

EUROSITE POWER INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	September 30, 2023	September 30, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,883,548	\$ 1,838,814
Accounts receivable	808,282	663,299
Value added and other tax receivable	-	-
UK energy tax incentives receivable	-	-
Inventory	277,092	183,505
Other current assets	114,415	79,865
Total current assets	4,083,337	2,765,484
Property and equipment, net	7,513,615	7,922,737
Other assets, long-term	-	562,274
TOTAL ASSETS	\$11,596,952	\$11,250,496
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 277,220	\$ 91,309
Accrued expenses and other current liabilities	209,298	219,166
Value added and other tax payable	75,974	66,015
Note payable - bank, short-term	338,126	347,583
Total current liabilities	900,618	724,072
Long-term liabilities:		
Note payable - bank	779,286	1,084,585
Note payable - related party	-	-
Total liabilities	1,679,904	1,808,657
Stockholders' equity:		
Common Stock, \$0.001 par value; 100,000,000 shares authorized; 82,263,525 issued at Sept 30, 2023 and Sept 30, 2022	82,264	82,264
Preference Stock, 10,000,000 preference shares authorised; NIL preference shares issued at Sept 30, 2023 and Sept 30, 2022	-	-
Additional paid-in capital	22,895,266	22,895,266
Capital contributions	-	-
Accumulated deficit	(12,893,373)	(13,240,486)
Cumulative translation adjustment (CTA)	(167,107)	(295,204)
Total stockholders' equity	9,917,049	9,441,839
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$11,596,952	\$11,250,496

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

	Three Months Ended	
	September 2023	September 2022
Revenues		
Energy revenues	1,513,816	1,220,462
Turnkey revenues	42,769	17,630
Other revenues		
	<u>\$ 1,556,585</u>	<u>\$ 1,238,092</u>
Cost of sales		
Fuel, maintenance and installation	851,356	738,130
Turnkey costs	-	-
Site impairments	-	-
Site depreciation expense	185,899	166,903
	<u>\$ 1,037,255</u>	<u>\$ 905,033</u>
Gross profit	<u>\$ 519,330</u>	<u>\$ 333,059</u>
Operating expenses		
General and administrative	141,259	156,495
Selling	70,808	69,158
Engineering	128,634	128,653
	<u>\$ 340,701</u>	<u>\$ 354,306</u>
Gain / (Loss) from operations	<u>\$ 178,629</u>	<u>\$ (21,247)</u>
Other income (expense)		
Interest income		
Interest expense, net of debt premium amortization	(9,297)	(25,675)
Debt conversion expense		
	<u>(9,297)</u>	<u>(25,675)</u>
Gain / (Loss) before income taxes	<u>\$ 169,332</u>	<u>\$ (46,922)</u>
Benefit for income taxes	-	-
Net Gain/(Loss)	<u>\$ 169,332</u>	<u>\$ (46,922)</u>
Net gain /(loss) per share - basic and diluted	<u>\$ 0.0021</u>	<u>\$ (0.0006)</u>
Weighted-average shares outstanding - basic and diluted	<u>82,263,525</u>	<u>82,263,525</u>
<u>Non-GAAP financial disclosure</u>		
Loss operations	\$ 178,629	\$ (21,247)
Depreciation expense	187,846	168,381
Site Impairments	-	-
Stock based compensation	-	-
Adjusted EBITDA	<u>\$ 366,475</u>	<u>\$ 147,134</u>

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

	Nine Months Ended	
	September 2023	September 2022
Revenues		
Energy revenues	5,241,158	4,087,180
Turnkey revenues	146,557	51,942
Other revenues		
	<u>\$ 5,387,715</u>	<u>\$ 4,139,122</u>
Cost of sales		
Fuel, maintenance and installation	3,134,797	2,368,192
Turnkey costs	-	-
Site impairments	-	-
Site depreciation expense	535,814	535,248
	<u>\$ 3,670,611</u>	<u>\$ 2,903,440</u>
Gross profit	<u>\$ 1,717,104</u>	<u>\$ 1,235,682</u>
Operating expenses		
General and administrative	553,742	530,587
Selling	309,797	271,739
Engineering	420,392	391,499
	<u>\$ 1,283,932</u>	<u>\$ 1,193,825</u>
Gain from operations	<u>\$ 433,173</u>	<u>\$ 41,857</u>
Other income (expense)		
Interest income	-	-
Interest expense, net of debt premium amortization	(44,553)	(79,879)
Debt conversion expense	-	-
	<u>(44,553)</u>	<u>(79,879)</u>
Gain / (loss) before income taxes	<u>\$ 388,620</u>	<u>\$ (38,021)</u>
(Provision) / Benefit for income taxes	-	(23,133)
Net Gain / (Loss)	<u>\$ 388,620</u>	<u>\$ (61,154)</u>
Net loss per share - basic and diluted	<u>\$ 0.005</u>	<u>\$ (0.001)</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	\$ 433,173	\$ 41,857
Depreciation expense	536,887	529,710
Site Impairments	-	-
Stock based compensation	-	-
Adjusted EBITDA	<u>\$ 970,059</u>	<u>\$ 571,567</u>

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

	Nine Months Ended	
	September 2023	September 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net gain / (loss)	\$ 388,620	\$ (61,154)
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>		
Non cash debt conversion expense		
Depreciation	536,887	529,710
Stock-based compensation	-	-
<i>Changes in operating assets and liabilities</i>		
(Increase) decrease in:		
Accounts receivable	(60,612)	(263,853)
Value added and other tax receivable	(11,059)	2,656
Accrued UK energy tax incentives	-	-
Inventory	(99,630)	19,812
Prepaid and other current assets	142,994	177,476
Other assets, long term	613,381	102,497
Increase (decrease) in:		
Accounts payable	176,747	(91,043)
Due to related party	-	-
Accrued expenses and other current liabilities	(86,842)	16,398
Capital Contributions to Joint Venture / Associate	-	-
Net cash used in operating activities	<u>1,600,486</u>	<u>432,499</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(304,526)	18,542
Net cash used in investing activities	<u>(304,526)</u>	<u>18,542</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from sale of Common Stock net of costs		
Payments on note payable	(237,495)	(600,974)
Proceeds from loan payable – bank	-	197,369
Net cash provided by (used in) financing activities	<u>(237,495)</u>	<u>(403,605)</u>
Effect of Exchange Rate on Cash and Cash Equivalents	(11,352)	(247,885)
Net increase (decrease) in cash and cash equivalents	1,047,113	(200,449)
Cash and cash equivalents, beginning of the period	1,836,435	2,039,265
Cash and cash equivalents, end of the period	<u>\$ 2,883,547</u>	<u>\$ 1,838,815</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	-	-	388,620	-	388,620
Stock based compensation	-	-	-	-	-
Movement in CTA	-	-	-	(11,352)	(11,352)
At 30 September 2023	82,264	22,895,266	(12,893,373)	(167,107)	9,917,049