



JADEPOWER

JADE POWER TRUST

(formerly “Blockchain Power Trust”)

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020**
(WITH COMPARATIVES AS AT DECEMBER 31, 2019 AND FOR THE THREE AND NINE MONTHS
ENDED SEPTEMBER 30, 2019)

(UNAUDITED and EXPRESSED IN CANADIAN DOLLARS)

NOTICE TO READER

The accompanying Condensed Interim Consolidated Financial Statements of Jade Power Trust have been prepared by and are the responsibility of management. The Condensed Interim Consolidated Financial Statements have not been reviewed by the Trust’s auditors.

JADE POWER TRUST (formerly "Blockchain Power Trust")**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION** (unaudited)

| As at | September 30, | December 31, |
|--|----------------------|----------------------|
| | 2020 | 2019 |
| ASSETS | | |
| Current assets | | |
| Cash | \$ 3,588,874 | \$ 1,801,085 |
| Trade and other receivables (note 4) | 6,878,543 | 6,247,606 |
| Green Certificates (note 5) | 2,477,777 | 1,288,640 |
| Restricted Green Certificates (note 5) | 1,584,937 | 1,554,167 |
| Prepays and other assets | 1,724,261 | 1,910,616 |
| | 16,254,392 | 12,802,114 |
| Long Term assets | | |
| Restricted cash (note 7ii) | 1,486,891 | 1,411,778 |
| Restricted Green Certificates (note 5) | 12,412,422 | 11,947,513 |
| Intangible assets | 291,868 | 321,171 |
| Property, plant and equipment (note 6) | 52,677,451 | 52,033,072 |
| | 66,868,632 | 65,713,534 |
| TOTAL ASSETS | \$ 83,123,024 | \$ 78,515,648 |
| LIABILITIES AND UNITHOLDERS' EQUITY | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | \$ 3,960,155 | \$ 4,548,513 |
| Current portion of lease liabilities (note 7ii) | 4,489,998 | 3,502,871 |
| Debt facility (note 7i) | 3,146,758 | 3,800,000 |
| | 11,596,911 | 11,851,384 |
| Long-term liabilities | | |
| Asset retirement obligations | 3,949,976 | 2,740,621 |
| Deferred tax liabilities | 964,813 | 968,966 |
| Long-term portion lease liabilities (note 7ii) | 19,087,435 | 19,642,626 |
| | 24,002,224 | 23,352,213 |
| | 35,599,135 | 35,203,597 |
| Unitholders' equity | 47,523,889 | 43,312,051 |
| TOTAL LIABILITIES AND UNITHOLDERS' EQUITY | \$ 83,123,024 | \$ 78,515,648 |

Nature of the Trust and Going Concern (Note 1)**Approved on Behalf of the Board:**"Ravi Sood"

Director

"John Huxley"

Director

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.

JADE POWER TRUST (formerly “Blockchain Power Trust”)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF NET INCOME AND COMPREHENSIVE LOSS (unaudited)

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|-------------------------------------|-----------------------|------------------------------------|-----------------------|
| | 2020 | 2019 | 2020 | 2019 |
| REVENUE | | | | |
| Sale of electricity | \$ 1,841,078 | \$ 1,225,639 | \$ 6,085,874 | \$ 4,670,358 |
| Income from Green Certificates | 3,002,889 | 2,782,599 | 9,421,745 | 8,376,004 |
| | 4,843,967 | 4,008,238 | 15,507,619 | 13,046,362 |
| OPERATING EXPENSES | | | | |
| Cost of sales excluding depreciation | (1,834,646) | (2,310,254) | (4,970,318) | (5,337,573) |
| Depreciation | (963,945) | (526,843) | (2,838,554) | (2,706,414) |
| Cost of sales | (2,798,591) | (2,837,097) | (7,808,872) | (8,043,987) |
| General and administrative | (398,059) | (435,972) | (1,325,916) | (1,299,510) |
| Professional fees | (150,975) | (107,637) | (320,506) | (344,494) |
| Total operating expenses | (3,347,625) | (3,380,706) | (9,455,294) | (9,687,991) |
| OPERATING INCOME | 1,496,342 | 627,532 | 6,052,325 | 3,358,371 |
| OTHER (expense) income | | | | |
| Finance costs | (382,905) | (294,428) | (2,341,541) | (2,106,141) |
| Foreign exchange (loss) gain | (144,560) | 952,565 | (470,853) | (3,718) |
| Gain on settlement of debt (note 8i) | - | 107,986 | - | 107,986 |
| Warrant revaluation (loss) gain | - | (2,458) | - | 242,561 |
| Business transaction and other expenses | (50,821) | - | (440,980) | - |
| Total other (expense) income | (578,286) | 763,665 | (3,253,374) | (1,759,312) |
| INCOME BEFORE TAX | 918,056 | 1,391,197 | 2,798,951 | 1,599,059 |
| Deferred income tax (expense) recovery | (35,677) | 53,199 | 54,450 | (110,961) |
| NET INCOME FROM CONTINUING OPERATIONS | 882,379 | 1,444,396 | 2,853,401 | 1,488,098 |
| Income (Loss) from discontinued operations, net of tax (note 13) | 19,413 | (47,007) | (62,201) | (227,722) |
| NET INCOME FOR THE PERIOD | 901,792 | 1,397,389 | 2,791,200 | 1,260,376 |
| Other comprehensive (loss): | | | | |
| Unrealized (loss) on translation of foreign operations | (848,215) | (3,430,862) | (1,413,256) | (5,233,937) |
| TOTAL COMPREHENSIVE INCOME (LOSS) | \$ 53,577 | \$ (2,033,473) | \$ 1,377,944 | \$ (3,973,561) |
| Basic and diluted net income from | | | | |
| from continuing operations per Unit | \$ 0.00 | \$ 0.01 | \$ 0.01 | \$ 0.01 |
| Basic and diluted net income from | | | | |
| discontinued operations per Unit | \$ 0.00 | \$ 0.00 | \$ (0.00) | \$ (0.00) |
| Basic and diluted net income per Unit | \$ 0.00 | \$ 0.01 | \$ 0.01 | \$ 0.01 |
| Weighted average number of Units | | | | |
| outstanding - basic and diluted | 231,216,256 | 230,361,711 | 231,216,256 | 230,230,925 |

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.

JADE POWER TRUST (formerly “Blockchain Power Trust”)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF UNITHOLDERS' EQUITY (unaudited)

| | Units | Unit Value | Deficit | Accumulated Other Comprehensive Income (Loss) | Contributed Surplus | Unitholders' Equity (Deficiency) |
|---|--------------------|-----------------------|------------------------|--|------------------------|-------------------------------------|
| Balance, December 31, 2018 | 230,165,170 | \$ 103,329,679 | \$ (72,355,079) | \$ 7,369,824 | \$ 6,069,101 | \$ 44,413,525 |
| Net income | - | - | 1,260,376 | - | - | 1,260,376 |
| Other comprehensive loss | - | - | - | (5,233,937) | - | (5,233,937) |
| Issuance of Units on settlement of debt (note 8)(i) | 337,458 | 26,997 | - | - | - | 26,997 |
| Balance, September 30, 2019 | 230,502,628 | \$ 103,356,676 | \$ (71,094,703) | \$ 2,135,887 | \$ 6,069,101 | \$ 40,466,961 |
| Balance, December 31, 2019 | 231,487,195 | \$ 103,508,740 | \$ (68,373,294) | \$ 2,107,504 | \$ 6,069,101 | \$ 43,312,051 |
| Net income | - | - | 2,791,200 | - | - | 2,791,200 |
| Other comprehensive income | - | - | - | 1,413,256 | - | 1,413,256 |
| Issuance of Units pursuant to Unit Purchase Plan (note 8)(ii) | 47,619 | 7,381 | - | - | - | 7,381 |
| Cancelled Units | (318,558) | (289,888) | - | - | 289,888 | - |
| Balance, September 30, 2020 | 231,216,256 | \$ 103,226,233 | \$ (65,582,094) | \$ 3,520,760 | \$ 6,358,989 | \$ 47,523,888 |

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.

JADE POWER TRUST (formerly “Blockchain Power Trust”)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

| | Three months ended | | Nine months ended | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2020 | September 30, 2019 | 2020 | September 30, 2019 |
| OPERATING ACTIVITIES | | | | |
| Net income from continuing operations for the year | \$ 882,379 | \$ 1,444,396 | \$ 2,853,401 | \$ 1,488,098 |
| Items relating to financing activities: | | | | |
| Revaluation of warrants (loss) gain (note 8) | - | 2,458 | - | (242,561) |
| Gain on settlement of debt (note 8i) | - | (107,986) | - | (107,986) |
| Interest and finance charges | 382,905 | 265,951 | 2,341,541 | 2,106,141 |
| Proceeds from the sale of Green Certificates | 1,925,353 | 2,785,090 | 7,384,036 | 9,049,930 |
| Add (deduct) items not affecting cash: | | | | |
| Income from Green Certificates | (3,002,889) | (2,782,599) | (9,421,745) | (8,376,004) |
| Depreciation (note 6) | 963,945 | 526,843 | 2,838,554 | 2,706,414 |
| Deferred income tax expense (recovery) | 35,677 | (53,199) | (54,450) | 110,961 |
| Unrealized foreign exchange loss (gain) | 144,560 | (1,044,477) | 470,853 | 3,718 |
| Other | - | - | 250,000 | - |
| Operating cash flow before changes in working capital | 1,331,930 | 1,036,477 | 6,662,190 | 6,738,711 |
| Net change in non-cash working capital: | | | | |
| Trade and other receivables | (407,195) | (382,880) | (630,937) | 178,446 |
| Green Certificates - current and restricted | (162,529) | (26,850) | (1,189,137) | 1,774,171 |
| Prepaid and other assets | 46,655 | (268,665) | 186,355 | (6,650) |
| Accounts payable and accrued liabilities | (49,952) | (130,694) | (588,358) | (1,138,661) |
| Net cash provided by operating activities of continuing operations | 758,909 | 227,388 | 4,440,113 | 7,546,017 |
| Net cash provided by (used in) operating activities of discontinued operations | - | 184,573 | (136,099) | 3,858 |
| INVESTING ACTIVITIES | | | | |
| Additions to property, plant and equipment (note 6) | - | - | - | (6,415) |
| Net cash used in investing activities of continuing operations | - | - | - | (6,415) |
| Net cash used in investing activities of discontinued operations | - | - | - | - |
| FINANCING ACTIVITIES | | | | |
| Repayment of debt facility | (250,000) | - | (1,000,000) | - |
| Interest and financing costs paid | - | (300,626) | (293,455) | (1,217,853) |
| Restricted cash (note 7ii) | - | 50,753 | - | - |
| Lease liabilities (note 7ii) | (1,372,348) | (1,263,781) | (3,850,586) | (4,556,916) |
| Net cash (used in) financing activities of continuing operations | (1,622,348) | (1,513,654) | (5,144,041) | (5,774,769) |
| Net cash provided by financing activities of discontinued operations | - | - | - | - |
| Effect of currency translation | 1,321,902 | (19,984) | 2,627,816 | (778,287) |
| CHANGE IN CASH | 458,463 | (1,121,677) | 1,787,789 | 990,404 |
| Cash, beginning of period | 3,130,411 | 3,389,192 | 1,801,085 | 1,277,111 |
| Cash, end of period | 3,588,874 | 2,267,515 | 3,588,874 | 2,267,515 |

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JADE POWER TRUST (formerly “Blockchain Power Trust”)
**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT
AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020** (WITH COMPARATIVES
AS AT DECEMBER 31, 2019 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019)
(unaudited)

1. NATURE OF THE TRUST AND GOING CONCERN

Jade Power Trust (formerly “Blockchain Power Trust”, “**Jade Power**” or the “**Trust**”) is an unincorporated open-ended limited purpose trust established under the laws of the Province of Ontario that, through its subsidiaries, generates and sells electricity to licensed electricity buyers in Romania through its portfolio of two operational wind projects known as “Baia” and “East Wind” with a total capacity of 62 megawatts (“**MW**”) (the “**Wind Projects**”), three hydro-electric generation facilities comprised of run-of-river hydroelectric power plants known as “Rott” and “Zagra” with total capacity of over 2.4 MW (the “**Hydro Projects**”) and two photovoltaic solar power production plants known as “Corabia” and “Power LIVE” with a total capacity of 16.6 MW (the “**Solar Projects**”) and, together with the Hydro Projects and the Wind Projects, the “**Projects**”). All of the Projects are located in Romania. In August 2020, the Trust completed the sale (the “**Suha Disposition**”) of Transeastern Vitea Hidroelectrică SPV IV SRL (“**Suha**”). Refer to Note 3 for details on the disposition of Suha.

In October 2019, the Trust changed its name to “Jade Power Trust” and the trust units in the capital of the Trust (each, a “**Unit**”) commenced trading on the TSX Venture Exchange (the “**TSXV**”) under a new symbol, “JPWR.UN”. The Unit purchase warrants of the Trust (the “**2018 Warrants**”) that were listed on the TSXV under the symbol “JPWR.WT” were delisted following their expiry on January 8, 2020.

The Trust directly and indirectly owns all of the membership rights of Transeastern Power Coöperatief U.A. (“**Netherlands Parent**”), which owns all of the issued and outstanding shares of Transeastern Power B.V. (“**Netherlands Holdco**”) and, together with the Netherlands Parent, the “**Netherlands Subsidiaries**”). The Netherlands Subsidiaries jointly own, directly or indirectly, 100% of six Romanian subsidiaries which hold the Hydro Projects, two Romanian subsidiaries that hold the Solar Projects, two Romanian subsidiaries that hold the Wind Projects, and a Romanian subsidiary that acts as a management company for the Romanian operations.

TSX Trust Company, (the “**Trustee**”), was appointed as trustee of Jade Power pursuant to a trust indenture of the Trust dated February 4, 2014, as amended (the “**Trust Indenture**”). The Trustee has delegated most of its powers and duties relating to the operations and governance of Jade Power to Jade Power Administrator Inc. (formerly “Blockchain Power Administrator Inc.”, the “**Administrator**”) pursuant to an Administrative Services Agreement dated February 4, 2014. All of the shares of the Administrator are owned by Jade Management Inc. (the “**Administrator Shareholder**”), all of the shares of which are owned by Mr. Eadie, the Chief Executive Officer of the Administrator and Mr. Sood, the Chairman of the Administrator, and are subject to the terms of a unanimous shareholders’ agreement dated May 28, 2014.

Jade Power qualifies as a “mutual fund trust” and not a “SIFT trust” (each as defined in the Income Tax Act (Canada)) in accordance with the restrictions set forth in the Trust Indenture. The Administrator is responsible for monitoring Jade Power’s investments and holdings of property to ensure Jade Power is not at any time a “SIFT trust” and does not hold any “non-portfolio property”.

JADE POWER TRUST (formerly “Blockchain Power Trust”)
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT
AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 (WITH COMPARATIVES
AS AT DECEMBER 31, 2019 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019)
(unaudited)

The principal head and registered office of each of Jade Power, the Administrator, the Administrator Shareholder and Jade Power’s Canadian subsidiaries are located at Suite 1800, 181 Bay Street, Toronto, Ontario, Canada. References to Jade Power herein include reference to the applicable subsidiary where appropriate.

Going Concern

These unaudited Condensed Interim Consolidated Financial Statements have been prepared under the going concern basis. The going concern basis presumes the Trust will be able to meet its obligations and continue its operations for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business for the foreseeable future. Realization values may be substantially different from the carrying values as shown, and these unaudited Condensed Interim Consolidated Financial Statements do not give effect to adjustments that would be necessary to the carrying values and classifications of assets and liabilities should the Trust be unable to continue as a going concern.

While management considers that the preparation of these unaudited Condensed Interim Consolidated Financial Statements under the going concern basis is appropriate, and the Trust has positive working capital as at September 30, 2020 and net earnings for the three and nine months ended September 30, 2020, given the Trust’s accumulated deficit and the World Health Organization’s declaration of the coronavirus (“**COVID-19**”) as a global pandemic, the Trust may not be in a position to be able to meet its financial obligations and sustain its operations in the normal course of business. Should the Trust be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. The Trust believes that its current financial position and cash flows from existing operations will provide sufficient cash flow for it to continue as a going concern for the foreseeable future; however, there can be no assurances that future revenues from operations will be adequate due to the uncertainty of the global pandemic COVID-19. The global pandemic has disrupted economic activities and could have an impact on the demand for energy. Given the dynamic nature of these circumstances, the duration of global economic disruption and the related potential financial impact to the Trust cannot be reasonably estimated at this time. The Trust’s ability to continue to service debt and meet lease and other obligations as they come due is dependent on the continued ability to generate earnings and cash flows. To date, the pandemic has not resulted in any disruptions to the Trust’s assets, operations or financial. However, management is actively monitoring the global situation of the pandemic and the potential effects it may have on the Trust’s financial condition, liquidity, operations, suppliers, customers and the industry in which it operates including applicable energy and Green Certificate prices. As at September 30, 2020, the Trust had current assets in excess of current liabilities of \$4,657,481 (December 31, 2019 - \$950,730), an accumulated deficit of \$65,847,185 (December 31, 2019 - \$68,373,294), and the Trust reported net income from continuing operations of \$2,588,310 for the nine months ended September 30, 2020 (September 30, 2019 – \$1,488,098).

JADE POWER TRUST (formerly “Blockchain Power Trust”)
**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT
AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020** (WITH COMPARATIVES
AS AT DECEMBER 31, 2019 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019)
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2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The accompanying Condensed Interim Consolidated Financial Statements of Jade Power have been prepared in accordance with IAS 34 Interim Financial Reporting (“**IAS 34**”) as issued by the International Accounting Standards Board (“**IASB**”). Accordingly, certain disclosures included in the Trust’s annual Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards (“**IFRSs**”) as issued by the IASB have been condensed or omitted. These Condensed Interim Consolidated Financial Statements should be read in conjunction with the Trust’s last annual Consolidated Financial Statements for the year ended December 31, 2019, which include information necessary or useful to understanding the Trust’s business and financial statement presentation. In particular, the Trust’s significant accounting policies were presented in Note 2: Significant Accounting Policies to the Consolidated Financial Statements for the year ended December 31, 2019.

These Condensed Interim Consolidated Financial Statements were authorized by the Board of Directors of the Administrator (the “**Board**”) for issue on November 30, 2020.

The accounting policies applied in the preparation of these Condensed Interim Consolidated Financial Statements are consistent with those applied and disclosed in the Trust’s Consolidated Financial Statements for the year ended December 31, 2019.

These unaudited Condensed Interim Consolidated Financial Statements were prepared in Canadian Dollars and on a going concern basis under the historical cost method except for certain financial assets and liabilities which are measured at fair value.

In the opinion of management, these unaudited Condensed Interim Consolidated Financial Statements reflect all adjustments, which consist of normal and recurring adjustments necessary to present fairly the financial position as at September 30, 2020 and December 31, 2019 and the results of operations and cash flows for the three months and nine months ended September 30, 2020 and September 30, 2019.

Operating results for the three and nine months ended September 30, 2020 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2020.

Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Trust and entities controlled by the Trust. Control is achieved when the Trust is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. All intra-group transactions, balances, income and expenses are eliminated on consolidation. The Consolidated Financial Statements include the accounts of the Trust and the following subsidiaries:

JADE POWER TRUST (formerly “Blockchain Power Trust”)
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AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020** (WITH COMPARATIVES
AS AT DECEMBER 31, 2019 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019)
(unaudited)

| Name of Subsidiary | Country of Incorporation | Ownership Percentage |
|--|---------------------------------|-----------------------------|
| Jade Power Holdings Inc. | Canada | 100% |
| Jade Power Holdings 2 Inc. | Canada | 100% |
| Jade Power Holdings 3 Inc. | Canada | 100% |
| Mediterranean Resouces Ltd. | Canada | 100% |
| Transeastern Power Cooperatief U.A. | Netherlands | 100% |
| Transeastern Power B.V. | Netherlands | 100% |
| East Wind Farm S.R.L | Romania | 100% |
| Holrom Renewable Energy S.R.L | Romania | 100% |
| Transeastern Hidroelectrica Del Ucea SPV S.R.L | Romania | 100% |
| Transeastern SPV III S.R.L | Romania | 100% |
| Transeasern Power Services Limited | Romania | 100% |
| Zagra Hidro A.S. | Romania | 100% |
| Rott Energy A.S. | Romania | 100% |
| SC Corabia Solar S.R.L. | Romania | 100% |
| SC Power L.I.V.E One S.A. | Romania | 100% |

3. DISPOSITION OF SUHA

On August 10, 2020, the Trust completed the “**Suha Disposition**” for total consideration equal to 20% of Suha’s annual free cash, if any, generated by the Suha hydro project for a period of five years. This net royalty was valued at \$Nil.

Prior to the completion of the Suha Disposition, Suha was accounted for as assets held for sale and as discontinued operations. Immediately prior to the classification to assets held for sale, the carrying amount of Suha’s assets were re-measured to their recoverable amount, being the fair market value of the assets less costs to sell. The assets and liabilities of Suha were immaterial to the Statement of Net Income and Comprehensive Loss of the Trust for the three and nine months ended September 30, 2020 and for the comparative nine months ended September 30, 2019. The assets and liabilities of Suha were similarly immaterial to the Condensed Interim Consolidated Statements of Financial Position of the Trust as at September 30, 2019. As such, any remaining liabilities associated with Suha are immaterial and have not been presented separately.

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AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020** (WITH COMPARATIVES
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4. TRADE AND OTHER RECEIVABLES

| As at | September 30, 2020 | December 31, 2019 |
|--------------------------------|-------------------------------|------------------------------|
| Trade receivables | \$ 6,368,886 | \$ 2,955,549 |
| VAT and other taxes receivable | 767,008 | 3,536,408 |
| Provision for VAT receivable | (257,351) | (244,351) |
| | \$ 6,878,543 | \$ 6,247,606 |

5. GREEN CERTIFICATES

Pursuant to applicable Romanian legislation, new hydro plants with production capacity of less than 10MW that commenced operations before January 1, 2014, such as Rott, are entitled to receive three Green Certificates for each one MW of energy production that enters the Romanian power grid, with one Green Certificate restricted from trading until March 31, 2017. Projects with production capacity of less than 10MW that were accredited after January 1, 2014, such the Zagra Hidro S.A. project (“**Zagra**”), are entitled to receive 2.3 Green Certificates for each one MW of energy production that enters the Romanian power grid, none of which are restricted from trading.

The Solar Projects are entitled to receive four tradable Green Certificates and two restricted Green Certificates per MWh produced and the Wind Projects are entitled to receive one tradable Green Certificate and 0.35 to 1 restricted Green Certificate per MWh produced. Restricted Green Certificates earned by the Solar Projects are restricted from trading and systematically released between January 1, 2025 and December 31, 2030. Those earned by the Wind Projects were restricted from trading and systematically released between January 1, 2018 and December 31, 2025. The tradable Green Certificates are usually sold in less than one year. Prior to the acquisition of Rott Energy SA (“**Rott**”), the previous owner received financial support from the government. Under applicable Romanian legislation, an energy producer that benefits from the support mechanism of Green Certificates and that receives additional state support may have its entitlement to Green Certificates reduced until the support amounts are paid back in kind via a reduction in Green Certificates issued. Currently, Rott’s entitlement was reduced by 1.04 Green Certificates to 1.96 Green Certificates per MW of energy produced.

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AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 (WITH COMPARATIVES
AS AT DECEMBER 31, 2019 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019)
(unaudited)

The Trust had recorded balances related to Green Certificates as at the dates presented in the table below:

| As at | September 30, | December 31, |
|-------------------------------|----------------------|----------------------|
| | 2020 | 2019 |
| Tradeable Green Certificates | \$ 2,477,777 | \$ 1,288,640 |
| Restricted Green Certificates | | |
| - current | 1,584,937 | 1,554,167 |
| - long-term | 12,412,422 | 11,947,513 |
| | 13,997,359 | 13,501,680 |
| | \$ 16,475,136 | \$ 14,790,320 |

6. PROPERTY, PLANT AND EQUIPMENT

| | Land | Buildings | Machinery and Equipment | Right-of-use Assets | Total |
|---|-------------------|----------------------|------------------------------------|--------------------------------|------------------------|
| Cost | | | | | |
| Balance, December 31, 2018 | \$ 538,217 | \$ 28,178,942 | \$ 48,010,617 | \$ - | \$ 76,727,776 |
| Additions | - | - | 6,415 | - | 6,415 |
| Change in estimate of asset retirement obligation | - | (478,584) | (815,399) | - | (1,293,983) |
| Transition to IFRS 16 | - | (16,634,068) | (28,564,606) | 46,419,178 | 1,220,504 |
| Effect of foreign currency translation | (45,704) | (884,709) | (1,363,025) | (3,731,151) | (6,024,589) |
| Balance, December 31, 2019 | \$ 492,513 | \$ 10,181,581 | \$ 17,274,002 | \$ 42,688,027 | \$ 70,636,123 |
| Additions | - | - | - | - | - |
| Reclassifications | - | - | - | 489,305 | 489,305 |
| Effect of foreign currency translation | (44,258) | (914,936) | (1,552,274) | 6,291,202 | 3,779,734 |
| Balance, September 30, 2020 | \$ 448,255 | \$ 9,266,645 | \$ 15,721,728 | \$ 49,468,534 | \$ 74,905,162 |
| Accumulated Depreciation | | | | | |
| Balance, December 31, 2018 | \$ - | \$ (6,915,002) | \$ (10,195,415) | \$ - | \$ (17,110,417) |
| Depreciation expense | - | (491,757) | (785,060) | (1,956,098) | (3,232,915) |
| Transition to IFRS 16 | - | 6,266,385 | 9,298,807 | (15,565,192) | - |
| Effect of foreign currency translation | - | 600,632 | 951,669 | 187,980 | 1,740,281 |
| Balance, December 31, 2019 | \$ - | \$ (539,742) | \$ (729,999) | \$ (17,333,310) | \$ (18,603,051) |
| Depreciation expense | - | (448,388) | (606,443) | (1,783,724) | (2,838,555) |
| Effect of foreign currency translation | - | 146,798 | 198,543 | (1,131,446) | (786,105) |
| Balance, September 30, 2020 | \$ - | \$ (841,332) | \$ (1,137,899) | \$ (20,248,480) | \$ (22,227,711) |
| Net Book Value | | | | | |
| Balance, December 31, 2019 | \$ 492,513 | \$ 9,641,839 | \$ 16,544,003 | \$ 25,354,717 | \$ 52,033,072 |
| Balance, September 30, 2020 | \$ 448,255 | \$ 8,425,313 | \$ 14,583,829 | \$ 29,220,054 | \$ 52,677,451 |

JADE POWER TRUST (formerly “Blockchain Power Trust”)
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT
AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 (WITH COMPARATIVES
AS AT DECEMBER 31, 2019 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019)
(unaudited)

7. DEBT

| As at | September 30, 2020 | December 31, 2019 |
|------------------------------|-----------------------|----------------------|
| Secured debt facility (i) | \$ 3,146,758 | \$ 3,800,000 |
| Lease liabilities (ii) | 23,577,433 | 23,145,497 |
| Total debt facilities | 26,724,191 | 26,945,497 |
| Less: current portion | (7,636,756) | (7,302,871) |
| Long-term debt facilities | 19,087,435 | 19,642,626 |

i) Secured debt facility

On January 20, 2017, the Trust closed \$3,800,000 of a three-year \$10,000,000 secured debt facility (the “**2017 Secured Debt Facility**”), which is subject to a one-year extension at the option of the Trust under certain conditions. Interest is payable at a rate of 5% per annum, compounding semi-annually. During the fourth quarter of the year ended December 31, 2019, the Trust exercised its option to extend the secured debt facility by one year. The interest rate during the extension period is 7% per annum, payable and compounding semi-annually. The 2017 Secured Debt Facility also provides for annual additional variable interest payments calculated at 1.05% of revenues of the Trust’s current Romanian operating Projects, excluding East Wind. The 2017 Secured Debt Facility is secured by a first charge over the assets of each of the Trust and its subsidiaries, with the exception of the East Wind assets.

In June 2020, the 2017 Secured Debt Facility was amended effective June 30, 2020 as follows effective:

- Principal repayment of \$750,000 was due as at June 30, 2020; \$250,000 became payable as at September 30, 2020 with the remaining balance due December 31, 2020. During the three and nine months ended September 30, 2020, the Trust repaid \$1,000,000 of the principal of the 2017 Secured Debt Facility pursuant to the terms thereof.
- Annual variable interest payments calculated at a rate of 1.05% of annual revenues of the Trust’s current Romanian operating Projects, excluding East Wind until December 31, 2035. The Trust has the option to buy-out the variable interest payments at any time at a pre-determined price.
- Release of security on Suha. The 2017 Secured Debt Facility remains secured by a first charge over the assets of each of the Trust and its subsidiaries, with the exception of the East Wind assets.

JADE POWER TRUST (formerly “Blockchain Power Trust”)
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT
AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 (WITH COMPARATIVES
AS AT DECEMBER 31, 2019 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019)
(unaudited)

During the nine months ended September 30, 2020, an aggregate of \$346,758 of debt facility fees and related legal expenses were capitalized to the outstanding balance of the 2017 Secured Debt Facility.

As at September 30, 2020, the balance outstanding on the 2017 Secured Debt Facility was \$3,146,758 (December 31, 2019 - \$3,800,000).

Subsequent to the quarter end, a repayment of \$1,500,000 was made against the debt facility.

ii) Lease liabilities

In connection with the acquisition of the Solar Projects and Baia, the Trust assumed leasing contracts with Unicredit Leasing Corporation IFN SA, which were initially entered into for the purpose of financing the construction of the photovoltaic solar plants and windmills.

The interest rate on the leasing contracts on the Solar Projects is currently 5.25% for the remaining years until maturity in 2023. At the end of the contract, the ownership of the photovoltaic plants passes to the Trust for nominal consideration.

The interest rate on the leasing contract on Baia is the three-month Euro Interbank Offered Rate -0.3837% (December 31, 2019: -0.414%) plus 5% for the term of the lease, which ends in 2021. At the end of the lease, the ownership of the assets pass to the Trust for nominal consideration.

The capital lease agreements require the Solar Projects and Baia to maintain a debt service reserve account equal to three months debt service obligations.

As at September 30, 2020, the Trust had \$1,486,891 (December 2019 - \$1,411,778) of restricted cash related to this requirement.

The future minimum lease payments are disclosed in Note 12.

8. UNITS

| | Units | Unit value |
|---|--------------------|-----------------------|
| Balance at December 31, 2018 | 230,165,170 | \$ 103,329,679 |
| Issuance of Units on Settlement of Debt (i) | 337,458 | 26,997 |
| Issuance of Units pursuant to Unit Purchase Plan (ii) | 984,567 | 152,064 |
| Balance at December 31, 2019 | 231,487,195 | \$ 103,508,740 |
| Issuance of Units pursuant to Unit Purchase Plan (ii) | 47,619 | 7,381 |
| Cancelled Units (iii) | (318,558) | (289,888) |
| Balance at September 30, 2020 | 231,216,256 | \$ 103,226,233 |

JADE POWER TRUST (formerly “Blockchain Power Trust”)
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT
AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 (WITH COMPARATIVES
AS AT DECEMBER 31, 2019 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019)
(unaudited)

Unit Activity

- i) In August 2019, the Trust issued 337,458 Units to settle an aggregate of €89,261 (\$134,983) owing to a vendor for services rendered to the Trust.
- ii) During the nine months ended September 30, 2020, the Trust issued an aggregate of 47,619 Units to management and directors pursuant to the Unit purchase plan of the Trust. In 2019, the Trust issued an aggregate of 984,567 Units to management and directors pursuant to the Unit purchase plan of the Trust.
- iii) In May 2020, an aggregate of 318,558 unclaimed Units held by the Trustee in a depository account on behalf of former shareholders of Mediterranean Resources Ltd. (“MNR”) acquired by the Trust in 2015 were cancelled pursuant to the terms of the depository agreement entered into between the Trust, MNR and the Trustee dated August 31, 2015.
- iv) In December 2019, the TSXV approved the purchase, for cancellation of up to 11,525,131 Units, representing 5% of the then issued and outstanding Units, over a 12-month period by way of a normal course issuer bid of the Trust (the “NCIB”). All purchases made pursuant to the NCIB will be made through the facilities of the TSXV in open market transactions or by such other means as may be permitted under applicable securities laws and the policies of the TSXV. For the three and nine months ended September 30, 2020, Nil Units were purchased for cancellation.

Warrants

As at September 30, 2020, the Trust had no Unit purchase warrants outstanding. As at December 31, 2019, an aggregate of 45,023,915 2018 Warrants were outstanding with an exercise price of \$0.80. On January 8, 2020, all previously outstanding 45,023,915 2018 Warrants expired pursuant to their terms.

Options

As at September 30, 2020, the Trust had no options outstanding. As at December 31, 2019, an aggregate of 6,303,348 compensation options were outstanding. Each such compensation option entitled the holder thereof to acquire one Unit at an exercise price of \$0.48 at any time prior to January 8, 2020 and vested immediately upon the date of issuance. On January 8, 2020, all previously outstanding 6,303,348 compensation options expired pursuant to their terms.

9. RELATED PARTY TRANSACTIONS

Apart from the transactions disclosed elsewhere in these unaudited Condensed Interim Consolidated Financial Statements, all transactions are in the normal course of business and are recorded at the

JADE POWER TRUST (formerly “Blockchain Power Trust”)
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT
AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 (WITH COMPARATIVES
AS AT DECEMBER 31, 2019 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019)
(unaudited)

exchange value agreed to by the related parties. Inter-company transactions and balances are eliminated upon consolidation.

The following is a summary of related party transactions during three and nine months ended September 30, 2020 and as at September 30, 2020:

- i) Key management of the Trust consists of members of the board of directors and officers of the Trust and the Administrator. The following table represents related party balances and transactions with directors and officers of the Trust. Accounts payable consist of director fees payable, deferred salaries, advances to the Trust as well as reimbursement of payments of expenses incurred on behalf of the Trust.

| As at | September 30, 2020 | December 31, 2019 |
|--|-----------------------|----------------------|
| Accounts payable and accrued liabilities | \$ 265,054 | \$ 210,886 |

| | Three months ended September 30, 2020 | | Nine months ended September 30, 2019 | |
|--|---|------------|--|------------|
| Salaries and benefits to officers of the Trust | \$ 240,906 | \$ 236,003 | \$ 781,009 | \$ 743,922 |
| Director fees | \$ 63,875 | \$ 53,750 | \$ 178,756 | \$ 161,250 |

During the three and nine months ended September 30, 2020, the Trust issued Nil and 47,619 Units (September 30, 2019 – Nil), respectively to management and directors pursuant to the Unit purchase plan of the Trust (Note 8ii).

- ii) Renovatio Group Limited (“RGL”) holds significant influence over the Trust and is a related party. The Trust sells power and Green Certificates to RGL and has operations and maintenance contracts with subsidiaries of RGL. The following tables summarizes related party balances and transactions:

| As at | September 30, 2020 | | December 31, 2019 | |
|--|-----------------------|----|----------------------|----|
| Trade and other receivables | \$ 1,043,700 | \$ | \$ 418,031 | \$ |
| Accounts payable and accrued liabilities | \$ 1,256,899 | \$ | \$ 1,732,765 | \$ |

| | Nine months ended September 30, 2020 | | Three months ended September 30, 2019 | |
|---|--|--------------|---|--------------|
| Sales of electricity | \$ 2,054,455 | \$ 1,858,733 | \$ 448,214 | \$ 525,360 |
| Income from Green Certificates | \$ 4,505,144 | \$ 5,285,413 | \$ 2,009,959 | \$ 1,910,974 |
| Operations maintenance and balancing fees | \$ 2,321,637 | \$ 1,812,409 | \$ 782,863 | \$ 518,975 |

JADE POWER TRUST (formerly “Blockchain Power Trust”)
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT
AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 (WITH COMPARATIVES
AS AT DECEMBER 31, 2019 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019)
(unaudited)

10. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Capital Management

The Trust manages its capital with the objective of ensuring sufficient financial flexibility to achieve the ongoing business objectives, improving and maintaining the operation of Trust assets and the pursuit of accretive acquisitions.

The Trust monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Trust may manage its capital structure by issuing new Units, securing debt financing, acquiring cash through acquisitions or disposing of assets. The capital structure is reviewed by management and the Board on an ongoing basis.

The Trust considers its capital to be equity, comprising all aspects of Unitholders’ equity. In order to continue to achieve its capital objectives, the Trust will raise additional amounts as needed.

The Trust manages capital through its financial and operational forecasting processes including working capital forecasts and forecasts of future operational cash flows from its projects. The Trust’s budget is regularly updated based on actual experience and summary forecast Information is frequently provided to the Board.

Financial Instruments

The Trust’s financial instruments consist of cash, restricted cash, trade and other receivables (excluding HST and VAT), accounts payable and accrued liabilities, Unit purchase warrant liability, and debt facility. As at September 30, 2020, the Trust had not entered into any derivative contracts (December 31, 2019 – Nil).

The following table presents the Trust’s assets and liabilities measured and disclosed at fair value classified by the fair value hierarchy:

JADE POWER TRUST (formerly “Blockchain Power Trust”)
**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT
AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020** (WITH COMPARATIVES
AS AT DECEMBER 31, 2019 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019)
(unaudited)

| | Measured at Fair Value | | |
|--|------------------------|-----------------|-----------------|
| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) |
| September 30, 2020 | | | |
| Financial Assets | | | |
| Cash | 3,588,874 | - | - |
| Restricted cash | 1,486,891 | - | - |
| Trade and other receivables | - | 6,878,543 | - |
| Financial Liabilities | | | |
| Accounts payable and accrued liabilities | - | 3,960,155 | - |
| Debt facilities | - | 3,146,758 | - |
| Lease liabilities | - | 23,577,433 | - |
| December 31, 2019 | (\$) | (\$) | (\$) |
| Financial Assets | | | |
| Cash | 1,801,085 | - | - |
| Restricted cash | 1,411,778 | - | - |
| Trade and other receivables | - | 6,247,606 | - |
| Financial Liabilities | | | |
| Accounts payable and accrued liabilities | - | 4,548,513 | - |
| Debt facilities | - | 3,800,000 | - |
| Lease liabilities | - | 23,145,497 | - |

The carrying value of trade and other receivables and accounts payable and accrued liabilities approximate their fair values due to the immediate or short-term maturity of these financial instruments. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Risk Management Policies

The Trust, through its financial assets and liabilities, is exposed to various risks. The Trust has established policies and procedures to manage these risks, with the objective of minimizing any adverse effect that changes in these variables could have on the Consolidated Financial Statements. The following analysis provides a measurement of risks as at September 30, 2020.

Credit Risk

Credit risk is the risk of financial loss to the Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Trust’s credit risk is primarily attributable to fluctuations in the realizable values of its cash and trade and other receivables and concentration of customers. Customer concentration provides us with certain benefits including long-term predictable cash inflow through long-term energy off-take agreements and long-term Green Certificate sales agreements. Cash accounts are maintained with major international financial institutions of reputable credit and therefore bear minimal

JADE POWER TRUST (formerly “Blockchain Power Trust”)
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT
AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 (WITH COMPARATIVES
AS AT DECEMBER 31, 2019 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019)
(unaudited)

credit risk. In the normal course of business, the Trust is exposed to credit risk from its customers and the related trade receivable are subject to normal industry credit risk.

Revenues from the sale of energy from two customers accounted for 97% (September 30, 2019 – 97%) of total consolidated revenues including RGL (See Note 9) with 67% (September 30, 2019 – 67%) of total consolidated revenues from the largest customer and 30% (September 30, 2019 – 30%) from our second largest customer. Green Certificates were sold solely to the above mentioned customers.

Outstanding customer receivables are monitored at each reporting date and any significant outstanding receivables from major customers is analyzed. The Trust evaluates the concentration of risk with respect to trade receivables as high, however, the license of the client to purchase energy does not allow the build-up of uncollected receivables.

The Trust views credit risk on its trade and other receivables as minimal. As at September 30, 2020, all trade receivables were current with an expected credit loss of \$257,351 (December 31, 2019 – \$244,351).

Liquidity Risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due within one year. The Trust’s approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Trust’s reputation. The Trust manages liquidity risk by closely monitoring changing conditions in its investees, participating in the day to day management and by forecasting cash flows from operations and anticipated investing and financing activities. The Trust’s financial liabilities are comprised of its accounts payable and accrued liabilities, warrant liability, debt facility and commitments.

| | Total | 0 to 12 Months | 12 to 24 Months | After 24 Months |
|--|----------------------|-----------------------|------------------------|------------------------|
| Cash and restricted cash | \$ 5,075,765 | \$ 3,588,874 | \$ 343,968 | \$ 1,142,923 |
| Trade and other receivables | 6,878,543 | 6,878,543 | - | - |
| Green certificates | 16,475,136 | 4,062,714 | 1,474,897 | 10,937,525 |
| Accounts payable and accrued liabilities | 3,960,155 | 3,960,155 | - | - |
| Debt facilities | 3,146,758 | 3,146,758 | - | - |
| Lease liabilities | 23,577,433 | 4,490,004 | 4,875,046 | 14,212,383 |
| | \$ 59,113,790 | \$ 26,127,048 | \$ 6,693,911 | \$ 26,292,831 |

Foreign Exchange Risk

The Trust is exposed to foreign currency risk through its operations in Romania. The risks and fluctuations are related to cash, capital leases, accounts receivable and accounts payable and loans that are denominated in Romanian Leu and Euro.

The exchange rates for the currencies used in the preparation of the Consolidated Financial Statements were as follow:

JADE POWER TRUST (formerly “Blockchain Power Trust”)
**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT
AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020** (WITH COMPARATIVES
AS AT DECEMBER 31, 2019 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019)
(unaudited)

| CAD to RON | September 30, 2020 | September 30, 2019 | December 31, 2019 |
|---|-------------------------------|-----------------------|----------------------|
| Period end exchange rate | 3.1050 | 3.2838 | 3.2702 |
| Average exchange rate for the year-to-date period | 3.1766 | 3.1740 | 3.1960 |

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is exposed to interest rate risk on its fixed interest rate financial instruments. These fixed-rate instruments subject the Trust to a fair value risk.

Commodity Price Risk

Commodity price risk is defined for these purposes as the risk that the fair value of future cash flows of a financial instrument held by the Trust will fluctuate because of changes in commodity prices. The Trust is exposed to commodity price risk related to its revenue recognized and the future realization of Green Certificates.

11. SEGMENT INFORMATION

In accordance with IFRS 8 Operating Segments, the Trust has identified the following operating segments: (i) the Hydro Projects (located in Romania) consist of Rott and Zagra; (ii) the Solar Projects (located in Romania) consist of Corabia and Power LIVE; (iii) the Wind Projects (located in Romania) consist of Baia and East Wind; and (iv) corporate overhead which includes the management of the Projects (located in Romania) and corporate costs for administration of the Trust (located in Canada). The operating segments have been identified based upon the nature of operations and technology used in the generation of electricity. The Trust analyzes the performance of its operating segments based on their operating income (loss), which is defined as revenue less operating expenses.

JADE POWER TRUST (formerly “Blockchain Power Trust”)
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT
AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 (WITH COMPARATIVES
AS AT DECEMBER 31, 2019 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019)
(unaudited)

Assets and Liabilities by Segment:

| As at | September 30, 2020 | December 31, 2019 |
|------------------------------------|-------------------------------|------------------------------|
| Assets | | |
| <i>From foreign jurisdictions:</i> | | |
| Hydro Projects | 4,139,899 | 3,886,778 |
| Solar Projects | 37,312,571 | 34,749,234 |
| Wind Projects | 40,243,743 | 38,179,634 |
| | 81,696,213 | 76,815,646 |
| Corporate | (81,696,213) | 1,700,002 |
| Total Assets | \$ - | \$ 78,515,648 |
| Liabilities | | |
| <i>From foreign jurisdictions:</i> | | |
| Hydro Projects | 876,349 | 1,249,554 |
| Solar Projects | 19,614,415 | 19,651,492 |
| Wind Projects | 10,537,884 | 9,403,180 |
| | 31,028,648 | 30,304,226 |
| Corporate | (31,028,647) | 4,899,371 |
| Total Liabilities | \$ 1 | \$ 35,203,597 |

Profit (Loss) by Segment:

| For the three months ended September 30, 2020 | Wind Projects | Hydro Projects | Solar Projects | Corporate Overhead | Total |
|--|--------------------------|---------------------------|---------------------------|-------------------------------|---------------------|
| Revenue | \$ 2,560,934 | \$ 139,595 | \$ 2,143,439 | \$ - | \$ 4,843,968 |
| Total Expenses | | | | | |
| Cost of Sales excluding depreciation | (1,158,635) | (53,537) | (624,610) | 2,136 | (1,834,646) |
| Depreciation | (390,703) | (27,561) | (545,141) | (540) | (963,945) |
| Corporate Overhead | - | (13,611) | - | (535,423) | (549,034) |
| Other | (198,713) | 105,765 | (344,621) | (140,717) | (578,286) |
| Impairment charges | - | - | - | - | - |
| Deferred income tax (expense) recovery | 43,734 | - | (79,411) | - | (35,677) |
| Discontinued operations | - | 8,930,355 | - | (8,910,942) | 19,413 |
| Earnings (Loss) for the period | 856,617 | 9,081,006 | 549,656 | (9,585,486) | \$ 901,793 |
| For the three months ended September 30, 2019 | | | | | |
| Revenue | \$ 1,698,676 | \$ 92,239 | \$ 2,217,323 | \$ - | \$ 4,008,238 |
| Total Expenses | | | | | |
| Cost of Sales excluding depreciation | (1,697,850) | 42,226 | (654,630) | - | (2,310,254) |
| Depreciation | (79,324) | 20,804 | (467,783) | (539) | (526,842) |
| Corporate Overhead | - | - | - | (543,609) | (543,609) |
| Other | 787,162 | 181,177 | (160,459) | 8,984 | 816,864 |
| Impairment charges | - | - | - | - | - |
| Deferred income tax (expense) recovery | - | - | - | - | - |
| Discontinued operations | - | (47,007) | - | - | (47,007) |
| Earnings (Loss) for the period | \$ 708,664 | \$ 289,439 | \$ 934,451 | \$ (535,164) | \$ 1,397,390 |

JADE POWER TRUST (formerly “Blockchain Power Trust”)
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT
AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 (WITH COMPARATIVES
AS AT DECEMBER 31, 2019 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019)
(unaudited)

| | Wind Projects | Hydro Projects | Solar Projects | Corporate Overhead | Total |
|---|------------------|-------------------|-------------------|-----------------------|---------------|
| For the nine months ended September 30, 2020 | | | | | |
| Revenue | \$ 9,611,953 | \$ 540,598 | \$ 5,355,069 | \$ - | \$ 15,507,620 |
| Total Expenses | | | | | |
| Cost of Sales excluding depreciation | (3,404,115) | (127,193) | (1,441,120) | 2,110 | (4,970,318) |
| Depreciation | (1,151,088) | (83,155) | (1,602,692) | (1,619) | (2,838,554) |
| Corporate Overhead | - | (38,183) | - | (1,608,239) | (1,646,422) |
| Other | (1,329,383) | (20,428) | (1,065,609) | (837,954) | (3,253,374) |
| Impairment charges | - | - | - | - | - |
| Deferred income tax (expense) recovery | 78,168 | - | (23,718) | - | 54,450 |
| Discontinued operations | - | 8,848,741 | - | (8,910,942) | (62,201) |
| Earnings (Loss) for the period | \$ 3,805,535 | \$ 9,120,380 | \$ 1,221,930 | \$ (11,356,644) | \$ 2,791,201 |

| | Wind Projects | Hydro Projects | Solar Projects | Corporate Overhead | Total |
|---|------------------|-------------------|-------------------|-----------------------|---------------|
| For the nine months ended September 30, 2019 | | | | | |
| Revenue | \$ 7,140,014 | \$ 553,749 | \$ 5,352,599 | \$ - | \$ 13,046,362 |
| Total Expenses | | | | | |
| Cost of Sales excluding depreciation | (3,484,740) | (212,246) | (1,640,587) | - | (5,337,573) |
| Depreciation | (1,235,815) | (84,377) | (1,384,637) | (1,585) | (2,706,414) |
| Corporate Overhead | - | - | - | (1,644,004) | (1,644,004) |
| Other | (714,423) | (168,664) | (1,069,256) | 82,070 | (1,870,273) |
| Impairment charges | - | - | - | - | - |
| Deferred income tax (expense) recovery | - | - | - | - | - |
| Discontinued operations | - | (227,722) | - | - | (227,722) |
| Earnings (Loss) for the period | 1,705,036 | (139,260) | 1,258,119 | (1,563,519) | 1,260,376 |

12. COMMITMENTS AND CONTINGENCIES

Commitments

In the normal course of business, the Trust enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Trust's financial liabilities and operating commitments as at September 30, 2020:

| | Total | Within 12 months | 1 – 3 years | 3 – 5 years | Greater than 5 years |
|---------------------------|---------------|---------------------|---------------|--------------|-------------------------|
| Debt | | | | | |
| Principal | \$ 3,146,758 | 3,146,758 | - | - | - |
| Fixed interest | 266,000 | 266,000 | - | - | - |
| Variable interest royalty | 1,567,122 | 121,011 | 357,049 | 231,407 | 857,655 |
| Lease liabilities | | | | | |
| Principal | 23,577,433 | 4,490,004 | 17,973,411 | 133,562 | 980,456 |
| Interest | 3,192,668 | 1,093,788 | 1,585,928 | 143,806 | 369,146 |
| Operational commitments | 5,176,430 | 794,739 | 2,378,986 | 1,503,222 | 499,483 |
| | \$ 36,926,411 | \$ 9,912,300 | \$ 22,295,374 | \$ 2,011,997 | \$ 2,706,740 |

JADE POWER TRUST (formerly “Blockchain Power Trust”)
**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT
AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020** (WITH COMPARATIVES
AS AT DECEMBER 31, 2019 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019)
(unaudited)

Operational commitments include asset management and maintenance contracts with RGL, security services and insurance.

Contingencies

Due to the nature and complexity of the Trust’s operations, various legal and tax matters are outstanding from time to time. In the event that the Trust’s estimates of the future resolution of these matters’ changes, the effects of the changes will be recognized in the Consolidated Financial Statements.

13. COMPARATIVE INFORMATION

Certain comparative figures have been reclassified to conform to the current period's presentation.