

GREENSHIFT CORPORATION

(N/K/A CLEANTECH ALPHA CORPORATION)

1800 NE 135th Street Oklahoma City, OK 73131

1-888-510-2392

www.greenshift.com

info@greenshift.com

Annual Report

For the period ending December 31, 2023 (the “Reporting Period”)

Outstanding Shares

The number of shares outstanding of our Common Stock was:

20,060,334 as of December 31, 2023

20,060,334 as of December 31, 2022

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:

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

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

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

GreenShift Corporation (N/K/A CleanTech Alpha Corporation) was incorporated as Veridium Corporation in Delaware on January 30, 2003. On July 17, 2006, the Company changed its name to GS CleanTech Corporation. On February 6, 2008, the Company changed its name to GreenShift Corporation. On August 5, 2021, the Company changed its name to CleanTech Alpha Corporation.

Current State and Date of Incorporation or Registration: January 30, 2003

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

None

Address of the issuer's principal executive office:

The Company's principal executive office is located at 1800 NE 135th Street, Oklahoma City, Oklahoma 73131.

Address of the issuer's principal place of business:

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

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

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

2) Security Information

Transfer Agent

Name: Direct Transfer, LLC, a subsidiary of Issuer Direct Corporation
Phone: 1 Glenwood Ave, Suite 1001
Email: Krista.Riley@issuerdirect.com
Address: 1981 Murray Holladay Rd Suite 100, Salt Lake City, Utah 84117

Publicly Quoted or Traded Securities:

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

Trading symbol:	<u>GERS</u>	
Exact title and class of securities outstanding:	<u>common stock</u>	
CUSIP:	<u>39571U605</u>	
Par or stated value:	<u>\$0.0001 per share</u>	
Total shares authorized:	<u>2,500,000,000</u>	<u>as of date: December 31, 2023</u>
Total shares outstanding:	<u>20,060,334</u>	<u>as of date: December 31, 2023</u>
Total number of shareholders of record:	<u>3136</u>	<u>as of date: December 31, 2023</u>

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

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

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

Exact title and class of the security:	<u>Series B preferred stock</u>	
Par or stated value:	<u>par value \$0.001</u>	
Total shares authorized:	<u>2,480,544</u>	<u>as of date: December 31, 2023</u>
Total shares outstanding (if applicable):	<u>2,480,544</u>	<u>as of date: December 31, 2023</u>
Total number of shareholders of record	<u>1</u>	<u>as of date: December 31, 2023</u>

Exact title and class of the security:	<u>Series G preferred stock</u>	
Par or stated value:	<u>par value \$0.001</u>	
Total shares authorized:	<u>899,000</u>	<u>as of date: December 31, 2023</u>
Total shares outstanding (if applicable):	<u>899,000</u>	<u>as of date: December 31, 2023</u>
Total number of shareholders of record	<u>2</u>	<u>as of date: December 31, 2023</u>

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

Security Description:

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

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

Common shares have the right to one vote per share and the right to receive dividends if the board of directors authorizes dividends.

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

Each share of Series B Preferred Stock may be converted by the holder into 0.025 shares of common stock. Holders of Series B Shares are entitled to vote and participate in dividends on an as-converted basis. There are no redemption rights or sinking fund provisions.

On December 31, 2015, the Company filed with the Delaware Secretary of State a Certificate of Designation of Series G Preferred Stock ("Series G Shares"), designating 800,000 shares of preferred stock as Series G Preferred Stock with conversion rights into 80% of the fully diluted common shares outstanding after the conversion (which includes all common shares outstanding plus all common shares potentially issuable upon the conversion of all derivative securities not held by the holder). The holder of Series G Shares may cast the number of votes at a shareholders' meeting or by written consent that equals the number of common shares into which the Series G Shares are convertible on the record date for the shareholder action. In the event the Board of Directors declares a dividend payable to Company common shareholders, the holders of Series G Shares will receive the dividend that would be payable if the Series G Shares were converted into the Company's common shares prior to the dividend. In the event of a liquidation, the holders of 800,000 Series G Shares will receive a preferential distribution equal to 80% of the net assets available for distribution to the shareholders. Effective April 1, 2022, the Company and GS CleanTech entered into a Forbearance Agreement with EXO ("Forbearance Agreement") in connection with the occurrence of certain material events of default ("Stated Defaults") under the secured convertible debenture originally issued by the Company to EXO Opportunity Fund LLC ("EXO") on December 31, 2015, pursuant to which the Company agreed, inter alia, to authorize and issue to EXO an additional 99,000 shares of the Company's Series G Preferred Stock ("EXO Preferred Shares"), which shares shall be convertible into 9.9% of the Company's issued and outstanding common stock. There are no redemption rights or sinking fund provisions.

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

None

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

None

3) Issuance History

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

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

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

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

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

Shares Outstanding <u>Opening Balance</u> : Date <u>12/31/2021</u> Common: <u>20,060,334</u> Preferred: <u>3,280,554</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>April 1, 2022</u>	<u>Issuance</u>	<u>99,000</u>	<u>Series G</u>	<u>\$0.0001</u>	<u>No</u>	<u>EXO Opportunity Fund LLC (James Sonageri)</u>	<u>Forbearance Agreement; Secured Debt Default</u>	<u>Restricted</u>	<u>N/A</u>
Shares Outstanding on Date of This Report: <u>Ending Balance</u> : Date <u>12/31/2023</u> Common: <u>20,060,334</u> Preferred: <u>3,379,544</u>									

Example: A company with a fiscal year end of December 31st 2023, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2022 through December 31, 2023 pursuant to the tabular format above.

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

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

Except as noted above, the Company has not issued stock since the year ended December 31, 2016.

B. Promissory and Convertible Notes

Indicate by check mark 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. *** You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
9/30/11	\$1,103,371	\$3,446,055	\$936,757	12/31/18	100% of market price	Minority Interest Fund (II) LLC (beneficially owned by Lawrence Kreisler)	Investment
12/31/15	\$325,000	\$400,000	\$52,409	12/31/18	100% of market price	Cantrell Winsness Technologies LLC (beneficially owned by David Winsness)	Investment
12/31/15	\$13,828,412	\$5,000,000	\$1,454,825	12/31/18	100% of market price	EXO Opportunity Fund LLC (beneficially owned by James Sonageri)	Investment
5/31/18	\$300,000	\$300,000	N/A	12/31/18	100% of market price	Frank Scroggham	Investment
3/26/21	\$150,000	\$150,000	\$24,905	12/31/21	100% of market price	EDP Financial LLC (beneficially owned by Chad Black)	Investment
3/26/21	\$250,000	\$250,000	\$26,614	12/31/21	100% of market price	Revokor Holdings LLC (beneficially owned by Colby Korsun)	Investment

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

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

4) Issuer's Business, Products and Services

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

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

The Company develops and commercializes clean technologies that facilitate the more efficient use of natural resources. The Company is focused on doing so today in the U.S. and international ethanol industry, where the Company innovates and offers technologies that improve the profitability of licensed ethanol producers.

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

GreenShift Corporation (n/k/a CleanTech Alpha Corporation) owns 100% of the issued and outstanding stock of GS CleanTech Corporation and Extraxion Corporation.

C. Describe the issuers' principal products or services.

The Company offers licenses to proprietary processes for the selective separation and extraction of renewable fuel feedstocks from under-utilized co-products of corn ethanol production and other natural resources. GS CleanTech's patented corn oil extraction technologies have been adopted by upwards of 95% of the U.S. corn ethanol industry.

5) Issuer's Facilities

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

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

The Company's corporate headquarters are located in Oklahoma City, Oklahoma. The Company's subsidiary, GS CleanTech Corporation ("GS CleanTech"), owns U.S. Patent Nos. 7,601,858, 7,608,729, 8,008,516, 8,008,517, 8,168,037, 8,283,484, 8,679,353, 9,012,668, 9,108,140, 9,212,334, 9,320,990, and 10,655,083.

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

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

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

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

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

Names of All Officers, Directors, and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
<u>Kevin Kreisler</u>	<u>Chairman, CEO, >5% Owner</u>	<u>c/o Sonageri & Fallon LLC, 411 Hackensack Avenue, Hackensack, New Jersey 07601</u>	<u>800,000</u>	<u>Series G*</u>	<u>89%</u>	<u> </u>

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

7) Legal/Disciplinary History

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

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

None

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

None

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

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. 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

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

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name:	<u>Robert Brantl, Esq.</u>
Address 1:	<u>181 Dante Avenue</u>
Address 2:	<u>Tuckahoe, NY 10707</u>
Phone:	<u>917-513-5701</u>
Email:	<u>rbrantl21@gmail.com</u>

Name:	<u>Jonathan L. Endman, Esq.</u>
Address 1:	<u>2759 Burkshire Avenue</u>
Address 2:	<u>Los Angeles, CA 90064</u>
Phone:	<u>818-481-7829</u>
Email:	<u>jendman@msn.com</u>

Accountant or Auditor

Name: Ben Borgers
Firm: BF Borgers CPA PC
Address 1: 5044 West Cedar Avenue
Address 2: Lakewood, Colorado 80226
Phone: 303-953-1454
Email: ben@bfbcpa.us

Investor Relations

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

X (Twitter): _____
Discord: _____
LinkedIn: _____
Facebook: _____
[Other]: _____

Other Service Providers

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

Name: Paul Riss
Firm: ICF Industries Inc
Nature of Services: Accounting
Address 1: 800 Westchester Ave Suite 641N
Address 2: Rye Brook, NY 10573
Phone: 855-464-2535
Email: paulriss77@gmail.com

9) Disclosure & Financial Information

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

Name: Paul Riss
Title: Accountant
Relationship to Issuer: Independent consultant

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

- ☐ IFRS
☒ U.S. GAAP

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

Name: Paul Riss
Title: Accountant
Relationship to Issuer: Independent consultant

Describe the qualifications of the person or persons who prepared the financial statements:⁵ Mr. Riss is a CPA.

Provide the following qualifying financial statements:

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

Financial Statement Requirements:

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

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.

CLEANTECH ALPHA CORPORATION
(F/K/A GREENSHIFT CORPORATION)

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE
YEARS ENDED DECEMBER 31, 2023 AND 2022

CLEANTECH ALPHA CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
UNAUDITED

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
ASSETS		
Cash	\$ 140	\$ 16,990
Total current assets	<u>140</u>	<u>16,990</u>
Total assets	<u>\$ 140</u>	<u>\$ 16,990</u>
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities		
Accounts Payable	\$ 1,198,146	\$ 1,198,146
Accrued expenses	2,074,386	1,121,081
Accrued expenses - deferred employee comp	285,134	285,134
Income tax payable	151,020	151,020
Accrued interest payable	1,558,753	702,837
Accrued interest payable - related party	936,757	870,545
Notes payable	39,600	39,600
Secured convertible debenture	13,828,412	13,828,412
Convertible debentures	1,025,000	925,000
Notes payable - related party	346,309	336,048
Convertible debentures - related party	1,103,371	1,150,371
Derivative liability	-	-
Total current liabilities	<u>22,546,888</u>	<u>20,608,194</u>
Total liabilities	<u>22,546,888</u>	<u>20,608,194</u>
Commitments and contingencies	17,367,669	-
Convertible preferred stock, par value \$0.001; 5,000,000 shares authorized:		
Series B Preferred Stock; 2,480,544 shares issued and outstanding	2,481	2,481
Series G Preferred Stock; 899,000 shares issued and outstanding in 2022 and 2021, respectively	899	899
Common stock, par value \$0.0001; 2,500,000,000 shares authorized, 20,060,334 shares issued and outstanding in 2023 and 2022, respectively		
Paid-in-capital	131,809,828	131,809,828
Accumulated deficit	(171,729,631)	(152,406,418)
Total shareholders' deficit	<u>(39,914,417)</u>	<u>(20,591,204)</u>
Total liabilities and shareholders' deficit	<u>\$ 140</u>	<u>\$ 16,990</u>

The accompanying notes are an integral part of these consolidated financial statements.

CLEANTECH ALPHA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS UNAUDITED

	Year Ended December 31, 2023	Year Ended December 31, 2022
Revenue	\$ -	\$ -
Expenses:		
General and administrative	1,033,416	596,281
Total expenses	1,033,416	596,281
Loss from operations	(1,033,416)	(596,281)
Other income (expense)		
Liquidated damages	-	(8,259,657)
Other income	-	6,287
Change in value of derivatives	-	98,066
Contingent loss	(17,367,669)	-
Interest expense - related party	(66,212)	(97,512)
Interest expense	(855,916)	(1,177,546)
Total other income (expense)	(18,289,797)	(9,430,362)
Net loss before income taxes	(19,323,213)	(10,026,643)
Income tax expense	-	-
Net loss	\$ (19,323,213)	\$ (10,026,643)
Basic net loss per share	\$ (0.96)	\$ (0.50)
Diluted loss per share	\$ (0.96)	\$ (0.50)
Weighted average number of shares outstanding		
Basic	20,060,334	20,060,334
Diluted	20,060,334	20,060,334

The accompanying notes are an integral part of these consolidated financial statements.

CLEANTECH ALPHA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' DEFICIT
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
UNAUDITED

	<u>Common Stock</u>		<u>Series B Preferred Stock</u>		<u>Series G Preferred Stock</u>		<u>Paid-in-Capital</u>	<u>Accumulated Deficit</u>	<u>Shareholders' Deficit</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>			
Balance, December 31, 2021	20,060,334	\$ 2,006	2,480,544	\$ 2,481	800,000	\$ 800	\$ 131,809,828	\$ (142,379,775)	\$ (10,564,660)
Issuance of Series G shares	-	-	-	-	99,000	99	-	-	99
Net loss 2022	-	-	-	-	-	-	-	(10,026,643)	(10,026,643)
Balance, December 31, 2022	20,060,334	2,006	2,480,544	2,481	899,000	899	131,809,828	(152,406,418)	(20,591,204)
Net loss 2023	-	-	-	-	-	-	-	(19,323,213)	(19,323,213)
Balance, December 31, 2023	20,060,334	\$ 2,006	2,480,544	\$ 2,481	899,000	\$ 899	\$ 131,809,828	\$ (171,729,631)	\$ (39,914,417)

The accompanying notes are an integral part of these consolidated financial statements.

CLEANTECH ALPHA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
UNAUDITED

	Year Ended December 31, 2023	Year Ended December 31, 2022
Cash flows from operating activities:		
Net loss	\$ (19,323,213)	\$ (10,026,557)
Adjustment to reconcile net loss to net cash used in operating activities:		
Contingent loss	17,367,669	-
Change in value of derivatives	-	(98,066)
Liquidated damages	-	8,259,657
Changes in operating assets and liabilities:		
Accrued interest	855,916	1,091,540
Accrued interest - related party	66,212	91,986
Accounts payable and accrued expenses	953,305	260,350
Net cash used in operating activities	<u>(80,111)</u>	<u>(421,090)</u>
Cash flows from investing activities		
Net cash used in investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities:		
Proceeds from related party note payable	10,261	249,226
Payments on related party convertible debentures	(47,000)	
Proceeds from convertible debentures	100,000	244,593
Payments on convertible debentures	-	(67,676)
Net cash provided by financing activities	<u>63,261</u>	<u>426,143</u>
Net cash decrease for period	(16,850)	5,053
Cash at beginning of year	16,990	11,937
Cash at end of period	<u>\$ 140</u>	<u>\$ 16,990</u>
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Income taxes	<u>\$ -</u>	<u>\$ -</u>
Interest	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these consolidated financial statements.

CLEANTECH ALPHA CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
UNAUDITED

NOTE 1 - DESCRIPTION OF BUSINESS AND SUMMARY OF ACCOUNTING POLICIES

DESCRIPTION OF THE BUSINESS

We develop and commercialize clean technologies that facilitate the more efficient use of natural resources. We are focused on doing so today in the U.S. and international ethanol industry, where we innovate and offer technologies that improve the profitability of licensed ethanol producers.

The Company owns 100% of the issued and outstanding stock of GS CleanTech Corporation (“GS CleanTech”). GS CleanTech was incorporated in Delaware on April 11, 2005, under the name GS Ethanol Technologies, Inc., and it has operated since inception as a clean technology development company focused on the commercialization of proprietary processes for the selective separation and extraction of renewable fuel feedstocks from under-utilized co-products of corn ethanol production and other natural resources. GS CleanTech’s patented corn oil extraction technologies have been adopted by upwards of 95% of the U.S. corn ethanol industry to displace more than 20 million barrels of fossil fuel, trillions of cubic feet of natural gas, and tens of millions of metric tons of greenhouse gases every year, while producing more than \$5 billion per year in increased income industry wide. GS CleanTech entered into license agreements with many ethanol facilities for use of its technologies, however, GS CleanTech’s business was damaged due to the infringement and related matters discussed in Note 6, *Commitments and Contingencies*, below. GS CleanTech’s operations are comprised of general and administrative activities to support those matters. GS CleanTech’s assets are comprised of twelve corn oil extraction patents, an interest in potential future recoveries for infringement and claims filed or to be filed involving legal malpractice, and 20% of the issued and outstanding membership interest units of FLUX Carbon LLC (“FC”). FC’s assets are comprised of a master license agreement to CleanTech’s corn oil extraction technologies, various sub-license agreements and all associated rights, and an interest in potential future recoveries for infringement and claims filed or to be filed against third parties for breach, infringement, and other applicable causes of action. The remaining 80% of FC’s issued and outstanding membership interest units were owned by EXO Opportunity Fund LLC, the Company’s senior secured lender.

The Company owns 100% of the issued and outstanding stock of Extraxion Corporation (“Extraxion”). Extraxion was incorporated in Delaware on May 23, 2006, under the name GS Carbon Dioxide Technologies, Inc., and it operated for many years as a clean technology development and engineering services company focused on the commercialization of proprietary processes for the selective separation and extraction of carbonaceous feedstocks from under-utilized natural resources. Extraxion changed its name in September 2022 as part of its plan to commercialize novel processes involving the selective separation and extraction of under-utilized natural resources. Extraxion’s operations are comprised of research and development, and sales, general and administrative activities. Development of Extraxion’s technologies requires pilot scale experimentation at existing facilities, however, contingencies relating to the Company’s corn oil extraction technologies have limited the Company’s ability to access capital for diversification, and Extraxion’s ability to use its equity to provide the capital resources needed for development and growth is limited as a private company. Extraxion is consequently evaluating alternatives to raise capital and/or acquire or merge with a pre-existing company with strategically compatible assets and operations.

PRINCIPLES OF CONSOLIDATION

All significant intercompany balances and transactions were eliminated in consolidation. The financial statements for the periods ended December 31, 2023 and 2022 have been consolidated to include the accounts of the Company and its subsidiaries, including GS CleanTech Corporation and Extraxion Corporation F/K/A GreenShift Engineering Inc.

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect (i) the reported amounts of assets and liabilities, (ii) the disclosure of contingent assets and liabilities at the date of the financial statements, and (iii) the reported amounts of revenues and expenses during the reporting period. We use estimates and assumptions in accounting for the following significant matters, among others:

- Allowances for doubtful accounts;
- Contingencies; and,
- Tax related items

Actual results may differ from previously estimated amounts, and such differences may be material to our consolidated financial statements. We periodically review estimates and assumptions, and the effects of revisions are reflected in the period in which the revision is made. The revisions to estimates or assumptions during the periods presented in the accompanying consolidated financial statements were not considered to be significant.

CASH AND EQUIVALENTS

The Company considers cash and equivalents to be cash and short-term investments with original maturities of three months or less from the date of acquisition.

FINANCIAL INSTRUMENTS

The carrying values of accounts receivable, other receivables, accounts payable and accrued expenses approximate their fair values due to their short-term maturities. The carrying values of the Company's long-term debt approximate their fair values based upon a comparison of the interest rate and terms of such debt to the rates and terms of debt currently available to the Company. Based upon the financial condition of the company, it is not practical to estimate the fair value of the debt.

RECEIVABLES AND CREDIT CONCENTRATION

Accounts receivable are uncollateralized, non-interest-bearing customer obligations due under normal trade terms requiring payment within 30 days from the invoice date. Accounts receivable are stated at the amount billed to the customer. Accounts receivable in excess of 90 days old are evaluated for delinquency. In addition, we consider historical bad debts and current economic trends in evaluating the allowance for bad debts. Payments of accounts receivable are allocated to the specific invoices identified on the customer's remittance advice or, if unspecified, are applied to the oldest unpaid invoices.

REVENUE RECOGNITION

The Company adopted ASC 606 for the year ended December 31, 2019 on a modified retrospective basis. The Company had no material contracts outstanding at the prior year end and consequently there were no material effects upon adoption or on prior period activity. Topic 606 established that the Company recognize revenue using the following five-step model:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;

- Allocation of the transaction price to the performance obligations in the contract; and,
- Recognition of revenue when or as, the Company satisfies a performance obligation.

The Company will identify performance obligations in contracts with customers. The transaction price is determined based on the amount the Company expects to be entitled to receive in exchange for transferring the promised services to the customer. The transaction price in the contract is allocated to each distinct performance obligation in an amount that represents the relative amount of consideration expected to be received in exchange for satisfying each performance obligation. Revenue is recognized when performance obligations are satisfied.

The estimation of variable consideration for each performance obligation requires the Company to make subjective judgments. The Company may enter into contracts with customers that regularly include promises to transfer multiple services. For arrangements with multiple services, the Company evaluates whether the individual services qualify as distinct performance obligations. In its assessment of whether a service is a distinct performance obligation, the Company determines whether the customer can benefit from the service on its own or with other readily available resources, and whether the service is separately identifiable from other services in the contract. This evaluation requires the Company to assess the nature of each individual service offering and how the services are provided in the context of the contract, including whether the services are significantly integrated, highly interrelated, or significantly modify each other, which may require judgment based on the facts and circumstances of the contract.

If an agreement involves multiple distinct performance obligations, the Company allocates arrangement consideration to all performance obligations at the inception of an arrangement based on the relative standalone selling prices (“SSP”) of each performance obligation. Where the Company has standalone sales data for its performance obligations which are indicative of the price at which the Company sells a promised service separately to a customer, such data is used to establish SSP. In instances where standalone sales data is not available for a particular performance obligation, the Company estimates SSP by the use of observable market and cost-based inputs. The Company continues to review the factors used to establish list price and will adjust standalone selling price methodologies as necessary on a prospective basis.

INCOME TAXES

Income taxes are accounted for under the asset and liability method, whereby deferred income taxes are recorded for temporary differences between financial statement carrying amounts and the tax basis of assets and liabilities. Deferred tax assets and liabilities reflect the tax rates expected to be in effect for the years in which the differences are expected to reverse. A valuation allowance is provided if it is more likely than not that some or all of the deferred tax asset will not be realized. All of the subsidiaries are consolidated for state income tax purposes.

BASIC AND DILUTED INCOME (LOSS) PER SHARE

The Company computes its net income or loss per common share under the provisions of ASC 260, “*Earnings per Share*,” whereby basic net income or loss per share is computed by dividing the net loss for the period by the weighted-average number of shares of common stock outstanding during the period. Dilutive net loss per share excludes potential common shares issuable upon conversion of all derivative securities if the effect is anti-dilutive. Thus, common stock issuable upon exercise or conversion of options, warrants, convertible preferred stock, or convertible debentures are excluded from computation of diluted net loss but are included in computation of diluted net income per share.

The following is a reconciliation of weighted common shares outstanding used in the calculation of basic and diluted net income (loss) per common share:

	Year Ended December 31, 2023	Year Ended December 31, 2022
Net income (loss) attributable to common stockholders - basic	\$ (19,323,213)	\$ (10,026,643)
Adjustments for dilutive shares	-	-
Net income (loss) attributable to common stockholders - diluted	<u>\$ (19,323,213)</u>	<u>\$ (10,026,643)</u>
Weighted average common shares outstanding - basic	20,060,334	20,060,334
Effect of dilutive securities	-	-
Weighted average common shares outstanding - diluted	<u>20,060,334</u>	<u>20,060,334</u>
Income (loss) per share - basic	\$ (0.96)	\$ (0.50)
Income (loss) per share - diluted	<u>\$ (0.96)</u>	<u>\$ (0.50)</u>

FAIR VALUE INSTRUMENTS

Effective July 1 2009, the Company adopted ASC 820, *Fair Value Measurements and Disclosures*. This topic defines fair value for certain financial and nonfinancial assets and liabilities that are recorded at fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. This guidance supersedes all other accounting pronouncements that require or permit fair value measurements.

Effective July 1 2009, the Company adopted ASC 820-10-55-23A, *Scope Application to Certain Non-Financial Assets and Certain Non-Financial Liabilities*, delaying application for non-financial assets and non-financial liabilities as permitted. ASC 820 establishes a framework for measuring fair value and expands disclosures about fair value measurements. In January 2010, the FASB issued an update to ASC 820, which requires additional disclosures about inputs into valuation techniques, disclosures about significant transfers into or out of Levels 1 and 2, and disaggregation of purchases, sales, issuances, and settlements in the Level 3 roll forward disclosure.

ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access as of the measurement date. Financial assets and liabilities utilizing Level 1 inputs include active exchange-traded securities and exchange-based derivatives
- Level 2 inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data. Financial assets and liabilities utilizing Level 2 inputs include fixed income securities, non-exchange-based derivatives, mutual funds, and fair-value hedges
- Level 3 unobservable inputs for the asset or liability only used when there is little, if any, market activity for the asset or liability at the measurement date. Financial assets and liabilities utilizing Level 3 inputs include infrequently traded, non-exchange-based derivatives and commingled investment funds, and are measured using present value pricing models

STOCK BASED COMPENSATION

The Company accounts for stock, stock options and stock warrants issued for services and compensation by employees under the fair value method. For non-employees, the fair market value of the Company's stock is measured on the date of stock issuance or the date an option/warrant is granted as appropriate under ASC 718 "Compensation – Stock Compensation". The Company determined the fair market value of the warrants/options issued under the Black-Scholes Pricing Model. Effective July 1, 2006, the Company adopted the provisions of ASC 718, which establishes accounting for equity instruments exchanged for employee services. Under the provisions ASC 718, share-based compensation cost is measured at the grant date, based on the fair value of the award, and is recognized as an expense over the employee's requisite service period (generally the vesting period of the equity grant).

SEGMENT INFORMATION

We determined our reporting units in accordance with FASB ASC 280, "*Segment Reporting*" ("ASC 280"). We evaluate a reporting unit by first identifying its operating segments under ASC 280. We then evaluate each operating segment to determine if it includes one or more components that constitute a business. If there are components within an operating segment that meet the definition of a business, we evaluate those components to determine if they must be aggregated into one or more reporting units. If applicable, when determining if it is appropriate to aggregate different operating segments, we determine if the segments are economically similar and, if so, the operating segments are aggregated.

We have one operating segment and reporting unit. We operate in one reportable business segment; we provide technologies and related products and services to U.S.-based ethanol producers. We are organized and operated as one business. We exclusively sell our technologies, products and services to ethanol producers that have entered into license agreements with the Company. No sales of any kind occur, and no costs of sales of any kind are incurred, in the absence of a license agreement. A single management team that reports to the chief operating decision maker comprehensively manages the entire business. We do not operate any material separate lines of business or separate business entities with respect to our technologies, products and services. The Company does not accumulate discrete financial information according to the nature or structure of any specific technology, product and/or service provided to the Company's licensees. Instead, management reviews its business as a single operating segment, using financial and other information rendered meaningful only by the fact that such information is presented and reviewed in the aggregate. Discrete financial information is not available by more than one operating segment, and disaggregation of our operating results would be impracticable.

FUTURE IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS

In June 2016, the FASB issued ASU No. 2016-13 *Financial Instruments-Credit Losses*. The new guidance provides better representation about expected credit losses on financial instruments. This update requires the use of a methodology that reflects expected losses and requires consideration of a broader range of reasonable and supportive information to inform credit loss estimates. The adoption of the new guidance in fiscal 2023 did not have a material effect on the financial statements. Management does not believe that any other recently issued, but not yet effective, accounting standards could have a material effect on the accompanying financial statements. As new accounting pronouncements are issued, we will adopt those that are applicable under the circumstances. The Company does not expect the adoption of recently issued accounting pronouncements to have a significant impact on the Company's results of operations, financial position or cash flow.

NOTE 2 – 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 ordinary course of business. However, the Company has negative working capital and a stockholders' deficit. In addition, the Company is unable to meet its obligations as they become due and sustain its operations. The Company believes that its existing cash resources are not sufficient to fund its debt payments and working capital requirements. The Company may not be able to raise sufficient additional debt, equity or other cash on acceptable

terms, if at all. Failure to generate sufficient revenues, achieve certain other business plan objectives or raise additional funds could have a material adverse effect on the Company's results of operations, cash flows and financial position, including its ability to continue as a going concern, and may require it to significantly reduce, reorganize, discontinue or shut down its operations. In view of the matters described above, recoverability of a major portion of the recorded asset amounts shown in the accompanying balance sheet is dependent upon continued operations of the Company which, in turn, is dependent upon the Company's ability to meet its financing requirements on a continuing basis, and to succeed in its future operations. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might be necessary should the Company be unable to continue in its existence. Management's plans include efforts to develop new revenue sources and negotiate further debt reductions with creditors. These matters raise substantial doubt about the Company's ability to continue as a going concern. Our ability to satisfy our obligations will depend on our success in obtaining financing, our success in preserving current revenue sources and developing new revenue sources, and our success in negotiating with the creditors. Management's plans to resolve the Company's working capital deficit by increasing revenue, reducing debt and exploring new financing options. There can be no assurances that the Company will be able to eliminate its working capital deficit and that the Company's historical operating losses will not recur. The accompanying financial statements do not contain any adjustments which may be required as a result of this uncertainty.

NOTE 3 – CONCENTRATIONS

The Company maintains cash balances with financial institutions that at times may exceed the limits insured by the Federal Deposit Insurance Corporation.

NOTE 4 – STOCKHOLDERS' EQUITY

SERIES B PREFERRED STOCK

Each share of Series B Preferred Stock may be converted by the holder into 0.025 shares of common stock. Holders of Series B Shares are entitled to vote and participate in dividends on an as-converted basis. As of December 31, 2023 and 2022, there were 2,480,544 shares of Series B Preferred Stock issued and outstanding.

SERIES G PREFERRED STOCK

On December 31, 2015, the Company filed with the Delaware Secretary of State a Certificate of Designation of Series G Preferred Stock ("Series G Shares"), designating 800,000 shares of preferred stock as Series G Preferred Stock with conversion rights into 80% of the fully diluted common shares outstanding after the conversion (which includes all common shares outstanding plus all common shares potentially issuable upon the conversion of all derivative securities not held by the holder). The holder of Series G Shares may cast the number of votes at a shareholders' meeting or by written consent that equals the number of common shares into which the Series G Shares are convertible on the record date for the shareholder action. In the event the Board of Directors declares a dividend payable to Company common shareholders, the holders of Series G Shares will receive the dividend that would be payable if the Series G Shares were converted into the Company's common shares prior to the dividend. In the event of a liquidation, the holders of 800,000 Series G Shares will receive a preferential distribution equal to 80% of the net assets available for distribution to the shareholders.

Effective April 1, 2022, the Company and GS CleanTech entered into a Forbearance Agreement with EXO ("Forbearance Agreement") in connection with the occurrence of certain material events of default ("Stated Defaults") under the secured convertible debenture originally issued by the Company to EXO Opportunity Fund LLC ("EXO") on December 31, 2015, pursuant to which the Company agreed, inter alia, to authorize and issue to EXO an additional 99,000 shares of the Company's Series G Preferred Stock ("EXO Preferred Shares"), which shares shall be convertible into 9.9% of the Company's issued and outstanding common stock. The Company did not authorize or issue the EXO Preferred Shares as of September 30, 2023; however, the Company has recorded the pending issuance on a book entry basis as of December 31, 2022, so that the books reflect 899,000 shares outstanding as of December 31, 2023 and 2022.

ASC 480, *Distinguishing Liabilities from Equity*, sets forth the requirements for determination of whether a financial instrument contains an embedded derivative that must be bifurcated from the host contract, therefore the Company evaluated whether the conversion feature for Series G Shares would require such treatment; one of the exceptions to bifurcation of the embedded conversion feature is that the conversion feature as a standalone instrument would be classified in stockholders' equity. Management has determined that the conversion option would not be classified as a liability as a standalone instrument, therefore it meets the exception for bifurcation of the embedded derivative under ASC 815, *Derivatives and Hedging*. ASC 815 addresses whether an instrument that is not under the scope of ASC 480 would be classified as liability or equity; one of the factors that would require liability classification is if the Company does not have sufficient authorized shares to effect the conversion. If a company could be required to obtain shareholder approval to increase the company's authorized shares in order to net-share or physically settle a contract, share settlement is not controlled by the company. The majority of the Company's outstanding shares are indirectly owned by entities owned by Kevin Kreisler, the chairman of the Company. If all the Series G Shares held as of December 31, 2023 and 2022, were converted and exceeded the number of authorized common shares, there would be no contingent factors or events that a third party could bring up that would prevent Mr. Kreisler from causing the Company to authorize the additional shares. There would be no need to go to anyone outside the Company for approval since Mr. Kreisler controls the Company's majority shareholder. As a result, the share settlement is controlled by the Company. The Company assessed all other factors in ASC 815 to determine how the conversion feature would be classified. The only conditions under which the Company would be required to redeem its convertible preferred stock for cash would be in the event of a liquidation of the Company or in the event of a cash-out merger of the Company.

COMMON STOCK

During the years ended December 31, 2023 and 2022, the Company did not issue any shares of common stock for any conversions of the Company's various convertible debentures (see Note 5, *Debt Obligations*, below).

NOTE 5 – DEBT OBLIGATIONS

The following is a summary of the Company's financing arrangements as of December 31, 2023 and 2022:

	12/31/23	12/31/22
<i>Description of debt obligations:</i>		
Minority Interest Fund (II), LLC, 6% interest, conversion at \$0.001 per share	1,103,371	1,150,371
EDP Financial LLC, 6% interest, conversion at 100% of market	150,000	150,000
Revokor Holdings LLC, 6% interest, conversion at 100% of market	250,000	150,000
F Scrogam, no interest, conversion at 100% of market	300,000	300,000
Cantrell Winsness Technologies, LLC, 2% interest, conversion at 100% of market	325,000	325,000
Notes payable – related party, K. Kreisler	346,309	336,048
EXO Opportunity Fund, LLC, secured, 20% interest, conversion at 100% of market	13,828,412	13,828,412
Total debt payable	\$ 16,303,092	\$ 16,239,831

Effective April 1, 2022, EXO and its affiliate, FLUX Carbon Starter Fund LLC ("FCSF"), entered into an agreement pursuant to which FCSF assigned to EXO 100% of FCSF's right, title, and interest in, to and under all Company securities, including that certain Amended and Restated Convertible Debenture effective July 1, 2021, with an outstanding principal balance of \$1,739,783 as of April 1, 2022. Thus, as of April 1, 2022, the Company was indebted to EXO for \$3,759,834 in outstanding principal and \$1,306,524 in outstanding accrued interest, for a total balance of \$5,066,358. The Company's payment and other obligations to EXO are secured by a senior security interest and lien on all assets owned by the Company and GS CleanTech. Effective April 1, 2022, the Company and GS CleanTech entered into a Forbearance Agreement with EXO ("Forbearance Agreement") in connection with the occurrence of certain material events of default ("Stated Defaults") under the secured convertible debenture originally issued by the Company to EXO on December 31, 2015, with an outstanding

balance of principal and interest of \$5,066,358 as of April 1, 2022 (“EXO Debenture”). The Stated Defaults enumerated in the Forbearance Agreement included, without limitation, (i) the Company’s failure to pay the balance due under the EXO Debenture on or before the maturity date, (ii) the Company’s withdrawal from registration under the Securities Exchange Act of 1934, as amended (“Exchange Act”), (iii) the Company’s failure to complete and file timely financial statements, (iv) the Company’s failure to maintain its listing and bid price quotation, and (v) the Company’s failure to issue the Forbearance Shares in connection with EXO’s February 18, 2021, conversion demand. In addition, the terms of the EXO Debenture provide EXO with the right to convert its debt into common shares at the stated default rate of \$0.0001 per share, corresponding to more than 50 billion common shares if EXO fully converted the balance due under the EXO Debenture, corresponding to more than 2,500 times the Company’s issued and outstanding common stock. The default rights under the EXO Debenture additionally required the Company to pay default interest at 20% per annum for so long as any events of default remained uncured, plus \$25,000.00 in liquidated damages for each trading day that the Company fails to issue conversion shares commencing three trading days after receiving a conversion notice from EXO. Under the terms of the Forbearance Agreement, EXO agreed to eliminate the \$0.0001 default conversion price and corresponding embedded equity premium on debt conversions (including the full dilutive impact of more than 50 billion conversion shares), and, for so long as no further events of default occurred, to forbear from exercising EXO’s asset foreclosure and other rights under the EXO Debenture and related documents in exchange for: (a) 99,000 shares of the Company’s Series G Preferred Stock (“EXO Preferred Shares”), which shares are convertible into 9.9% of the Company’s issued and outstanding common stock; (b) an amended and restated secured debenture with (x) a maturity date of December 31, 2022, (y) an interest rate of 20% per annum, and (z) an outstanding principal balance to \$13,828,411, corresponding to the sum of the pre-existing outstanding principal and interest as of April 1, 2022, a 20% original issue discount (in exchange for elimination of default conversion rights and equity premiums on conversions), liquidated damages (for the failure to deliver conversion shares), and default interest (“Amended EXO Debenture”); and (c), a \$250,000 quarterly cash payment against the amended EXO Debenture commencing July 1, 2022 (“Quarterly Payment”). The EXO Preferred Shares were issued on a book entry basis on April 1, 2022. The Company subsequently failed to generate or raise sufficient capital to timely pay the Quarterly Payment due on July 1, 2022, triggering an additional default under the Forbearance Agreement (“Forbearance Default”). That default has not been cured and EXO has reserved all rights in that regard. As of December 31, 2023 and 2022, the balance owed to EXO was \$13,828,412.

As of December 31, 2010, the Company had convertible debentures payable to Minority Interest Fund (II), LLC (“MIF”) in an aggregate principal amount of \$3,988,326 (the “MIF Debenture”). The MIF Debenture bears interest at 6% per annum, and MIF has the right, but not the obligation, to convert any portion of the debenture into the Company’s common stock at a rate equal to \$0.01 per share. As of December 31, 2023 and 2022, the balance of the MIF Debenture was \$1,103,371 and \$1,150,371, respectively.

During the year ended December 31, 2015, the Company issued a \$400,000 convertible debt to Cantrell Winsness Technologies, LLC (“CWT” and the “CWT Debenture”) in exchange for all amounts accrued under the technology agreement and CWT’s interest in the Series F Preferred Stock. CWT shall have the right, but not the obligation, to convert any portion of the convertible debenture into the Company’s common stock at \$0.01 per share. The CWT Debenture matured December 31, 2018. The balance of the CWT Debenture was \$325,000 as of December 31, 2023 and 2022.

Effective March 26, 2021, the Company entered into a Securities Purchase Agreement with Revokor Holdings LLC (“Revokor”) pursuant to which Revokor purchased \$150,000 in convertible debt for \$75,000 in cash to cover the Company’s accounting, legal, and other costs (“Revokor Debenture”). In September 2023, the Company borrowed an additional \$100,000 from Revokor. The Revokor Debenture bears interest at 6% per year, matured on December 31, 2021, and is convertible into the Company’s common stock at a rate equal to 100% of the then-current average closing market price for the thirty days preceding conversion. As of December 31, 2023 and 2022, the balance owed to Revokor was \$250,000 and \$150,000, respectively.

Effective March 26, 2021, the Company entered into a Securities Purchase Agreement with EDP Financial LLC (“EDP”) pursuant to which EDP purchased \$150,000 in convertible debt for \$75,000 in cash to cover the Company’s accounting, legal, and other costs (“EDP Debenture”). The EDP Debenture bears interest at 6% per year, matured on December 31, 2021, and

is convertible into the Company's common stock at a rate equal to 100% of the then-current average closing market price for the thirty days preceding conversion. As of December 31, 2023 and 2022, the balance owed to EDP was \$150,000.

Related party notes payable amounted to \$346,309 and \$336,048 as of December 31, 2023 and 2022, respectively. These balances represent money advanced to the Company by its Chairman at a zero percent interest rate to pay for operating expenses. The notes are payable on demand.

NOTE 6 – COMMITMENTS AND CONTINGENCIES

FACILITIES

The Company's corporate headquarters are located in Oklahoma City, Oklahoma.

INFRINGEMENT

On October 13, 2009, the U.S. Patent and Trademark Office ("PTO") issued U.S. Patent No. 7,601,858, titled "Method of Processing Ethanol Byproducts and Related Subsystems" (the '858 Patent) to GS CleanTech Corporation, a wholly-owned subsidiary of the Company. On October 27, 2009, the U.S. Patent and Trademark Office ("USPTO") issued U.S. Patent No. 7,608,729, titled "Method of Freeing the Bound Oil Present in Whole Stillage and Thin Stillage" (the '729 Patent) to GS CleanTech. Both the '858 Patent and the '729 Patent relate to the Company's corn oil extraction technologies. GS CleanTech Corporation, the Company's wholly-owned subsidiary, subsequently filed legal actions in multiple jurisdictions alleging infringement by various persons and entities. Multiple additional related suits and countersuits were filed. On May 6, 2010, CleanTech submitted a "Motion to Transfer Pursuant to 28 U.S.C. § 1407 for Consolidated Pretrial Proceedings" to the United States Judicial Panel on Multidistrict Litigation (the "Panel") located in Washington, D.C. In this motion, CleanTech moved the Panel to transfer and consolidate all pending suits involving infringement of our patents to one federal court for orderly and efficient review of all pre-trial matters. On August 6, 2010, the Panel ordered the consolidation and transfer of all pending suits in the U.S. District Court, Southern District of Indiana for pretrial proceedings (the "MDL Case"). In October 2014, the District Court in Indiana ruled in favor of the defendants in our pending patent infringement matter on their motions for summary judgment alleging that the patents in suit were "reduced to practice" in 2003 as a result of limited, confidential small-scale bench testing, and that an invalidating "offer for sale" occurred when the inventors submitted a confidential non-public letter to an operating ethanol plant in 2003 in connection with the inventors' efforts to conduct a confidential full-scale feasibility test. That full-scale feasibility test eventually occurred in May 2004. The first patent application giving rise to the '858 Patent was filed shortly thereafter. In September 2016, the District Court then ruled that the patents in suit were additionally unenforceable, concluding that since it had previously determined that the invention had been "reduced to practice" and "offered for sale" in 2003, the only reasonable inference that could be drawn was that CleanTech's inventors and attorneys knowingly withheld material information with the intent to deceive the USPTO about the timing of the "reduction to practice" (i.e., that the invention was "ready for patenting" after the 2003 bench test as alleged by the defendants, instead of 2004 as CleanTech's inventors and attorneys believed and knew to be correct). CleanTech strongly disagreed with the District Court's conclusions in each ruling and believes that each decision relied heavily on an erroneous determination that the inventions were "reduced to practice" in 2003 as a result of the limited, small-scale bench testing – the first experimentation ever conducted by the inventors. Critically, no jury trial or hearing was ever held in respect of the material factual determinations supporting the District Court's 2014 ruling, including material factual issues that should have resulted in the right to a jury trial.

Further, in connection with ongoing patent filings, the USPTO allowed CleanTech's new corn oil extraction patents after considering the very information that the District Court found to have been withheld, and upon which the bulk of the District Court's rulings were based. All of the information alleged to have been "knowingly withheld" from the USPTO in connection with the patents in suit was provided to and considered by the USPTO prior to issuance of several additional patents that are not covered by the District Court's prior rulings (the "New Patents"). The USPTO subsequently disagreed that deception of any kind occurred when, on February 21, 2020, it issued another patent to us after reviewing the very evidence that was allegedly "withheld," along with everything the defendants ever submitted and claimed, as well as the District Court's 2014

and 2016 rulings – all in light of the facts that were never presented to a jury. Significantly, the new patent was allowed by the same examiner that the District Court said was deceived. In other words, the same patent examiner that was allegedly deceived looked at the purported evidence and claims of deception, and disagreed that she had ever been deceived. Thus, in issuing that patent, the examiner concluded that the inventive process was not "ready for patenting" in July 2003, that an invalidating "offer for sale" did not occur in July 2003, and that the "ready for patenting" and "offer for sale" information that the District Court determined to have been "deliberately withheld" from the USPTO was immaterial to patentability.

Under applicable law, a patent cannot be declared irrevocably invalid or unenforceable until all available appeals have been exhausted. CleanTech appealed the October 2014 and September 2016 rulings, however, on March 2, 2020, the Federal Circuit upheld the District Court's rulings that five of CleanTech's twelve corn oil extraction patents were invalid, and that CleanTech's inventors and former attorneys, Cantor Colburn LLP, withheld information from the USPTO. In doing so, the Federal Circuit ignored CleanTech's arguments and its own prior rulings, further depriving CleanTech of its rights to due process and a jury trial on these issues. A petition for a writ of certiorari to the U.S. Supreme Court was filed on November 25, 2020, and denied in early 2021.

CleanTech strongly disagrees with each of the foregoing rulings. CleanTech subsequently received an opinion of counsel that its remaining seven of twelve corn oil extraction patents are clearly valid and enforceable, along with a contingency-based offer to restart the infringement litigation from scratch. CleanTech is additionally party to agreements that are in breach for the failure to pay royalties based on the amount of corn oil produced until and unless a final determination of invalidity was issued for all claims of all issued patents, which has not occurred despite the partial determinations described above. Management is evaluating CleanTech's rights and remedies in connection with all applicable matters and is unable to characterize or evaluate the probability of any outcome at this time.

On July 6, 2023, the United States District Court for the Southern District of Indiana entered judgment on its award of \$17,367,669 in attorneys' fees and costs against GS CleanTech. The court's judgment also accounted for a confidential settlement between GS CleanTech's former counsel, Cantor Colburn, LLP, and the patent infringement defendants, a settlement to which GS CleanTech was not a party or privy. The sum of that settlement agreement has not been disclosed. GS CleanTech disagrees with the court's judgment and has separately commenced an action against Cantor Colburn LLP and its insurance company for legal malpractice and damages exceeding \$100,000,000 ("Malpractice Matters"), including in connection with the matters giving rise to the judgment in favor of the defendants. Management is unable to characterize or evaluate the probability of any outcome regarding the Malpractice Matters at this time.

OTHER MATTERS

The Company's subsidiaries are party to numerous matters pertaining to outstanding amounts alleged to be due. Management is unable to characterize or evaluate the probability of any outcome at this time.

The Company is party to an employment agreement with Kevin Kreisler, the Company's Chairman and Chief Executive Officer, which agreement includes terms for reimbursement of expenses, periodic bonuses, four weeks' vacation and participation in any employee benefits provided to all employees of the Company Corporation.

The Company's Articles of Incorporation provide that the Company shall indemnify its officers, directors, employees and agents to the full extent permitted by Delaware law. The Company's Bylaws include provisions to indemnify its officers and directors and other persons against expenses (including attorney's fees, judgments, fines and amounts paid for settlement) incurred in connection with actions or proceedings brought against them by reason of their serving or having served as officers, directors or in other capacities. The Company does not, however, indemnify them in actions in which it is determined that they have not acted in good faith or have acted unlawfully. The Company is further subject to various indemnification agreements with various parties pursuant to which the Company has agreed to indemnify and hold such parties harmless from and against expenses and costs incurred (including attorney's fees, judgments, fines and amounts paid for settlement) in connection with the provision by such parties of certain financial accommodations to the Company. Such parties indemnified

by the Company include Viridis Asset Management LLC, Minority Interest Fund (II) LLC, EXO Opportunity Fund LLC, and various family members of the Company's chairman that have provided the Company with cash investments.

NOTE 7 – GUARANTY AGREEMENT

Viridis Asset Management LLC ("Viridis"), successor in interest to Viridis Capital LLC, is party to guaranty and pledge agreements with EXO Opportunity Fund LLC ("EXO"), pursuant to which Viridis agreed to pledge 100% of its right, title and interest in, to and under its beneficial equity interest in the Company's capital stock to secure the Company's repayment of all amounts due to EXO under the EXO Debenture.

NOTE 8 – SEGMENT INFORMATION

We determined our reporting units in accordance with FASB ASC 280, "*Segment Reporting*" ("ASC 280"). We evaluate a reporting unit by first identifying its operating segments under ASC 280. We then evaluate each operating segment to determine if it includes one or more components that constitute a business. If there are components within an operating segment that meet the definition of a business, we evaluate those components to determine if they must be aggregated into one or more reporting units. If applicable, when determining if it is appropriate to aggregate different operating segments, we determine if the segments are economically similar and, if so, the operating segments are aggregated. We have one operating segment and reporting unit. We operate in one reportable business segment; we provide technologies and related products and services to U.S.-based ethanol producers. We are organized and operated as one business. We exclusively sell our technologies, products and services to ethanol producers that have entered into license agreements with the Company. No sales of any kind occur, and no costs of sales of any kind are incurred, in the absence of a license agreement. A single management team that reports to the chief operating decision maker comprehensively manages the entire business. We do not operate any material separate lines of business or separate business entities with respect to our technologies, products and services. The Company does not accumulate discrete financial information according to the nature or structure of any specific technology, product and/or service provided to the Company's licensees. Instead, management reviews its business as a single operating segment, using financial and other information rendered meaningful only by the fact that such information is presented and reviewed in the aggregate. Discrete financial information is not available by more than one operating segment, and disaggregation of our operating results would be impracticable.

NOTE 9 – RELATED PARTY TRANSACTIONS

Minority Interest Fund (II), LLC ("MIF") is party to certain convertible debentures issued by the Company (see Note 5, *Debt Obligations*, above). The managing member of MIF is a relative of the Company's chairman.

As of December 31, 2023 and 2022, the Company was obligated to pay \$346,309 and \$336,048 to its chairman for unreimbursed expenses and other accounting, legal, and general administrative costs.

During the year ended December 31, 2015, the Company issued a \$400,000 convertible debt to Cantrell Winsness Technologies, LLC ("CWT" and the "CWT Debenture") in exchange for all amounts accrued under the TAA and CWT's interest in the Series F Preferred Stock. CWT shall have the right, but not the obligation, to convert any portion of the convertible debenture into the Company's common stock at \$0.01 per share. The CWT Debenture matured December 31, 2018. CWT delivered a release in favor of the Company in respect of any and all amounts that may have been due under the Company's Amended and Restated Technology Acquisition Agreement with CWT. The balance of the CWT Debenture was \$325,000 as of December 31, 2023 and 2022.

Effective May 25, 2018, the Company's subsidiary, GS CleanTech Corporation ("GS CleanTech") entered into a Master License Agreement with its wholly owned subsidiary, FLUX Carbon LLC ("FC"), pursuant to which GS CleanTech granted FC an exclusive license to use, practice, sub-license, and prosecute infringing use of GS CleanTech's corn oil extraction technologies. On the same date, the Company and GS CleanTech entered into a Securities Purchase Agreement ("SPA") and related transaction documents with Attis Industries Inc. ("Attis") and its wholly owned subsidiary, Attis Innovations, LLC

("Innovations"), pursuant to which Attis acquired 80% of the issued and outstanding membership interest units ("80% Units") of FC in exchange for the payment to the Company of an earn-out based purchase price. Beneficial ownership of the 80% Units was transferred to Attis at the May 25, 2018, closing under the SPA, subject to the pre-existing senior security interest and lien granted by the Company and GS CleanTech to EXO Opportunity Fund LLC ("EXO"), the Company's senior secured lender. An escrow agreement was executed in connection with the SPA, pursuant to which the 80% Units were deposited and held in an escrow account on May 25, 2018, to secure Attis' compliance with the SPA and related transaction documents, including timely payment of the purchase price proceeds and funding of FC. Attis subsequently failed to pay the purchase price and required funding in material breach of the SPA and related transaction documents. Attis additionally misappropriated FC's revenues and failed to maintain FC's business. The Company issued formal notice of termination to Attis on February 17, 2021, after protracted settlement discussions failed. Effective February 18, 2021, the Company and GS CleanTech entered into a Forbearance Agreement with EXO pursuant to which the Company and GS CleanTech agreed to (i) assign to EXO 100% of any right, title, and interest held in, to and under the 80% Units, (ii) assign to FC 100% of any right, title, and interest held in, to and under all third party license agreements covering GS CleanTech's corn oil extraction technologies and all associated rights, and (iii) issue to EXO a one-time conversion under the secured EXO Debenture into 9.9% of the Company's common stock at the stated default price under the EXO Debenture ("Forbearance Shares"), in exchange for EXO's agreement to forbear from exercising its rights under the EXO Debenture and related agreements in connection with additional events of default and material damages caused by Attis' various breaches of the SPA and related agreements. On the same date, the Company and GS CleanTech directed the escrow agent to release the 80% Units to EXO. Thus, as of February 18, 2021, (a) GS CleanTech's assets were comprised of (x) twelve corn oil extraction patents, (y) an interest in potential future recoveries for infringement and claims filed or to be filed against Cantor Colburn LLP involving legal malpractice and damages exceeding \$100,000,000 ("Malpractice Matters"), and (z) 20% of FC's issued and outstanding membership interest units; and (b), FC's assets were comprised of (x) the Master License Agreement with GS CleanTech, (y) various third party license agreements covering use by ethanol producers of GS CleanTech's corn oil extraction technologies and all associated rights, and (z) an interest in potential future recoveries for infringement and claims filed or to be filed against third party ethanol producers for breach, infringement, and other applicable causes of action. The remaining 80% of FC's issued and outstanding membership interest units were owned by EXO (80%) as of February 18, 2021, however, the FC operating agreement states EXO's agreement to surrender and cancel 60% of FC's issued and outstanding membership interest units upon full satisfaction of all outstanding debt due to EXO from the Company and GS CleanTech, thereby concentrating GS CleanTech's remaining beneficial ownership interest from 20% to 80% of FC's issued and outstanding membership interest units.

NOTE 10 – INCOME TAXES

The Company adopted the provisions of ASC 740, *Income Taxes*. As a result of the implementation of this guidance, the Company recognized no material adjustment in the liability for unrecognized income tax benefits. At the adoption date of January 1, 2007, and through December 31, 2023, there were no unrecognized tax benefits. Interest and penalties related to uncertain tax positions will be recognized in income tax expense. As of September 30, 2022, no interest related to uncertain tax positions had been accrued. The Company provides for income taxes using the asset and liability method. 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. 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. The Tax Cuts and Jobs Act ("Tax Act") was enacted on December 22, 2017. As a result of the Tax Act, the Company remeasured certain deferred tax assets and liabilities based on the rates at which they are expected to reverse in the future, which is generally 21% for federal taxes as 6% for state taxes. The Company recorded no provision for income taxes for the years ended December 31, 2023 and 2022 due to the availability of a tax loss carryforward to offset any potential tax. The Company's total deferred tax asset and valuation allowance as December 31, 2023 and December 31, 2022 are as follows:

	December 31, 2023	December 31, 2022
NOL carryforwards	\$ 10,298,000	\$ 9,788,000
Net deferred tax asset	10,298,000	9,788,000
Less valuation allowances	(10,298,000)	(9,788,000)
Total deferred tax asset, net of valuation allowance	\$ --	\$ --

In assessing whether the deferred tax assets are realizable, Management considers whether it is more likely than not that some portion or all of 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 reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, Management believes it is more likely than not that the Company will not realize the benefits of these deductible differences. The amount of the deferred tax asset considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

The Company had federal and state net operating tax loss carry-forwards of approximately \$38,100,000 and 36,300,000 as of December 31, 2023 and 2022. The tax loss carry-forwards are available to offset future taxable income with the federal and state carryforwards beginning to expire in 2031.

The Company evaluated its tax positions for years which remain subject to examination by major tax jurisdictions, in accordance with the requirements of ASC 740 and as a result concluded no adjustment was necessary. The Company files income tax returns in the U.S. federal jurisdiction, and various state jurisdictions.

NOTE 11 – SUBSEQUENT EVENTS

The Company evaluated subsequent events through the date this report was filed. There were no material subsequent events, other than the items listed below, that required recognition or additional disclosure in these financial statements.

10) Issuer Certification

Principal Executive Officer:

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

The certifications shall follow the format below:

I, Kevin Kreisler certify that:

1. I have reviewed this Disclosure Statement for GreenShift Corporation (N/K/A CleanTech Alpha Corporation).
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.

03/30/2024

/s/ Kevin Kreisler

[CEO's Signature]

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

Principal Financial Officer:

I, Kevin Kreisler certify that:

1. I have reviewed this Disclosure Statement for GreenShift Corporation (N/K/A CleanTech Alpha Corporation).
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.

03/30/2024

/s/ Kevin Kreisler

[CFO's Signature]

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