

EUROSITE POWER INC.  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (Unaudited)

	September 30, 2021	December 31, 2020
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 2,053,880	\$ 1,924,988
Accounts receivable	308,057	393,322
Value added and other tax receivable	-	-
UK energy tax incentives receivable	135,686	-
Inventory	323,493	253,798
Other current assets	127,838	204,360
Total current assets	2,948,953	2,776,468
Property and equipment, net	8,564,908	9,276,541
Other assets, long-term	695,823	699,994
<b>TOTAL ASSETS</b>	<b>\$ 12,209,684</b>	<b>\$ 12,753,003</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 105,487	\$ 305,996
Accrued expenses and other current liabilities	205,857	213,607
Value added and other tax payable	72,238	57,255
Note payable - bank, short-term	436,104	424,566
Total current liabilities	819,686	1,001,424
Long-term liabilities:		
Note payable - bank	1,496,344	1,802,491
Note payable - related party	-	-
Total liabilities	2,316,030	2,803,915
Stockholders' equity:		
Common Stock, \$0.001 par value; 100,000,000 shares authorized; 82,263,525 issued at September 30, 2021 and December 31, 2020	82,264	82,264
Additional paid-in capital	22,895,266	22,883,266
Capital contributions	-	-
Accumulated deficit	(13,051,747)	(13,041,345)
Cumulative translation adjustment (CTA)	(32,128)	24,905
Total stockholders' equity	9,893,654	9,949,089
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 12,209,684</b>	<b>\$ 12,753,003</b>

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

	Three Months Ended	
	September 2021	September 2020
<b>Revenues</b>		
Energy revenues	1,049,613	655,995
Turnkey revenues	9,185	18,474
Other revenues		
	<u>1,058,798</u>	<u>674,470</u>
<b>Cost of sales</b>		
Fuel, maintenance and installation	517,733	397,980
Turnkey costs	(10,131)	11,132
Site impairments		-
Site depreciation expense	200,364	156,783
	<u>707,966</u>	<u>565,895</u>
Gross profit (loss)	<u>350,832</u>	<u>108,575</u>
<b>Operating expenses</b>		
General and administrative	160,666	142,403
Selling	78,282	47,980
Engineering	121,398	79,002
	<u>360,347</u>	<u>269,384</u>
Loss from operations	<u>(9,515)</u>	<u>(160,809)</u>
<b>Other income (expense)</b>		
Interest income		
Interest expense, net of debt premium amortization	(31,520)	(18,443)
Debt conversion expense		-
	<u>(31,520)</u>	<u>(18,443)</u>
Gain / (Loss) before income taxes	(41,034)	(179,252)
Benefit for income taxes	-	-
Net loss	<u>\$ (41,034)</u>	<u>\$ (179,252)</u>
Net gain / (loss) per share - basic and diluted	<u>\$ (0.0005)</u>	<u>\$ (0.002)</u>
Weighted-average shares outstanding - basic and diluted	<u>82,263,525</u>	<u>82,265,056</u>
<b>Non-GAAP financial disclosure</b>		
Loss from operations	\$ (9,515)	\$ (160,809)
Depreciation expense	200,761	158,843
Site Impairments	-	-
Stock based compensation	-	-
Adjusted EBITDA	<u>\$ 191,246</u>	<u>\$ (1,967)</u>

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

	Nine Months Ended	
	September 2021	September 2020
<b>Revenues</b>		
Energy revenues	2,990,140	2,199,356
Turnkey revenues	25,181	30,692
Other revenues	-	-
	<u>3,015,321</u>	<u>2,230,048</u>
<b>Cost of sales</b>		
Fuel, maintenance and installation	1,509,502	1,233,884
Turnkey costs	2,554	16,265
Site impairments	-	-
Site depreciation expense	603,074	445,777
	<u>2,115,131</u>	<u>1,695,926</u>
Gross profit (loss)	<u>900,190</u>	<u>534,123</u>
<b>Operating expenses</b>		
General and administrative	473,160	463,815
Selling	162,585	161,938
Engineering	310,015	307,286
	<u>945,760</u>	<u>933,039</u>
Loss from operations	<u>(45,570)</u>	<u>(398,916)</u>
<b>Other income (expense)</b>		
Interest income	-	-
Interest expense, net of debt premium amortization	(93,648)	(51,442)
Debt conversion expense	-	-
	<u>(93,648)</u>	<u>(51,442)</u>
Loss before income taxes	(139,218)	(450,358)
Benefit for income taxes	128,816	59,128
Net loss	<u>\$ (10,402)</u>	<u>\$ (391,231)</u>
Net loss per share - basic and diluted	<u>\$ (0.000)</u>	<u>\$ (0.005)</u>
Weighted-average shares outstanding - basic and diluted	<u>82,263,525</u>	<u>82,265,056</u>
<b>Non-GAAP financial disclosure</b>		
Gain / (Loss) from operations	\$ (45,570)	\$ (398,916)
Depreciation expense	606,197	451,711
Site Impairments	-	-
Aborted acquisition costs	-	-
Stock based compensation	12,000	18,592
Adjusted EBITDA	<u>\$ 572,627</u>	<u>\$ 71,387</u>

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

	Nine Months Ended	
	September 2021	September 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (10,402)	\$ (391,231)
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>		
Non cash debt conversion expense		
Depreciation	606,197	451,711
Stock-based compensation	12,000	18,592
<i>Changes in operating assets and liabilities</i>		
(Increase) decrease in:		
Accounts receivable	85,265	117,328
Value added and other tax receivable	14,984	32,202
Accrued UK energy tax incentives	(135,686)	-
Inventory	(69,695)	(11,716)
Prepaid and other current assets	76,522	66,462
Other assets, long term	4,171	17,224
Increase (decrease) in:		
Accounts payable	(200,509)	(11,612)
Due to related party		
Accrued expenses and other current liabilities	(7,750)	188,563
Capital Contributions to Joint Venture / Associate		-
Net cash used in operating activities	<u>375,097</u>	<u>477,523</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	(152,238)	(1,469,648)
Net cash used in investing activities	<u>(152,238)</u>	<u>(1,469,648)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from sale of Common Stock net of costs		-
Payments on note payable	(374,812)	(254,065)
Proceeds from loan payable - bank	337,877	398,935
Net cash provided by (used in) financing activities	<u>(36,935)</u>	<u>144,870</u>
<b>Effect of Exchange Rate on Cash and Cash Equivalents</b>	(57,033)	76,359
Net increase (decrease) in cash and cash equivalents	128,891	(770,896)
Cash and cash equivalents, beginning of the period	1,924,988	1,881,974
Cash and cash equivalents, end of the period	<u>\$ 2,053,879</u>	<u>\$ 1,111,077</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
Gain for the year to date			(10,402)		(10,402)
Stock based compensation		12,000			12,000
Movement in CTA				(57,033)	(57,033)
<b>At 30 September 2021</b>	<u>82,264</u>	<u>22,895,266</u>	<u>(13,051,747)</u>	<u>(32,128)</u>	<u>9,893,655</u>