

**Atlantic Power & Infrastructure Corp.**

4600 140th Ave N Ste 200, Clearwater, FL

(727) 723-3300

www.apaicorp.com

kbagnall@apaicorp.com

## Quarterly Report

For the period ending March 31, 2025 (the "Reporting Period")

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

362,444,530 as of May 9, 2025 (Current Reporting Period Date or More Recent Date)

361,144,530 as of December 31, 2024 (Most Recent Completed Fiscal Year End)

### **Shell Status**

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes:  No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes:  No:

### **Change in Control**

Indicate by check mark whether a Change in Control<sup>4</sup> of the company has occurred during this reporting period:

Yes:  No:

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<sup>4</sup> "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

**1) Name and address(es) of the issuer and its predecessors (if any)**

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

Atlantic Power & Infrastructure Corp.

4/22/2021 Name change: From Atlantic Wind & Solar, Inc. to Atlantic Power & Infrastructure Corp.

9/19/2008 Name change: From Environmental Technologies International, Inc to Atlantic Wind & Solar, Inc.

3/22/02 Name change: From Aquatek UK Ltd to Environmental Technologies International

10/26/1998 Change of name from Dragon Environmental (UK) Limited to Aquatek UK Ltd.

11/14/1997 Change of name from Aetna Operating Company, Inc. to Dragon Environmental (UK) Limited

Current State and Date of Incorporation or Registration: West Virginia on December 31, 1976

Standing in this jurisdiction: (e.g. active, default, inactive): active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

Atlantic Power & Infrastructure Corp. was incorporated in the State of West Virginia on December 31, 1976, under the name Aetna Operating Company, Inc. The issuer is currently active in the State of West Virginia.

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

Address of the issuer's principal executive office:

4600 140th Ave N Suite 200, Clearwater, Florida, USA

Address of the issuer's principal place of business:

*Check if principal executive office and principal place of business are the same address:*

\_\_\_\_\_

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No:  Yes:  If Yes, provide additional details below:

\_\_\_\_\_

**2) Security Information**

**Transfer Agent**

Name: Pacific Stock Transfer Company

Phone: (702) 361-3033  
Email: info@pacificstocktransfer.com  
Address: 6725 Via Austi Pkwy Suite 300, Las Vegas, NV 89119, United States

**Publicly Quoted or Traded Securities:**

*The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.*

Trading symbol: AWSL  
Exact title and class of securities outstanding: Common  
CUSIP: 049127103  
Par or stated value: \$0.001  
Total shares authorized: 500,000,000 as of date: March 31, 2025  
Total shares outstanding: 362,044,530 as of date: March 31, 2025  
Total number of shareholders of record: 1,580 as of date: March 31, 2025

*Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.*

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**Other classes of authorized or outstanding equity securities that do not have a trading symbol:**

*The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.*

Exact title and class of the security: Special Series B Common Stock  
Par or stated value: \$0.001  
Total shares authorized: 100,000 as of date: March 31, 2025  
Total shares outstanding: 100,000 as of date: March 31, 2025  
Total number of shareholders of record: 16 as of date: March 31, 2025

Exact title and class of the security: Special Series A Preferred Stock  
Par or stated value: \$1.00  
Total shares authorized: 20,000,000 as of date: March 31, 2025  
Total shares outstanding: 100,000 as of date: March 31, 2025  
Total number of shareholders of record: 1 as of date: March 31, 2025

Exact title and class of the security: Special Series B Preferred Stock  
Par or stated value: \$1.00  
Total shares authorized: 20,000,000 as of date: March 31, 2025  
Total shares outstanding: 0 as of date: March 31, 2025  
Total number of shareholders of record: 0 as of date: March 31, 2025

*Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.*

\_\_\_\_\_

**Security Description:**

*The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:*

**1. For common equity, describe any dividend, voting and preemption rights.**

Common A - 1 vote per share

Common B - 100 vote per share

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**2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

Preferred A 12% annual interest. In the case of wind up, liquidation Paid in priority to Common

Preferred B 12% annual interest. In the case of wind up, liquidation Paid in priority to Common. Converts into common at 30% discount to 5 trading day closing price average at the time of conversion notice.

\_\_\_\_\_

**3. Describe any other material rights of common or preferred stockholders.**

None

\_\_\_\_\_

**4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.**

None

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**3) Issuance History**

*The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.***

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

**A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.**

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No:  Yes:  (If yes, you must complete the table below)

Shares Outstanding <u>Opening Balance:</u> Date Dec 31, 2022 Common: <u>333,638,579</u> Preferred: <u>100,000</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to.  ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
1/18/2023	New Issuance	250,000	Common Stock	\$0.06	No	Tommy Alfredo	\$15,000 investment	Restricted	Reg D
5/8/2023	New Issuance	2,500,000	Common Stock	\$0.06	No	Martin Driscoll	Payment for acquisition	Restricted	Rule 144
6/12/2023	New Issuance	833,333	Common Stock	\$0.06	No	Scott Seleska	\$50,000 investment	Restricted	Reg D
6/12/2023	New Issuance	4,333,333	Common Stock	\$0.0225	Yes	Andrew Baren	Conversion of convertible note	Restricted	Rule 144
7/12/2023	New Issuance	12,000,000	Common Stock	\$0.05	No	Tommy Alfredo	Payment for acquisition	Restricted	Reg D
6/17/2024	New Issuance	714,285	Common Stock	\$0.035	No	Neil Dawson	\$25,000 investment	Restricted	Reg D
10/29/2024	New Issuance	250,000	Common Stock	\$0.04	No	Thomas Alfredo Jr.	\$10,000 Investment	Restricted	Reg D
10/28/2024	New Issuance	125,000	Common Stock	\$0.04	No	Thomas Alfredo	\$5,000 Investment	Restricted	Reg D
11/15/2024	New Issuance	500,000	Common Stock	\$0.04	No	Ian Bagnall	\$20,000 Investment	Restricted	Reg D
12/5/2024	New Issuance	2,500,000	Common Stock	\$0.0301	No	Leo Van Dongen	\$75,250 Board services	Restricted	Rule 144
12/5/2024	New Issuance	1,500,000	Common Stock	\$0.0301	No	Stephanie Williams	\$45,150 Consulting services	Restricted	Rule 144
12/5/2024	New Issuance	2,000,000	Common Stock	\$0.0301	No	Martin Driscoll	\$60,200 Board services	Restricted	Rule 144
1/13/2025	New Issuance	500,000	Common Stock	\$0.04	No	Ian Bagnall	\$20,000 Investment	Restricted	Reg D
2/27/2025	New Issuance	200,000	Common Stock	\$0.05	No	Susie McKnight Adams	\$10,000 Investment	Restricted	Rule 144

2/27/2025	New Issuance	200,000	Common Stock	\$0.05	No	Peggy McKnight Howard	\$10,000 Investment	Restricted	Rule 144
4/15/2025	New Issuance	400,000	Common Stock	\$0.05	No	James Bishop, Trustee of the James Bishop Family Trust	\$20,000 Investment	Restricted	Rule 144
Shares Outstanding on Date of This Report:									
<u>Ending Balance:</u>									
Date May 9, 2025	Common: <u>362,444,530</u>								
Preferred: <u>100,000</u>									

**Example:** A company with a fiscal year end of December 31<sup>st</sup> 2024, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2023 through December 31, 2024 pursuant to the tabular format above.

Any additional material details, including footnotes to the table are below:

\_\_\_\_\_

## B. Convertible Debt

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$)  (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion <sup>5</sup>	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)
<b>Total Outstanding Balance:</b>			<b>Total Shares:</b>					

<sup>5</sup> The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

Any additional material details, including footnotes to the table are below:

#### 4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on [www.OTCMarkets.com](http://www.OTCMarkets.com).

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Atlantic Power & Infrastructure Corp. ("The Company"), through its wholly owned subsidiary, KB Industries, Inc., a Clearwater, Florida-based innovative infrastructure products company, produces and sells an innovative flexible porous paving product, Flexi<sup>®</sup>-Pave, and a suite of products and solutions designed to solve infrastructure challenges in water treatment and shoreline protection. KBI's products are installed in several North American locations, including the NASA Space Center on Cape Canaveral, the Indianapolis Motor Speedway, Walt Disney World, Yellowstone National Park, Arlington National Cemetery, Keeneland Race Track, the Smithsonian Institute and the City of Key West, Florida and in the United Kingdom, including Windsor Castle, St. Paul's Cathedral and the Royal Botanical Gardens at Kew. On August 9, 2021, we acquired 54% of KB Industries UK Ltd ("KBI UK"), a business with similar operations as KBI.

In May 2023, we acquired an 80% ownership interest in NGAG BIOTECH PVT LTD, a UK-based agricultural technology company that is expected to produce revenues from sales and services based on its line of products that improve agricultural production and yield through its proprietary technology. The acquisition is currently subject to regulatory approval.

On July 12, 2023, we acquired 100% of TOMA International, Inc., New York corporation and business that clears harmful algae from bodies of water. We have a pending application to change the TOMA International, Inc. name to NGWP Inc.

B. List any subsidiaries, parent company, or affiliated companies.

KBI Industries Inc. is a 100% subsidiary of Atlantic Power and Infrastructure Corp.

KBI Industries UK Ltd. is a 54%-owned subsidiary of Atlantic Power and Infrastructure Corp.

NGAG BIOTECH PVT LTD is an 80%-owned subsidiary of Atlantic Power and Infrastructure Corp.

TOMA Environmental is a subsidiary of Atlantic Power and Infrastructure Corp.

NGAG Inc. is a 100% subsidiary of Atlantic Power and Infrastructure Corp.

NGTR Inc. is a 100% subsidiary of Atlantic Power and Infrastructure Corp.

C. Describe the issuers' principal products or services.

Flexi<sup>®</sup>-Pave is a highly porous and durable material widely used for storm water management, water treatment, shoreline protection, and ship docks.

**Solaris** is a technology that eliminates red algae blooms from rivers, ponds, lakes, and beaches. It possesses the capability to "see" and absorb algae, processing it into a 100% organic, pure paraffin by-product that is purchased by cosmetics makers.

**ASCOGEL** is a highly water absorbent and nutrient retaining bio stimulant and soil conditioner designed to substantially lower the cost of food production and build crop resiliency and adaptive capability.

**EMERALDGREEN** is an eco-friendly solar heat and fire-retardant application to agricultural crops.

## 5) Issuer's Facilities

*The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.*

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The Company rents space on a month-to-month basis located at the Meridian-HRCF Sunplex located at 4600 140th Avenue North, Suite 190, Clearwater, Florida 33762.

## 6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

*The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.*

<b>Individual Name</b> (First, Last) or <b>Entity Name</b> (Include names of control person(s) if a corporate entity)	<b>Position/Company Affiliation</b> (ex: CEO, 5% Control person)	<b>City and State</b> (Include Country if outside U.S.)	<b>Number of Shares Owned</b> (List common, preferred, warrants and options separately)	<b>Class of Shares Owned</b>	<b>Percentage of Class of Shares Owned</b> (undiluted)
Kevin Bagnall	President, Secretary, Treasurer, Director and Owner of more than 5%	Quitman, GA	91,471,860	Common Stock	25.27%
Melissa G. Anderson	Owner of more than 5%	Safety Harbor, FL	84,371,859	Common Stock	23.30%

John S. Wilkes	Director	Toronto, Canada	7,070,001	Common Stock	2.00%
Thomas F. Alfredo	Director and EVP	Tampa, FL	20,215,462	Common Stock	5.58%
Kevin Bagnall	President, Secretary, Treasurer, Director and Owner of more than 5%	Quitman, GA	73,500	Special Series B Common Stock	73.00%
David May	Owner of more than 5%	Tampa, FL	7,000	Special Series B Common Stock	7.00%
Paul Wylie III	Owner of more than 5%	Tampa, FL	6,000	Special Series B Common Stock	6.00%
Gilles Trahan	Owner of more than 5%	Nassau, Bahamas	100,000	Preferred A	100.00%
Martin Driscoll	Director	United Kingdom	4,500,000	Common Stock	1.25%

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, log in to [www.OTCIQ.com](http://www.OTCIQ.com) to update your company profile.

## 7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

N/A

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

N/A

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

N/A

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

N/A

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

N/A

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

N/A

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

N/A

## 8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, update your company profile.

### Securities Counsel

Name: Sharon D. Mitchell, Attorney at Law  
Firm: SD Mitchell & Associates, PLC  
Address 1: 829 Harcourt Rd.  
Address 2: Grosse Pointe Park, Michigan 48230  
Phone: (248) 515-6035  
Email: sharondmac2013@gmail.com

### Accountant or Auditor

Name: Kurt Streams  
Firm: N/A  
Address 1: Box 24  
Address 2: S. Wellfleet, MA 02663  
Phone: 475.999.1289  
Email: kurtstreams@gmail.com

### Investor Relations

Name: N/A  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

*All other means of Investor Communication:*

X (Twitter): \_\_\_\_\_  
Discord: \_\_\_\_\_  
LinkedIn \_\_\_\_\_  
Facebook: <https://www.facebook.com/atlanticpowerandinfrastructureAWSL>  
[Other ] \_\_\_\_\_

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: N/A  
Firm: \_\_\_\_\_  
Nature of Services: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

**9) Disclosure & Financial Information**

A. This Disclosure Statement was prepared by (name of individual):

Name: **Kurt Streams**  
Title: **Accountant**  
Relationship to Issuer: **Accountant**

B. The following financial statements were prepared in accordance with:

- IFRS  
 U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: **Kurt Streams**  
Title: **Accountant**  
Relationship to Issuer: **Accountant**  
Describe the qualifications of the person or persons who prepared the financial statements:<sup>6</sup> **Accountant**

Provide the following qualifying financial statements:

- Audit letter, if audited;

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<sup>6</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

**Financial Statement Requirements:**

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be “machine readable”. Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

**ATLANTIC POWER & INFRASTRUCTURE CORP.**  
**Unaudited Consolidated Balance Sheets**

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 216,106	\$ 280,415
Accounts receivable, net	752,065	633,703
<b>Inventory</b>	<b>—</b>	<b>—</b>
<b>Total current assets</b>	<b>968,171</b>	<b>914,118</b>
<b>Long term assets</b>		
Intangible assets	750,000	750,000
Property and equipment, net	63,045	64,530
Goodwill	524,175	524,175
<b>Total assets</b>	<b>\$ 2,305,391</b>	<b>\$ 2,252,823</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 817,579	\$ 878,159
Dividends payable	74,236	71,211
Current portion of loans payable	14,089	14,089
Related party payables	2,083,068	2,091,087
<b>Total current liabilities</b>	<b>2,988,972</b>	<b>3,055,546</b>
Series A preferred stock liability	100,000	100,000
Loans payable, net of current portion	351,364	290,064
<b>Total liabilities</b>	<b>3,440,336</b>	<b>3,445,610</b>
<b>Stockholders' deficit</b>		
Series A Preferred stock, \$1.00 par value; 20,000,000 shares authorized; 100,000 shares issued and outstanding	—	—
Common stock – Series A, \$0.001 par value; 500,000,000 shares authorized; 362,044,530 issued and outstanding at March 31, 2025 and 361,144,530 issued and outstanding at December 31, 2024	362,545	361,645

Common stock - Series B, \$0.001 par value; 100,000 shares authorized; 100,000 shares authorized, issued and outstanding	100	100
Common stock subscribed	0	20,000
Noncontrolling interest	(385,046)	(385,046)
Other comprehensive loss	(367)	2,267
Additional paid in capital	3,816,132	3,777,032
Accumulated deficit	(4,928,309)	(4,968,785)
<b>Total stockholders' deficit</b>	<b>(1,134,945)</b>	<b>(1,192,787)</b>
<b>Total liabilities and stockholders' deficit</b>	<b>\$ 2,305,391</b>	<b>\$ 2,252,823</b>

See accompanying notes to unaudited condensed consolidated financial statements.

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**ATLANTIC POWER AND INFRASTRUCTURE CORP.**  
**Unaudited Consolidated Statements of Operations**

	<b>Three Month Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Revenue</b>		
Sales	\$ 908,807	\$ 961,919
<b>Service</b>	142,401	62,136
Total revenue	1,051,208	1,024,055
<b>Cost of revenue and operating expenses</b>		
Cost of revenue	590,343	794,283
Operating expenses	402,394	338,317
Services rendered in exchange for Series A Common shares	—	—
<b>Total cost of revenue and operating expenses</b>	992,737	1,132,600
Income from operations	58,471	(108,545)

<b>Other (expense) income</b>			
Interest expense	1,574	(8,652)	
Other income	6,403	497	
<b>Total other expense</b>	7,977	(8,155)	
<b>Net income (loss)</b>	\$ 50,494	\$ (116,700)	

Less net (income) attributable to noncontrolling interest

	(6,221)	(14,076)
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**Net income (loss) attributable to Atlantic Power and Infrastructure Corp**

	\$ 44,273	\$ (130,776)
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<b>Basic earnings per common share</b>	\$ 0.00	\$ 0.00
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<b>Diluted earnings per common share</b>	\$ 0.00	\$ 0.00
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<b>Weighted average basic shares outstanding</b>	361,714,530	353,555,245
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<b>Weighted average diluted shares outstanding</b>	361,714,530	353,555,245
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**ATLANTIC POWER AND INFRASTRUCTURE CORP.**  
**Unaudited Consolidated Statements of Changes in Stockholders' Deficit**

**Three Month Ended March 31, 2025**

	Common stock		Common Stock Subscribed	Noncontrolling interest	Other comprehensive income	Additional paid-in capital	Accumulated deficit	Total stockholders' deficit
	Series A	Series B						
<b>Balance at January 1, 2025</b>	\$ 361,645	\$ 100	\$ 20,000	\$(385,046 )	\$ 2,267	\$ 3,777,032	\$ (4,968,785 )	\$ (1,192,787 )
Sales of shares for cash	400	—	—	—	—	19,600	—	20,000
Issuance of Shares for Common Stock Subscribed	500	—	(20,000)	—	—	19,500	—	—
Accrued dividend – Preferred Stock Series A	—	—	—	—	—	—	(3,025)	(3,025)
Foreign translation adjustment	—	—	—	—	(2,634)	—	(772)	(3,406)

Net income	—	—	—	—	—	—	44,273	44,273
<b>Balance at March 31, 2025</b>								
	\$ 362,545	\$ 100	\$ —	\$ (385,046 )	\$ (367)	\$ 3,816,132	\$ (4,928,309)	\$ (1,134,945)

See accompanying notes to unaudited condensed consolidated financial statements.

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**ATLANTIC POWER AND INFRASTRUCTURE CORP.**  
**Unaudited Condensed Consolidated Statements of Cash Flows**

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>		
Net income	\$ 44,273	\$ (116,700 )
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization expense	750	3,104
Bad debt expense	—	17,555
Changes in operating assets and liabilities:		
Related party payables	(8,019)	(84)
Accounts receivable	(118,362 )	(229,615 )
Inventory	—	—
Accounts payable and accrued liabilities	(61,581)	298,028
<b>Net cash used in operating activities</b>	<b>(142,939)</b>	<b>(27,712)</b>
<b>Cash flows provided by (used in) investing activities</b>		
Purchases of property and equipment	735	(10,207)
<b>Net cash provided by (used in) investing activities</b>	<b>735</b>	<b>(10,207)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash used in investing activities</b>	<b>735</b>	<b>(10,207)</b>

<b>Cash flows from financing activities</b>		
Proceeds from sales of common stock	20,000	—
Repayments of long-term notes payable, net	61,300	(21,541)
<b>Net cash provided by (used in) provided by financing activities</b>	<b>81,300</b>	<b>(21,541)</b>
<b>Net change in cash</b>	<b>(60,904)</b>	<b>(59,460)</b>
<b>Effect of exchange rate on cash</b>	<b>(3,405)</b>	<b>—</b>
<b>Cash at beginning of period</b>	<b>280,415</b>	<b>297,201</b>
<b>Cash at end of period</b>	<b>\$ 216,106</b>	<b>\$ 237,741</b>
<b>Supplemental cash flow information</b>		
Cash paid for interest	\$ —	\$ —
Cash paid for income taxes	\$ —	\$ —
<b>Non-cash operating and financing activities</b>		
Dividend payable – Preferred Stock Series A	\$ 3,025	\$ 4,025

See accompanying notes to unaudited condensed consolidated financial statements.

**ATLANTIC POWER AND INFRASTRUCTURE CORP.**  
**Notes to Unaudited Condensed Consolidated Financial Statements**

**Note 1 – Organization and Significant Accounting Policies**

Atlantic Power and Infrastructure Corp. (the “Company” or “Atlantic”) changed its name in April 2021 from Atlantic Wind and Solar, Inc. Atlantic, located in Clearwater, Florida, was organized on January 13, 1977 under the laws of the state of West Virginia as Aetna Operating Company Inc. The Company changed its name to Atlantic Wind and Solar, Inc. in October 2008.

KBI is a Clearwater, Florida-based innovative infrastructure products company that developed and sells an innovative flexible porous paving product, Flexi®-Pave, and a suite of products and solutions designed to solve infrastructure challenges in water treatment and shoreline protection. KBI’s products are installed in several North American locations, including the NASA Space Center on Cape Canaveral, the Indianapolis Motor Speedway, Walt Disney World, Yellowstone National Park, Arlington National Cemetery, Keeneland Race Track, the Smithsonian Institute and the City of Key West, Florida and in the United Kingdom, including Windsor Castle, St. Paul’s Cathedral and the Royal Botanical Gardens at Kew. On August 9, 2021, we acquired 54% of KB Industries UK Ltd (“KBI UK”), a business with similar operations as KBI. In May 2023, we acquired an 80% ownership interest in NGAG BIOTECH PVT LTD, a UK-based agricultural technology company that is expected to produce revenues from sales and services based on its line of products that improve agricultural production and yield through its proprietary technology. The acquisition is currently subject to regulatory approval. On July 12, 2023, we acquired 100% of TOMA International, Inc., New York corporation and business that clears harmful algae from bodies of water. We have a pending application to change the TOMA International, Inc. name to NGWP Inc.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

All highly liquid investments with maturities of three months or less at the date of purchase are classified as cash equivalents.

Allowance for Doubtful Accounts

We make judgments related to our ability to collect outstanding accounts receivable and unbilled work-in-progress. We provide allowances for receivables when their collection becomes doubtful by recording an expense. We determine the allowance based on our assessment of the realization of receivables using historical information and current economic trends, including assessing the probability of collection from customers. If the financial condition of our customers were to deteriorate, resulting in an impairment of their ability to make payments owed to us, an increase in the allowance for doubtful accounts would be required. We evaluate the adequacy of the allowance regularly and make adjustments accordingly. Adjustments to the allowance for doubtful accounts could materially affect our results of operations.

Property and Equipment

Property and equipment are stated at cost or estimated fair value if acquired in an acquisition, less accumulated depreciation, and are depreciated over their estimated useful lives, or the lease term, if shorter, using the straight-line method. Leasehold improvements are stated at cost, less accumulated amortization, and are amortized over the shorter of the lease term or estimated useful life of the asset. Maintenance and repair costs are expensed as incurred.

We review our long-lived assets, such as property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. We evaluate the recoverability of an asset or asset group by comparing its carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset or asset group. If the carrying amount of an asset or asset group exceeds its estimated future cash flows, we recognize an impairment charge as the amount by which the carrying amount of the asset exceeds the estimated fair value of the asset.

### Income taxes

We record deferred tax assets and liabilities for the estimated future tax effects of temporary differences between the tax bases of assets and liabilities and amounts reported in the accompanying consolidated balance sheets, as well as operating losses and tax credit carry-forwards. We measure deferred tax assets and liabilities using enacted tax rates expected to be applied to taxable income in the years in which those temporary differences are expected to be recovered or settled.

We reduce deferred tax assets by a valuation allowance if, based on available evidence, it is more likely than not that these benefits will not be realized.

We use a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities.

### Revenue Recognition

The Company's financial statements are prepared under the accrual method of accounting. Revenues will be recognized in the period the services are performed and costs are recorded in the period incurred. Revenue is recognized when (1) the evidence of the agreement exists, (2) services have been rendered, (3) the price is fixed or determinable, and (4) collectability is reasonably assured.

### Fair Value of Financial Instruments

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

*Level 1* — Quoted prices in active markets for identical assets or liabilities.

*Level 2* — Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

*Level 3* — Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

### Recent Accounting Pronouncements

Management has evaluated recently issued accounting pronouncements and does not believe that any of these pronouncements will have a significant impact on our consolidated financial statements and related disclosures.

## Note 2 – Related Party Payables

The Company has relied on advances from and expenses paid by Company shareholders, officers and directors (“Related Parties”). Principal amounts due to Related Parties consisted of the following at December 31:

	March 31, 2025	December 31, 2024
Related Party 1	\$ 9,133	\$ 9,133
Related Party 2	148,371	148,371
Related Party 3	59,529	59,529
Related Party 4	1,744,580	1,752,980
Related Party 5	59,009	59,009
	<u>\$ 2,020,622</u>	<u>\$ 2,029,022</u>

The balance due to related party 1 is a demand note payable consisting of a principal amount for expenses paid on behalf of the Company and accrued wages and bears interest at 9% per annum, compounded monthly, until repaid in full.

The \$148,371 balance due to related party 2 was a demand note payable consisting of a settlement with one of our former officers and interest at 1.17% per annum.

The balance due to Related Party 3 consists of expenses paid on our behalf that are repayable on demand and do not bear interest.

The balances due to related party 4, who is our CEO, consist of expenses paid on our behalf that are repayable on demand and do not bear interest and for funds advanced to KBI that were used to fully repay a Small Business Administration loan in June 2023 and partially pay KBI’s obligation to a KBI stockholder.

The balance due to related party 5, who is a member of our board of directors, is for services performed, of which \$59,000 was forgiven in 2020 and \$59,009 remains outstanding.

As of March 31, 2025 and December 31, 2024, we had a total of \$64,844 and \$57,949 in interest payable to the related parties.

We agreed to purchase 5 shares of KBI common stock from a KBI stockholder for a total cost of \$225,977 that we fully paid off in July 2023.

## Note 2 – Intangible Assets

On May 8, 2023, we issued 2,500,000 shares of restricted Series A Common Stock to acquire an 80% interest in NGAG BIOTECH PVT LTD, a UK-based agricultural technology company. We valued the shares at \$150,000 based on the closing price of our stock on that date and have assigned their value to an intangible asset that represents technology owned by Dyacare Biotech LLP. The closing of the purchase is subject to regulatory approvals, which had not been received as of December 31, 2023. Following the purchase closing, we plan to obtain a third-party valuation to more specifically allocate the \$150,000 to components of the technology, assign asset lives and recognize any amortization expense.

On July 12, 2023, we issued 12,000,000 shares of restricted Series A Common Stock to acquire 100% of TOMA International, Inc., New York corporation and business that clears harmful algae from bodies of water. We valued the shares at \$600,000 based on the closing price of our stock on that date and have assigned their value to an intangible asset that represents technology owned by TOMA International, Inc.

### **Note 3 – Convertible Note Payable**

The Company issued a convertible demand note payable to a third-party investor that may be converted at the option of the holder into Company Common Stock. The \$97,332 in note principal was fully converted into 4,333,333 shares of Common Stock in June 2023.

### **Note 4 – Loans Payable**

In June 2020, KBI borrowed \$61,481 to purchase a construction vehicle. The loan bears interest at 11.9% per annum and requires 48 monthly payments of \$1,531 starting July 2020.

In 2023, KBI borrowed \$20,000 from an individual. The loan is unsecured and bears no interest. As of December 31, 2023, the \$20,000 balance was outstanding.

In October 2019, KBI entered into a bank loan through a Small Business Administration (“SBA”) lending program that replaces a previous bank loan through a SBA lending program. The original principal is \$552,879 and requires monthly payments of \$10,029 through July 2025. In June 2023, the Company repaid the loan in full.

In June 2019, KBI borrowed \$100,000 from a third-party lender, of which KBI received \$90,000 in proceeds and paid \$10,000 in closing and financing costs. The loan bears interest at 12.0% per annum and requires monthly payments of \$1,101 through April 2039. As of March 31, 2025 and December 31, 2024, the loan principal balance is \$8,193 and \$14,354, respectively.

In 2017, KBI borrowed \$35,294 from a third-party lender. The loan is subject to administrative, maintenance and other fees. As of March 31, 2025 and December 31, 2024, the outstanding balance is \$3,465.

In August 2019, KBI borrowed \$200,000 from an individual. The loan is unsecured and bears no interest. As of December 31, 2024 and December 31, 2023, the \$200,000 balance was outstanding.

On April 22, 2020 and on February 3, 2021, KBI received loan proceeds in the amounts of \$107,500 under the Paycheck Protection Program (“PPP”). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest were forgiven in March 2022.

KBI UK has a financing agreement with a UK financial institution that is collateralized by its accounts receivable. As of March 31, 2025 and December 31, 2024, KBI UK had outstanding borrowings \$0 and \$0, respectively.

During the year ended December 31, 2023, KBI UK borrowed \$68,2741 from a UK government program on a long-term basis and remains outstanding.

### **Note 5 - Stockholders' Equity**

#### Series A Preferred Stock

In February 2019, we issued 100,000 shares of Series A Preferred Stock, par value \$1.00 per share, that became mandatorily redeemable on December 31, 2019, accrues cumulative dividends at a rate of 12% per annum on the outstanding par value. Because the Series A Preferred Stock is mandatorily redeemable and accrues a guaranteed dividend, the Company has determined it contains characteristics of a note payable more so than equity and has classified the \$100,000 value of the Series A Preferred Stock as a liability on its balance sheet. As of March 31, 2025 and December 31, 2024, the Company has \$71,211 and \$71,211 in accrued dividends payable on the Series A Preferred Stock.

## Common Stock – Series A

In the year ended December 31, 2024, we sold a total of 1,589,285 restricted Series A Common shares for gross proceeds of \$80,000.

In December 2024, we received \$20,000 as a stock subscription for 500,000 restricted Series A Common shares that we issued in January 2025.

In February 2025, we received \$10,000 as a stock subscription for 200,000 restricted Series A Common shares that we issued in February 2025.

Additionally, in February 2025, we sold 200,000 shares of our restricted Series A Common Stock as a stock subscription to an investor for \$20,000.

In April 2025, we received \$20,000 as a stock subscription for 400,000 restricted Series A Common shares that we issued in April 2025.

### **Note 7 – Income (Loss) Per Share**

Basic and diluted loss per share is computed by dividing loss or income available to Series A Common stockholders by the weighted average number of shares of Series A Common Stock outstanding during the period, including Series A Common Stock issuable under participating securities. The following is the reconciliation of the numerators and denominators of the basic and diluted income per share computations the quarter ended March 31:

	<u>2025</u>	<u>2024</u>
<b>Basic income per common share:</b>		
Net income (loss)	\$ 50,494	\$ (116,700)
Basic weighted average shares outstanding	361,714,530	353,555,245
Basic income per common share	\$ 0.00	\$ 0.00
<b>Diluted income per common share:</b>		
Net income (loss)	\$ 50,494	\$ (116,700)
Weighted average shares outstanding	361,714,530	353,555,245
Effect of dilutive securities	—	—
Diluted weighted average shares outstanding	361,714,530	353,555,245
Diluted income per common share	\$ 0.00	\$ 0.00

### **Note 8 – Commitments and Contingencies**

#### **Litigation**

From time to time, we are involved in various legal matters arising in the normal course of business. We do not expect the outcome of such proceedings, either individually or in the aggregate, to have a material effect on our financial position, cash flows or results of operations. On December 21, 2023, we entered into an agreement with a third-party paving contractor to satisfy a \$176,640 liability by making a \$1,000 initial payment, \$5,000 monthly payments and a final \$640 payment. The liability is included in accounts payable.

## 10) Issuer Certification

*Principal Executive Officer:*

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Kevin Bagnall certify that:

1. I have reviewed this Disclosure Statement for Atlantic Power & Infrastructure Corp.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

May 9, 2025

/s/ Kevin Bagnall

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

*Principal Financial Officer:*

I, Kevin Bagnall certify that:

1. I have reviewed this Disclosure Statement for Atlantic Power & Infrastructure Corp.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

May 9, 2025

/s/ Kevin Bagnall

(Digital Signatures should appear as "/s/ [OFFICER NAME]")