

EUROSITE POWER INC.
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (Unaudited)

	March 31, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,060,011	\$ 1,924,988
Accounts receivable	322,926	393,322
Value added and other tax receivable	-	-
UK energy tax incentives receivable	-	-
Inventory	220,559	253,798
Other current assets	181,976	204,360
Total current assets	2,785,472	2,776,468
Property and equipment, net	9,266,790	9,276,541
Other assets, long-term	668,788	699,994
TOTAL ASSETS	\$ 12,721,050	\$ 12,753,003
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 238,904	\$ 305,996
Accrued expenses and other current liabilities	160,797	213,607
Value added and other tax payable	30,571	57,255
Note payable - bank, short-term	508,253	424,566
Total current liabilities	938,525	1,001,424
Long-term liabilities:		
Note payable - bank	1,970,352	1,802,491
Note payable - related party	-	-
Total liabilities	2,908,876	2,803,915
Stockholders' equity:		
Common Stock, \$0.001 par value; 100,000,000 shares authorized; 82,263,525 issued at March 31, 2021 and December 31, 2020	82,264	82,264
Additional paid-in capital	22,883,266	22,883,266
Capital contributions	-	-
Accumulated deficit	(13,146,314)	(13,041,345)
Cumulative translation adjustment (CTA)	(7,041)	24,905
Total stockholders' equity	9,812,174	9,949,089
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 12,721,051	\$ 12,753,003

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

	Three Months Ended	
	March 2021	March 2020
Revenues		
Energy revenues	\$ 829,198	\$ 1,145,978
Turnkey and other revenues	3,791	-
	<u>832,988</u>	<u>1,145,978</u>
Cost of sales		
Fuel, maintenance and installation	422,290	615,850
Turnkey costs	165	-
Site depreciation expense	197,963	145,428
	<u>620,418</u>	<u>761,278</u>
Gross profit (loss)	212,570	384,700
Operating expenses	44.74%	
General and administrative	161,966	227,584
Selling	36,642	85,461
Engineering	90,589	143,706
	<u>289,196</u>	<u>456,751</u>
Loss from operations	(76,626)	(72,051)
Other income (expense)	36.68%	
Interest income		-
Interest expense, net of debt premium amortization	(28,342)	(15,917)
Debt conversion expense		-
	<u>(28,342)</u>	<u>(15,917)</u>
Loss before income taxes	(104,969)	(87,968)
Benefit for income taxes		
Net loss	\$ (104,969)	\$ (87,968)
	19.33%	
Net loss per share - basic and diluted	\$ (0.001)	\$ (0.001)
Weighted-average shares outstanding - basic and diluted	<u>82,263,525</u>	<u>82,265,056</u>
Non-GAAP financial disclosure		
Loss from operations	\$ (76,626)	\$ (72,051)
Depreciation expense	199,426	147,384
Site Impairments	-	-
Stock based compensation	-	14,068
Adjusted EBITDA	<u>\$ 122,799</u>	<u>\$ 89,402</u>

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

	Three Months Ended	
	March 2021	March 2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (104,969)	\$ (87,968)
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>		
Depreciation and impairment	199,426	147,384
Stock-based compensation		14,068
<i>Changes in operating assets and liabilities</i>		
<i>(Increase) decrease in:</i>		
Accounts receivable	70,396	48,953
Value added and other tax receivable	(26,684)	(123,382)
Accrued UK energy tax incentives	-	(67,447)
Inventory	33,239	22,865
Prepaid and other current assets	22,384	89,631
Other assets, long term	31,207	(565,099)
<i>Increase (decrease) in:</i>		
Accounts payable	(67,092)	369,757
Due to related party		-
Accrued expenses and other current liabilities	(52,810)	67,160
Capital Contributions to Joint Venture		-
Net cash used in operating activities	<u>105,097</u>	<u>(84,077)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(189,675)	(1,034,151)
Net cash used in investing activities	<u>(189,675)</u>	<u>(1,034,151)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on note payable	(94,046)	(143,626)
Proceeds from loan payable - bank	345,593	-
Net cash provided by (used in) financing activities	<u>251,547</u>	<u>(143,626)</u>
Effect of Exchange Rate on Cash and Cash Equivalents	(31,946)	75,926
Net increase (decrease) in cash and cash equivalents	135,023	(1,185,928)
Cash and cash equivalents, beginning of the period	1,924,988	1,881,974
Cash and cash equivalents, end of the period	<u>\$ 2,060,011</u>	<u>\$ 696,046</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 2020	82,264	22,883,266	(13,041,345)	24,905	9,949,089
Loss for the financial quarter	-	-	(104,969)	-	(104,969)
Stock based compensation	-	-	-	-	-
Movement in CTA	-	-	-	(31,946)	(31,946)
At 31 March 2021	<u>82,264</u>	<u>22,883,266</u>	<u>(13,146,314)</u>	<u>(7,041)</u>	<u>9,812,174</u>