

CGrowth Capital Inc.

A Delaware Corporation
1845 S KY Highway 15
Hazard, Kentucky 41701
317-855-9926

<http://www.americaninfracorp.com>
info@americaninfracorp.com

SIC Code: 1000

Quarterly Report

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

ISSUER’S EQUITY SECURITIES

COMMON STOCK

\$0.001 Par Value Per Share
2,000,000,000 Shares Authorized
699,401,997 Shares Outstanding as of March 31, 2025
OTCMRKTS: CGRA

Table of Contents

Section 1: General Company Information.....	3
Section 2: Name and address(es) of the issuer and its predecessors.....	4
Section 3: Security Information Description.....	5
Section 4: Issuer's Business, Products and Services.....	7
Section 5: Issuer's Facilities.....	7
Section 6: Officers, Directors, and Control Persons of the Company.....	8
Section 7: Legal/Disciplinary History.....	8
Section 8: Third Party Service Providers.....	9
Section 9: Disclosure & Financial Information.....	10
Section 10: Disclosure & Financial Information.....	10
Section 11: Issuer Certification.....	15

CGrowth Capital Inc.

A Delaware Corporation

ANNUAL REPORT

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this 2024 Annual Report (the "Annual Report") contains forward-looking statements, which involve a number of risks and uncertainties that could cause our actual results to differ materially from those reflected in the forward-looking statements. Forward-looking statements can be identified by use of the words "expect," "project," "may," "might," "potential," and similar terms. CGrowth Capital Inc. and its subsidiaries (the "Company") caution readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Forward-looking statements involve a number of risks, uncertainties, or other factors beyond the Company's control. These factors include but are not limited to: our ability to implement our strategic initiatives; economic, political, and market conditions and price fluctuations; government and industry regulation; U.S. and global competition; and other risk factors discussed under the "Risk Factors" section in this Annual Report. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

1) General Company Information

The name of the issuer is CGrowth Capital Inc.

The Company is currently conducting operations, and it is not now, nor has it at any time been, a "shell company" as that term is defined in the OTCQX® U.S. Disclosure Guidelines and the federal securities laws.

The Company is an active Delaware Corporation with one wholly owned subsidiary American Infrastructure Corporation.

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 Control⁴ of the company has occurred during this reporting period:

Yes: ☐ No: ☒

⁴ "Change in Control" shall mean any events resulting in:

- (ii) 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;
- (iii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iv) 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
- (v) 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.

2) Name and address(es) of the issuer and its predecessors

In answering this item, provide the current name of the issuer and names used by

American Infrastructure Holding Corporation (effective 4/24/25)
CGrowth Capital, Inc. (effective Feb 2010 to April 2025);

predecessor entities, along with the dates of the name changes:	Formerly Anchor Pacific Underwriters, Inc
Date of Incorporation:	October 30, 1986
Current State of Registration:	Delaware
Standing in this jurisdiction:	Active
Prior Incorporation Information for the issuer and any predecessors during the past five years:	None
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:	<p>The company acquired American Infrastructure Corporation on an effective date of December 30, 2024</p> <p>The company divested Savage Barbell Apparel LLC, CGRA Mining Inc, CGRA Sports Inc on December 30, 2024.</p>
Address of the issuer's principal executive office:	1845 S KY Highway 15 Hazard, Kentucky 41701

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:

3) Security Information 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:

A. Common Stock: Describe any dividend, voting and preemption rights.

One vote for each common share held, equal dividend rights

B. Preferred Stock: Describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

Preferred A - No Dividend. Series A Preferred Stock shall be entitled to participate in any distribution out of the assets of the Corporation on an equal basis per share with the holders of the Common Stock. Voting rights one share of the Series A Preferred Stock shall have voting right of one share of Common Stock. Series A Preferred Stock shall have the right at any time to convert shares of the Corporation's Common Stock on the basis of one (1) share of Series A Preferred A Stock to One Thousand Two Hundred Fifty Six (1,256) shares of Common Stock, provided, however, that all remaining shares of Series A Preferred Stock outstanding as of December 31, 2026 will convert into a number of shares of Common Stock such that the converted Common Stock equates to ninety-two percent (92.0%) of the Common Stock outstanding,

on a fully diluted basis, at that time.

Preferred B - No Dividend. No conversion rights unless the company uplists to a National Exchange or sale of all or substantially all of the corporation's assets of an acquisition. Each one (1) share of the Series B Preferred Stock shall have voting rights equal to (x) 0.019607 multiplied by the total issued and outstanding Common Stock and Preferred Stock eligible to vote at the time of the respective vote (the "Numerator"), divided by (y) 0.49, minus (z) the Numerator. For the avoidance of doubt, the Preferred B represents 51% of the voting power of the outstanding common and preferred capital stock on a fully diluted, as converted basis.

Preferred D - No Dividend. No Voting Rights. Converts to 500 Common Shares for every 1 preferred Class D share.

1. Other: Describe any other material rights of common or preferred stockholders.

There are no other rights than in the designations.

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

No changes to the rights of holders of securities

3. Issuance History

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 as of Second Most Recent Fiscal Year End:									
Opening Balance:									
Common:		565,817,518							
Preferred:		218,551							
Date		12/31/2023							
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Security	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*	Reason for share issuance OR- Nature of Services Provided	Restricted or Unrestricted as of Filing	Exemption or Registration Type
01/23/2023	New Issue	10,000,000	Common	\$.005	N/A	Enza International Ltd Ashlee Naude	Debt Conversion	Restricted	N/A
03/08/2023	New issue	16,214,623	Common	\$.001	N/A	David Gallagher	Acquisition	Restricted	N/A
6/22/2023	New issue	1,000,000	Common	\$.001	N/A	Mehrtash Azami	Consultation	Restricted	Rule 144
6/22/2023	New issue	1,000,000	Common	\$.001	N/A	Roland Paul Smith	Consultation	Restricted	Rule 144
6/22/2023	New issue	1,000,000	Common	\$.001	N/A	Ronald M Myronuik	Consultation	Restricted	Rule 144
6/26/2023	New issue	1,000,000	Common	\$.001	N/A	Khabele Macfarlane Moleli	Consultation	Restricted	Rule 144
7/12/2023	New Issue	1,000,000	Common	\$.001	N/A	Stephen Rex Donald	Consultation	Restricted	Rule 144
12/08/2023	Conversion	26,000,000	Common	\$.001	N/A	Cicero Transact Group Inc /Michael Woloshin	Conversion	Restricted	Rule 144
12/08/2023	Conversion	-52,000	Pref D	\$.001	N/A	Cicero Transact Group Inc /Michael Woloshin	Conversion	Restricted	Rule 144
12/12/2023	Conversion	15,000,000	Common	\$.001	N/A	Warren Epstein	Conversion	Restricted	Rule 144
12/12/2023	Conversion	-30,000	Pref D	\$.001	N/A	Warren Epstein	Conversion	Restricted	Rule 144
03/01/2024	New Issue	38,507,599	Common	\$.001	N/A	David Gallagher	Acquisition	Restricted	Rule 144
03/01/2024	New Issue	2,000	Pref D	\$.001	N/A	David Gallagher	Acquisition	Restricted	Rule 144
03/01/2024	New Issue	218,833	Pref D	\$.001	N/A	David Gallagher	Acquisition	Restricted	Rule 144
04/08/2024	Conversion	-11,500	Pref D	\$.001	N/A	Daniel Link	Conversion	Restricted	Rule 144
04/08/2024	Conversion	5,750,000	Common	\$.001	N/A	Daniel Link	Conversion	Restricted	Rule 144
12/24/2024	Conversion	-22,500	Pref D	\$0.01	N/A	Carsten Kjems Falk	Conversion	Restricted	Rule 144
12/24/2024	Conversion	11,250,000	Common	\$0.01	N/A	Carsten Kjems Falk	Conversion	Restricted	Rule 144
1/10/2025	Conversion		Pref D		N/A	Louise Bennett	Conversion	Restricted	Rule 144
1/10/2025	Conversion	2,500,000	Common		N/A	Louise Bennett	Conversion	Restricted	Rule 144
1/10/2025	Conversion		Pref D		N/A	John-Paul Backwell	Conversion	Restricted	Rule 144
1/10/2025	Conversion	11,250,000	Common		N/A	John-Paul Backwell	Conversion	Restricted	Rule 144
1/10/2025	Conversion		Pref D		N/A	Nicolas Link	Conversion	Restricted	Rule 144
1/10/2025	Conversion	13,750,000	Common		N/A	Nicolas Link	Conversion	Restricted	Rule 144
1/10/2025	Conversion		Pref D		N/A	Krishnan Krishnamoorthy	Conversion	Restricted	Rule 144
1/10/2025	Conversion	5,750,000	Common		N/A	Krishnan Krishnamoorthy	Conversion	Restricted	Rule 144
1/17/2025	Conversion		Note		N/A	Strix Holding co	Debt Conversion	Restricted	Rule 144
Shares Outstanding on Date of This Report:				3/31/2025					
Common:				699,401,997					
Series A Preferred				10,000,000					
Series B Preferred				51					
Series D Preferred				338,833					

* If a person or entity is currently a control persons they are denoted above.

Footnotes

None

B. Promissory and Convertible Notes

Indicate by checkmark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: ☐

Yes: ☒ (If yes, you must complete the table below)

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*	Reason for Issuance (e.g. Loan, Services, etc.)
07/06/2023	66,232.00	60,000.00	6,232.00	07/05/2025	24 Month Repayable Note, convertible into common stock at fixed rate of \$0.10	Enza International Ltd. / Ashlee Naude	Loan
01/01/2024	122,507.63	114,642.97	7864.66	11/13/2024	Fixed conversion price \$.0025	Enza International Ltd/Ashlee Naude	Loan
01/01/2024	12,426.14	11,893.66	532.48	11/13/2024	Fixed conversion price \$.0025	Mech-Tech Industrial (Asia) Ltd/Ms D Klue	Loan

* If a person or entity is currently a control persons they are denoted above.

Use the space below to provide any additional details, including footnotes to the table above:

4) Issuer's Business, Products and Services

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

A consolidator and royalty streaming company around the raw materials industry supplying the global infrastructure market. The products we or our business model produces go to produce steel and alloys to support global development and socio-economic progress to create a more efficient economic environment.

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

American Infrastructure Corporation – A holder of mining permits in Kentucky, West Virginia and Jamaica for the extraction of raw materials to feed the global infrastructure industry.

C. Describe the issuers' principal products or services.

The company is a supplier of raw materials to the infrastructure market with a focus on metallurgical coal, titanium, iron ore and vanadium.

5) Issuer's Facilities

The Company has its headquarters located at 1845 S KY Highway 15, Suite 204, Hazard, Kentucky 41701. The cost per month is \$476.00 plus common charges and the lease terminates on December 31, 2030.

The Company has office and storage space located at 11000 Highway 7 South Kite, Kentucky for management and operating staff. The cost per month is \$1,702.00 plus common charges and the lease terminates on December 31, 2030.

The Company has office space at 12115 Visionary Way, Suite 174, Fishers IN 46038 for management and operating staff. The cost per month is \$750.00 and is renewed annually.

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

Names of All Officers, Directors, and Control Persons	Affiliation with Company (e.g. Officer/ Director/ Owner of 5% or greater)	Residential Address (City / State)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
Westside Capital LLC (Mark Jensen)	Executive Chairman	Fishers, Indiana	21,625	Series A Preferred	0.2%	Shares are held by Westside Capital LLC which is controlled by Mark Jensen
Westside Capital LLC (Mark Jensen)	Executive Chairman	Fishers, Indiana	51	Series B Preferred	100.0%	Shares are held by Westside Capital LLC which is controlled by Mark Jensen
Midwest General Investment Company LLC	Executive Chairman	Fishers, Indiana	467,339	Series A Preferred Stock	4.7%	Shares are held by Midwest General Investment Company LLC which is controlled by Mark Jensen
Mark Jensen	Executive Chairman	Fishers, Indiana	0	Common Stock	0.0%	
Tarlis Thompson	CEO	Pikeville, Kentucky	28,795	Series A Preferred Stock	0.3%	
STRIX Holdings Co Ltd. 7.22%	Greater than 5% holder	Tortola, British Virgin Islands	55,214,280	Common Stock	7.22%	
ENZA INTERNATIONAL LTD 5.86%	Greater than 5% holder	Essex, United Kingdom	44,826,880	Common Stock	5.86%	
David Anthony Gallagher	Greater than 5% holder	Tustin, CA	64,722,222	Common Stock	8.465%	

** In addition to any officers or directors of the company (or entities controlled by directors or officers of the company) we have also listed all individuals or entities that control 5% or more of any class of the issuer's securities.*

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:

- 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);
None
- 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;
None
- 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;
None
- 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
- 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.

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 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.

None

8) Third Party Service Providers

Securities Counsel

Name: Clifford J. Hunt, Esquire
Firm: Law Office of Clifford J. Hunt, P.A.
Address: 8200 Seminole Boulevard, Seminole, Florida 33772
Phone: (727) 471-0444
Email: cjh@huntlawgrp.com

Accountant or Auditor

Name: Kirk Taylor
Firm: In House
Address 1: 12115 Visionary Way
Address 2: Suite 174
Phone: 317.855.9926
Email: info@americaninfracorp.com

All other means of Investor Communication:

X (Twitter): <https://x.com/amerinfracorp>
LinkedIn: <https://www.linkedin.com/company/americaninfracorp/>
Facebook: <https://www.facebook.com/americaninfracorp>

9) Disclosure & Financial Information

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

Name: Mark Jensen
Title: Executive Chairman
Relationship to Issuer: Executive Chairman

- 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: Kirk Taylor
Title: Accountant
Relationship to Issuer: Accountant
Qualifications: CPA, MBA

10) Disclosure & Financial Information

Financial Statement included herein.

CGROWTH CAPITAL, INC. AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	March 31, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	941,026	566,581
Short-term investments	4,500,000	-
Due from related party	1,121,243	741,243
Interest receivables	-	-
Receivables	6,675	-
Inventories	959,989	959,989
Prepaid expenses and other current assets	328,399	796,691
Total Current Assets	7,857,332	3,064,504
FIXED ASSETS:		
Restricted cash	6,011,044	2,712,592
Restricted investment	-	4,500,000
Property and Equipment, net	12,141,492	24,267,895
Right-of-use assets, net	(2,980)	-
Right-of-use assets, net - related party	78,281	-
Finance – right-of-use asset, net – related party	-	-
Investment in other entities - Related Parties	-	-
Notes Receivable, net	99,022	99,022
TOTAL ASSETS	26,184,191	34,644,013
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Trade payables	(256,801)	-
Non-trade payables	647,520	-
Accounts Payable - Related Party	8,663,388	64,434,291
Accrued expenses	17,055	17,055
Accrued litigation settlement	3,048,689	3,048,689
Accrued interest	2,826,527	273,177
Other current liabilities	100,000	100,000
Current portion of long term debt	2,077,328	2,077,328
Operating lease liabilities, current	-	-
Operating lease liabilities, current - related party	12,428	-
Finance lease - related party, current	345	-
Other financing obligations, current	-	-
Total Current Liabilities	17,136,479	69,854,948
Remediation liability	22,528,196	16,321,925
Bond payable, net	43,662,174	43,636,772
Operating lease liabilities, non-current - related party	65,852	0
Finance lease - related party, non current	(3,325)	0
TOTAL LIABILITIES	83,389,376	129,813,645
STOCK HOLDER'S DEFICIT		
Common stock, \$0.001 par value, 500,000,000 shares authorized, 699,401,997 and 610,075,117 shares issued and outstanding, respectively	699,402	621,325
Series A Preferred stock, \$0.001 par value, 10,000,000 shares authorized, 10,000,000 and 0 shares issued and outstanding, respectively	10,000	10,000
Series B Preferred stock, \$0.001 par value, 51 shares authorized, 51 and 51 shares issued and outstanding, respectively	51	51
Series D Preferred stock, \$0.001 par value, 1,000,000 shares authorized, 405,282 and 218,500 shares issued and outstanding, respectively	405	405
Additional paid in capital	105,371,258	58,446,444
Accumulated Deficit	(163,286,301)	(159,969,711)
Total Stockholders' Equity (Deficit)	(57,205,185)	(95,169,632)
TOTAL LIABILITIES AND STOCKHOLDERS'EQUITY (DEFICIT)	26,184,191	34,644,013

CGROWTH CAPITAL, INC. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
REVENUES:		
Coal Sales	0	0
Other income	0	27,100
Royalty Income	0	64,667
Total Revenues	0	91,767
OPERATING EXPENSES:		
Cost of coal sales and processing	(13,718)	(872,159)
Accretion	(248,291)	(248,582)
Depreciation	(512,332)	-
Amortization of mining rights	(303,918)	-
General and administrative	(1,311,600)	(1,756,155)
Professional fees	(43,066)	(548,905)
Litigation expense	-	-
Production taxes and royalties	(8,037)	(3,704)
Development	-	(251,972)
Gain on sale of equipment	-	400,000
Total Operating Expenses	(2,440,962)	(3,281,476)
INCOME (LOSS) FROM OPERATIONS	(2,440,962)	(3,189,709)
OTHER INCOME (EXPENSE)		
Other income and (expense)	78334	71800
Interest income	0	439,585
Interest expense	(953,962)	(224,961)
Total Other Income (Expense)	(875,628)	286,424
NET INCOME (LOSS) BEFORE INCOME TAX PROVISION	(3,316,590)	(2,903,285)
WEIGHTED AVERAGE SHARES OUTSTANDING	699,401,997	578,653,384

CGGROWTH CAPITAL, INC. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASHFLOW (UNAUDITED)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	(3,316,590)	(4,179,582)
Noncash stock based compensation expense	518,624	986,132
Depreciation expense	303,918	550,640
Amortization of mining rights	512,332	307,294
Accretion expense	(248,291)	(249,016)
Amortization of right-to-use assets - related party	(5,980,723)	23,522
Amortization of issuance costs and debt discount	(25,402)	(25,407)
Investment in other entities - Related Parties, net	1,706,244	214,975
Gain on sale of equipment	-	(400,000)
Issuance of common shares for services	-	43,800
Unrealized gain on short-term investments	4,455	26,382
Receivables	-	-
Due from related party	45,991	-
Inventories	-	-
Prepaid expenses and other current assets	817,427	878,592
Trade and non-trade payable	2,150,218	5,971,616
Accounts payable related party	350,900	(763,054)
Accrued expenses	589,887	311,809
Accrued litigation settlement	-	11,054,580
Accrued interest	(695,486)	-
Operating lease assets and liabilities, net	1,458,689	1,623,078
Operating lease assets and liabilities, net - related party	-	4,783
Cash used in operating activities	(1,807,807)	16,380,144
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment, net of capitalized interest income and (expense)	4,480,801	3,515,453
Proceeds from sale of equipment	-	400,000
Proceeds from short-term investments, net	582,902	1,321,525
Cash (used in) provided by investing activities	5,063,703	5,236,978
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from convertible promissory note - related party	-	-
Proceeds from convertible promissory note	2,111,416	-
Proceeds received from other financing obligation	-	72,402
Proceeds from the exercise of stock option	-	156,897
Proceeds from tax exempt bonds, net	-	149,719,203
Repayments of other financing obligation	(1,373,201)	(1,881,755)
Cash provided by (used in) financing activities	738,215	148,066,748
Net change in cash, cash equivalents and restricted cash	3,994,111	169,683,870
Cash, cash equivalents and restricted cash, beginning of the year	2,957,959	30,874,762
Cash, cash equivalents and restricted cash, end of the year	6,952,070	200,558,632

CGROWTH CAPITAL INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	Common Stock				
	Par Value Shares		Amount	Additional Paid- in Capital	Additional Deficit
Balance as of December 31, 2024	610,147,617		610,082	58,446,444	(159,969,711)
Issuance of common shares for financing and Debt Conversions	89,254,380		8,925	46,924,814	-
Net loss	-		-	-	(3,316,590)
Balance as of March 31, 2025	699,401,997		619,007	105,371,258	(163,286,301)

11) Issuer Certification

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

The certifications shall follow the format below: I, Mark Jensen, certify that

1. I have reviewed this Disclosure Statement for CGrowth Capital 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.

/s/ Mark Jensen, Executive Chairman

Date: 6/3/2025

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Mark Jensen, certify that:

1. I have reviewed this Disclosure Statement for CGrowth Capital 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.

/s/ Mark Jensen, Principal Financial Officer

Date: 6/3/2025

CGROWTH CAPITAL INC.AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
(unaudited)

NOTE 1 – Summary of Significant Accounting Policies *Basis of Presentation*

The accompanying un-audited interim financial statements include all information and footnotes required by accounting principles generally accepted in the United States of America (“GAAP”) for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of financial position and the results of operations for the periods presented have been included. Operating results for the periods are not necessarily indicative of the results that may be expected for future years. All transactions are denominated in US dollars.

Management’s Estimates and Assumptions

The preparation of financial statements in conformity with GAAP 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 date of the financial statements. Management considers CGrowth Capital’s most significant accounting estimates to include valuation assumptions for share-based payments, allowance for doubtful accounts receivable, inventory reserves, accrual for reserves, the carrying value of long-lived assets, income tax valuation allowances and capitalization of labor and overhead to inventory for work in progress. Actual results could differ significantly from those estimates.

Fair Value of Financial Instruments

The fair value of financial instruments approximates their carrying values at period end dates due to their short maturities. These financial instruments consist of cash and cash equivalents, accounts receivable and accounts payable.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an initial maturity of 90 days or less to be cash equivalents.

Accounts Receivable and Allowance for Doubtful Accounts

The Company recognizes an allowance for losses on accounts receivable based on an analysis of historical bad debt experience, current receivables aging, and expected future write-offs, as well as an assessment of specific identifiable customer accounts considered at risk or uncollectible. As of September 30, 2024, management has determined all receivable balances to be fully collectible and accordingly, no allowance was recognized at such time. Accounts receivables are non-interest bearing and are generally unsecured.

Inventories

Inventories are stated at the lower of cost or market with cost being determined on the first-in, first-out method. Work in progress and finished goods inventory includes an allocation for capitalized labor and overhead. The Company routinely evaluates the carrying value of inventories and provides reserves when appropriate to reduce inventories to the lower of cost or market to reflect estimated net realizable value. As of September 30, 2024, the company held inventory of \$640,429.

Fair Value Measurement (Topic ASC 820)

The Topic defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A reporting entity shall measure the fair value of an asset or a liability using the assumptions that market participants would use in pricing the asset or liability, assuming that market participants act in their economic best interest. In developing those assumptions, the reporting entity need not identify specific market participants. Rather, the reporting

entity shall identify characteristics that distinguish market participants generally, considering factors specific to all of the following:

The asset or liability

The principal (or most advantageous) market for the asset or liability

Market participants with whom the reporting entity would enter into a transaction in that market.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (that is, an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Highest and best use is determined from the perspective of market participants, even if the reporting entity intends a different use. However, a reporting entity's current use of a nonfinancial asset is presumed to be its highest and best use unless market or other factors suggest that a different use by market participants would maximize the value of the asset.

Revenue Recognition, Deferred Revenue and Change in Accounting Principle

The Company will recognize revenue in accordance with Accounting Standards Codification subtopic 605- 10, Revenue Recognition ("ASC 605-10") which requires that four basic criteria must be met before revenue can be recognized: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred; (3) the selling price is fixed and determinable; and (4) collectability is reasonably assured. Determination of criteria

(3) and (4) are based on management's judgments regarding the fixed nature of the selling prices of the products delivered and the collectability of those amounts. Provisions for discounts and rebates to customers, estimated returns and allowances, and other adjustments will be provided for in the same period the related sales will be recorded.

Financial Instruments and Concentrations of Credit Risk

We believe the book value of our current assets and liabilities approximate their fair values due to their short-term nature.

Financial instruments that potentially subject us to significant concentrations of credit risk consist principally of cash. With respect to cash, during the period ended September 30, 2024, we maintained all our cash in deposit accounts with two financial institutions, which deposit accounts at times may exceed federally insured limits. We have not experienced any losses in such account.

Income Taxes

We compute income taxes in accordance with Financial Accounting Standards Statement No. 109 "Accounting for Income Taxes" ("SFAS 109"). Under SFAS 109, deferred taxes are recognized for the tax consequences of temporary differences by applying enacted statutory rates applicable to future years to differences between the tax bases of assets and liabilities and their financial statement carrying amounts. Also, the effect on deferred taxes of a change in tax rates is recognized in income in the period that included the enactment date.

Net Income (Loss) per Common Share

The net income per common share is computed by dividing net income by the weighted average of common shares outstanding.

Accounting Pronouncements

We do not expect that the adoption of any recent accounting pronouncements will have a material impact on our financial statements.

NOTE 2 – Going Concern

The Company's continuation as a going concern is dependent upon its ability to generate sufficient cash flow from sales to meet its obligations on a timely basis, to obtain additional financing as may be required, and ultimately to attain

profitability. Potential sources of cash include new contracts, external debt, the sale of shares of Company's stock or alternative methods such as mergers or sale transactions. No assurances can be given, however, that the Company will be able to obtain any of these potential sources of cash.

Furthermore, the Company may be unable to raise additional capital on commercially acceptable terms, if at all, and if the Company raises capital through additional equity financings, existing shareholders may have their ownership interests diluted.

NOTE 3 – Related Party Transactions

The Company leases property and utilizes shares services and equipment and facilities lease agreements from related parties as disclosed in the financial statements. On February 13, 2020, the Company entered into a Contract Services Agreement with Land Betterment Corporation, an entity controlled by certain members of the Company's management who are also directors and shareholders. The contract terms state that service costs are passed through to the Company with a 10% mark-up and a 50% share of cost savings which includes payroll covering aforementioned members of the Company's management. The services agreement covers all of the Company's properties.

NOTE 4 – Notes and Loans Payable

On July 06, 2023, CGrowth Capital Inc. entered into a Convertible Promissory note for \$60,000 with Enza International Ltd – Ashlee Naude, with a two-year term. The Note is convertible into common stock at the rate of \$0.10 and bears 7% interest per annum. The note matures on July 05, 2025.

On January 01, 2024, CGrowth Capital Inc. entered into a Convertible Promissory note for up to \$500,000 with Enza International Ltd – Ashlee Naude. The Note is convertible into common stock at the rate of \$0.0025 and bears 7% interest per annum. The note matures on November 13, 2024.

On January 01, 2024, CGrowth Capital Inc. entered into a Convertible Promissory note for up to \$500,000 with Mech-Tech Industrial (Asia) Ltd – Ms. D Klue. The Note is convertible into common stock at the rate of \$0.0025 and bears 7% interest per annum. The note matures on November 13, 2024.

NOTE 5 – Property and Equipment

The Company has control and utilization rights of a substantial asset base including equipment, land and facilities which are underlying the controlled permits.

NOTE 6 – Non-Depreciable Current Assets and Non-Depreciable Non-Current Assets

None

NOTE 7 – Bond Liabilities

The company maintains environmental surety bonds underlying its permits that it controls for a total of \$16,321,925.

NOTE 8 – Stockholders' Equity

During the quarter ended June 30, 2023, the Company issued 4 million shares of its common stock to 4 non- executives' pursuant (1 million each) towards their consultancy contracts.

During the quarter ended September 30, 2023, the Company issued 1 million shares of its common stock to 1 non-executive pursuant towards his consultancy contract.

On December 08, 2023, Cicero Transact Group Inc. converted 52,000 shares of Preference D Stock into 26,000,000 shares of common stock.

On December 12, 2023, Warren Epstein converted 30,000 shares of Preference D Stock into 15,000,000 shares of common stock.

On March 01, 2024, Stock was issued to David Gallagher pursuant to a Stock Purchase agreement for an acquisition. 38,507,599 shares of common stock, and 220,833 shares of Preference D Stock.

On April 08, 2024, Daniel Link converted 11,500 shares of Preference D stock into 5,750,000 shares of Common stock.

NOTE 9 – Contingencies

None

NOTE 10 – Segments

The Company determined that it does not operate in any material, separately reportable operating segments as of December 31, 2024.

NOTE 11 – Subsequent Events

On April 25, 2025, the Company filed with the state of Delaware paperwork to change its name from CGrowth Capital, Inc. to American Infrastructure Holding Corporation. The company applied with FINRA to change its ticker from CGRA to AICO.