

EUROSITE POWER INC.
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (Unaudited)

	March 31, 2022	March 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,954,542	\$ 2,060,011
Accounts receivable	636,892	322,926
Value added and other tax receivable		
UK energy tax incentives receivable		
Inventory	207,040	220,559
Other current assets	197,647	181,976
Total current assets	2,996,121	2,785,472
Property and equipment, net	8,284,347	9,266,790
Other assets, long-term	648,852	668,788
TOTAL ASSETS	\$ 11,929,320	\$ 12,721,050
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 132,400	\$ 238,904
Accrued expenses and other current liabilities	238,844	160,797
Value added and other tax payable	135,412	30,571
Note payable - bank, short-term	428,249	508,253
Total current liabilities	934,905	938,525
Long-term liabilities:		
Note payable - bank	1,251,688	1,970,352
Note payable - related party		
Total liabilities	2,186,593	2,908,876
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	22,883,266
Capital contributions		
Accumulated deficit	(13,156,349)	(13,146,314)
Cumulative translation adjustment (CTA)	(78,453)	(7,041)
Total stockholders' equity	9,742,727	9,812,174
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,929,320	\$ 12,721,051

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

	Three Months Ended	
	March 2022	March 2021
Revenues		
Energy revenues	\$ 1,577,301	\$ 829,198
Tumkey and other revenues	11,037	3,791
	<u>1,588,338</u>	<u>832,988</u>
Cost of sales		
Fuel, maintenance and installation	907,891	422,290
Tumkey costs	-	165
Site depreciation expense	190,144	197,963
	<u>1,098,035</u>	<u>620,418</u>
Gross profit (loss)	<u>490,303</u>	<u>212,570</u>
Operating expenses		
General and administrative	195,234	161,966
Selling	80,055	36,642
Engineering	140,979	90,589
	<u>416,268</u>	<u>289,196</u>
Gain / (Loss) from operations	<u>74,035</u>	<u>(76,626)</u>
Other income (expense)		
Interest income	-	-
Interest expense, net of debt premium amortization	(27,919)	(28,342)
Debt conversion expense	-	-
	<u>(27,919)</u>	<u>(28,342)</u>
Gain / (Loss) before income taxes	46,116	(104,969)
Tax charge	(23,133)	-
Net gain / (loss)	<u>\$ 22,983</u>	<u>\$ (104,969)</u>
Net gain / (loss) per share - basic and diluted	<u>\$ 0.0003</u>	<u>\$ (0.001)</u>
Weighted-average shares outstanding - basic and diluted	<u>82,263,525</u>	<u>82,263,525</u>
Non-GAAP financial disclosure		
Gain / (Loss) from operations	\$ 74,035	\$ (76,626)
Depreciation expense	190,428	199,426
Site Impairments	-	-
Stock based compensation	-	-
Adjusted EBITDA	<u>\$ 264,463</u>	<u>\$ 122,799</u>

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

	Three Months Ended	
	March 2022	March 2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net gain / (loss)	\$ 22,983	\$ (104,969)
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>		
Depreciation and impairment	190,428	199,426
Stock-based compensation		
<i>Changes in operating assets and liabilities</i>		
<i>(Increase) decrease in:</i>		
Accounts receivable	(237,446)	70,396
Value added and other tax	72,053	(26,684)
Accrued UK energy tax incentives	-	-
Inventory	(3,723)	33,239
Prepaid and other current assets	59,694	22,384
Other assets, long term	15,920	31,207
<i>Increase (decrease) in:</i>		
Accounts payable	(49,951)	(67,092)
Due to related party		
Accrued expenses and other current liabilities	36,076	(52,810)
Capital Contributions to Joint Venture	-	-
Net cash used in operating activities	<u>106,036</u>	<u>105,097</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(3,787)	(189,675)
Net cash used in investing activities	<u>(3,787)</u>	<u>(189,675)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on note payable	(155,838)	(94,046)
Proceeds from loan payable - bank	-	345,593
Net cash provided by (used in) financing activities	<u>(155,838)</u>	<u>251,547</u>
Effect of Exchange Rate on Cash and Cash Equivalents	(31,135)	(31,946)
Net increase (decrease) in cash and cash equivalents	(84,724)	135,023
Cash and cash equivalents, beginning of the period	2,039,265	1,924,988
Cash and cash equivalents, end of the period	<u>\$ 1,954,542</u>	<u>\$ 2,060,011</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 for the financial quarter	-	-	22,983	-	22,983
Stock based compensation	-	-	-	-	-
Movement in CTA	-	-	-	(31,134)	(31,134)
At 31 March 2022	<u>82,264</u>	<u>22,895,266</u>	<u>(13,156,349)</u>	<u>(78,453)</u>	<u>9,742,727</u>