



JADEPOWER

JADE POWER TRUST

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
AS AT SEPTEMBER 30, 2021, AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30,
2021**

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

(UNAUDITED and EXPRESSED IN CANADIAN DOLLARS)

NOTICE TO READER

The accompanying Condensed Interim Consolidated Financial Statements (unaudited) 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
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (unaudited)

As at	September 30, 2021	December 31, 2020
ASSETS		
Current assets		
Cash	\$ 5,538,506	\$ 2,917,885
Trade and other receivables (note 4)	5,280,442	7,572,857
Green Certificates (note 5)	3,282,056	1,733,116
Restricted Green Certificates (note 5)	2,007,453	1,552,805
Prepays and other assets	1,560,649	1,655,337
	17,669,106	15,432,000
Long-term assets		
Restricted cash (note 7ii)	1,377,491	1,483,213
Restricted Green Certificates (note 5)	9,108,196	12,117,584
Intangible assets	212,564	275,579
Property, plant and equipment (note 6)	45,804,645	52,006,984
	56,502,896	65,883,360
TOTAL ASSETS	\$ 74,172,002	\$ 81,315,360
LIABILITIES AND UNITHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 4,231,132	\$ 5,813,291
Current portion of lease liabilities (note 7ii)	4,503,076	6,160,628
Debt facility (note 7i)	-	1,646,758
	8,734,208	13,620,677
Long-term liabilities		
Asset retirement obligations	3,314,164	3,349,992
Deferred tax liabilities	1,058,005	1,139,207
Long-term portion of lease liabilities (note 7ii)	13,399,215	16,289,251
	17,771,384	20,778,450
TOTAL LIABILITIES	26,505,592	34,399,127
Unitholders' equity	47,666,410	46,916,233
TOTAL LIABILITIES AND UNITHOLDERS' EQUITY	\$ 74,172,002	\$ 81,315,360

Nature and Description of the Trust (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 (unaudited).

JADE POWER TRUST
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF NET INCOME AND COMPREHENSIVE
INCOME (unaudited)

	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
REVENUE				
Sale of electricity	\$ 989,389	\$ 1,481,184	\$ 3,925,447	\$ 5,407,104
Income from Green Certificates	3,277,607	3,002,889	9,936,854	9,421,745
	4,266,996	4,484,073	13,862,301	14,828,849
OPERATING EXPENSES				
Cost of sales excluding depreciation	(1,355,586)	(1,474,752)	(4,207,563)	(4,291,548)
Depreciation and amortization	(882,176)	(963,945)	(2,770,572)	(2,838,554)
Cost of sales	(2,237,762)	(2,438,697)	(6,978,135)	(7,130,102)
General and administrative	(561,745)	(398,059)	(1,484,653)	(1,325,916)
Professional fees	(16,403)	(150,975)	(313,445)	(320,506)
Foreign exchange (loss)	(44,966)	(144,560)	(210,302)	(470,853)
Other operating (expenses)	-	(50,821)	-	(440,980)
Total operating expenses	(2,860,876)	(3,183,112)	(8,986,535)	(9,688,357)
OPERATING INCOME	1,406,120	1,300,961	4,875,766	5,140,492
OTHER INCOME (EXPENSES)				
Finance (costs)	(313,809)	(382,905)	(910,116)	(2,341,541)
Other gains (note 16)	554,950	-	554,950	-
Total other income (expenses)	241,141	(382,905)	(355,166)	(2,341,541)
INCOME BEFORE TAX	1,647,261	918,056	4,520,600	2,798,951
Deferred income tax gain (expense)	-	(35,677)	-	54,450
NET INCOME FROM CONTINUING OPERATIONS	1,647,261	882,379	4,520,600	2,853,401
Gain (loss) from discontinued operation, net of tax (note 3)	-	19,413	-	(62,201)
NET INCOME FOR THE PERIOD	1,647,261	901,792	4,520,600	2,791,200
Other comprehensive (loss):				
Unrealized (loss) on translation of foreign operations	(517,055)	(848,215)	(3,770,423)	(1,413,256)
TOTAL COMPREHENSIVE INCOME	\$ 1,130,206	\$ 53,577	\$ 750,177	\$ 1,377,944
Basic and diluted net income from				
from continuing operations per Unit	\$ 0.07	\$ 0.04	\$ 0.20	\$ 0.12
Basic and diluted net loss from				
discontinued operations per Unit	\$ -	\$ -	\$ -	\$ (0.00)
Basic and diluted net income per Unit	\$ 0.07	\$ 0.04	\$ 0.20	\$ 0.12
Weighted average number of Units				
outstanding - basic and diluted	23,121,626	23,121,626	23,121,626	23,121,626

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

JADE 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, 2019	23,148,720	103,508,740	(68,373,294)	737,411	6,069,101	41,941,958
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	4,762	7,381	-	-	-	7,381
Cancelled Units	(31,856)	(289,888)	-	-	289,888	-
Balance, September 30, 2020	23,121,626	\$ 103,226,233	\$ (65,582,094)	\$ 2,150,667	\$ 6,358,989	\$ 46,153,795
Balance, December 31, 2020	23,121,626	103,226,233	(65,382,813)	2,713,824	6,358,989	46,916,233
Net income	-	-	4,520,600	-	-	4,520,600
Other comprehensive loss	-	-	-	(3,770,423)	-	(3,770,423)
Balance, September 30, 2021	23,121,626	\$ 103,226,233	\$ (60,862,213)	\$ (1,056,599)	\$ 6,358,989	\$ 47,666,410

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

JADE POWER TRUST
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
OPERATING ACTIVITIES				
Net income from continuing operations for the year	\$ 1,647,261	\$ 882,379	\$ 4,520,600	\$ 2,853,401
Items relating to financing activities:				
Interest and finance charges	313,809	382,905	910,116	2,341,541
Proceeds from the sale of Green Certificates	3,788,303	2,725,353	9,881,299	8,184,036
Proceeds on the settlement of business interruption insurance claim (note 16)	185,112	-	185,112	-
Add (deduct) items not affecting cash:				
Income from Green Certificates	(3,277,607)	(3,002,889)	(9,936,854)	(9,421,745)
Depreciation and amortization	882,176	963,945	2,770,572	2,838,554
Deferred income tax expense (recovery)	-	35,677	-	(54,450)
Foreign exchange loss	44,966	144,560	210,302	470,853
Gain on settlement of insurance claims (note 16)	(729,796)	-	(729,796)	-
Other	(15,413)	-	(15,413)	250,000
Operating cash flow before changes in working capital	2,838,811	2,131,930	7,795,938	7,462,190
Net change in non-cash working capital:				
Trade and other receivables	(633,384)	(407,195)	2,117,569	(630,937)
Green Certificates	(37,008)	(962,529)	(1,548,940)	(1,989,137)
Prepaid and other assets	153,560	46,655	217,889	186,355
Accounts payable and accrued liabilities	270,404	(49,952)	(1,538,858)	(588,358)
Net cash provided by operating activities of continuing operations	2,592,383	758,909	7,043,598	4,440,113
Net cash (used in) operating activities of discontinued operations	-	-	-	(136,099)
INVESTING ACTIVITIES				
Additions to property, plant and equipment (note 6)	(30,070)	-	(38,435)	-
Net cash used in investing activities of continuing operations	(30,070)	-	(38,435)	-
FINANCING ACTIVITIES				
Repayment of debt facility (note 7i)	-	(250,000)	(1,646,758)	(1,000,000)
Interest and financing costs paid	-	-	(174,236)	(293,455)
Lease liabilities (note 7ii)	(1,400,055)	(1,372,348)	(4,071,944)	(3,850,586)
Net cash (used in) financing activities of continuing operations	(1,400,055)	(1,622,348)	(5,892,938)	(5,144,041)
Effect of currency translation	213,539	1,321,902	1,508,396	2,627,816
CHANGE IN CASH	1,375,797	458,463	2,620,621	1,787,789
Cash, beginning of period	4,162,709	3,130,411	2,917,885	1,801,085
Cash, end of period	\$ 5,538,506	\$ 3,588,874	\$ 5,538,506	\$ 3,588,874

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

JADE POWER TRUST
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at September 30, 2021 and for the three and nine months ended September 30, 2021

(with comparatives as at December 31, 2020 and for the three and nine months ended September 30, 2020) (unaudited)

1. NATURE AND DESCRIPTION OF THE TRUST

Jade 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**”), two hydro-electric generation facilities comprised of run-of-river hydroelectric power plants known as “Rott” and “Zagra” with total capacity of over 2.39 MW (the “**Hydro Projects**”) and two photovoltaic solar power production plants known as “Corabia” and “PowerLIVE” 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 Vistea Hidroelectrica SPV IV SRL (“**Suha**”). Refer to note 3 for details of the Suha Disposition.

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”.

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.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at September 30, 2021 and for the three and nine months ended September 30, 2021

(with comparatives as at December 31, 2020 and for the three and nine months ended September 30, 2020) (unaudited)

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 for the years ended December 31, 2020, that were 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 annual Consolidated Financial Statements for the year ended December 31, 2020, which include information necessary or useful to understanding the Trust's business and financial statement presentation.

These Condensed Interim Consolidated Financial Statements were authorized by the Board of Directors of the Administrator (the "**Board**") for issue on November 22, 2021.

Basis of Preparation and Presentation

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, 2020. In particular, the Trust's significant accounting policies were presented in note 2: Significant Accounting Policies to the annual Consolidated Financial Statements for the year ended December 31, 2020.

These 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.

On September 23, 2021, the Trust completed a consolidation (the "**Unit Consolidation**") of all of its issued and outstanding trust units (each, a "**Unit**") on the basis of one (1) post-consolidation Unit for every ten (10) pre-consolidation Units, resulting in a reduction in the issued and outstanding Units from 231,216,256 Units to 23,121,625 Units. The Units reserved under the Company's equity and incentive plans were adjusted to reflect the Unit Consolidation. All information pertaining to Units, Unit purchase warrants ("**Warrants**") and options ("**Options**") in these Condensed Interim Consolidated Financial Statements with respect to prior periods has been adjusted to be presented on a post-Unit Consolidation basis. All current and prior period Unit and per Unit information has also been retroactively adjusted to reflect the Unit Consolidation unless otherwise noted.

In the opinion of management of the Trust, these 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, 2021, and December 31, 2020, and the results of operations and cash flows for the three and nine months ended September 30, 2021 and September 30, 2020.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at September 30, 2021 and for the three and nine months ended September 30, 2021

(with comparatives as at December 31, 2020 and for the three and nine months ended September 30, 2020) (unaudited)

Operating results for the three and nine months ended September 30, 2021, are not necessarily indicative of the results that may be expected for the full year ending December 31, 2021. Due to the nature of the energy generating assets, weather conditions and seasonality highly impact production period-over-period. Weather related impacts such as lack of wind and lack of rain are all be factors that impact results over the reporting periods.

Basis of Consolidation

These Condensed Interim 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. Subsidiaries that the Trust controls are consolidated from the effective date of acquisition up to the effective date of disposal of loss of control.

The Condensed Interim Consolidated Financial Statements include the accounts of the Trust and the following subsidiaries:

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 Rott Energy SPV III S.R.L	Romania	100%
Transeastern Power Services Limited	Romania	100%
Zagra Hidro S.A.	Romania	100%
Rott Energy S.A.	Romania	100%
SC Corabia Solar S.A.	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 from the date of the Suha Disposition. This net royalty was valued at \$Nil at the date of disposal and as at year-end and period-end.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at September 30, 2021 and for the three and nine months ended September 30, 2021

(with comparatives as at December 31, 2020 and for the three and nine months ended September 30, 2020) (unaudited)

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.

For the comparative three and nine months ended September 30, 2020, the net income (loss) from discontinued operations, net of tax was \$19,143 and \$(62,201), respectively.

4. TRADE AND OTHER RECEIVABLES

As at	September 30, 2021	December 31, 2020
Trade receivables	\$ 4,390,071	\$ 3,115,285
VAT and other taxes receivable	1,128,787	4,714,287
Provision for VAT receivable	(238,416)	(256,715)
	\$ 5,280,442	\$ 7,572,857

5. GREEN CERTIFICATES

Pursuant to applicable Romanian legislation, the Trust's Projects are entitled to receive Green Certificates as follows:

Project	Tradeable Green			Accreditation Period of Restricted Green Certificates
	Tradeable Green Certificates (GC/MWh)	Certificated Earnings Expiry Date	Restricted Green Certificates outstanding	
East Wind	1.00	30-Sep-26	130,989	2018 to 2025
Baia				
Baia 1	0.68	28-Feb-27		
Baia 2	1.00	31-Dec-25	-	
Baia 4	1.00	30-Jun-26	-	
Total Baia			64,847	2018 to 2025
PowerLIVE	6.00	29-Feb-28	170,279	2021 to 2030
Corabia	6.00	31-Jan-28	124,424	2021 to 2030
Rott	1.96	31-Mar-27	5,965	2018 to 2025
Zagra	2.30	29-Apr-29	-	-

Restricted Green Certificates are restricted from trading and systematically released over the accreditation period.

The Trust had recorded balances related to Green Certificates as at September 30, 2021 and December 31, 2020 as follows:

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at September 30, 2021 and for the three and nine months ended September 30, 2021

(with comparatives as at December 31, 2020 and for the three and nine months ended September 30, 2020) (unaudited)

As at	September 30, 2021	December 31, 2020
Tradeable Green Certificates	\$ 3,282,056	\$ 1,733,116
Restricted Green Certificates		
- current	2,007,453	1,552,805
- long-term	9,108,196	12,117,584
Total Restricted Green Certificates	11,115,649	13,670,389
Total Tradeable and Restricted Green Certificates	\$ 14,397,705	\$ 15,403,505

6. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery and Equipment	Right-of-use Assets	Total
Cost					
Balance, December 31, 2019	\$ 492,513	\$ 10,181,581	\$ 17,274,002	\$ 42,688,027	\$ 70,636,123
Additions	-	-	52,830	667,729	720,559
Change in estimate of asset retirement obligation	-	-	462,355	-	462,355
Effect of foreign currency translation	24,964	516,071	883,832	2,167,122	3,591,989
Balance, December 31, 2020	\$ 517,477	\$ 10,697,652	\$ 18,673,019	\$ 45,522,878	\$ 75,411,026
Additions	-	8,313	30,122	-	38,435
Change in estimate of asset retirement obligation	-	40,264	93,952	-	134,216
Effect of foreign currency translation	(36,939)	(763,795)	(1,353,158)	(3,233,861)	(5,387,753)
Balance, September 30, 2021	\$ 480,538	\$ 9,982,434	\$ 17,443,935	\$ 42,289,017	\$ 70,195,924
Accumulated Depreciation					
Balance, December 31, 2019	\$ -	\$ (539,742)	\$ (729,999)	\$ (17,333,310)	\$ (18,603,051)
Depreciation expense	-	(483,960)	(927,948)	(2,384,533)	(3,796,441)
Effect of foreign currency translation	-	(35,164)	(51,946)	(917,440)	(1,004,550)
Balance, December 31, 2020	\$ -	\$ (1,058,866)	\$ (1,709,893)	\$ (20,635,283)	\$ (23,404,042)
Depreciation expense	-	(357,212)	(690,010)	(1,679,044)	(2,726,266)
Effect of foreign currency translation	-	83,123	150,353	1,505,553	1,739,029
Balance, September 30, 2021	\$ -	\$ (1,332,955)	\$ (2,249,550)	\$ (20,808,774)	\$ (24,391,279)
Net Book Value					
Balance, December 31, 2020	\$ 517,477	\$ 9,638,786	\$ 16,963,126	\$ 24,887,595	\$ 52,006,984
Balance, September 30, 2021	\$ 480,538	\$ 8,649,479	\$ 15,194,385	\$ 21,480,243	\$ 45,804,645

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at September 30, 2021 and for the three and nine months ended September 30, 2021

(with comparatives as at December 31, 2020 and for the three and nine months ended September 30, 2020) (unaudited)

7. DEBT

As at	September 30, 2021	December 31, 2020
Secured debt facility (i)	\$ -	\$ 1,646,758
Lease liabilities (ii)	17,902,291	22,449,879
Total debt facilities	17,902,291	24,096,637
Less: current portion	(4,503,076)	(7,807,386)
Long-term debt facilities	\$ 13,399,215	\$ 16,289,251

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 was subject to a one-year extension at the option of the Trust under certain conditions. Interest was 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 was 7% per annum, payable and compounding semi-annually. The 2017 Secured Debt Facility also provides for annual additional variable interest payments until 2035 calculated at 1.05% of revenue of the Trust’s current Romanian operating Projects, excluding East Wind. The Trust’s obligations under the 2017 Secured Debt Facility are secured by a first charge over the Hydro assets of each of the Trust and its subsidiaries, with the exception of the East Wind assets.

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

- 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.
- Annual variable interest payments calculated at a rate of 1.05% of annual revenue 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.
- The security on Suha was released.
- During the year ended December 31, 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.
- On January 4, 2021, the Trust fully repaid the balance outstanding on the 2017 Secured Debt Facility of \$1,646,758, plus accrued, and unpaid fixed interest of \$102,845.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at September 30, 2021 and for the three and nine months ended September 30, 2021

(with comparatives as at December 31, 2020 and for the three and nine months ended September 30, 2020) (unaudited)

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% until maturity in 2023. At the end of the lease, the ownership of the photovoltaic plants pass to the Trust for nominal consideration.

The interest rate on the leasing contract on Baia is 3.75%, which ends in 2021. At the end of the lease, the ownership of the assets passes to the Trust for nominal consideration.

The 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, 2021, the Trust had \$1,377,491 (December 2020 - \$1,483,213) of restricted cash related to this requirement.

Future minimum lease payments are disclosed in note 14.

8. UNITS

On September 23, 2021, the Trust completed the Unit Consolidation of all of its issued and outstanding Units on the basis of one (1) post-consolidation Unit for every ten (10) pre-consolidation Units, resulting in a reduction in the issued and outstanding Units from 231,216,256 Units to 23,121,625 Units. The Units reserved under the Company's equity and incentive plans were adjusted to reflect the Unit Consolidation. All current and prior period Unit and per Unit data presented below have been retroactively adjusted to reflect the Unit Consolidation.

	Units	Unit value
Balance at December 31, 2019	23,148,720	\$ 103,508,740
Issuance of Units pursuant to Unit Purchase Plan (i)	4,762	7,381
Cancelled Units (ii)	(31,856)	(289,888)
Balance at December 31, 2020	23,121,626	103,226,233
Balance at September 30, 2021	23,121,626	\$ 103,226,233

Unit Activity

- i) During the year ended December 31, 2020, the Trust issued an aggregate of 4,762 Units of the Trust to management and directors pursuant to the Unit purchase plan of the Trust.
- ii) In May 2020, an aggregate of 31,856 unclaimed Units held by the Trustee in a depository account on behalf of former shareholders of Mediterranean Resources Ltd. (“MNR”) acquired

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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. The amount was reclassified to contributed surplus.

- iii) On September 17, 2021, the Trust launched a normal course issuer bid (“**NCIB**”) pursuant to which the Trust may purchase for cancellation, from time to time, up to a maximum of 5% of the outstanding Units of the Trust over a 12-month period from September 17, 2021 until September 16, 2022. All purchases made under the NCIB will be completed through the facilities of the TSX Venture Exchange (“**TSXV**”) in open market transactions or by such other means as may be permitted by the TSXV or under applicable law. All Units purchased under the NCIB will be cancelled. The Trust did not purchase or cancel any Units under the NCIB for the three and nine months ended September 30, 2021.

9. WARRANTS AND OPTIONS

On January 8, 2020, all previously outstanding 4,502,391 Warrants expired pursuant to their terms. On January 8, 2020, all previously outstanding 630,335 compensation options expired pursuant to their terms.

10. UNIT PURCHASE PLAN

Under the Unit Purchase Plan (“**UPP**”), qualifying Participants of the UPP will be entitled to purchase Units under the terms of the UPP. On each of June 15 and December 15, a Qualifying Participant will be entitled to receive a matching number of Units (the “**Matching Units**”) as were subscribed for by such Qualifying Participant at no cost to the Qualifying Participant. The Matching Units will be issued to the Qualifying Participant in equal annual instalments over a three-year period following the date of the subscription of the Units by the Qualifying Participant.

The total number of Units reserved for issuance from treasury under the UPP is 160,000 Units. As at September 30, 2021, an aggregate of 192 Units remain issuable from treasury under the UPP.

During the year ended December 31, 2020, the Trust issued an aggregate of 4,762 Matching Units from treasury of the Trust pursuant to the UPP. During the three and nine months ended September 30, 2021, the Trust purchased an aggregate of 92,153 Units through the facilities of the TSXV to satisfy all outstanding Matching Units obligations of the Trust under the UPP for total consideration of \$199,165.

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11. 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 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, 2021, and as at September 30, 2021:

- 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, 2021	December 31, 2020
Accounts payable and accrued liabilities	\$ 141,381	\$ 247,293

	September 30, 2021	Three months ended September 30, 2020	September 30, 2021	Nine months ended September 30, 2020
Salaries and benefits to officers of the Trust	\$ 249,783	\$ 240,906	\$ 749,563	\$ 781,009
Director fees	\$ 74,076	\$ 63,875	\$ 191,338	\$ 178,756

During the three and nine months ended September 30, 2020, the Trust issued 4,762 Units to directors and officers.

During the three and nine months ended September 30, 2021, the Trust purchased an aggregate of 92,153 Units through the facilities of the TSXV to satisfy all outstanding Matching Units obligations of the Trust under the UPP for total consideration of \$199,165.

As at September 30, 2021, there were NIL (December 31, 2020 – 29,195) Units owing to directors and officers of the Trust.

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- 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 summarize related party balances and transactions:

As at	September 30, 2021		December 31, 2020	
Trade and other receivables	\$	3,253,788	\$	1,410,251
Accounts payable and accrued liabilities	\$	1,350,370	\$	1,316,923

	Three months ended September 30		September 30, 2021		Nine months ended September 30, 2020			
	2021	2020	2021	2020	2020	2020		
Sales of electricity	\$	940,255	\$	448,214	\$	2,984,280	\$	2,054,455
Proceeds from sale of Green Certificates	\$	2,893,229	\$	2,009,959	\$	6,239,407	\$	4,505,144
Operations maintenance and balancing fees	\$	2,407,884	\$	782,863	\$	5,736,017	\$	2,321,637

12. 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. 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.

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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, debt facility, and lease liabilities. As of September 30, 2021, the Trust had not entered into any derivative contracts (December 31, 2020 – Nil).

The carrying value of trade and other receivables, accounts payable and accrued liabilities and debt facility approximate their fair values due to the immediate or short-term maturity of these financial instruments. The carrying value of lease liabilities approximately their fair value as the implicit rates in the leases approximate current market rates.

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 Condensed Interim Consolidated Financial Statements. The following analysis provides a measurement of risks as at September 30, 2021:

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 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.

Two (2) (September 30, 2020 – two (2)) of the Trust's customers accounted for 100% (September 30, 2020 – 97%) of sale of electricity revenue, including RGL (See note 11), which accounted for 76% of such revenue (September 30, 2020 – 67%). Proceeds from the sale of Green Certificates were received solely from the above two mentioned customers, including RGL (See note 11), which accounted for 63% of such proceeds (September 30, 2020 – 62%). 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 energy supplier and trading license held by our customers does not allow for the build-up of uncollected receivables.

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The Trust views credit risk on its trade and other receivables as minimal. As at September 30, 2021, all trade receivables were current with an expected credit loss of \$238,416 (December 31, 2020 – \$256,715).

Liquidity Risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due. 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, lease liabilities and debt facilities including associated interest payments, and asset retirement obligations.

	Total	0 to 12 Months	12 to 24 Months	After 24 Months
Cash and restricted cash	6,915,997	5,857,167	-	1,058,830
Trade and other receivables	5,280,442	5,280,442	-	-
Green certificates	14,397,705	5,289,509	1,912,721	7,195,475
Accounts payable and accrued liabilities	(4,231,132)	(4,231,132)	-	-
Lease liabilities	(17,902,291)	(4,503,076)	(8,133,121)	(5,266,094)
Interest payments	(3,389,641)	(907,439)	(877,210)	(1,604,992)
Asset retirement obligations	(6,144,072)	-	-	(6,144,072)
	\$ (5,072,992)	\$ 6,785,471	\$ (7,097,610)	\$ (4,760,853)

Foreign Exchange Risk

Foreign exchange risk is the risk that future cash flows or fair value of a financial instrument will fluctuate because of changes in foreign exchange rates, namely the Romanian Leu and Euro.

The Trust is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables, and borrowings, such as leases, are denominated in the respective functional currencies of the Trust and its subsidiaries. Other than the leases described in note 7(ii), such transactional risks are limited, as the majority of transactions are made in the respective functional currencies of the Trusts operating subsidiaries.

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

CAD to RON	September 30, 2021	September 30, 2020	December 31, 2020
Period end exchange rate	3.3516	3.1050	3.1127
Average exchange rate for the year-to-date period	3.2809	3.1766	3.1662

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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 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. The majority of the Projects are subject to fixed prices in long-term off-take agreements for the sale of energy. East Wind is subject to pricing fluctuations in the Romanian energy market under its off-take agreement.

13. 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, Zagra and Suha which was sold August 10, 2020;
- II. the Solar Projects (located in Romania) consist of Corabia and PowerLIVE;
- 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.

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Assets and Liabilities by Segment:

As at	September 30, 2021	December 31, 2020
Assets		
<i>From foreign jurisdictions:</i>		
Hydro Projects	3,742,603	3,945,071
Solar Projects	35,518,078	36,172,802
Wind Projects	33,251,378	38,055,470
	72,512,059	78,173,343
Corporate	1,659,943	3,142,017
Total Assets	\$ 74,172,002	\$ 81,315,360
Liabilities		
<i>From foreign jurisdictions:</i>		
Hydro Projects	760,965	866,270
Solar Projects	16,847,117	18,932,440
Wind Projects	7,909,795	11,699,813
	25,517,877	31,498,523
Corporate	987,715	2,900,604
Total Liabilities	\$ 26,505,592	\$ 34,399,127

Profit (Loss) by Segment:

For the three months ended September 30, 2021	Wind Projects	Hydro Projects	Solar Projects	Corporate Overhead	Total
Revenue	\$ 1,857,958	\$ 95,348	\$ 2,313,689	\$ 1	\$ 4,266,996
Total Expenses					
Cost of Sales excluding depreciation	(969,754)	(113,218)	(272,614)	-	(1,355,586)
Depreciation	(349,679)	(20,587)	(510,830)	(1,080)	(882,176)
Corporate Overhead	-	-	-	(578,148)	(578,148)
Other	(101,596)	(6,110)	(249,726)	(1,343)	(358,775)
Other non-operating expenses	729,796	-	-	(174,846)	554,950
Earnings (Loss) for the period	1,166,725	(44,567)	1,280,519	(755,416)	\$ 1,647,261
For the three months ended September 30, 2020	Wind Projects	Hydro Projects	Solar Projects	Corporate Overhead	Total
Revenue	\$ 2,560,935	\$ 139,595	\$ 1,783,545	\$ (2)	\$ 4,484,073
Total Expenses					
Cost of Sales excluding depreciation	(1,156,524)	(53,537)	(264,716)	25	(1,474,752)
Depreciation	(392,322)	(27,561)	(545,141)	1,079	(963,945)
Corporate Overhead	-	(13,611)	-	(535,422)	(549,033)
Other	(198,713)	105,765	(344,621)	(140,718)	(578,287)
Deferred and current income tax (expense) recovery	43,734	-	(79,411)	-	(35,677)
Discontinued operations	-	19,413	-	-	19,413
Earnings (Loss) for the period	\$ 857,110	\$ 170,064	\$ 549,656	\$ (675,038)	\$ 901,792

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	Wind Projects	Hydro Projects	Solar Projects	Corporate Overhead	Total
For the nine months ended September 30, 2021					
Revenue	\$ 7,455,670	\$ 496,358	\$ 5,910,273	\$ -	\$ 13,862,301
Total Expenses					
Cost of Sales excluding depreciation	(3,127,610)	(274,708)	(805,245)	-	(4,207,563)
Depreciation	(1,139,559)	(76,201)	(1,551,780)	(3,032)	(2,770,572)
Corporate Overhead	-	-	-	(1,798,098)	(1,798,098)
Other	(205,886)	(18,152)	(836,280)	(60,100)	(1,120,418)
Other non-operating expenses	729,796	-	-	(174,846)	554,950
Earnings (Loss) for the period	\$ 3,712,411	\$ 127,297	\$ 2,716,968	\$ (2,036,076)	\$ 4,520,600
For the nine months ended September 30, 2020					
Revenue	\$ 9,611,953	\$ 540,598	\$ 4,676,299	\$ -	\$ 14,828,850
Total Expenses					
Cost of Sales excluding depreciation	(3,402,005)	(127,193)	(762,350)	-	(4,291,548)
Depreciation	(1,152,707)	(83,155)	(1,602,692)	-	(2,838,554)
Corporate Overhead	-	(38,183)	-	(1,608,239)	(1,646,422)
Other	(1,329,383)	(20,428)	(1,065,609)	(837,955)	(3,253,375)
Deferred and current income tax (expense) recovery	78,168	-	(23,718)	-	54,450
Discontinued operations	-	(62,201)	-	-	(62,201)
Earnings (Loss) for the period	3,806,026	209,438	1,221,930	(2,446,194)	2,791,200

14. 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, 2021:

	Total	Within 12 months	1 – 3 years	3 – 5 years	Greater than 5 years
Variable interest royalty	\$ 1,470,122	\$ 120,261	\$ 236,788	\$ 231,407	\$ 881,666
Lease liabilities					
Principal	17,902,291	4,503,076	12,308,895	144,733	945,587
Interest	1,919,519	787,178	646,424	138,711	347,206
Operational commitments	20,543,027	3,716,175	7,408,381	7,037,034	2,381,437
Asset retirement obligations	6,144,072	-	-	-	6,144,072
	\$ 47,979,031	\$ 9,126,690	\$ 20,600,488	\$ 7,551,885	\$ 10,699,968

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

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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.

15. IMPACT OF COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus, COVID-19. In March 2020, the WHO classified the COVID-19 outbreak as a global pandemic. COVID-19 has significantly impacted global economies including reduction in the demand for power. While the full impact and duration of COVID-19 is unknown, the Trust's renewable energy facilities have been deemed essential infrastructure and the Trust has been able to maintain business continuity during this pandemic to date reflecting the strength of its operating model and infrastructure. To date, the COVID-19 outbreak has not resulted in any disruptions to the Trust's assets, operations or financial position and the Trust has taken prudent measures to safeguard the health of its employees. While the majority of the Trust's revenues are contracted under long-term off-take agreements with creditworthy counterparties, there is some exposure to the Romanian wholesale market price of energy for East Wind which is subject pricing fluctuations in the Romanian energy market. Additionally, the Trust is exposed to any changes in the regulatory environment in respect to the production or sale of energy and Green Certificates as a result of COVID-19. Management continues to actively monitor the global situation of the pandemic which remains uncertain 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 GC prices.

16. INSURANCE CLAIMS AND SETTLEMENTS

During the fourth quarter of 2020, a wind turbine at East Wind was damaged by a lightning strike which resulted in insurance claims being submitted for the cost of repairs and for the business interruption costs as a result of the equipment damage. An estimated repair expense of \$605,409 was accrued for the equipment damage in December 2020. During the three months ended September 30, 2021, the insurance claims for equipment repairs and business interruption were settled resulting in a gain of \$729,796 included in "Other gains" in the Condensed Interim Consolidated Statements of Net Income and Comprehensive Income for the three and nine months ended September 30, 2021. Cash proceeds from the settlement of the business interruption claim of \$185,211 was received by East Wind in the third quarter of 2021 and cash proceeds from the insurance claim for the equipment repair of \$544,683 was paid directly to the service provider that completed the repairs during the third quarter of 2021.

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17. COMPARATIVE INFORMATION

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