,570) |
| Depreciation expense | 529,710 | 606,197 |
| Site Impairments | - | - |
| Aborted acquisition costs | - | - |
| Stock based compensation | - | 12,000 |
| Adjusted EBITDA | \$ 571,567 | \$ 572,627 |

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

| | Nine Months Ended | |
|--|---------------------|---------------------|
| | September 2022 | September 2021 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net loss | \$ (61,154) | \$ (10,402) |
| <i>Adjustments to reconcile net loss to net cash used in operating activities:</i> | | |
| Non cash debt conversion expense | | |
| Depreciation | 529,710 | 606,197 |
| Stock-based compensation | - | 12,000 |
| <i>Changes in operating assets and liabilities</i> | | |
| <i>(Increase) decrease in:</i> | | |
| Accounts receivable | (263,853) | 85,265 |
| Value added and other tax receivable | 2,656 | 14,984 |
| Accrued UK energy tax incentives | - | (135,686) |
| Inventory | 19,812 | (69,695) |
| Prepaid and other current assets | 177,476 | 76,522 |
| Other assets, long term | 102,497 | 4,171 |
| <i>Increase (decrease) in:</i> | | |
| Accounts payable | (91,043) | (200,509) |
| Due to related party | - | - |
| Accrued expenses and other current liabilities | 16,398 | (7,750) |
| Capital Contributions to Joint Venture / Associate | - | - |
| Net cash used in operating activities | <u>432,499</u> | <u>375,097</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchases of property and equipment | 18,542 | (152,238) |
| Net cash used in investing activities | <u>18,542</u> | <u>(152,238)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from sale of Common Stock net of costs | | |
| Payments on note payable | (600,974) | (374,812) |
| Proceeds from loan payable - bank | 197,369 | 337,877 |
| Net cash provided by (used in) financing activities | <u>(403,605)</u> | <u>(36,935)</u> |
| Effect of Exchange Rate on Cash and Cash Equivalents | (247,885) | (57,033) |
| Net increase (decrease) in cash and cash equivalents | (200,449) | 128,891 |
| Cash and cash equivalents, beginning of the period | 2,039,265 | 1,924,988 |
| Cash and cash equivalents, end of the period | <u>\$ 1,838,815</u> | <u>\$ 2,053,879</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 2021 | 82,264 | 22,895,266 | (13,179,332) | (47,319) | 9,750,879 |
| Gain / (Loss) for the year to date | - | - | (61,154) | - | (61,154) |
| Stock based compensation | - | - | - | - | - |
| Movement in CTA | - | - | - | (247,886) | (247,886) |
| At 30 September 2022 | 82,264 | 22,895,266 | (13,240,486) | (295,204) | 9,441,838 |