JADE POWER TRUST
(formerly "Blockchain Power Trust")
CONSOLIDATED AUDITED FINANCIAL STATEMENTS
AS AT AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(EXPRESSED IN CANADIAN DOLLARS)

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Independent Auditor's Report

To the Unitholders of
Jade Power Trust

Opinion

We have audited the consolidated financial statements of Jade Power Trust (formerly "Blockchain Power Trust") (the "Group"), which comprise the consolidated statements of financial position as at December 31, 2019 and 2018, and the consolidated statements of income and comprehensive income (loss), unitholders' equity (deficiency) and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2019 and 2018, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Group incurred a total comprehensive loss of $1,280,535 during the year ended December 31, 2019 and, as of that date, the Group's has an accumulated deficit of $68,373,294. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commission.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Michael Crolla.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
April 23, 2020

Jade Power Trust (formerly “Blockchain Power Trust”)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at December 31,		2019		2018
ASSETS				
Current assets				
Cash	$	1,801,085	$	1,277,111
Trade and other receivables (Note 5)		6,247,606		5,674,161
Green Certificates (Note 6)		1,288,640		1,193,916
Restricted Green Certificates (Note 6)		1,554,167		1,841,876
Prepaids and other assets		1,910,616		1,329,130
		12,802,114		11,316,194
Long Term assets				
Restricted cash (Note 8i)		1,411,778		1,550,505
Restricted Green Certificates (Note 6)		11,947,513		13,402,802
Intangible assets		321,171		417,633
Property, plant and equipment (Note 7)		52,033,072		59,617,359
		65,713,534		74,988,299
TOTAL ASSETS	$	78,515,648	$	86,304,493
LIABILITIES AND UNITHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued liabilities	$	4,548,513	$	5,988,202
Warrant liability (Note 12)		-		249,472
Current portion of capital leases (Note 8i)		-		3,215,235
Current portion of lease liabilities (Note 8i)		3,502,871		-
Debt facility (Note 8ii)		3,800,000		3,737,719
		11,851,384		13,190,628
Long-term liabilities				
Asset retirement obligations (Note 9)		2,740,621		3,660,757
Deferred tax liabilities (Note 16)		968,966		935,524
Long-term portion of capital leases (Note 8i)		-		24,104,059
Long-term portion of lease liabilities (Note 8i)		19,642,626		-
		23,352,213		28,700,340
		35,203,597		41,890,968
Unitholders' equity		43,312,051		44,413,525
TOTAL LIABILITIES AND UNITHOLDERS' EQUITY	$	78,515,648	$	86,304,493

Going concern (Note 2b)
Subsequent events (Note 21)

Approved on behalf of the Board:

"Ravi Sood" "John Huxley"

Director Director

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

Jade Power Trust (formerly "Blockchain Power Trust")
CONSOLIDATED STATEMENTS OF NET INCOME

For the year ended December 31,		2019		2018
REVENUE				
Sale of electricity	$	6,332,146	$	6,075,677
Income from Green Certificates		11,346,312		11,260,951
		17,678,458		17,336,628
OPERATING EXPENSES				
Cost of sales excluding depreciation		6,836,150		8,842,652
Depreciation		3,232,914		5,598,508
Cost of sales		10,069,064		14,441,160
General and administrative		1,712,202		2,114,168
Professional fees		328,552		774,796
Total operating expenses		12,109,818		17,330,124
OPERATING INCOME		5,568,640		6,504
OTHER INCOME (EXPENSES)				
Fair value gain on debentures and conversion features (Note 11i)		-		1,184,249
Finance (costs) income (Note 10)		(1,717,521)		(5,290,020)
Foreign exchange (loss) gain		(15,740)		365,469
Gain (loss) on settlement of debt (Note 11iii)		107,986		(3,035,322)
Warrant revaluation gain (Note 12)		249,472		14,072,004
Transaction costs		-		(109,827)
Impairment charges (Note 6,7)		-		(6,984,037)
Total other income (expense)		(1,375,803)		202,516
INCOME BEFORE TAX		4,192,837		209,020
Deferred income tax (expense) recovery (Note 16)		(33,441)		5,395,480
NET INCOME FROM CONTINUING OPERATIONS		4,159,396		5,604,500
Loss from discontinued operations, net of tax (Note 20)		(177,611)		(2,370,286)
NET INCOME FOR THE YEAR		3,981,785		3,234,214
Other comprehensive income (loss):				
Unrealized (loss) gain on translation of foreign operations		(5,262,320)		4,700,626
TOTAL COMPREHENSIVE INCOME (LOSS)	$	(1,280,535)	$	7,934,840
Basic and diluted net income from from continuing operations per Unit	$	0.02	$	0.03
Basic and diluted net loss from discontinued operations per Unit	$	(0.00)	$	(0.01)
Basic and diluted net income per Unit	$	0.02	$	0.01
Weighted average number of Units outstanding - basic and diluted		230,335,969		222,711,103

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

Jade Power Trust (formerly "Blockchain Power Trust")
CONSOLIDATED STATEMENTS OF EQUITY (DEFICIENCY)
AS AT DECEMBER 31, 2019 AND 2018

	Units		Unit Value		Deficit		Accumulated Other Comprehensive Income (Loss)		Contributed Surplus		Unitholders' Equity (Deficiency)
Balance, December 31, 2017	49,040,630	$	35,371,094	$	(75,589,293)	$	2,669,198	$	-	$	(37,549,001)
Net income	-		-		3,234,214		-		-		3,234,214
Other comprehensive income	-		-		-		4,700,626		-		4,700,626
Issuance of Units – January Private Placement (Note 11i)	90,047,832		32,971,239		-		-		-		32,971,239
Issuance of Units on settlement of debt (Note 11ii)	90,860,778		43,800,544		-		-		-		43,800,544
Issuance of Units pursuant to Unit Purchase Plan (Note 11iii)	215,930		51,738		-		-		-		51,738
Unit issue costs (Note 11i)	-		(8,864,936)		-		-		5,235,101		(3,629,835)
Gain on settlement of vendor take-back loan (Note 11ii)	-		-		-		-		834,000		834,000
Balance, December 31, 2018	230,165,170	$	103,329,679	$	(72,355,079)	$	7,369,824	$	6,069,101	$	44,413,525
Balance, December 31, 2018	230,165,170	$	103,329,679	$	(72,355,079)	$	7,369,824	$	6,069,101	$	44,413,525
Net income	-		-		3,981,785		-		-		3,981,785
Other comprehensive loss	-		-		-		(5,262,320)		-		(5,262,320)
Issuance of Units on settlement of debt (Note 11ii)	337,458		26,997		-		-		-		26,997
Issuance of Units pursuant to Unit Purchase Plan (Note 11iii)	984,567		152,064		-		-		-		152,064
Balance, December 31, 2019	231,487,195	$	103,508,740	$	(68,373,294)	$	2,107,504	$	6,069,101	$	43,312,051

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

Jade Power Trust (formerly "Blockchain Power Trust")

CONSOLIDATED STATEMENTS CASH FLOWS

For the year ended December 31,	2019	2018
OPERATING ACTIVITIES		
Net income from continuing operations for the year	$ 4,159,396	$ 5,604,500
Items relating to financing activities:		
Revaluation of warrants gain (Note 12)	(249,472)	(14,072,004)
Fair value gain on debentures and conversion features (Note 11i)	-	(1,184,249)
(Gain) loss on settlement of debt (Note 11iii)	(107,986)	3,035,322
Finance costs (income) (Note 10)	1,717,521	5,290,020
Proceeds from the sale of Green Certificates	11,388,551	13,300,318
Add (deduct) items not affecting cash:		
Income from Green Certificates	(11,346,312)	(11,260,951)
Depreciation (Note 7)	3,232,914	5,598,508
Impairment charges (Note 6,7)	-	6,984,037
Deferred income tax (recovery) expense (Note 16)	33,441	(5,395,480)
Unrealized foreign exchange loss (gain)	15,740	(271,882)
Operating cash flow before changes in working capital	8,843,793	7,628,139
Net change in non-cash working capital:		
Trade and other receivables	(573,445)	(2,615,243)
Green Certificates - current and restricted	(94,724)	1,005,597
Prepaid and other assets	(581,486)	(416,160)
Accounts payable and accrued liabilities	(1,304,706)	(1,451,602)
Net cash (used in) provided by operating activities of continuing operations	6,289,432	4,150,731
Net cash (used in) operating activities of discontinued operations	(6,065)	(1,732,921)
INVESTING ACTIVITIES		
Additions to property, plant and equipment (Note 7)	(6,415)	(11,331)
Acquisitions, net of cash acquired	-	(4,228,293)
Net cash used in investing activities of continuing operations	(6,415)	(4,239,624)
Net cash used in investing activities of discontinued operations	-	(5,944,536)
FINANCING ACTIVITIES		
Proceeds from private placement and unit purchase plan (Note 11i)	135,755	38,250,868
Secured debt facility, promissory notes and bridge loan repayment (Not 8iii)	-	(23,711,154)
Interest and financing costs paid	(360,135)	(3,028,702)
Restricted cash (Note 8i)	-	(859,657)
Lease liabilities / Capital leases (Note 8i)	(4,950,646)	(2,468,957)
Net cash provided by (used in) financing activities of continuing operations	(5,175,026)	8,182,398
Net cash provided by financing activities of discontinued operations	-	-
Effect of currency translation	(577,952)	(268,461)
CHANGE IN CASH	523,974	147,587
Cash, beginning of year	1,277,111	1,129,524
Cash, end of year	1,801,085	1,277,111

Supplementary Cash Flow Information (Note 19)

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

1. NATURE AND DESCRIPTION OF THE TRUST

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" (the "Wind Projects")with a total capacity of 62 megawatts ("MW"), three hydro-electric generation facilities comprised of run-of-river hydroelectric power plants known as "Rott", "Zagra" and "Suha" with total capacity of over 4.4 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 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 2018 Warrants (as defined below) commenced trading on the TSXV under the symbol, "JPWR.WT". The 2018 Warrants were delisted from the TSXV 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.

Commencing June 2018, the Trust began mining the digital currency "Bitcoin" in addition to its existing operations of generating renewable energy and earning green certificates from the Romanian Government ("Green Certificates"). Effective October 1, 2018, the Trust ceased its digital currency mining operations as a result of unfavourable market conditions.

TSX Trust Company, (the "Trustee"), was appointed as trustee of Jade Power pursuant to the 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. (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.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Statement of Compliance

These Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpreted by the IFRS Interpretations Committee ("IFRIC").

These Consolidated Financial Statements were authorized for issuance by the Board of Directors of the Administrator on April 23, 2020.

b. Basis of Preparation and Presentation

Basis of Consolidation

These Consolidated Financial Statements have been prepared on a going concern basis under the historical cost method except for the initial accounting for business acquisitions and for certain financial assets and liabilities, which are measured at fair value.

Accounting policies are consistently applied to all years presented, unless otherwise stated.

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:

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 Resources Ltd.	Canada	100%
Transeastern Power Coöperatief 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 I S.R.L.	Romania	100%
Transeastern SPV III S.R.L.	Romania	100%
Transeastern Power Services Limited	Romania	100%
Transeastern Vistea Hidroelectrica SPV IV S.R.L.	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%

Going Concern

These 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 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 audited Consolidated Financial Statements under the going concern basis is appropriate, and the Trust has positive working capital as at December 31, 2019 and net earnings for the year ended December 31, 2019, given the Trust’s accumulated deficit and the World Health Organization’s declaration of the coronavirus (“COVID-19”) as a global pandemic (See Note 21), 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 COVID-19 pandemic. The global COVID-19 pandemic has disrupted economic activities and could have an adverse impact on the demand for energy. While the disruption from the pandemic is expected to be temporary, the duration of the associated global economic disruption, and the potential financial impact to the Trust, cannot be reasonably estimated at this time given the dynamic nature of these circumstances. The Trust’s ability to continue to service its debt and meet its lease and other obligations as they come due is dependent on the continued ability of the Trust to generate earnings and cash flows. To date, the global COVID-19 pandemic has not resulted in any disruptions to the Trust’s assets, operations or financial. However, management is actively monitoring the status of the global COVID-19 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 December 31, 2019 the Trust had current assets in excess of current liabilities of $950,730 (2018 – deficiency of $1,874,434) and an accumulated deficit of $68,373,294 (2018 - $72,355,079).

c. Cash

Cash includes bank balances and cash on hand.

d. Restricted Cash

Restricted cash is restricted as prescribed by the capital lease agreements on the Solar Projects and Wind Projects.

e. Revenue Recognition

The Trust’s revenues from contracts with customers are disaggregated by major type of revenues and operating segments by Project categories (Note 17). Types of revenues include disposal of Green Certificates and sale of excess energy. Revenues excluded from the scope of IFRS 15 are accounted for under IFRS 16, Leases (“IFRS 16”) and IAS 20, Government Grants (“IAS 20”), as described below in notes 2(j) and (f).

Recognition and measurement

Applying the five-step model required by IFRS 15, revenue is recognized as follows for those contracts:

Step in Model	Disposal of Green Certificates	Sale of excess energy
Identify the contract	The contractual arrangement executed with the customer, specifying the timing, compensation and transfer of certificates.	The contractual arrangement executed with the customer, specifying the timing, compensation and transfer of energy generated.
Identify distinct performance obligations	Single performance obligation to transfer ownership of green certificates.	Single performance obligation to delivery of energy.
Estimate transaction price	Consideration receivable as agreed for each Green Certificate.	Consideration as negotiated on a per megawatt hour between the parties.
Allocation transaction price to performance obligations	Total revenue is allocated to the one performance obligation.	Total revenue is allocated to the one performance obligation.
Recognized revenue as performance obligations are satisfied	Revenue is recognized once ownership of the Green Certificate has been transferred.	Revenue is recognized upon delivery of the energy.

f. Green Certificates

Green Certificates are an incentive provided by the Romanian Government to the producers of energy from renewable sources. Green Certificates are issued monthly by the grid operator, Transelectrica S.A., based on the quantity of renewable electricity produced and delivered into the network. The certificates are contractually priced or priced at the market floor rate. The compensation of production costs takes place when the certificates are sold by the Trust to buyers in the marketplace who engage in activities that require them to purchase Green Certificates.

Green Certificates are recognized in accordance with IAS 20 Accounting for Government Grants and IAS 38 Intangible Assets. Green Certificates are recognized when there is reasonable assurance that the Trust has complied with the conditions relating to the grant of such Green Certificates and it is likely that the grant will be received. The Trust is entitled to receive Green Certificates when it produces electricity that is registered on the electrical grid by Transelectrica S.A.

Current Green Certificates are recorded at the current trading price while restricted Green Certificates are recorded initially at the market floor price as prescribed by the Romanian Gas and Electricity Market Operator and discounted based using a market-based, risk adjusted rate based on their release date. Any gain or loss on the sale and trading of a Green Certificate is recognized as the difference between the consideration received and the carrying value. At each period end, the Trust considers if there is any impairment to the carrying value from the recoverable amount, based on the current and expected market trading prices and effects on market-based, risk adjusted rate.

For the restricted Green Certificates there are uncertainties relating to the applicable valuation arising from matters such as the future operation of the market, the evolution of the nationwide consumption of energy, the ongoing investment in renewable energy production capacity and Romanian Government and European Union policy in this area.

g. Property, Plant and Equipment

Property, plant and equipment are comprised mainly of hydroelectric, wind farm and solar facilities that are either in operation or under construction.

Initial Recognition

Property, plant and equipment acquired through a business combination are initially recorded at fair value and are carried at cost less accumulated amortization. Property, plant and equipment acquired in the ordinary course of business is reported at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Improvements that increase or extend the service life or capacity of an asset are capitalized. When significant parts of property, plant and equipment are required to be replaced at intervals, the Trust recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management (including interest expense); and

- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, if the Trust has this obligation.

Construction-in-progress includes cost of construction, cost of tangible assets and other direct costs. These are not depreciated until such time as the relevant assets are completed and operational.

Depreciation method

The useful life is the period of time over which an asset is expected to be available for use by the Trust. Depreciation is calculated on a straight-line basis over the useful life of the assets. Land is not depreciated.

	Useful Life (Years)
Buildings	40
Machinery and equipment	15 - 25
Furniture and fixtures, other equipment (including IT equipment)	3 - 15

The lifespan and the depreciation method are periodically reviewed, and, if the case, adjusted prospectively, to be compatible with the expectations regarding the economic benefits brought by items of tangible assets. Property, plant and equipment are not depreciated until available for their intended use.

Disposal

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of operations and comprehensive loss when the asset is derecognized.

h. Intangible assets

Identifiable intangible assets acquired through a business combination are initially recorded at fair value and are carried at cost less accumulated amortization. Identifiable intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives.

The connection licenses are amortized on a straight-line basis over the estimated economic life of 25 years.

The amortization methods for intangible assets with finite useful lives are reviewed at the end of each reporting period and adjusted if appropriate. Any change is accounted for prospectively as a change in accounting estimate.

i. Impairment of Non-Financial Assets

At each statement of financial position date, the Trust reviews the carrying amounts of its finite life non-financial assets, including property, plant and equipment and Green Certificates to determine whether there is any indication of impairment.

For reviewing finite life non-financial assets for impairment, asset groups are reviewed at their lowest level for which identifiable cash inflows are largely independent of cash inflows of other assets or groups of assets. This grouping is referred to as a cash-generating unit ("CGU"). Corporate assets are tested for impairment at the minimum collection of CGUs to which the corporate asset can be reasonably and consistently allocated.

The recoverable amount of a CGU is the greater of its value in use and its fair value less costs to sell. An impairment loss is recognized if the carrying amount of a CGU exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss in the period in which they occur. For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Trust estimates the assets or CGUs recoverable amount. A previously recognized impairment loss will only be reversed if there will be a change in the assumptions used to determine the asset's recoverable amount since the time the impairment loss was recognized. Where impairment subsequently reverses, the carrying amount of the asset is increased to the extent that the carrying value of the underlying asset does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment had been recognized. Impairment reversals are recognized in the statement of profit and loss in the period in which they occur.

j. Leases (or arrangements containing a lease)

On January 1, 2019, the Trust adopted IFRS 16 "Leases" ("IFRS 16"). The Trust adopted IFRS 16 using the modified retrospective approach under which the cumulative effect of initial application is recognized in the opening balance sheet on January 1, 2019. Comparative information has not been restated and continues to be reported under IAS 17 "Leases" and IFRIC 4 "Determining whether an arrangement contains a lease", as permitted under the specific transitional provisions in the standard. The details of accounting policies under IAS 17 and IFRIC 4 are disclosed separately if they are different from those under IFRS 16, and the impact of changes arising from the adoption of IFRS 16 is disclosed in Note 4.

The Trust as a lessor:

The Trust has entered into several long-term energy off-take arrangements ("energy agreements") to sell power at predetermined prices. These agreements are assessed as to whether they contain leases which convey to the counterparty, in return for a payment or a series of payments, the right to use an asset for an agreed period of time. Where the Trust determines that contractual provisions of a contract contain, or are, a lease and result in the customer assuming the principal risks and rewards of ownership of the asset, the arrangement is a finance lease. All other leases are classified as operating leases.

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at the inception date and whether fulfillment of the arrangement is dependent on the use of a specific asset or assets, or the arrangement coveys a right to use the asset.

The Trust’s energy agreements do not transfer substantially all the risks and benefits of ownership of the underlying leased assets, and are therefore classified as operating leases. Revenue from sale of electricity is recognized on the basis of quantity of energy being delivered into the Romanian national electric grid. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as lease income.

The Trust as a lessee

Policy effective January 1, 2019:

The Trust recognizes a right-of-use asset and a lease liability at the lease commencement date except for leases of low value assets and leases with a duration of twelve months of less. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Trust's incremental borrowing rate. Generally, the Trust uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Trust is reasonably certain to exercise, lease payments in an optional renewal period if the Trust is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Trust is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Trust's estimate of the amount expected to be payable under a residual value guarantee or if The Trust changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.
The Trust recognizes the lease payments associated with low value assets or with a duration of twelve months or less as an expense on a straight-line basis over the lease term.

Policy applicable before January 1, 2019:

In the comparative period, the Trust classified any leases that transferred substantially all of the risks and rewards of ownership as finance leases. Assets held under other leases were classified as operating leases and were not recognized in the Trust’s consolidated balance sheet. Payments made under operating leases were recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognized as an integral part of the total lease expense, over the term of the lease.

k. Borrowing Costs

Borrowing (both from banks and related parties) costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Borrowing costs consist of interest and other costs that the Trust incurs in connection with the borrowing of funds.

The Trust capitalizes borrowing costs less any investment income on the temporary investment of those borrowings until the assets are available for use. After that date all borrowing costs are expensed in the period they occur.

l. Asset Retirement Obligations

A provision for asset retirement obligations is recognized when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that the Trust will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. A legal obligation can arise through a contract, legislation, or other operation of law. A constructive obligation arises from an entity's actions whereby, through an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated that it will accept certain responsibilities and has thus created a valid expectation that it will discharge those responsibilities.

The fair value of estimated asset retirement obligations is recognized in the Consolidated Statements of Financial Position when identified and a reasonable estimate of fair value can be made. The amount recognized as a provision is the best estimate, at each period end, of the expenditures required to settle the present obligation considering the risks and uncertainties associated with the obligation. Where expenditures are expected to be incurred in the future, the obligation is measured at its present value using a current market-based, risk adjusted interest rate.

Asset retirement obligations are recorded in other liabilities when those obligations are incurred and are measured as the present value, if a reasonable estimate of the expected costs to settle the liability can be determined, discounted at a current pre-tax rate specific to the liability. In subsequent periods, the liability is adjusted for changes resulting from the passage of time and revisions to either the timing or the amount of the original estimate of the undiscounted cash flows. The accretion of the liability as a result of the passage of time is charged to earnings while changes resulting from the revisions to either the timing, the amount of the original estimate of the undiscounted cash flows or a change of the discount rate are accounted for as part of the carrying amount of the related property, plant and equipment. The carrying amount of the asset retirement obligations is reviewed at each quarter end to reflect current estimates and changes in the discount rate.

m. Financial Instruments

Effective January 1, 2018, the Trust adopted IFRS 9 Financial Instruments ("IFRS 9"), which replaced IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39") and IFRIC 9 Reassessment of Embedded Derivatives ("IFRIC 9") and was effective for annual periods beginning on or after January 1, 2018. Amendments to IFRS 7 "Financial Instruments: Disclosures" (IFRS 7) were also adopted simultaneously with IFRS 9.

Recognition

Financial assets and financial liabilities are recognized in the Trust's statement of financial position when the Trust becomes party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

Additionally, the Trust considers whether a contract contains an embedded derivative when it first becomes a party to it. Embedded derivatives are separated from the host contract which is not measured at fair value through profit or loss when the analysis shows that the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract.

Classification and measurement

Financial assets

IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income (“FVOCI”) and fair value through profit or loss (“FVTPL”). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

The Trust determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates this designation at each reporting date. A financial asset is measured at amortized cost if it meets both of the following conditions and not designated as FVTPL: it is held within a business model whose objective is to hold assets to collect contractual cash flows; and its contractual terms give rise on specified dates for cash flows.

Classification of the Trust’s financial assets under IFRS 9 is as follows:

Financial asset	Classification under IFRS 9 (Effective January 1, 2018)
Cash and restricted cash	Fair value through profit or loss
Trade and other receivables	Amortized cost

Financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification of financial liabilities as amortized cost or FVTPL.

Classification of the Trust’s financial liabilities under IFRS 9 is as follows:

Financial liability	Classification under IFRS 9 (Effective January 1, 2018)
Accounts payable and accrued liabilities	Amortized cost
Warrant liability	FVTPL
Vendor take-back loan	Amortized cost
Debt facilities	Amortized cost

All financial instruments are initially measured at their fair value plus, in the case of a financial asset or financial liability at amortized cost, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets or liabilities classified as FVTPL are expensed as incurred. After initial recognized, financial assets and liabilities are measured at amortized cost using the effective interest method except for financial assets and liabilities at FVTPL. Gains and losses are recognized in the statement of income for the period.

n. Impairment of Financial Assets

IFRS 9 introduced a single expected credit loss (“ECL”) impairment model, which is based on changes in credit quality since initial recognition. The ECL impairment model applies to the Trust’s trade and other receivables and it did not have a significant impact on the carrying amounts of the Trust's financial assets on the transition date.

The Trust has elected to measure loss allowances for trade and other receivables at an amount equal to lifetime ECL. The maximum period considered when estimating ECLs is the maximum contractual period over which the Trust is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Trust is expected to receive). ECLs are discounted at the effective interest rate of the financial asset.

Loss allowances for financial assets are deducted from the gross carrying amount of the assets. Impairment losses on financial assets are presented under “impairment charges” in the statement of comprehensive income.

o. Fair Values of Financial Instruments

The fair values of derivative financial instruments reflect the estimated amount that the Trust would have been required to pay if forced to settle all unfavourable outstanding contracts or the amount that would be received if forced to settle all favourable contracts at period end. The fair value represents a point-in-time estimate that may not be relevant in predicting the Trust's future earnings or cash flows.

The Trust determines the fair value of its financial instruments based on the following hierarchy:

- Level 1 – Where financial instruments are traded in active financial markets, fair value is determined by reference to the appropriate quoted market price at the reporting date. Active markets are those in which transactions occur with significant frequency and volume to provide pricing information on an ongoing basis.

- Level 2 – If there is no active market, fair value is established using valuation techniques, including discounted cash flow models. The inputs to these models are taken from observable market data where possible, including recent arm's-length market transactions, and comparisons to the current fair value of similar instruments; but where this is not feasible, inputs such as liquidity risk, counterparty risk and volatility are used.

- Level 3 – Valuations at this level are those with inputs that are not based on observable market data.

Assessment of the significance of a particular input to the fair value measurement requires judgment; any changes in assumptions may affect the reported fair value of financial instruments.

p. Income Taxes

The Trust is an unincorporated open-ended trust and has been established to provide investors with a distribution-producing investment from the cash flows generated by the Projects.

Net earnings in Romania are taxed at 16%. Interest and dividends paid from Romania to the Netherlands and from the Netherlands to Canada are not subject to withholding tax . Net earnings in the Netherlands and in the Canadian taxable subsidiaries of the Trust will be subject to tax but such amounts are expected to be nominal. The Trust expects to make distributions to the holders of Units ("Unitholders") when the Trust has sufficient taxable income to do so. Distributions of the Trust's taxable income will be deductible in computing the Trust's taxable income. The Trust expects to distribute all of its taxable income such that it is not expected the Trust will pay any income tax. As such, the Trust is considered in-substance tax exempt and does not apply IAS 12 Income Taxes ("IAS 12").

Subsidiaries of the Trust are subject to tax and IAS 12 has been applied to recognize both current and deferred taxes for the Trust's subsidiaries. Current tax expense is based on enacted or substantively enacted statutory tax rates and laws at the statement of financial position date. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax basis of such assets and liabilities measured using tax rates and laws that are enacted or substantively enacted at the statement of financial position date and effective for the reporting period when the temporary differences are expected to reverse.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability in the consolidated statement of financial position differs from the its tax base, except for differences arising on the initial recognition of goodwill, the initially recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither the accounting or taxable profit; and investments in subsidiaries, branches and associates, and interest in joint ventures where the Trust is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the asset can be utilized. To the extent that the Trust does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is not recognized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities and when they relate to income taxes levied by the same taxation authority and the Trust intends to settle its tax assets and liabilities on a net basis.

q. Trust Units and Unitholders’ Equity

An unlimited number of Units may be issued pursuant to the Trust Indenture. Each Unit represents an equal, undivided beneficial interest in the Trust and all Units rank equally and ratably with all of the other Units without discrimination, preference or priority. Each Unit entitles the holder to one vote at all meetings of Unitholders. Unitholders are entitled to receive non-cumulative distributions from the Trust if, as and when, declared by the Trustee. Units are redeemable on demand by the holders thereof and may be purchased for cancellation by the Trust through offers made to, and accepted by, such holders. Under IAS 32 Financial Instruments: Presentation (“IAS 32”), puttable instruments, such as the Units, represent financial liabilities. However, if certain criteria are met the puttable instruments may be presented as equity. The Units meet the criteria under IAS 32 to be presented as equity.

Incremental costs directly attributable to the issuance of new Units in equity are deducted from the value of equity issued to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

r. Warrants

The Trust accounts for Unit purchase warrants using the guidance of IAS 32 Financial Instruments: Presentation as a derivative financial liability that is measured at fair value through profit or loss.

Several variables are used when determining the value of Unit purchase warrants using the Black-Scholes valuation model:

Expected term:	The Trust uses the maximum expected term of the Unit purchase warrants for the purposes of calculating their value as it difficult to determine with any reasonable degree of accuracy when these Unit purchase warrants will be exercised.
Volatility:	The Trust uses historical information on the market price of its Units to determine the degree of volatility at the date the Unit purchase warrants were granted and at each period end. Given the limited trading history of the Trust, volatility can fluctuate significantly from period to period.
Risk-free interest rate:	The Trust uses the interest rate available for government securities of an equivalent expected term to value the Unit purchase warrants. The risk-free interest rate varies depending on the current macroeconomic circumstances at each valuation date.
Distribution yield:	The Trust uses the actual projected dividend yield for its Units for the purposes of the valuation of the Unit purchase warrants.

s. Share-Based Payments

The Trust accounts for all share-based payments and awards, including share options, restricted share units, deferred share units and performance share units, to employees and non-employees using the fair value based method of accounting. Expense is measured at the grant date at the fair value of the award and is recognized over the vesting period based on the Trust's estimate of the number of awards that will eventually vest. Each equity-settled award that vests in installments is accounted for as a separate award with its own distinct fair value measurement. For awards that are forfeited before vesting, the compensation expense that had previously been recognized and the offset to share-based payment in equity are reversed.

Milestone Unit Agreements

Pursuant to the terms of milestone unit agreements dated May 28, 2014, as amended, between the Administrator, the Trust and certain officers of the Administrator and subsidiaries of the Trust (the

"Milestone Unit Agreements"), in the event that the Trust achieves certain milestones over the periods covering any one of (i) the first full 12 fiscal quarters, (ii) the first 16 fiscal quarters or (iii) the first 20 fiscal quarters after March 31, 2014 (each, a "Milestone Period"), the Trust will issue to such individuals an aggregate of 3,000,000 Units (the "Milestone Units") and pay to such individuals a cash payment equal to the distributions paid by the Trust on the Units for the applicable Milestone Period as if the individuals owned the Milestone Units from the date of the Milestone Unit Agreements. The milestone which triggers the issuance of the Milestone Units and the cash payment is the achievement by the Trust of certain milestones related to "distributable cash flow" and distributions paid to Unitholders. The award will be recognized over the vesting period at fair value as a liability. The fair value of the Milestone Units was estimated to be $Nil as of December 31, 2019 (December 31, 2018 - $Nil) as the Trust did not satisfy the applicable distribution milestone in fiscal 2019, meaning that the distributable cash flow milestone in the Milestone Unit Agreements will not be met. The Milestone Unit Agreements have now terminated.

t. Foreign Currency Translation

Functional and presentation currency

The functional currency of the Trust and its subsidiaries is the currency of the primary economic environment in which it each entity operates.

All figures of the Trust's Consolidated Financial Statements are reflected in Canadian Dollars, which is the functional and presentation currency of the Trust. The functional currency of the Trust's operations is the Romanian Leu.

Translation of Foreign Operations

The results and consolidated financial position of all the subsidiaries that have a difference functional currency from the presentation currency are translated into the presentation currency balances as follows:

- assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position; and
- revenue and expense items are translated using the average exchange rate during the period.

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

CAD to RON	December 31, 2019	December 31, 2018
Period end exchange rate	3.2702	2.9776
Average exchange rate for the period	3.2605	3.0421

On consolidation, exchange differences arising from the translation of the foreign operations are recorded to Other Comprehensive Income (Loss).

Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Consolidated Statement of Income (Loss).

u. Assets Held for Sale and Discontinued Operations

Non-current assets and disposal groups are classified as held for sale if their carrying value will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell ("FVLCS"). If the FVLCS is lower than the carrying amount, an impairment loss is recognized in the Consolidated Statement of Loss and Comprehensive Income (Loss). Costs to sell are the incremental costs directly attributable to the disposal of an asset or disposal group, excluding finance costs and income tax expense. Non-current assets are not depreciated or amortized once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the Trust's Consolidated Statement of Financial Position.

A disposal group qualifies as a discontinued operation if it is a component of the Trust that either has been disposed of, or is classified as held for sale, and: (i) represents a separate major line of business or geographical area of operations; (ii) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or (iii) is a subsidiary acquired exclusively with a view to resale. A component of the Trust comprises an operation and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Trust. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Consolidated Statement of Income and Comprehensive Income (Loss).

v. Earnings (loss) per Unit

The Trust presents basic and diluted earnings per Unit data. The computation of basic earnings (loss) per Unit is based on the weighted average number of Units outstanding during the year. Diluted earnings per Unit are computed in a similar way to basic earnings Unit except that the weighted average number of Units outstanding is increased to include additional Units assuming the exercise of options and conversions, if dilutive. The effect of the outstanding options and conversion as at December 31, 2019 and 2018 was anti-dilutive.

3. CRITICAL JUDGEMENTS, ESTIMATES AND UNCERTAINTY

The preparation of the Consolidated Financial Statements in conformity with IFRS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosure of any contingent assets and liabilities as at the date of the financial statements, as well as the reported expenses incurred during the reporting period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements is included in the following: going concern assessment, fair value calculation of the assets acquired and liabilities assumed in business acquisitions, impairment of assets, useful lives and recoverability of property, plant and equipment and intangible assets, valuation of Green Certificates, deferred income taxes, asset retirement obligations and fair value assumptions in assessing adjustments to the reported values of financial liabilities, estimates on variable interest with the secured debt, and the recoverability of tax losses incurred in Romania. These estimates and assumptions are based on current market conditions, management's planned course of action and assumptions about future business and economic conditions. Changes in the underlying assumptions and estimates could have a material impact on the reported amounts. These estimates are reviewed periodically. If adjustments prove necessary, they are recognized in earnings in the period in which they are made.

The most significant judgements and key sources of estimation uncertainty that management believes could have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are the following:

Fair Value of Financial Instruments

Determining the value of derivative instruments requires judgment and is based on market prices or management’s best estimates if there is no market and/or if the market is illiquid. Where the fair value of the financial instruments recorded cannot be derived from active markets, they are determined using valuation techniques including making internally generated adjustments to quoted prices in observable markets and discounted cash flows. The inputs to those models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The estimate includes considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Useful Lives of Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the Trust's total assets. The Trust reviews estimates of the useful lives of property, plant and equipment on an annual basis and adjust depreciation on a prospective basis, if necessary.

Impairment of Non-Financial Assets

In assessing the value of non-financial assets for indicators of impairment or potential impairment, assumptions are made regarding future cash flows. The Trust makes a number of estimates when calculating the recoverable amount of an asset or a cash-generating unit using value-in-use calculations based on discounted future cash flows. Future cash flows may be influenced by a number of estimates such as electricity production, duration of the projects, selling prices, costs to operate, capital expenditures, growth rate and the discount rate. The likelihood of being able to develop future projects is also assessed in regards of the competitive business environment and the willingness expressed by the governmental authorities of procuring additional sources of energy. If these estimates change in the future, the Trust may be required to record impairment charges relating non-financial assets.

Provisions

A provision is a liability of uncertain timing or amount. Provisions are recognized when the Trust has a present constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Asset Retirement Obligations

The Trust makes a number of estimates when calculating fair value of the asset retirement obligations which represent the present value of future remediation costs for various projects. Estimates for these costs are dependent on costs, the effectiveness of remedial and restoration measures, inflation rates, discount rates that reflect a current market assessment of the time value of money and the risk specific to the obligation, and the timing of the outlays.

Income Taxes

The calculation of income taxes requires judgment in interpreting tax rules and regulations. The Trust's tax filings are also subject to audits, the outcome of which could change the amount of current and deferred tax assets and liabilities. The Trust believes that it has sufficient amounts accrued for outstanding tax matters based on the information that currently is available. Deferred tax assets and liabilities require management's judgment in determining the amounts to be recognized. In particular, judgment is required when assessing the timing of reversal of temporary differences to which future income tax rates are applied. Further, the amount of deferred tax assets, which is limited to the amount that is probable to be realized, is estimated with consideration given to the timing, sources and amounts of future taxable profit.

Determination of Assets Held for Sale and Discontinued Operations

Judgement is required in determining whether an asset or disposal group should be classified as held for sale. An asset or disposal group should be classified as held for sale when it is available for immediate sale in its present condition and its sale is highly probable. Conditions that support a highly probable sale include the following: an appropriate level of management is committed to a plan to sell the asset or disposal group, an active program to locate a buyer and complete the plan has been initiated, the asset or disposal group has been actively marketed for sale at a price that is reasonable in relation to its current fair value, and the sale of the asset or disposal group is expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale.

As at December 31, 2018, the Trust concluded that the assets and liabilities of Suha met the criteria for classification as held for sale. Immediately prior to the classification to assets and liabilities held for sale, the carrying amounts of Suha assets were re-measured to their recoverable amount, being fair market value less costs to sell. As a result, the Trust fully impaired the assets of Suha recognizing an impairment charge of $807,221 in the Consolidated Statement of Loss and Other Comprehensive Income (Loss) for the year ended December 31, 2018. The remaining liabilities of Suha are immaterial to the Consolidated Balance Sheet and as such have not been presented separately in the Trust's Consolidated Statement of Financial Position. Refer to Note 20 for further discussion.

Lease Liability

The lease liabilities are measured at the present value of expected lease payments and discounted using the incremental borrowing rate on the date of transition. The Trust determines its incremental borrowing rate as the rate of interest it would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Management is required to make assumptions regarding extension and termination options available within its lease arrangements to determine the lease term.

4. RECENT ACCOUNTING PRONOUNCEMENTS

Adoption of IFRS 16 Leases

On January 1, 2019, the Trust adopted IFRS 16 Leases (“IFRS 16”). IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments. IFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases (off balance sheet) and finance leases (on balance sheet) are removed for lessee accounting, and are replaced by a model where a right-of-use asset and a corresponding liability are required to be recognized for leases identified, with limited exceptions for short-term leases and leases of low value assets. (Details of these new lease requirements are described in the Trust's new accounting policy set out in Note 2).

The impact of the adoption of IFRS 16 on the Trust's consolidated financial statements is described below. The Trust has adopted IFRS 16 using the modified retrospective approach to remaining lease payments as at January 1, 2019 and therefore, the comparative information has not been restated as permitted under the specific transitional provisions in IFRS 16. The reclassifications and adjustments arising from the new leasing rules are recognized in the opening consolidated balance sheet on January 1, 2019.

For leases previously classified as operating leases, the lease liability has been measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate as at the date of initial application. Additionally, the right-of-use assets have been measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments recognized in the statement of financial position immediately before the date of initial application. For leases previously classified as finance leases, the lease liability and the right-of-use asset has been measured as the carrying amount of the lease asset and lease liability immediately before the date of initial application.

On transition to IFRS 16, the Trust recognized an additional $1,220,503 of right-of-use assets net of an impairment on right-of-use assets of $12,782 on transition and $1,233,285 of lease liabilities, recognizing the difference in retained deficit. When measuring lease liabilities, the Trust discounted lease payments using its incremental borrowing rate at January 1, 2019. The weighted-average rate applied is 7.2%.

There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application. The right-of-use assets recognized upon adoption of IFRS 16 relate to the following types of assets:

as at January 1, 2019	Assets previously under capital leases	Previously operating lease assets	Right-of-use assets
Land	$ -	$ 894,224	$ 894,224
Buildings	10,367,683	326,279	10,693,962
Machinery and Equipment	19,265,800	-	19,265,800
	$ 29,633,483	$ 1,220,503	$ 30,853,986

The following reconciles the Trust’s operating lease commitments as at December 31, 2018, as previously disclosed in the Consolidated Financial Statements, to the lease liabilities recognized on initial application of IFRS 16 at January 1, 2019:

	January 1, 2019
Undiscounted disclosed capital lease commitments as at December 31, 2018	$ 36,901,556
Undiscounted disclosed operating commitments as at December 31, 2018	24,622,718
Undiscounted commitments disclosed as at Dec 31, 2018	$ 61,524,274
Less: non-lease components	(22,891,810)
Undiscounted lease liabilities	$ 38,632,464
Reclassification of previously recognized capital leases	$ 27,319,294
Operating leases discounted using incremental borrowing rates	1,233,285
Discounted lease liabilities	$ 28,552,579

Non-lease components consist of payments for asset management, maintenance, security services and insurance.

Segment assets and segment liabilities at January 1, 2019 increased as a result of the change in accounting policy. The following segments were affected by the change in policy:

	Solar	Wind	Total
Segment assets	$ 29,120,758	$ 1,774,344	$ 30,895,102
Segment liabilties	$ (22,017,552)	$ (6,535,027)	$ (28,552,579)

In applying IFRS 16 for the first time, the Trust used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and

- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Refer to Note 2 for a description of the new accounting policy applied by the Trust as a result of adoption of IFRS 16

New and Revised IFRSs, Narrow Scope Amendments to IFRSs and IFRS Interpretations not yet Effective

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after December 31, 2019. There are currently no such pronouncements that are expected to have a significant impact on the Trust's consolidated financial statements upon adoption.

5. TRADE & OTHER RECEIVABLES

As at December 31,	2019	2018
Trade receivables	$ 2,955,549	$ 2,369,310
VAT and other taxes receivable	3,536,408	3,547,857
Provision for VAT receivable	(244,351)	(243,006)
	$ 6,247,606	$ 5,674,161

6. 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. Refurbished hydro projects with capacity of less than 10MW, such as the Transeastern Vistea Hidroelectrica SPV IV S.R.L. project ("Suha"), are entitled to receive two 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 S.A. (“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.

The Trust had recorded balances related to Green Certificates as at the year ended:

	December 31, 2019	December 31, 2018
Tradeable Green Certificates	$ 1,288,640	$ 1,193,916
Restricted Green Certificates		
- current	1,554,167	1,841,876
- long-term	11,947,513	13,402,802
	13,501,680	15,244,678
	$ 14,790,320	$ 16,438,594

7. PROPERTY, PLANT & EQUIPMENT

	Land	Buildings	Machinery and Equipment	Right-of-use Assets	Total
Cost					
Balance, December 31, 2017	$ 610,987	$ 27,509,303	$ 46,974,801	$ -	$ 75,095,091
Additions	-	1,132,461	5,955,867	-	7,088,328
Effect of foreign currency translation	24,501	400,148	614,311	-	1,038,960
Impairment charge	(97,271)	(862,970)	(5,534,362)	-	(6,494,603)
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 (Note 9)	-	(478,584)	(815,399)	-	(1,293,983)
Transition to IFRS 16 (Note 4)	-	(16,634,068)	(28,564,606)	46,419,178	1,220,503
Effect of foreign currency translation	(45,704)	(884,709)	(1,363,025)	(3,731,151)	(6,024,590)
Balance, December 31, 2019	$ 492,513	$ 10,181,581	$ 17,274,001	$ 42,688,027	$ 70,636,122
Accumulated Depreciation					
Balance, December 31, 2017	$ -	$ (4,509,404)	$ (6,355,028)	$ -	$ (10,864,432)
Depreciation expense	-	(2,345,719)	(3,744,796)	-	(6,090,515)
Effect of foreign currency translation	-	(59,879)	(95,591)	-	(155,470)
Balance, December 31, 2018	$ -	$ (6,915,002)	$ (10,195,415)	$ -	$ (17,110,417)
Depreciation expense	-	(491,757)	(785,060)	(1,956,098)	(3,232,914)
Transition to IFRS 16 (Note 4)	-	6,266,385	9,298,807	(15,565,192)	-
Effect of foreign currency translation	-	600,632	951,670	187,980	1,740,282
Balance, December 31, 2019	$ -	$ (539,742)	$ (729,998)	$ (17,333,310)	$ (18,603,050)
Net Book Value					
Balance, December 31, 2018	$ 538,217	$ 21,263,940	$ 37,815,202	$ -	$ 59,617,359
Balance, December 31, 2019	$ 492,513	$ 9,641,839	$ 16,544,004	$ 25,354,716	$ 52,033,072

The following table summarizes the impairments in respect to property, plant and equipment for the comparative year. There were no impairments or reversal of impairments in respect to property, plant and equipment for the year ended December 31, 2019.

		2018
Rott (i)	$	150,000
Zagra (i)		400,000
Suha (i)		560,793
Digital currency mining equipment (ii)		5,383,810
Total impaiments		6,494,603

i) In 2018, Suha was classified as assets held for sale with discontinued operations. As such, the Trust performed an impairment test using fair market value less costs to sell at the date prior to the classification. As the carrying value of Suha exceeded its fair market value less costs to sell as at December 31, 2018, the Project was fully impaired with an impairment charge recognized in the Consolidated Statement of Loss and Comprehensive Income (Loss) for the year ended December 31, 2018 in the amount of $560,793. In addition, the Trust recognized an aggregate impairment of $550,000 on its other Hydro assets.

ii) As of October 1, 2018, the Trust ceased its digital currency mining operations. Due to the decline in the price of the digital currency being mined, increased mining difficulty rates, and the continued robust pricing environment for electricity in Romania and Europe, generally, the Trust determined that it was no longer profitable to either supply or purchase energy for its digital currency mining operations. As a result, the carrying amounts of the digital currency mining assets exceeded the estimated recoverable amount and a write-down of $5,383,810 was recorded for the year ended December 31, 2018 as part of the impairment charge recognized in these Consolidated Financial Statements. The estimated recoverable amount was determined based on market value assessments of similar assets less disposal costs.

8. DEBT

i) Lease liabilities

In connection with the acquisition of the Solar Projects and Baia, the Trust assumed leasing contracts with Unicredit Leasing Corporation IFN S.A., 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 (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 lease agreements require the Solar Projects and Baia to maintain a debt service reserve account equal to three months debt service obligations.

As at December 31, 2019, the Trust had $1,411,778 (2018 - $1,550,505) of restricted cash related to this requirement.

In connection with its projects, the Trust also has lease liabilities in respect to right-to-use land which was previously recognized as operating leases under IAS 17.

The future minimum lease payments are disclosed in Note 18. Refer to Note 2 and Note 4 regarding the Transition to IFRS 16.

ii) 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. The 2017 Secured Debt Facility also provides for annual additional variable interest payments calculated at 1.14% of the 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. As at December 31, 2019, the balance outstanding on the 2017 Secured Debt Facility was $3,800,000 (2018 - $3,737,719).

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.

iii) Other debt

Convertible debentures

As at December 31, 2017, the Trust had outstanding a total of $31,410,000 principal amount of convertible debentures outstanding comprised of $27,802,000 Series 1 convertible debentures (the “Series 1 Debentures) and $3,608,000 Series 2 convertible debentures (the “Series 2 Debentures” and, together with the Series 1 Debentures, the “Debentures”). The principal amount of the Series 1 Debentures was payable at maturity in cash or, at the Trust’s option and subject to satisfaction of certain conditions, by delivery of Units or a combination of cash and Units. The principal amount of the Series 2 Debentures was payable at maturity in cash or Units at the option of the holder.

The Debentures bore interest at 7.5% per annum, which was payable in equal instalments semi-annually in arrears on June 30 and December 31 in each year.

In January 2018, the Trust closed a brokered private placement of 90,047,832 Units (each, a "Private Placement Unit") of the Trust at a price of $0.48 per Private Placement Unit for aggregate gross proceeds of $43,223,000 (the "January Private Placement"). Each Private Placement Unit is comprised of one Unit and one-half of one Unit purchase warrant. Following the closing of the January Private Placement, the Trust redeemed all of its outstanding $31,410,000 principal amount of Debentures, plus accrued interest thereon, by issuing an aggregate of 72,235,554 Units to the holders of such Debentures. The redemption was accounted for as an extinguishment of debt with a loss on extinguishment of $1,469,086 recognized in the Consolidated Statement of Loss and Comprehensive Income (Loss) during the year. As a result of such redemption, the Debentures were delisted from the TSXV.

Vendor take-back loans

The Trust issued two unsecured vendor take-back loans ("VTBs"), one in connection with the July 2015 acquisitions of SC Power L.I.V.E. One S.A. ("Power LIVE") and SC Corabia Solar S.R.L. ("Corabia") (collectively, the "Solar VTB") and another ("Wind VTB") in connection with the September 2016 acquisition of Holrom Renewable Energy S.R.L. ("Baia"). The Solar VTB principal amount was €796,470 ($1,217,882), non-interest bearing and due on demand. The Wind VTB principal amount was €5,421,597 ($8,287,453), unsecured, bearing interest at 5% per annum and was repayable three years from the date of issuance on September 2, 2019.

In July 2017, the Trust issued an aggregate of $11,343,000 Series 1 Debentures to settle both the First Bridge Note (as defined below) and $9,357,321 of VTBs. The remaining $1,500,000 VTB was unsecured, bearing interest at 5% per annum and repayable on September 2, 2019. The effective interest rate on this loan was 6.8%. The settlement of a portion of the VTB was accounted for as a debt extinguishment due to the terms of the Debenture being substantially different to the VTBs. The Trust recorded a loss on extinguishment of debt of $1,164,020 during the year ended December 31, 2017.

In June 2018, the Trust settled the remaining principal and accrued interest on its VTB balance then outstanding of €1,060,297 ($1,625,302) by issuing an aggregate of 3,854,166 Units to the holder of such VTBs, Renovatio Group Limited ("RGL"). An amount of $834,000 was recognized directly in Unitholders' Equity as a result of the holder being a significant unitholder of the Trust.

Promissory Notes

On May 31, 2017, the Trust issued, by way of a non-brokered private placement, term promissory notes (the "May Notes") to arm's length parties in the aggregate principal amount of $3,420,000 that bore interest at a rate of 1.5% per month. The May Notes were due on May 31, 2018 and were convertible at the option of the Trust into Units on maturity. If the Trust completed a qualified equity financing of at least $4,000,000, the Trust would repay the principal amount of the May Notes, and accrued and unpaid interest thereon, in: (i) cash; and/or (ii) subject to the approval of the TSXV, Units at a price equal to the price at which the Units were issued pursuant to the qualified equity financing.

On January 9, 2018, the May Notes and accrued and unpaid interest thereon, were converted through the issuance of 7,904,154 Units upon the completion of the January Private Placement.

Bridge Notes

Fourth Bridge Notes

On December 1, 2017, the Trust issued term promissory notes (the "Fourth Bridge Notes") to arm's length parties in the principal amount of $865,000 bearing interest at a rate of 1.5% monthly and due on December 1, 2018. Pursuant to the terms of the Fourth Bridge Notes, a minimum of six months interest would accrue and become payable upon the repayment of the Fourth Bridge Notes. Furthermore, if the Trust completed a qualified equity financing in the aggregate amount of not less than $1,000,000, the Trust would be required repay the principal and accrued interest with units of the Trust, with each such unit consisting of: (i) one Unit at a price equal to the greater of (a) the applicable maximum allowable Discounted Market Price (as defined in the policies of the TSXV); and (b) the price at which units were issued pursuant to the applicable qualified equity financing less a 20% discount; and (ii) 1.67 Unit purchase warrants, with each such Unit purchase warrant entitling the holder thereof to purchase one Unit at a price equal to the market price of the Units at the time such Unit purchase warrant was issued for a period of one year following the date of issue.

On January 9, 2018, the Trust repaid the principal amount, and accrued and unpaid interest thereon, of the Fourth Bridge Notes through the issuance of 1,964,267 Units and 3,280,332 Unit purchase warrants upon the completion of the January Private Placement.

Fifth Bridge Notes

On December 15, 2017, the Trust issued secured promissory notes (the "Fifth Bridge Notes") to arm's length parties in the principal amount of $990,000 bearing interest at a rate of 1.0% monthly. Pursuant to the terms of the Fifth Bridge Note, a minimum of six months interest and a fee of 5% of the principal amount would accrue and become payable upon the repayment of the Fifth Bridge Notes. All amounts owing under the Fifth Bridge Notes would be due and payable on the earlier of (i) the closing of the equity financing that was announced by the Trust on December 12, 2017 and (ii) December 15, 2018. Upon repayment of the Fifth Bridge Notes, the Trust would be required to issue 1.25 Unit purchase warrants for each $1.00 of the principal amount of the Fifth Bridge Notes, with each such Unit purchase warrant entitling the holder thereof to purchase one Unit at a price equal to the market price of the Units at the time such Unit purchase warrant was issued for a period of one year following the date of issue.

On January 9, 2018, the Trust repaid the principal amount, and accrued and unpaid interest thereon, of the Fifth Bridge Notes through the payment of $1,098,900 in cash and the issuance of 1,237,500 Unit purchase warrants upon the completion of the January Private Placement. The Trust recognized a loss on settlement of the debt of $405,361 in the Consolidated Statement of Income and Comprehensive Income (Loss) for the year-ended December 31, 2018.

Sixth Bridge Notes

On December 27, 2017, the Trust issued promissory notes (the "Sixth Bridge Notes") to arm's length parties in the principal amount of $22,721,154. Pursuant to the terms of the Sixth Bridge Notes, a placement fee of 8% of the principal amount was payable on the date that was the earlier of: (ii) the closing of a qualified equity financing; and (ii) January 31, 2018.

On January 9, 2018, the Trust repaid the principal amount, and applicable placement fee, of the Sixth Bridge Notes, which totaled $24,538,864, in cash upon the completion of the January Private Placement.

9. ASSET RETIREMENT OBLIGATIONS

Balance at December 31,	2019	2018
Opening balance	$ 3,660,757	$ 2,717,659
Acquired through business combination	-	-
Accretion cost for the year	222,837	59,869
Change in estimate	(1,293,983)	744,075
Effect of foreign currency translation	151,010	139,154
	$ 2,740,621	$ 3,660,757

The assumptions used to establish the estimates for Baia were:

Expected Cost	7 wind turbines at €100,000 each
Discount rate	5.13% (2018 – 4.80%)
Inflation rate	3.0% (2018 – 4.00%)
Expected date of decommissioning	2036 (2018 – 2036)

The assumptions used to establish the estimates for East Wind were:

Expected Cost	15 wind turbines at €100,000 each
Discount rate	5.13% (2017 – 4.80%)
Inflation rate	3.0% (2017 – 4.00%)
Expected date of decommissioning	2036 (2017 – 2036)

10. FINANCE COSTS (INCOME)

For the year ended December 31,		2019		2018
Debenture interest	$	-	$	369,368
Interest on secured debt facility (Note 8ii)		410,081		341,926
Interest on capital leases (Note 8i)		-		1,444,727
Interest on lease liabilities (Note 8i)		1,321,637		-
Interest and accretion on bridge loans		-		1,332,975
Other finance (income) costs		(14,197)		1,801,024
	$	1,717,521	$	5,290,020

11. UNITS

	Units		Unit value
Balance at December 31, 2017	49,040,630	$	35,371,094
Issuance of Units from Private Placement (i)	90,047,832		24,106,303
Issuance of Units on Settlement of Debt (ii)	90,860,778		43,800,544
Issuance of Units pursuant to Unit Purchase Plan (iii)	215,930		51,738
Balance at December 31, 2018	230,165,170	$	103,329,679
Issuance of Units on Settlement of Debt (ii)	337,458		26,997
Issuance of Units pursuant to Unit Purchase Plan (iii)	984,567		152,064
Balance at December 31, 2019	231,487,195	$	103,508,740

Unit Activity

i) On January 8, 2018, the Trust closed the January Private Placement of 90,047,832 Private Placement Units at a price of $0.48 per Private Placement Unit for aggregate gross proceeds of $43,223,000. Each Private Placement Unit is comprised of one Unit and one-half of one Unit purchase warrant. Each whole Unit purchase warrant entitles the holder thereof to acquire one Unit at an exercise price of $0.80 per Unit for a period of twenty-four months from the closing date of the January Private Placement (the "2018 Warrants"). In connection with the January Private Placement, the Trust paid the agents a cash fee equal to $3,024,000. The agents were also issued an aggregate of 6,303,348 non-transferable compensation options (the "Compensation Options"). Each such Compensation Option entitled the holder thereof to acquire one Private Placement Unit at an exercise price of $0.48 at any time prior to the date that is twenty-four months following the closing date of the January Private Placement. The Unit price on issuance of any Units pursuant to the exercise of a Compensation Option was $0.63 and the fair value of such options were estimated using a Black Scholes option pricing model with the following assumptions: risk free rate 1.96%; expected dividend yield Nil%, estimated volatility of 126%.

ii) Following the closing of the January Private Placement, the Trust redeemed all of its outstanding $31,410,000 principal amount Debentures, plus the accrued and unpaid interest thereon which was equal to $3,260,000, by issuing an aggregate of 72,235,554 Units. The redemption was accounted for as an extinguishment of debt with a loss on extinguishment of $1,441,651 recognized in the Consolidated Statement of Income and Comprehensive Income (Loss) for the year ended December 31, 2018. Additionally, the Trust repaid or settled an aggregate of approximately $29,176,000 principal amount of promissory notes (plus and accrued and unpaid interest and fees thereon) issued by the Trust in January 2017, May 2017 and December 2017 through: (i) the issuance of 4,902,637 Units and approximately $3,000 of cash to be paid by the Trust in full satisfaction of the $1,180,000 promissory note issued by the Trust to Sprott Resource Lending Partnership in January 2017; (ii) the issuance of 7,904,154 Units being in full satisfaction of the May Notes; (iii) the issuance of 1,964,267 Units and 3,280,322 Unit purchase warrants in partial satisfaction of the Fourth Bridge Notes, with the balance of such notes repaid in cash; (iv) the issuance of 1,237,500 Unit purchase warrants in partial satisfaction of the Fifth Bridge Notes, with the balance of such notes repaid in cash; and (v) the repayment of the Sixth Bridge Notes in cash. Each of the aforementioned Unit purchase warrants entitled the holder thereof to acquire one Unit at an exercise price of $0.65 per Unit for a period of 12 months from the date of issuance of such Unit purchase warrant, subject to acceleration in certain events.

In June 2018, the Trust settled an aggregate of €1,060,297 ($1,378,272) principal and accrued interest on its VTBs issued to RGL by issuing an aggregate of 3,854,166 Units. Additionally, in 2018, the Trust issued an aggregate of 215,930 Units to management and directors as part of the Unit purchase plan of the Trust.

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.

iii) In 2019, the Trust issued an aggregate of 984,567 (2018 – 215,930) units to management and directors as part of the Unit purchase plan of the Trust.

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. As at December 31, 2019, Nil Units had been purchased for cancellation.

12. WARRANTS

The Trust issued several tranches of Unit purchase warrants in tandem with various Unit and debenture issuances in the first quarter of 2018. All of the Unit purchase warrants are convertible into Units at the exercise prices noted in the table below. Units are considered puttable instruments as they can be redeemed by the Trust at any time and, therefore, the Unit purchase warrants are treated as derivative liabilities in accordance and measured at fair value with changes in value recorded through profit and loss. At each reporting period end, a Black Scholes option pricing model is used to estimate the fair value of the Unit purchase warrants. At December 31, 2019, the fair value of the Unit purchase warrants was $Nil (2018 - $249,472) estimated using the Black Scholes option pricing model using the following criteria: volatility 114.85%, risk free interest rate 1.96% and remaining life 0.02 years and expected dividend rate of 0%.

As at December 31, 2019, the Trust had 45,023,915 (2018 - 54,668,634) Unit purchase warrants issued and outstanding as follows:

Issue date	Warrants	Type	Exercise Price ($)	Expiry
08-Jan-18 (i)	45,023,915	Normal/Broker	0.80	08-Jan-2020

i) The 45,023,915 Unit purchase warrants outstanding as at December 31, 2019 entitled the holders thereof to acquire one Unit for each Unit purchase warrant for a period of 24 months from the date of issuance at an exercise price of $0.80 per Unit. Subsequent to December 31, 2019, the remaining outstanding 45,023,915 Unit purchase warrants expired pursuant to their terms on January 8, 2020.

13. Nil Unit purchase warrants were exercised during the year ended December 31, 2019 (2018 – Nil) and 9,644,719 Unit purchase warrants expired during year ended December 31, 2019 (2018 – 10,411,136). Nil Unit purchase warrants were cancelled during the year ended December 31, 2019 (2018 – Nil). OPTIONS

As at December 31, 2019, the Trust had an aggregate of 6,303,348 (2018 - 6,303,348) Compensation Options outstanding. The Compensation Options outstanding as at December 31, 2018 were issued in connection with the closing of the January Private Placement. Each such Compensation Option entitled the holder thereof to acquire one Private Placement Unit at an exercise price of $0.48 at any time prior to January 8, 2020 and vested immediately upon the date of issuance. Subsequent to December 31, 2019, the remaining outstanding Compensations Options expired pursuant to their terms on January 8, 2020.

14. RELATED PARTY TRANSACTIONS

Apart from the transactions disclosed elsewhere in these 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.

Key management of the Trust consists of members of the board of directors and officers of the Trust and Administrator. The following tables summarize balances as at and for the year ended December 31, 2019 and 2018 and transactions during the year ended December 31, 2019 and 2018 with members of the board of directors and officers of the Trust and Administrator:

as at December 31,		2019		2018
Accounts payable and accrued liabilities	$	210,886	$	196,251

for the year ended December 31,		2019		2018
Salaries and benefits to officers of the Trust	$	977,238	$	935,320
Director fees		231,309		128,430

In addition to the above noted transactions, during the year ended December 31, 2018, the Trust settled $528,000 due to members of the board and officers of the Trust and Administrator through the issuance of 1,100,000 units of the Trust comprised of securities identical to those comprising the Private Placement Units. Additionally, 984,567 (2018-215,930) Units were issued to management and directors as part of the Unit purchase plan of the Trust (Note 11iii).

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 balances as at and for the year ended December 31, 2019 and 2018 and transactions during the year ended December 31, 2019 and 2018 with RGL:

as at December 31,		2019		2018
Trade and other receivables (Note 5)	$	418,031	$	272,877
Accounts payable and accrued liabilities		1,732,765		1,349,563

for the year ended December 31,		2019		2018
Sales of electricity	$	2,456,689	$	2,563,498
Income from Green Certificates		6,331,709		7,786,795
Operations maintenance and balancing fees		2,900,670		3,283,725

Additionally, in 2018, the Trust settled the repayment of the principal amount, accrued and unpaid interest thereon in the amount of €1,060,297 ($1,378,272), of certain vendor take-back loans owed to RGL through the issuance of 3,854,166 Units.

15. 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 of Directors 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 of Directors of the Trust.

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 of December 31, 2019, the Trust had not entered into any derivative contracts (2018 – Nil).

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

	Measured at Fair Value		
	Level 1	Level 2	Level 3
December 31, 2019	($)	($)	($)
Financial Assets			
Cash	1,801,085	-	-
Restricted cash	1,411,778	-	-
Trade and other receivables	-	6,247,606	-
Financial Liabilities			
Accounts payable and accrued liabilities	-	4,548,513	-
Warrant liability	-	-	-
Debt facilities	-	3,800,000	-
Lease liabilities	-	23,145,497	-
December 31, 2018	($)	($)	($)
Financial Assets			
Cash	1,277,111	-	-
Restricted cash	1,550,505	-	-
Trade and other receivables	-	5,674,161	-
Financial Liabilities			
Accounts payable and accrued liabilities	-	5,988,202	-
Warrant liability	-	249,472	-
Debt facilities	-	3,737,719	-
Capital leases	-	27,319,294	-

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 December 31, 2019.

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.

Net revenues including the sale of energy and income from green certificates from out top two customers accounted for 95% of total consolidated revenues including RGL (See Note 14) with 53% of total consolidated revenues and 42% from our second largest customer. 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 December 31, 2019, all trade receivables were current with an expected credit loss of $244,351 (2018 – $243,006).

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	$ 3,212,863	$ 1,801,085	$ -	$ 1,411,778
Trade and other receivables	6,247,606	6,247,606	-	-
Green certificates	14,790,320	2,842,807	1,406,264	10,541,249
Accounts payable and accrued liabilities	(4,548,513)	(4,548,513)	-	-
Debt facilities	(3,800,000)	(3,800,000)	-	-
Lease liabilities	(23,345,518)	(3,502,871)	(5,863,858)	(13,978,789)
	$ (7,443,242)	$ (959,886)	$ (4,457,594)	$ (2,025,762)

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.

As at December 31, 2019	RON	EURO
Cash	850,738	3,061
Restricted cash	5,786,066	-
Green Certificates	46,124,183	-
Trade receivables	8,306,497	5,000
Accounts payables and loans	(6,326,729)	(1,225,874)
Lease liabilities	(987,973)	(16,328,778)

The effect of a 10% strengthening of the Romanian Leu against the Canadian dollar at the reporting date on the Romanian denominated cash, trade receivables, green certificates and accounts payable carried at that date would, had all other variables held constant, have resulted in a decrease in other comprehensive income for the period and decrease of net assets of $1,494,287 (2018 - $78,150). A 10% weakening in the exchange rate would, on the same basis, have increased other comprehensive income and increased net assets by $1,494,287 (2018 - $78,150).

The effect of a 10% strengthening of the Euro against the Canadian dollar at the reporting date on the capital leases denominated in Euros carried at that date would, had all other variables held constant, have resulted in a decrease in profit for the period and decrease of net assets of $2,555,836 (2018 - $2,731,929). A 10% weakening in the exchange rate would, on the same basis, have increased profit and increased net assets by $2,555,836 (2018 - $2,731,929).

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.

16. INCOME TAX

The following table reconciles income taxes calculated at statutory rates of 16% with the income tax expense in the Consolidated Statement of Income and Comprehensive Income (Loss):

For the year ended December 31,		2019		2018
Income (Loss) before provision for income taxes	$	4,192,837	$	209,020
Expected income tax (recovery) at statutory rate of 16%	$	670,854	$	33,443
Increase (decrease) in taxes resulting from:				
Permanent differences		2,071,842		(3,712,172)
Change in unrecognized deferred tax asset		(2,709,255)		(1,716,751)
Deferred income tax expense (recovery)	$	33,441	$	(5,395,480)

The following is the analysis of the deferred income tax assets (liabilities) presented in the Consolidated Balance Sheets:

As at December 31,		2019		2018
Temporary differences on Green Certificates	$	(2,256,703)	$	(2,630,175)
Temporary differences on property, plant and equipment		84,806		1,839,553
Other temporary differences		571,847		(441,241)
Income tax losses		4,828,131		7,202,640
Total temporary differences	$	3,228,081	$	5,970,778
Valuation Allowance		4,197,047		6,906,302
	$	(968,966)	$	(935,524)

The Trust has Canadian tax losses of $31,428,451 (2018 - $29,390,532) and Romanian tax losses of $29,898,009 (2018 - $25,323,051) available to be applied against future year's taxable income. The Canadian tax losses expire between 2034 - 2037 and the Romanian tax losses expire between 2020 - 2026.

17. 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; (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.

Assets and Liabilities by Segment:

As at December 31,		2019		2018
Assets				
From foreign jurisdictions:				
Hydro Projects		3,886,778		3,833,755
Solar Projects		34,749,234		39,093,316
Wind Projects		38,179,634		42,857,777
		76,815,646		85,784,848
Corporate		1,700,002		519,645
Total Assets	$	78,515,648	$	86,304,493
Liabilities				
From foreign jurisdictions:				
Hydro Projects		1,249,554		813,829
Solar Projects		19,651,492		23,439,119
Wind Projects		9,403,180		11,631,188
		30,304,226		35,884,136
Corporate		4,899,371		6,006,832
Total Liabilities	$	35,203,597	$	41,890,968

Profit (loss) by Segment:

For the year ended December 31, 2019	Wind Projects	Hydro Projects	Solar Projects	Digital Currencies	Corporate Overhead	Total
Revenue	$ 10,828,398	$ 534,731	$ 6,315,329	$ -	$ -	$ 17,678,458
Total Expenses						
Cost of Sales excluding depreciation	(4,509,654)	(234,660)	(2,091,836)	-	-	(6,836,150)
Depreciation	(1,249,335)	(159,134)	(1,822,320)	-	(2,125)	(3,232,914)
Corporate Overhead	-	-	-	-	(2,040,754)	(2,040,754)
Other	103,258	(39,753)	(1,364,194)	-	(75,114)	(1,375,803)
Impairment charges	-	-	-	-	-	-
Deferred income tax (expense) recovery (Note 16)	-	-	(33,441)	-	-	(33,441)
Discontinued operations	-	(177,611)	-	-	-	(177,611)
Earnings (Loss) for the year	$ 5,172,667	$ (76,427)	$ 1,003,538	$ -	$ (2,117,993)	$ 3,981,785

For the year ended December 31, 2018	Wind Projects	Hydro Projects	Solar Projects	Digital Currencies	Corporate Overhead	Total
Revenue	10,726,079	640,165	5,970,384	-	-	17,336,628
Total Expenses						
Cost of Sales excluding depreciation	(6,642,066)	(268,091)	(1,932,495)	-	-	(8,842,652)
Depreciation	(3,016,887)	(279,951)	(2,301,670)	-	-	(5,598,508)
Corporate Overhead	-	-	-	-	(2,888,964)	(2,888,964)
Other	(4,833,960)	(6,261,243)	(4,421,316)	-	22,703,072	7,186,553
Impairment charges	-	(1,600,227)	-	(5,383,810)	-	(6,984,037)
Deferred income tax (expense) recovery (Note 16)	3,906,603	-	1,488,877	-	-	5,395,480
Discontinued operations	-	(569,123)	-	(1,801,163)	-	(2,370,286)
Earnings (Loss) for the year	139,769	(8,338,470)	(1,196,220)	(7,184,973)	19,814,108	3,234,214

The Hydro Project impairment in 2018 includes $243,006 of unrecoverable VAT from entities other than Suha whose operations were discontinued during the year as described in Note 20.

18. 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 December 31, 2019:

		Total		Within 1 year		1 – 3 years		3 – 5 years		Greater than 5 years
Debt										
Principal	$	3,800,000	$	3,800,000	$	-	$	-	$	-
Fixed interest		266,000		266,000		-		-		-
Variable interest royalty		2,148,717		162,573		340,377		362,425		1,283,342
Lease liabilities		-								
Principal		23,145,498		3,502,872		7,404,086		11,603,938		634,601
Interest		3,490,177		1,087,638		1,629,717		479,400		293,422
Operational commitments		25,391,904		3,594,398		7,106,863		6,938,769		7,751,874
	$	58,242,296	$	12,413,481	$	16,481,043	$	19,384,532	$	9,963,239

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.

19. SUPPLEMENTARY CASH FLOW INFORMATION

Non-Cash Investing and Financing Transactions:

		2019		2018
Issuance of Units on settlement of debt	$	26,997	$	44,892,544
Issuance of Units pursuant to Unit Purchase Plan		152,064		51,173

20. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

As at December 31, 2018, the Trust concluded that Suha met the criteria for classification as held for sale and discontinued operations. Immediately prior to the classification to assets and liabilities held for sale, the carrying amounts of Suha assets were re-measured to their recoverable amount, being fair market value less costs to sell. As a result, the Trust fully impaired the assets of Suha recognizing an impairment charge of $807,221 in the Consolidated Statement of Income and Other Comprehensive Income (Loss) for the year ended December 31, 2018.

As at October 1, 2018, the Trust ceased its cryptocurrency mining operations given unfavourable market conditions. As a result, the Trust impaired its crypto currency mining assets recognizing an impairment charge of $5,383,810 in the Consolidated Statement of Income and Other Comprehensive Income (Loss) for the year ended December 31, 2018.

The results for the year related to discontinued operations are as follows:

For the year ended December 31, 2019	Suha	Digital Currencies	Total
Expenses	$ (177,611)	$ -	$ (177,611)
Net Loss	$ (177,611)	$ -	$ (177,611)

For the year ended December 31, 2018	Suha	Digital Currencies	Total
Sale of electricity	$ 9,481	$ -	$ 9,481
Income from Green Certificates	26,800	-	26,800
Income from digital currencies	-	890,673	890,673
	36,281	890,673	926,954
Expenses	(459,984)	(2,199,828)	(2,659,812)
Depreciation	(145,358)	(492,007)	(637,365)
Net loss before income tax	(569,061)	(1,801,162)	(2,370,223)
Income tax expense	(62)	-	(62)
Net loss	$ (569,123)	$ (1,801,162)	$ (2,370,285)

The assets and liabilities of Suha are immaterial to the Consolidated Balance Sheet and were fully impaired during 2018. As such, any remaining immaterial liabilities have not been presented separately. Similarly, all the assets relating to digital currencies were fully impaired during 2018 and have not been presented separately.

21. SUBSEQUENT EVENTS

Subsequent to year end, 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. The impact of the COVID-19 pandemic continues to evolve as of the date of this report. Given the dynamic nature of these circumstances, the Trust is not able to estimate the future effects of the COVID-19 pandemic on its results of operations, financial condition, or liquidity at this time. To date, the outbreak 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.