

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

GLOBAL CLEAN ENERGY, INC.

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SIC CODE: 0000751406-2860

QUARTERLY REPORT

For the Period Ending: March 31, 2025

As of March 31, 2025, the number of shares outstanding of our Common Stock was: 582,246,211.

As of December 31, 2024 the number of shares outstanding of our Common Stock was: 582,246,211.

As of September 30, 2024, the number of shares outstanding of our Common Stock was: 582,246,211.

As of December 31, 2023, the number of shares outstanding of our Common Stock was: 570,668,911.

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 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: ☒

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

Yes: ☐ No: ☒

¹ "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)

Global Clean Energy, Inc. was incorporated in Colorado in December 3, 1999. Prior to July 2004, Global Clean Energy through its' subsidiary, Panache, Inc. and operated as women's' fashion apparel wholesaler in Colorado. GCE was dormant from July 2004 through July, 2006 when it began operating in furtherance of its current business plan. At that time GCE was a non-trading, dormant fully reporting listed Corporation. By stockholder approval on November 13, 2007 the company's state of incorporation was changed from Colorado to Maryland and changed its' name to Global Clean Energy, Inc. The company is in Good Standing and active in Maryland as a corporate entity.

The address of the company in both its' principal executive office and principal place of business is:
6040 Upshaw Ste. 105, Humble, Texas 77396

The address(es) of the issuer's principal place of business:

Check box 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?

Yes: ☐ No: ☒

2) Security Information

Trading symbol:	GCEI
Exact title and class of securities outstanding.	COMMON
CUSIP:	378986-103
Par or stated value:	.001

Total shares authorized:	<u>750,000,000</u>	as of date: <u>March 31, 2025</u>
Total shares outstanding:	<u>582,246,211</u>	as of date: <u>March 31, 2025</u>

Number of shares in the Public Float ² :	<u>317,715,910</u>	as of date: <u>March 31, 2025</u>
Total number of shareholders of record:	<u>667</u>	as of date: <u>March 31, 2025</u>

Trading symbol: GCEI
PREFERRED

Total shares authorized: 15,000,000 as of date: March 31, 2025
Total shares outstanding: NONE as of date: March 31, 2025

Transfer Agent

Name: Transhare Corp.
Phone: 303-662-1113
Email: Kim@transhare.com
Address: Bayside Center 1, 17755 US Highway 19N, Ste. 140, Clearwater, Fl. 33764

² "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

Is the Transfer Agent registered under the Exchange Act?³ Yes: ☒ No: ☐

3) Issuance History

A. **Changes to the Number of Outstanding Shares**

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☐

STATEMENT OF CHANGES IN STOCK ISSUANCE FROM DECEMBER 31, 2022 THROUGH March 31, 2025 (UNAUDITED)

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity (Deficit)
Balances December 31, 2022	570,668,911	\$570,669	\$7,495,008	\$273,908	\$14,975,755	-\$6,675,771
Balances December 31, 2023	570,668,911	\$570,669	\$7,495,008	\$234,307	\$11,051,366	-\$2,751,382
Balances March 31, 2024	581,046,211	\$581,046	\$8,107,269	\$234,307	\$11,590,117	-\$2,667,495
Balances June 30, 2024	581,046,211	\$581,046	\$8,107,269	\$234,307	\$11,661,511	-\$2,738,889
Balances September 30, 2024	582,246,211	\$582,446	\$8,166,069	\$234,307	\$11,714,026	-\$2,731,404
					\$11,674,342	
Balances December 31, 2024	582,246,611	\$582,446	\$8,166,069	\$234,307	2	-\$2,695,720
Balances March 31, 2025	582,246,211	\$582,246	\$8,166,069	\$234,307	\$11,590,117	-\$2,667,495

B. **Debt Securities, Including Promissory and Convertible Notes**

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)
4/1/13	\$100,160	\$75,000	\$25,160	1/1/26	Avg. price 5 days prior to notice	7068778 Canada J Bihun, Pres.	Loan
7/11/13	\$133,546	\$100,000	\$33,546	1/1/26	Avg. price 5 days prior to notice	7068778 Canada J Bihun, Pres.	Loan

³ To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

4) Financial Statements

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

☒ U.S. GAAP

☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)⁴:

Name: **Earl Azimov**

Title: **Chairman**

Relationship to Issuer: **Chairman**

⁴ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

Organization

Global Clean Energy, Inc. (“Global Clean Energy”, “GCE”, or the “Company”) was incorporated in Colorado on December 3, 1999. Prior to July 2004, Global Clean Energy through its subsidiary, Panache, Inc. (“Panache”), operated as a women’s fashion apparel wholesaler in Colorado. GCE was dormant from July 2004 through July 2006 when it began operating in furtherance of its current business plan. At this time, GCE was a non-trading, dormant, fully reporting, listed Corporation. By stockholder approval, on November 13, 2007, GCE’s state of incorporation was changed from Colorado to Maryland and at the same time, GCE changed its name to Global Clean Energy, Inc. The Company now has its offices in Houston, Texas.

Global Clean Energy is a public company trading on the OTC: Pink Markets. The company over the last 15 years has worked on technologies for the conversion of waste to biofuels. We have developed the ability to do so, yet the company has had continued problems with long term financing and now with the economy and the direction it is heading, biofuels are nearly impossible to profitably bring to market. The company will continue to pursue our ability to have waste to fuels as a part of our corporate strategy. As well, GCE will continue pursuing acquisitions which will be available and profitable for the company.

The work on algae development aimed toward the offering of an REIT continues. Management has found a production system which allows for algae of various types needed for different applications. The company intends to sign a contract to purchase based on the research we have done with proven production systems. This allows the company to change algae sources without down time. Additionally, the company has hired consultants to complete the algae production configuration and its’ final pricing which is necessary for our offering.

The company has this year started to explore working with companies in the modular construction space, specifically to reduce the carbon content of new construction with innovative products which both reduce the heavy carbon footprint of construction and which allow for off site production of construction materials by using modular components. We are exploring federal grants in aid through the multiple government agencies looking at reducing carbon footprint, more specifically the Department of Agriculture and Department of Energy. There is also the future of carbon credits as another revenue stream for the company. As biofuels progress with algae the carbon credit aspect of algae development could be significant.

Global Clean Energy, Inc., is now positioned to have operational management and supervision of the projects the company is bringing on board, by expanding its management team and by partnering with an affiliate of C2 Industrial Group to build, develop and manage sustainable clean energy projects in various forms while reducing negative carbon emissions or footprints.

The agreement is to engage professionals from C2 Industrial Group to present and acquire business opportunities that fit the mission of GCEI. The current management team includes George Azimov, President and Chris Boll, Chief Revenue Officer. James Wiseman has been engaged as Chief Legal Officer.

The team from GCEI are committed to delivering superior products and services that exceed customers expectations, fostering a culture of innovation, and contributing positively to the communities it serves.

GCEI believes that the engagement of Mr. Boll and the others from C2 will enable the company to propel its growth in clean energy development and allow it to acquire and partner with businesses that improve sustainability.

The company recently updated its website to be current and to have an updated system for keeping the public informed. We will advise you when the new site is completed. We think our investors and the public will find it informative and will be able to keep current with the affairs of the Company.

Commitments and Contingencies

Litigation

We are not a party to or otherwise involved in any legal proceedings.

In the ordinary course of business, we are from time to time involved in various pending or threatened legal actions. The litigation process is inherently uncertain and it is possible that the resolution of such matters might have a material adverse effect upon our financial condition and/or results of operations. However, in the opinion of our management, other than as set forth herein, matters currently pending or threatened against us are not expected to have a material adverse effect on our financial position or results of operations.

5) Issuer's Business, Products and Services

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements and information relating to us that is based on the beliefs of our management as well as assumptions made by, and information currently available to, our management. When used in this report, the words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan” and similar expressions, as they relate to us or our management, are intended to identify forward-looking statements. These statements reflect management’s current view of us concerning future events and are subject to certain risks, uncertainties and assumptions, including among many others:

- the availability and adequacy of our cash flow to meet our requirements; economic, competitive, demographic, business and other conditions in our local and regional markets;
- changes or developments in laws, regulations or taxes in the renewable energy industries; actions taken or not taken by third-parties, including our competitors, as well as legislative, regulatory, judicial and other governmental authorities;
- competition in the industries which we are pursuing;
- the failure to obtain or loss of any license or permit;
- the cyclical nature of the bio-fuels, clean energy, modular construction industries, and therefore any downturns in this cyclical industry could adversely affect operations;
- the energy-related industry that we service is heavily regulated and the costs associated with such regulated industries increases the costs of doing business;
- the ability to carry out our business plan and to manage our growth effectively and efficiently;
- the failure to manage any foreign exchange risk adequately;
- a general economic downturn or a downturn in the securities markets; and
- risks and uncertainties described in the Risk Factors section or elsewhere in this Annual Report

Should any of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this report as anticipated, estimated or expected. All written and oral forward-looking statements attributable to us or persons acting on our behalf subsequent to the date of this Annual Report are expressly qualified in their entirety by the foregoing risks and those set forth in the “Risk Factors” section below.

When used in this report, the terms “GLOBAL CLEAN ENERGY,” “Company,” “G.C.E,” “we,” “our” and “us” refer to Global Clean Energy, Inc.

Business

Global Clean Energy, Inc. (GCEI:OTCPink) is a Maryland publicly traded cleantech corporation with its corporate offices in Houston, Texas developing and marketing proprietary technology in waste to energy management and feed stock conversion. Further the development and marketing of algae, as well as investment in modular construction suppliers with a focus on carbon reduction. The company’s SIC code is 2860, and its IRS taxpayer id is 84-1522846.

The company since becoming public in 2008 has been able to adapt to many changes in the marketplace. Our work with UK Coal provided the company with a vortex pumping system which we have proven to work and when UK Coal could no longer proceed with their cleanup, the company immediately received funding to develop and test a pyrolysis system. It worked but the profit margins and the present market conditions did not meet our criteria.

By contrast, over the past 15 years Global Clean Energy has kept its focus on waste recovery and has developed two complementary technologies to salvage and reform waste from a variety of sources to produce a variety of clean energy byproducts. Consequently, with a growing world-wide commercial and industrial need for these technologies, GCE is largely insulated from the inherent volatility of a reactive market. Moreover, GCE is well-positioned to exploit fully the opportunities presented by the government policies and programs that are setting the agenda for the alternative energy industry even with the pricing pressure.

Finally, for the last five years the company has devoted resources, research and time to the establishment and funding of an Algae REIT which will be the first of its’ type in the country. GCE will be the managing General Partner and own 20% of the REIT.

Over the last two years, GCEI has done extensive due diligence on multiple opportunities in the clean energy fields including having signed a letter of intent to purchase a pyrolysis project in Indiana out of bankruptcy court. After an extensive detailed due diligence including multiple facility visits, management concluded that the project was not financially viable and would not be able to operate at an acceptable profit margin. More recently, GCEI had negotiated a project for plastics recycling, a major environmental issue. Again, when management applied analysis to the project, it chose not to proceed due to the low profitability.

The Company is currently working on several exciting projects that meet our criteria of projected revenue flow and profitability, while at all times creating a cleaner global environment. The Board of Directors of GCEI has selected Black & Veatch as our Engineering, Procurement, Consulting and Construction (EPC) partner. GCEI has been working closely with B&V for over a year. Black and Veatch is a world leading engineering firm with offices throughout the world. The work B&V has done for GCEI is of the highest quality, and management has developed a strong relationship with them.

Two of GCEI’s projects that have been in development the longest are in the spaces of Pyrolysis and Algae.

Our Pyrolysis division has selected 10 domestic locations and 3 European locations where pyrolysis facilities can be built on a profitable basis, to assist with the circular economy of taking waste tires and converting them back to their essential elements of oil, recovered carbon black and steel. All these products are in huge demand on a world wide basis.

GCEI will only commence a project if the costs, revenues and potential profit margins meet their requirements on an individual site basis. Every location will be established as a Special Purpose Vehicle with liability limited to each specific site. Each location will be a singular profit center, and all sites shall be owned or controlled by GCEI.

Global Clean Energy, Inc. has entered into a Joint Venture with Provectus Engineered Materials Ltd by securing the rights and patents for their Sonication technology for the purposes of reducing sulfur in crude oil. The market is exploding as the technology can be used not solely in the oil space but also in the clean up of coal ash and slurry ponds.

Provectus Engineered Materials Ltd. uses patented low frequency sonication technology providing unique platforms for process engineering. Provectus currently holds 6 granted patents for mechanical and sono-chemical grinding and separation techniques. GCE will be a majority holder of interest in the projects currently being developed.

Testing for oil separation from oil sands tailings has begun. Upon successful completion of the testing, GCE will develop on multiple sites sulfur reduction projects in the US and Canada along with development of oil separation from oil sands tailings. The goal of this joint venture is to have a portfolio of sulfur reduction and oil separation projects throughout the US and Canada.

The Global Market for Ultra-Low Sulfur Diesel ULSD is expected to reach \$14.5 Trillion dollars by 2027 with a CAGR of 4.7% according to Market Data Forecast. GCE is positioned to provide sulfur reduction services at blending stations for oil producers with high sulfur sour crude oil who need to reduce their sulfur content on site. Revenues per project can top 40 million dollars.

The joint venture allows GCE to utilize commercialized technology to take advantage of two emerging growth sectors: 1. Low sulfur fuels and 2. Resolving the legacy oil sands tailing ponds that need to be cleaned up in an environmentally friendly and cost-effective process.

Government Regulations, Environment and Permits

Our technologies are subject to compliance with United States federal, state and local environmental, health and safety laws and regulations. We could also be held liable for any consequences arising out of human exposure to these substances or other environmental damage. We may incur substantial costs to comply with these environmental, health and safety law requirements. We may also incur substantial costs for liabilities arising from past releases of, or exposure to, hazardous substances. In addition, we may discover currently unknown environmental problems or conditions. The discovery of currently unknown environmental problems or conditions, changes in environmental, health and safety laws and regulations or other unanticipated events could give rise to claims that may involve material expenditures or liabilities for us.

Employees

The company has 3 consultants based on year-to-year consulting contracts.

The company will benefit from the additional management being provided by C2 Industrial Group.

Corporate History

Global Clean Energy, Inc. (“GCE”), a Maryland corporation, was incorporated on November 8, 2007. GCE is successor to Newsearch, Inc. (“Newsearch”), a Colorado corporation, which was incorporated on December 3, 1999. Newsearch was dormant until August 20, 2002, when it acquired Panache, Inc. (“Panache”), a Colorado corporation, and Panache became a wholly-owned subsidiary of Newsearch. By stockholder approval, on November 13, 2007, Newsearch’s state of incorporation was changed from Colorado to Maryland and at the same time, Newsearch changed its name to Global Clean Energy, Inc. Internet Web Site Our website is located at <http://www.globalcleanenergy.net>.

Management’s Discussion and Analysis of Financial Condition and Results of Operations

Liquidity and Capital Resources

Our cash on hand totaled \$79 on March 31, 2025. The stockholders’ deficit was \$2,695,768 at March 31, 2025.

To date, we have financed our operations through the combination of equity and debt financing, loans from related parties, and the use of shares of our common stock issued as payment for services rendered to us by third parties. In the future we may have to issue shares of our common stock in private placement transactions to help finance our operations, and to pay for professional services (such as financial consulting, market development, legal services, and public relations services). We do not intend to pay dividends to shareholders in the foreseeable future.

In order for our operations to continue, we will need to generate revenues from our intended operations sufficient to meet our anticipated cost structure. We may encounter difficulties in establishing these operations due to the time frame of developing, constructing and ultimately operating the planned Algae production facilities, the Waste to Fuels facilities, and the Modular Construction materials divisions.

To ensure sufficient funds to meet our future needs for capital, we will from time to time, evaluate opportunities to raise financing through some combination of the private sale of equity, or issuance of convertible debt securities. However, future equity or debt financing may not be available to us at all, or if available, may not be on terms acceptable to us.

If we do not raise additional capital, or we are unable to obtain additional financing, or begin to generate revenues from our intended operations, we may have to scale back or postpone the preliminary engineering design and permitting for our initial facility until such financing is available.

Risk Factors

You should carefully consider the risks described below. If any of the following risks actually occur, our business could be harmed. You should also refer to the other information about us contained in this information package, including our financial statements and related notes.

Currently, we do not have any financing arrangements in place. We will need to raise additional funds through the issuance of equity and/or debt through private placements or public offerings to provide financing to meet the needs of our long-term strategic plan. If we raise additional financing through the issuance of equity, equity-related or debt securities, those securities may have rights, preferences or privileges senior to those of the rights of our common stock and our stockholders may experience dilution of their ownership interests. Similarly, the incurrence of additional debt could increase our interest expense and other debt service obligations and could result in the imposition of covenants that restrict our

operational and financial flexibility. If financing is not available or obtainable within the next three months, our ability to meet our financial obligations and pursue our plan of operation will be substantially limited and investors may lose a substantial portion or all of their investment.

We have limited operating experience and a history of operating losses, and we may be subject to risks inherent in early-stage companies, which may make it difficult for you to evaluate our business.

We have a limited operating history upon which you can evaluate our business and prospects. We cannot provide any assurance that we will be profitable in any given period or at all. You must consider our business, financial history and prospects in light of the risks and difficulties we face as an early-stage company with a limited operating history. In particular, our management may have less experience in implementing our business plan and strategy compared to our competitors, including our strategy to establish our operations and build our brand name. In addition, we may face challenges in planning and forecasting accurately as a result of our limited historical data and inexperience in implementing and evaluating our business strategies. Our inability to successfully address these risks, difficulties and challenges as a result of our inexperience and limited operating history may have a negative impact on our ability to implement our strategic initiatives, which may have a material adverse effect on our business, prospects, financial condition and results of operations.

We may not be able to raise sufficient capital to grow our business.

We have in the past needed to raise funds to operate our business, and we will need to raise additional funds to construct our production facilities in commercial quantities. If we are unable to raise additional funds when needed, our ability to operate and grow our business could be impaired. We do not know whether we will be able to secure additional funding or funding on terms favorable to us. Our ability to obtain additional funding will be subject to a number of factors, including market conditions, our operating performance and investor sentiment. These factors may make the timing, amount, terms and conditions of additional funding unattractive. If we issue additional equity securities, our existing stockholders may experience dilution or be subordinated to any rights, preferences or privileges granted to the new equity holders.

Algae use and integration may not gain broad commercial acceptance.

Commercial applications of algae are at an early stage of development, and the extent to which algae will be commercially viable is uncertain. Many factors may affect the commercial acceptance of algae, including the following: performance, reliability and cost-effectiveness of algae technology compared to conventional and other alternative energy sources and products.

If sufficient demand for our algae does not develop or takes longer to develop than we anticipate, our revenues will decline, and we may be unable to achieve and then sustain profitability.

Our targeted markets are highly competitive. We expect to compete with other Algae companies and may have to compete with larger companies that enter into the algae business.

The industries we are interested in entering, save for Waste to Fuels, particularly in our targeted markets of North America, is highly competitive and continually evolving as participants strive to distinguish themselves and compete with the larger industry. Competition in the industry is likely to continue to increase with the advent of dozens of new algae technologies. If we are not successful in constructing systems that generate competitively priced products fuels, we will not be able to respond effectively to competitive pressures from others.

Moreover, the success of algae technologies may cause larger companies with substantial financial resources to enter into the industry. These companies, due to their greater capital resources and substantial technical expertise, may be better positioned to develop new technologies. Our inability to respond effectively to such competition could adversely affect our business, financial condition and results of operations.

We may be unable to manage the expansion of our operations effectively.

We intend to expand our business significantly. However, to date the scope of our operations has been limited, and we do not have experience operating on the scale that we believe will be necessary to achieve profitable operations. Our current personnel, facilities, systems and internal procedures and controls are not adequate to support our anticipated future growth.

To manage the expansion of our operations, we will be required to improve our operational and financial systems, procedures and controls, increase our construction operating capacity and expand, train and manage our employee base, which must increase significantly if we are to fulfill our current construction, operation and growth plans. Our management will also be required to maintain and expand our relationships with any customers, suppliers and other third parties, as well as attract new customers and suppliers. If we do not meet these challenges, we may be unable to take advantage of market opportunities, execute our business strategies or respond to competitive pressures.

We may be unable to successfully negotiate and enter into operations and maintenance contracts with potential customers.

An important element of our business strategy is to maximize our revenue opportunities with any potential future customers by seeking to enter into operations and maintenance contracts with them under which we would be paid fees for operating and maintaining the Algae that they have purchased from us. Even if customers purchase our Algae, they may not enter into operations and maintenance contracts with us. Even if we successfully negotiate and enter into such operations and maintenance contracts, our customers may terminate them prematurely or they may not be profitable for a variety of reasons, including the presence of unforeseen hurdles or costs. In addition, our inability to perform adequately under such operations and maintenance contracts could impair our efforts to successfully market the Algae. Any one of these outcomes could have a material adverse effect on our business, financial condition and results of operations.

Problems with the quality or performance of our plants could adversely affect our business, financial condition and results of operations.

We anticipate that our agreements with customers will generally include guarantees with respect to the quality of our offtake products. Because of the limited operating history of our production facilities, we will be required to make assumptions regarding the durability, reliability and performance of the systems, and we cannot predict whether and to what extent we may be required to perform under the guarantees that we expect to give our customers. Our assumptions could prove to be materially different from the actual performance of our production facilities, causing us to incur substantial expense to repair or replace defective systems in the future. We will bear the risk of claims long after we have sold our products and recognized revenue.

Our business uses non-exclusive licensed technology, which may be difficult to protect and may infringe on the intellectual property rights of third parties.

It is possible that we may need to acquire other licenses to, or to contest the validity of, issued or pending patents or claims of third parties. We cannot assure you that any license would be made available to us on

acceptable terms, if at all, or that we would prevail in any such contest. In addition, we could incur substantial costs in defending ourselves in suits brought against us for alleged infringement of another party's patents in bringing patent infringement suits against other parties based on our licensed patents. In addition to licensed patent protection, we also rely on trade secrets, proprietary know-how and technology that we will seek to protect, in part, by confidentiality agreements with our prospective joint venture partners, employees and consultants. We cannot assure you that these agreements will not be breached, that we will have adequate remedies for any breach, or that our trade secrets and proprietary know-how will not otherwise become known or be independently discovered by others.

Our financial results may fluctuate from quarter to quarter, which may make it difficult to predict our future performance.

Our financial results may fluctuate as a result of a number of factors, many of which are outside of our control. For these reasons, comparing our financial results on a period-to-period basis may not be meaningful, and you should not rely on our past results as an indication of our future performance. Our future quarterly and annual expenses as a percentage of our revenues may be significantly different from those we expect for the future. Our financial results in some quarters may fall below expectations. Any of these events could cause our stock price to fall. Each of the risk factors listed in this "Risk Factors" section, including the following factors, may adversely affect our business, financial condition and results of operations:

- delays in permitting or acquiring necessary regulatory consents;
- delays in the timing of contract awards and determinations of work scope;
- delays in funding for or construction of Algae production facilities;
- changes in cost estimates relating to Algae production facilities completion, which under percentage of completion accounting principles could lead to significant charges to previously recognized revenue or to changes in the timing of our recognition of revenue from those projects;
- delays in meeting specified contractual milestones or other performance criteria under project contracts or in completing project contracts that could delay the recognition of revenue that would otherwise be earned;
- reductions in the availability or level of subsidies and incentives for alternative energy sources;
- decisions made by parties with whom we have commercial relationships not to proceed with anticipated projects;
- increases in the length of our sales cycle; and
- reductions in the efficiency of our construction and/or operations processes.

We may be unable to attract and retain management and other personnel we need to succeed.

Our success depends on the skills, experience and efforts of our senior management and other key development, manufacturing, construction and sales and marketing employees. We cannot be certain that we will be able to attract, retain and motivate such employees. The loss of the services of one or more of these employees could have a material adverse effect on our business. There is a risk that we will not be able to retain or replace these key employees.

In addition, our anticipated growth will require us to hire a significant number of qualified technical, commercial and administrative personnel. The majority of our new hires will be engineers, project managers and operations personnel. There is intense competition from other companies and research and academic institutions for qualified personnel in the areas of our activities. If we cannot continue to attract and retain, on acceptable terms, the qualified personnel necessary for the continued development of our business, we may not be able to sustain our operations or grow at a competitive pace.

The reduction or elimination of government subsidies and economic incentives for Organic sources could prevent demand for our production facilities from developing, which in turn would adversely affect our business, financial condition and results of operations.

Federal, state and local governmental bodies have provided subsidies in the form of tariff subsidies, rebates, tax credits and other incentives for producers and distributors of biofuels and algae. However, these incentives and subsidies generally decline over time, and many incentive and subsidy programs have specific expiration dates.

Currently, the cost of production, without the benefit of subsidies or other economic incentives, substantially exceeds the price of comparable products from our production facilities, depends significantly on the availability and size of government incentives and subsidies for production.

Costs of compliance with burdensome or changing environmental and operational safety regulations could cause our focus to be diverted away from our business and our results of operations to suffer.

The production of many renewable fuels and by-products still involves the emission of various airborne pollutants. The production facilities that we will build may discharge water or other matters into the environment. As a result, we are subject to complicated environmental regulations of the countries we are in or the U.S. Environmental Protection Agency and regulations and permitting requirements of the states where our plants are to be located. These regulations are subject to change and such changes may require additional capital expenditures or increased operating costs. Consequently, considerable resources may be required to comply with future environmental regulations. In addition, our Algae production facilities could be subject to environmental nuisance or related claims by employees, property owners or residents near the plants arising from air or water discharges. Environmental and public nuisance claims, or tort claims based on emissions, or increased environmental compliance costs could significantly increase our operating costs.

Implementation of our planned projects is dependent upon receipt of all necessary regulatory permits and approvals.

Development of renewable fuels and algae is regulated. Each of our planned projects is subject to multiple permitting and approval requirements. In many cases we expect to be dependent on a regional government agency for such permits and approvals. Due to the unique nature of gasification systems, we would expect our projects to receive close scrutiny by permitting agencies, approval authorities and the public, which could result in substantial delay in the permitting process. Successful challenges by any parties opposed to our planned projects could result in conditions limiting the project size or in the denial of necessary permits and approvals.

If we are unable to obtain necessary permits and approvals in connection with any or all of our projects, those projects would not be implemented and our business, financial condition and results of operations would be adversely affected. Further, we cannot assure you that we have been or will be at all times in complete compliance with all such permits and approvals. If we violate or fail to comply with these permits and approvals, we could be fined or otherwise sanctioned by regulators.

Our proposed new production facilities will also be subject to federal and state laws regarding occupational safety.

Risks of substantial compliance costs and liabilities are inherent in the production of alternative energy fuels. We may be subject to costs and liabilities related to worker safety and job related injuries, some of which may be significant. Possible future developments, including stricter safety laws for workers and other individuals, regulations and enforcement policies and claims for personal or property damages resulting

from operation of any production facilities could reduce the amount of cash that would otherwise be available to further enhance our business.

Any acquisitions that we make or joint venture agreements that we enter into, or any failure to identify appropriate acquisition or joint venture candidates, could adversely affect our business, financial condition and results of operations.

From time to time, we may evaluate potential strategic acquisitions of complementary businesses, products or technologies, as well as consider joint ventures and other collaborative projects. We may not be able to identify appropriate acquisition candidates or strategic partners, or successfully negotiate, finance or integrate any businesses, products or technologies that we acquire. We do not have any experience with acquiring companies or products. Any acquisition we pursue could diminish the proceeds from this offering available to us for other uses or be dilutive to our stockholders and could divert management's time and resources from our core operations.

Strategic acquisitions, investments and alliances with third parties could subject us to a number of risks, including risks associated with sharing proprietary information and loss of control of operations that are material to our business. In addition, strategic acquisitions, investments and alliances may be expensive to implement. Moreover, strategic acquisitions, investments and alliances subject us to the risk of non-performance by a counterparty, which may in turn lead to monetary losses that materially and adversely affect our business, financial condition and results of operations.

Our directors and officers as a group have significant voting power and may take actions that may not be in the best interest of all other stockholders.

Our directors and officers, as a group, control approximately 40% of the Company's current outstanding shares of common stock. These directors and executive officers may be able to exert significant control over our management and affairs requiring stockholder approval, including approval of significant corporate transactions. This concentration of ownership may expedite approvals of Company decisions, or have the effect of delaying or preventing corporate actions that may be in the best interests of all our stockholders.

Our common stock is traded on the OTC:Pink market and may fluctuate significantly.

Our common stock is currently traded and quoted on the OTC:Pink market. The quotation of our common stock on a securities market or exchange does not assure that a meaningful, consistent and liquid trading market will ever exist. Our stock is a penny stock and there are significant risks.

Stockholders should be aware that, according to the SEC Release No. 34-29093, the market for penny stocks has suffered in recent years from patterns of fraud and abuse. These patterns include:

- Control of the market for the security by one or a few broker-dealers that are often related to the promoter or issuer;
- Manipulation of prices through prearranged matching of purchases and sales and false and misleading press releases;
- "Boiler room" practices involving high pressure sales tactics and unrealistic price projections by inexperienced sales persons;
- Excessive and undisclosed bid-ask differentials and markups by selling broker-dealers; and The wholesale dumping of the same securities by promoters and broker-dealers after prices have been manipulated to a desired level, along with the inevitable collapse of those prices with consequent investor losses.

Furthermore, the “penny stock” designation may adversely affect the development of any public market for the Company’s shares of common stock or, if such a market develops, its continuation. Broker-dealers are required to personally determine whether an investment in “penny stock” is suitable for customers.

6) Issuer’s Facilities

The Company’s principal executive offices are located at 6040 Upshaw Dr. Ste. 105, Humble, Texas 77396. The office space is being sublet from Houston Industrial Materials at an annual lease payment of \$1,500 beginning the last quarter of 2019. Houston Industrial Materials is owned by the Company’s Chairman, Gerald Enloe and is renewed annually.

7) Company Insiders (Officers, Directors, and Control Persons)

Our directors and officers as of March 31, 2025 are:

<u>Name</u>	<u>Age</u>	<u>Position(s) with the Company</u>
Gerald Enloe	75	Director
Chris Boll	44	Director
Earl Azimov	62	Chairman, Director
Paul Whitton	77	Director
George Azimov	58	Director

Gerald Enloe: Effective April 30, 2009 the Company elected Mr. Enloe as Chairman of the Board of Directors. Since 1991, Mr. Enloe has served as President and CEO of Houston Industrial Materials, Inc. He has 25 years of experience in the environmental remediation business. He has also served as Chairman and a Director of other public companies.

Chris Boll: Mr. Boll has recently served as Principal and Chief Revenue Officer of C2 Industrial, an industrial contracting company based in Joshua, TX. Mr. Boll has 35 years of project management experience in the construction industry and has completed commercial, industrial and residential projects in approximately 30 states in the US, Germany, France and Nicaragua. Aerospace, mineral mining, cement manufacturing, food products and wood products are some of the industries Chris has worked in. Chris’ implementation of project standards through EPC contracts, design build and project management contracts have been the key to Chris’ success.

Dr. Earl Azimov: Dr. Azimov has served as a Director since August 2006. Dr. Azimov is currently the Chief Executive Officer of Miazzi Ventures Inc., a merchant bank that he co-founded that has assumed leadership roles in early-stage companies since 1996, including Mamma.com. In addition, Dr. Azimov was the co-founder and Director of Business Development for GospelCity.Com, Inc., a world leader of online faith-based gospel entertainment. Dr. Azimov brings 20 years of private equity experience, focusing on seed capital investments in startup companies. He has a Bachelor of Science from the University of South Carolina and a Doctorate of Optometry from the University of Montreal School of Optometry, in Montreal, Quebec, Canada.

Paul Whitton: Mr. Whitton currently serves as our Vice-President, and he has served as a Director since June 2007. Mr. Whitton is the owner of JK, Inc., an environmental consulting company based in Houston, Texas. Mr. Whitton holds numerous patents relating to industrial environmental quality and is a nationally recognized speaker on abatement. Mr. Whitton spent 22 years with Brown & Root Construction and prior was with Boeing Air and in the United States Navy for four years. Mr. Whitton brings industrial plant management and construction experience as well as his environmental expertise to the Company.

Mr. George Azimov: Mr. Azimov has worked for 25 years in fixed income sales, investment banking and estate planning. He began his career at BMO Nesbitt Burns as the VP manager of fixed income derivatives. George has been an active manager at leading Canadian and US boutique broker dealers, focusing on fixed income distribution and ESG Investment banking. He has devoted his career to business development, collaborating with institutional investors to add alpha and identify relative value opportunities. He graduated in finance from Concordia University in Montreal and has completed the CFA.

Family Relationships

There are no family relationships among our officers and directors, save for Dr. Earl Azimov and Mr. George Azimov who are cousins.

Involvement in Certain Legal Proceedings

None of our directors or executive officers has been involved in any transactions with us or any of our directors, executive officers, affiliates or associates that are required to be disclosed pursuant to the rules and regulations of the SEC other than as set forth in “Item 13. Certain Relationships and Related Transactions, and Director Independence” below. None of the directors or executive officers to our knowledge has been convicted in a criminal proceeding, excluding traffic violations or similar misdemeanors, or has been a party to any judicial proceeding during the past five years that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws, except for matters that were dismissed without sanction or settlement.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), requires the Company’s directors, executive officers and holders of more than 10% of the Company’s common stock to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of common stock and other equity securities of the Company. Except as set forth below, the Company believes that during the year ended December 31, 2019, its officers, directors and holders of more than 10% of the Company’s common stock complied with all Section 16(a) filing requirements. In making these statements, the Company has relied solely upon its review of copies of the Section 16(a) reports filed for the fiscal year ended December 31, 2019 on behalf of the Company’s directors, officers and holders of more than 10% of the Company’s common stock.

Term of Office

The term of office of the current directors shall continue until new directors are elected or appointed.

Committees of the Board and Financial Expert

We do not have a separately designated audit or compensation committee of the Board or any other Board-designated committee. Audit and compensation committee functions are performed by our Board of Directors. We will form such committees in the future as the need for such committees may arise. In addition, at this time we have determined that we do not have an “audit committee financial expert” as defined by the SEC on our Board.

Code of Ethics

We have adopted a Code of Ethics for our senior officers, including our principal executive officer, principal financial officer, principal accounting officer or controller and any person who may perform similar functions. We will report the nature of any change or waiver of our Code of Ethics. A copy of our Code of Ethics was filed as Exhibit 14 on the Company's Form 10-KSB for the year ended December 31, 2004 and incorporated herein by reference.

Executive Compensation

Compensation Committee

We do not have a separately designated compensation committee of the Board. Compensation committee functions are performed by our Board of Directors. We will form a compensation committee in the future as the need for such committee may arise.

Compensation of Directors

The Company has no standard arrangements in place or currently contemplated to compensate the Company's directors for their service as directors or as members of any committee of directors.

Employment Agreements

We do not have employment agreements with any of our executive officers or directors. We have verbal understandings with our executive officers regarding monthly retainers and reimbursement for actual out-of-pocket expenses.

Termination of Employment

There are no compensatory plans or arrangements, including payments to be received from the Company, with respect to any person named in the Summary Compensation Table set forth above that would in any way result in payments to any such person because of his or her resignation, retirement or other termination of such person's employment with us.

Indemnification of Officers and Directors

We indemnify to the fullest extent permitted by, and in the manner permissible under, the laws of the State of Maryland, any person made, or threatened to be made, a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he/she is or was a director or officer of our Company, or served any other enterprise as director, officer or employee at our request. Our board of directors, in its discretion, shall have the power on behalf of the Company to indemnify any person, other than a director or officer, made a party to any action, suit or proceeding by reason of the fact that he/she is or was our employee.

Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth, as of March 31, 2025, the stock ownership of (i) each of our named executive officers and directors, (ii) all executive officers and directors as a group, and (iii) each person known by us to be a beneficial owner of 5% or more of our common stock. No person listed below has any option, warrant or other right to acquire additional securities from us, except as may be otherwise noted. We believe that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them except as stated therein.

<i>Name and Address of Beneficial Owner</i>	<i>Amount & Nature of Beneficial Ownership</i>	<i>Percent of Class (2)</i>
Mr. Kenneth S. Adessky 4060 Saint Catherine Street West, Suite 600 Montreal, Quebec H3Z 2Y5	89,188,000	15%
Dr. Earl Azimov 5737 Blossom Cote St Luc, Quebec H4W 2T2	100,400,000	17%
Mr. Paul Whitton 2415 Shakespeare #3 Houston, Texas 77936	50,000	*
Mr. Steven Mann 10720 New Boro Las Vegas, NV 89144	41,000,000	7%
Mr. George Azimov 8 Burton Ave Westmount, Quebec H3Z 1J7	2,500,000	*

**Less than 1%.*

- (1) Beneficial ownership is determined in accordance with the Rule 13d-3(a) of the Securities Exchange Act of 1934, as amended, and generally includes voting or investment power with respect to securities. Except as subject to community property laws, where applicable, the person named above has sole voting and investment power with respect to all shares of our common stock shown as beneficially owned by him.
- (2) The beneficial ownership percent in the table is calculated with respect to the number of outstanding shares 582,246,211 of the Company's common stock as of March 31, 2025, and each stockholder's ownership is calculated as the number of shares of common stock owned plus the number of shares of common stock into which any preferred stock, warrants, options or other convertible securities owned by that stockholder can be converted within 60 days.

The term "named executive officer" refers to our principal executive officer, our two most highly compensated executive officers other than the principal executive officer who were serving as executive officers at the end of 2018 and two additional individuals for whom disclosure would have been provided but for the fact that the individuals were not serving as executive officers of the Company at the end of 2019.

Please refer to the table titled "Securities Authorized for Issuance under Equity Compensation Plans" set forth in Item 5 for a description of securities authorized for issuance under equity compensation plans.

Certain Relationships and Related Transactions, and Director Independence

Except as described in the following paragraphs, none of our officers or directors, nor any person who beneficially owns, directly or indirectly, shares carrying more than 5% of the voting rights attached to our outstanding shares, nor any of our promoters, nor any relative or spouse of any of the foregoing persons

has any material interest, direct or indirect, in any transaction since January 1, 2023 or in any presently proposed transaction that, in either case, has affected, or will materially affect the Company.

The Company has no understanding with its officers, directors or shareholders, pursuant to which such persons are required to contribute capital to the Company, loan money or otherwise provide funds to us, although management expects that one or more of such persons may make funds available to us in the event of need to cover operating expenses.

Director Independence

Our current directors are Gerald Enloe, Dr. Earl Azimov, Chris Boll, Paul Whitton, Steven Mann. We are not currently subject to corporate governance standards defining the independence of our directors. We have not yet adopted an independence standard or policy, although we intend to do so in the near future. Accordingly, the Company's Board currently determines the independence of each Director and nominee for election as a Director. The Board has determined that Gerald Enloe and Paul Whitton currently qualify as independent directors.

8) Legal/Disciplinary History

A. Please identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

NONE

2. 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, or banking activities;

NONE

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

NONE

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

NONE

5. The entry 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.

NONE

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.

NONE

- 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 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.

NONE

9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name: Tom Sawyer
Firm: Sawyer Law Firm
Nature of Services: Legal
Address 1: 1151 County Rd. Ste. 325 Lexington, Texas 78947
Phone: 281-467-2826
Email: mudrat911@aol.com

Accountant or Auditor

Firm Name: Friedman CPA Group
Address: 8201 Peters Road, Suite 1000
Address 2: Plantation, Florida, 33324
Phone: 954-315-7100
Email: friedmancpagroup.com

Investor Relations Consultant

Name: Randy Renken
Firm: PCI
Address 1: 12115 Oak Bluff, Houston, Texas 77070
Phone: 713-852-7474
Email: rlrenken61@aol.com

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

Name: Earl Azimov
Title: Chairman
Relationship to Issuer: Principal Executive Officer

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

U.S. GAAP

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

Name: Earl Azimov

Title: CFO

Relationship to Issuer: Chief Financial Officer

Describe the qualifications of the person or persons who prepared the financial statements⁵:

BA, BSC, Doctorate

⁵ 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.

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, George Azimov certify that:

1. I have reviewed this Quarterly Report of Global Clean Energy, Inc;
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.

Date – May 15, 2025

President's Signature /s/ George Azimov

Principal Financial Officer:

I Earl Azimov certify that:

1. I have reviewed this Quarterly Report of Global Clean Energy, Inc.
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.

Date – May 15, 2025

CFO's Signature /s/ Earl Azimov

GLOBAL CLEAN ENERGY, INC.

COMPILED COMPARATIVE INTERIM FINANCIAL STATEMENTS

As of March 31, 2025 and December 31, 2024

and

For The Quarters Ended March 31, 2025 and 2024



GLOBAL
CLEAN
ENERGY

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Stockholders
Global Clean Energy, Inc.
Humble, Texas

Management is responsible for the accompanying annual financial statements of Global Clean Energy, Inc., which comprise the balance sheets as of March 31, 2025 and December 31, 2024, and the related statements of operations, changes in stockholders' deficit, and cash flows for the quarters ended March 31, 2025 and 2024, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Substantial Doubt About the Entity's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3, the Company has suffered recurring losses from operations, has a net capital deficiency, and has stated that substantial doubt exists about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our conclusion is not modified with respect to this matter.

Friedman CPA Group

Friedman CPA Group
Certified Public Accountants

May 14, 2025
Plantation, Florida

Global Clean Energy, Inc.

Balance Sheets

As of	March 31, 2025		December 31, 2024	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$	79	\$	40
Total Current Assets		79		40
Total Assets	\$	79	\$	40
LIABILITIES AND STOCKHOLDERS' DEFICIT				
CURRENT LIABILITIES				
Accounts payable	\$	3,512	\$	8,975
Accrued related party liabilities (Note 4)		1,985,712		1,985,712
Current portion of notes payable (Note 5)		414,009		414,009
Total Current Liabilities		2,403,233		2,408,696
Loans from officers and directors (Note 4)		292,614		283,064
Total Liabilities		2,695,847		2,691,760
Stockholders' deficit		(2,695,768)		(2,691,720)
Total Liabilities and Stockholders' Deficit	\$	79	\$	40

See accompanying independent accountants' compilation report.

Global Clean Energy, Inc.

Statements of Operations

For the Quarter Ended March 31,	2025	2024
Sales	\$ -	\$ -
Cost of Sales	-	-
Gross Profit	-	-
OPERATING EXPENSES		
Bank and credit card charges	548	3,184
Consulting (Note 4)	-	120,530
Professional Fees	3,500	35,500
Management fee (Note 8)	-	72,000
Total Operating Expenses	4,048	231,214
OTHER INCOME (EXPENSE)		
Debt conversion expense (Note 5)	-	(189,600)
Net Other Income (Expense)	-	(189,600)
Income (Loss) Before Income Taxes	(4,048)	(420,814)
Income taxes (Note 7)	-	-
Net Income (Loss)	\$ (4,048)	\$ (420,814)

See accompanying independent accountants' compilation report.

Global Clean Energy, Inc.

Statements of Changes in Stockholders' Deficit

For The Quarter Ended March 31, 2025

750,000,000 Common Shares authorized (\$0.001 par value), 582,246,211 shares issued and outstanding
15,000,000 Preferred Shares authorized (\$0.001 par value), 0 shares issued and outstanding

	Common Stock	Additional Paid-in Capital	Foreign Currency Translation	Retained Deficit	Stockholders' Deficit
Balance at December 31, 2024	\$ 582,246	\$ 8,166,069	\$ 234,307	\$ (11,674,342)	\$ (2,691,720)
Net Loss	-	-	-	(4,048)	(4,048)
Balance at March 31, 2025	\$ 582,246	\$ 8,166,069	\$ 234,307	\$ (11,678,390)	\$ (2,695,768)

For The Quarter Ended March 31, 2024

750,000,000 Common Shares authorized (\$0.001 par value), 581,046,211 shares issued and outstanding
15,000,000 Preferred Shares authorized (\$0.001 par value), 0 shares issued and outstanding

	Common Stock	Additional Paid-in Capital	Foreign Currency Translation	Retained Deficit	Stockholders' Deficit
Balance at December 31, 2023	\$ 570,669	\$ 7,495,008	\$ 234,307	\$ (11,169,303)	\$ (2,869,319)
Shares issued in lieu of payment for services (Note 6)	3,700	218,300	-	-	222,000
Shares issued in connection with conversion of debt (Note 5)	6,677	393,961	-	-	400,638
Net Loss	-	-	-	(420,814)	(420,814)
Balance at March 31, 2024	\$ 581,046	\$ 8,107,269	\$ 234,307	\$ (11,590,117)	\$ (2,667,495)

See accompanying independent accountants' compilation report.

Global Clean Energy, Inc.

Statements of Cash Flows

For the Quarter Ended March 31,	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	\$ (4,048)	\$ (420,814)
Reconciling non-cash items:		
Shares issued in lieu of payment for services (Note 8)	-	222,000
Debt conversion expense (Note 5)	-	189,600
Changes in operating assets and liabilities:		
Increase (decrease) in accounts payable	(5,463)	3,000
Net Cash Provided By (Used For) Operating Activities	(9,511)	(6,214)
CASH FLOWS FROM FINANCING ACTIVITIES		
Additional borrowings from stockholders	9,550	6,199
Net Cash Provided by (Used For) Financing Activities	9,550	6,199
Net Increase (Decrease) in Cash	39	(15)
Cash and equivalents- Beginning of the quarter	40	36
Cash and Equivalents- End of the quarter	\$ 79	\$ 21
<i>See accompanying independent accountants' compilation report.</i>		
SUPPLEMENTAL INFORMATION		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Shares issued in connection with conversion of debt	\$ -	\$ 400,638

GLOBAL CLEAN ENERGY, INC.

NOTES TO THE COMPILED COMPARATIVE INTERIM FINANCIAL STATEMENTS

AS OF MARCH 31, 2025 AND DECEMBER 31, 2024, AND FOR THE QUARTERS ENDED MARCH 31, 2025 AND 2024

Note 1 – Nature of Operations

DESCRIPTION OF BUSINESS — Global Clean Energy, Inc. ("Global Clean Energy," "GCE," or the "Company") was incorporated in Colorado on December 3, 1999. Prior to July 2004, Global Clean Energy through its subsidiary, Panache, Inc. ("Panache"), operated as a women's fashion apparel wholesaler in Colorado. GCE was dormant from July 2004 through July 2006 when it began operating in furtherance of its current business plan. At that time, GCE was a non-trading, dormant, fully reporting, listed corporation. The shares of which were purchased by Mr. Kenneth Adessky, the former chief financial officer of the Company. By stockholder approval, on November 13, 2007, GCE's state of incorporation was changed from Colorado to Maryland and at the same time, GCE changed its name to Global Clean Energy, Inc. The Company now has its offices in Humble, Texas.

GCE has historically been focused on implementing commercially proven technologies to convert and recover end of life plastics, tires, biomass, and automotive shredder residue ("ASR") into clean renewable fuels and biofuels. The Company has also attempted to work with platinum group metals ("PGM") to separate and repurpose the commodities therein, and to work with algae to produce various types of fertilizer to be sold as feed for livestock.

Note 2 – Summary of Significant Accounting Policies

CASH AND OTHER EQUIVALENTS — The Company considers all cash and highly liquid investments with an original maturity of three months or less at date of purchase to be cash equivalents. From time to time, the Company may have cash balances with financial institutions in excess of federally insured limits.

CONVERTIBLE DEBT — In August 2020, the FASB issued ASU 2020-06, Debt — Debt with Conversion and Other Options and Derivatives and Hedging—Contracts in Entity's Own Equity: Accounting for Convertible Instruments and Contracts in an Entity's Own Equity. This update simplifies the accounting for certain convertible instruments by removing the separation models for convertible debt with a cash conversion feature and for convertible instruments with a beneficial conversion feature.

STOCK BASED COMPENSATION — Global Clean Energy accounts for stock-based compensation in accordance with ASC 718. Under the fair value recognition provisions of this statement, stock-based compensation cost is measured at the grant date based on the fair value of the award and is recognized as expense on a straight-line basis over the requisite service period, which is the vesting period.

REVENUE RECOGNITION — The Company recognizes revenue in accordance with ASC 606 – *Revenue From Contracts with Customers*. Under ASC 606, revenue is measured based on the consideration specified in a contract with a customer and is recognized as the related performance obligations are satisfied. The Company has no revenues.

LEASES — The Company accounts for leases in accordance with ASC 842 - *Leases*. Under ASC 842, a company can apply a practical expedient for short-term leases that requires the Company to recognize rent on a straight-line basis over the lease.

GLOBAL CLEAN ENERGY, INC.

NOTES TO THE COMPILED COMPARATIVE INTERIM FINANCIAL STATEMENTS

AS OF MARCH 31, 2025 AND DECEMBER 31, 2024, AND FOR THE QUARTERS ENDED MARCH 31, 2025 AND 2024

Note 2 – Summary of Significant Accounting Policies (continued)

INCOME TAXES — Income taxes are accounted for under the asset and liability method as stipulated by ASC 740, *Accounting for Income Taxes*. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Under ASC 740, the effect on deferred tax assets and liabilities of a change in tax rate is recognized in income in the period that includes the enactment date. Deferred tax assets are reduced to estimated amounts to be realized by the use of the valuation allowance. A valuation allowance is applied when in management's view it is more likely than not, that such deferred tax will not be utilized.

The Company assesses its tax positions in accordance with *Accounting for Uncertainties in Income Taxes* as prescribed by the Accounting Standards Codification, which provides guidance for financial statement recognition and measurement of uncertain tax positions taken or expected to be taken in a tax return for open tax years (generally a period of three years from the later of each return's due date or the date filed) that remain subject to examination by the Company's major tax jurisdictions. Generally, the Company is no longer subject to income tax examinations by major taxing authorities for years before 2013.

The Company assesses its tax positions and determines whether it has any material unrecognized liabilities for uncertain tax positions. The Company records these liabilities to the extent it deems them more likely than not to be incurred. Interest and penalties related to uncertain tax positions, if any, would be classified as a component of income tax expense.

No provision for federal income taxes has been recorded due to the fact that the net operating loss carry forwards will be offset against future taxable income. No tax benefit has been reported in the interim financial statements because the Company believes there is a 50% or greater chance the carry forwards will expire unused.

USE OF ESTIMATES — The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the balance sheet date and the reported amounts of revenues and expenses for the period presented. Actual results could differ from those estimates, and those differences can be material.

GLOBAL CLEAN ENERGY, INC.

NOTES TO THE COMPILED COMPARATIVE INTERIM FINANCIAL STATEMENTS

AS OF MARCH 31, 2025 AND DECEMBER 31, 2024, AND FOR THE QUARTERS ENDED MARCH 31, 2025 AND 2024

Note 3 – Substantial Doubt About the Entity's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has suffered recurring losses from operations, has a net capital deficiency, and has stated that substantial doubt exists about the Company's ability to continue as a going concern.

Although management is actively pursuing financing opportunities, they may not be able to raise cash on terms acceptable to management and investors alike. There can be no assurance that management will be successful in obtaining additional funding. Financing, if available, may be on terms that are dilutive to stockholders, and the prices at which new investors would be willing to purchase securities may be lower than the current price of ordinary shares. If additional financing is not available or is not available on acceptable terms, management will have to curtail our operations in the short term.

Note 4 – Related Party Transactions

LOANS FROM OFFICERS AND DIRECTORS — Amounts due to officers and directors are unsecured, non-interest bearing, due on demand, and total \$292,614 and \$283,064 as of March 31, 2025 and December 31, 2024, respectively. Generally, these borrowings represent Company expenses paid by the stockholders when the Company did not have available capital. These are not expected to be repaid in the subsequent twelve months and are therefore classified as long-term.

NOTES PAYABLE — The Company has entered into various promissory notes with related parties, as summarized in Note 5.

ACCRUED RELATED PARTY LIABILITIES — Accrued related party liabilities represent amounts due to officers and directors of the Company for unpaid rent and consulting fees which total \$1,985,712 as of March 31, 2025 and December 31, 2024.

Note 5 – Notes Payable

PROMISSORY NOTES — On August 15, 2008, the Company obtained an \$80,000 loan from Vision Capital Partners (a related party) bearing interest at 7.5% per year and maturing on December 31, 2025. The note is secured by all assets and liabilities of the Company. On December 31, 2018, the Company and the lender agreed to stop accruing interest. As of March 31, 2025 and December 31, 2024, the total outstanding amount is \$144,262 which includes \$64,262 of accrued but unpaid interest.

On May 1, 2013, the Company obtained a \$15,000 note from Ken Adessky (a related party) bearing interest at 7.5% per year and maturing on December 31, 2025. The note is secured by all assets and liabilities of the Company and no payments of interest or principal have been made since the initial borrowing. On December 31, 2018, the Company and the lender agreed to stop accruing interest. As of March 31, 2025 and December 31, 2024, the total outstanding amount is \$21,375 which includes \$6,375 of accrued but unpaid interest.

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NOTES TO THE COMPILED COMPARATIVE INTERIM FINANCIAL STATEMENTS

AS OF MARCH 31, 2025 AND DECEMBER 31, 2024, AND FOR THE QUARTERS ENDED MARCH 31, 2025 AND 2024

Note 5 – Notes Payable (continued)

CONVERTIBLE NOTES — During 2013, the Company obtained various notes totaling \$325,000 from a third-party bearing interest at 7.5% per year and maturing on December 31, 2025. These notes are convertible into shares based upon the average price of the five days prior to the conversion notice, or \$0.01, whichever is greater. The notes are secured by all assets and liabilities of the Company and no payments of interest or principal have been made since the initial borrowings. On December 31, 2018, the Company and the lender agreed to stop accruing interest.

On March 5, 2024, the lender exercised its conversion rights on two of the outstanding notes with a total outstanding balance of \$211,038 which includes \$61,038 of accrued but unpaid interest. The lender and the Company agreed to convert the debt into 6,677,300 common shares at a 50% discount from the average price of the shares for five days prior to the conversion notice, which was approximately \$0.06 per share. These conversion terms are different than the original terms of the agreements, and the Company applied ASC 470-20-40-16 which requires a reporting entity to expense the value of the additional shares issued, therefore \$189,600 which is reported as debt conversion expense on the statements of operations.

As of March 31, 2025 and December 31, 2024, the total outstanding balance is \$248,372 which includes \$73,372 of accrued but unpaid interest.

The Company evaluated the conversion feature of this note offering for embedded derivatives in accordance with ASC 815, Derivatives and Hedging, and the substantial premium model in accordance with ASC 470, Debt. Based on its assessment, the Company concluded that separate accounting for the conversion feature of this note offering is not required. The carrying value of this convertible note was included within long-term debt on the balance sheets.

FUTURE MATURITIES — Below is a summary of the future maturities of the notes:

As of	3/31/2025	12/31/2024
2025	\$ 414,009	\$ 414,009
2026	-	-
2027	-	-
2028	-	-
2029 and thereafter	-	-
Total Notes Payable	414,009	414,009
Less current portion	414,009	414,009
Long-term Portion	\$ -	\$ -

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AS OF MARCH 31, 2025 AND DECEMBER 31, 2024, AND FOR THE QUARTERS ENDED MARCH 31, 2025 AND 2024

Note 6 – Stockholders' Deficit

COMMON STOCK — The Company is authorized to issue 750,000,000 shares of \$0.001 par value common stock. The Company has 582,246,211 and 581,046,211 shares of common stock issued and outstanding at March 31, 2025 and December 31, 2024, respectively. Dividends may be paid on the outstanding shares as declared by the board of directors. Each share is entitled to one vote.

On March 5, 2024, the Company issued 3,700,000 common shares at \$0.06 per share, the average price of the shares for the five days prior to issuance, in lieu of payment for services provided of which 2,500,000 shares were issued to a consultant for services rendered, and 1,200,000 shares were issued to an unrelated third party management team upon the execution of a management agreement, as discussed in Note 8.

PREFERRED STOCK — The Company is authorized to issue 15,000,000 shares of \$0.001 par value preferred stock. No shares of preferred stock have been issued or are outstanding. Dividends, voting rights and other terms, rights and preferences of the preferred shares have not been designated but may be designated by the board of directors from time to time.

Note 7 – Income Taxes

The Company's deferred tax assets were comprised of the tax effect of book to tax differences related to operating loss carryforwards. In assessing its ability to realize its deferred tax assets, management considers whether it is more likely than not that some portion or all the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled projected future taxable income and tax planning strategies in making this assessment. Based upon this analysis, management determined that a full valuation allowance is required. Therefore, the net deferred tax asset at March 31, 2025 and December 31, 2024 is \$0.

Note 8 – Management Agreement

On February 26, 2024, the Company entered into an agreement with an unrelated third party management team to present and acquire business opportunities that fit the mission of the Company. The agreement requires the Company to issue 1,200,000 common shares to the management team on a quarterly basis during the term of the agreement, and upon the acquisition of the an opportunity by the Company, the Company shall issue 2,500,000 shares to the management team as a success fee. The term of the agreement is 24 months, and is cancellable by either party after six months if no acceptable opportunities are in the process of acquisition.

During the quarter ended March 31, 2024, the Company issued 1,200,000 common shares in accordance with this agreement. The Company accounted for this based on the fair value of the shares at the time which was approximately \$0.06 per share, or \$72,000, which was reported as management fees on the statements of operations.

During the quarter ended December 31, 2024, the Company and the third party management group mutually decided to suspend any future share issuances under the agreement, until a mutually acceptable deal is reached. As a result, as of March 31, 2025, no shares remain to be issued under the agreement.

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NOTES TO THE COMPILED COMPARATIVE INTERIM FINANCIAL STATEMENTS

AS OF MARCH 31, 2025 AND DECEMBER 31, 2024, AND FOR THE QUARTERS ENDED MARCH 31, 2025 AND 2024

Note 9 – Concentrations

MAJOR VENDORS — Approximately 95% of the Company's expenses are provided by one vendor.

Note 10 – Subsequent Events

The Company has evaluated subsequent events through May 14, 2025 which is the date the accompanying financial statements were available to be issued.