

EUROSITE POWER INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Unaudited)

	December 31, 2021	December 31, 2020
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 2,039,265	\$ 1,924,988
Accounts receivable	399,446	393,322
Value added and other tax receivable	-	-
UK energy tax incentives receivable	-	-
Inventory	203,317	253,798
Other current assets	257,342	204,360
Total current assets	2,899,371	2,776,468
Property and equipment, net	8,470,989	9,276,541
Other assets, long-term	664,772	699,994
<b>TOTAL ASSETS</b>	<b>\$ 12,035,131</b>	<b>\$ 12,753,003</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 182,351	\$ 305,996
Accrued expenses and other current liabilities	202,768	213,607
Value added and other tax payable	63,359	57,255
Note payable - bank, short-term	500,832	500,832
Total current liabilities	949,310	1,077,689
Long-term liabilities:		
Note payable - bank	1,334,942	1,334,942
Note payable - related party	-	-
Total liabilities	2,284,252	2,412,632
Stockholders' equity:		
Common Stock, \$0.001 par value; 100,000,000 shares authorized; 82,263,525 issued at December 31, 2021 and December 31, 2020	82,264	82,264
Additional paid-in capital	22,895,266	22,883,266
Capital contributions	-	-
Accumulated deficit	(13,179,332)	(13,041,345)
Cumulative translation adjustment (CTA)	(47,319)	24,905
Total stockholders' equity	9,750,879	9,949,089
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 12,035,131</b>	<b>\$ 12,361,720</b>

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

	Three Months Ended	
	December 2021	December 2020
<b>Revenues</b>		
Energy revenues	1,421,631	1,039,816
Turnkey revenues	5,014	22,196
Other revenues	-	-
	<u>1,426,644</u>	<u>1,062,012</u>
<b>Cost of sales</b>		
Fuel, maintenance and installation	824,682	528,039
Turnkey costs	(13,761)	16,323
Site impairments	-	-
Site depreciation expense	192,187	178,227
	<u>1,003,109</u>	<u>722,588</u>
Gross profit (loss)	<u>423,536</u>	<u>339,424</u>
<b>Operating expenses</b>		
General and administrative	233,396	170,858
Selling	135,653	65,357
Engineering	152,660	90,495
	<u>521,710</u>	<u>326,710</u>
Gain / (Loss) from operations	<u>(98,174)</u>	<u>12,714</u>
<b>Other income (expense)</b>		
Interest income	-	-
Interest expense, net of debt premium amortization	(29,411)	(23,971)
Debt conversion expense	-	-
	<u>(29,411)</u>	<u>(23,971)</u>
Loss before income taxes	<u>(127,585)</u>	<u>(11,257)</u>
Benefit for income taxes	-	-
Net gain / (loss)	<u>\$ (127,585)</u>	<u>\$ (11,257)</u>
Net loss per share - basic and diluted	<u>\$ (0.0016)</u>	<u>\$ (0.0001)</u>
Weighted-average shares outstanding - basic and diluted	<u>82,263,525</u>	<u>82,263,525</u>
<b>Non-GAAP financial disclosure</b>		
Loss from operations	\$ (98,174)	\$ 12,714
Depreciation expense	192,560	179,017
Site Impairments	-	-
Stock based compensation	-	-
Adjusted EBITDA	<u>\$ 94,386</u>	<u>\$ 191,730</u>

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

	Twelve Months Ended	
	December 2021	December 2020
<b>Revenues</b>		
Energy revenues	4,411,770	3,239,172
Turnkey revenues	30,195	52,889
Other revenues		
	<u>4,441,965</u>	<u>3,292,061</u>
<b>Cost of sales</b>		
Fuel, maintenance and installation	2,334,184	1,761,922
Turnkey costs	(11,207)	32,588
Site impairments	-	
Site depreciation expense	795,262	624,004
	<u>3,118,239</u>	<u>2,418,514</u>
Gross profit (loss)	<u>1,323,726</u>	<u>873,547</u>
<b>Operating expenses</b>		
General and administrative	706,557	634,673
Selling	298,238	227,295
Engineering	462,675	397,781
	<u>1,467,470</u>	<u>1,259,749</u>
Loss from operations	<u>(143,744)</u>	<u>(386,202)</u>
<b>Other income (expense)</b>		
Interest income		
Interest expense	(123,059)	(75,413)
Debt conversion expense		-
	<u>(123,059)</u>	<u>(75,413)</u>
Loss before income taxes	(266,803)	(461,615)
Benefit for income taxes	128,816	59,128
Net loss	<u>\$ (137,987)</u>	<u>\$ (402,488)</u>
Net loss per share - basic and diluted	<u>\$ (0.002)</u>	<u>\$ (0.005)</u>
Weighted-average shares outstanding - basic and diluted	<u>82,263,525</u>	<u>82,263,525</u>
<b>Non-GAAP financial disclosure</b>		
Loss from operations	\$ (143,744)	\$ (386,202)
Depreciation expense	798,757	630,727
Site Impairments	-	-
Aborted acquisition costs	-	-
Stock based compensation	12,000	18,592
Adjusted EBITDA	<u>\$ 667,013</u>	<u>\$ 263,117</u>

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

	Twelve Months Ended	
	December 2021	December 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (137,987)	\$ (402,488)
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>		
Depreciation and impairment	798,757	630,727
Stock-based compensation	12,000	18,591
<i>Changes in operating assets and liabilities</i>		
<i>(Increase) decrease in:</i>		
Accounts receivable	(6,124)	49,294
Value added and other tax receivable	6,104	16,762
Accrued UK energy tax incentives	-	26,328
Inventory	50,481	17,035
Prepaid and other current assets	(52,981)	71,499
Other assets, long term	35,222	(12,254)
<i>Increase (decrease) in:</i>		
Accounts payable	(123,644)	106,025
Due to related party	-	-
Accrued expenses and other current liabilities	(10,839)	15,245
Capital Contributions to Joint Venture	-	-
Net cash used in operating activities	<u>570,988</u>	<u>536,764</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	(251,875)	(1,508,096)
Net cash used in investing activities	<u>(251,875)</u>	<u>(1,508,096)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payments on note payable	(471,796)	(284,831)
Proceeds from loan payable - bank	339,183	1,290,937
Net cash provided by (used in) financing activities	<u>(132,613)</u>	<u>1,006,106</u>
<b>Effect of Exchange Rate on Cash and Cash Equivalents</b>	(72,223)	8,240
Net increase (decrease) in cash and cash equivalents	114,277	43,014
Cash and cash equivalents, beginning of the period	1,924,988	1,881,974
Cash and cash equivalents, end of the period	<u>\$ 2,039,265</u>	<u>\$ 1,924,988</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 2020</b>	82,264	22,883,266	(13,041,345)	24,905	9,949,089
Loss for the year to date			(137,987)		(137,987)
Stock based compensation		12,000			12,000
Movement in CTA				(72,224)	(72,224)
<b>At 31 December 2021</b>	<u>82,264</u>	<u>22,895,266</u>	<u>(13,179,332)</u>	<u>(47,319)</u>	<u>9,750,879</u>