

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Atlantic Power & Infrastructure Corp.

4600 140th Ave N Ste 200, Clearwater, FL

Company Telephone: (727) 723-3300

www.apaicorp.com

kbagnall@apaicorp.com

SIC Code: 4290

Annual Report

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

Outstanding Shares

The number of shares outstanding of our Common Stock was:

353,555,245 as of April 15, 2024

353,555,245 as of December 31, 2023

333,638,579 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 Control¹ of the company has occurred over this reporting period:

¹ "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

Yes: ☐ No: ☒

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

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

Atlantic Power & Infrastructure Corp.

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

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

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

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

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

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

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

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

None

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

None

The address(es) of the issuer's principal executive office:

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

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

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

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

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

2) Security Information

Transfer Agent

Name: Pacific Stock Transfer Company

Phone: (702) 361-3033

Email: info@pacificstocktransfer.com

Address: 6725 Via Austi Pkwy Suite 300, Las Vegas, NV 89119, United States

(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.

Publicly Quoted or Traded Securities:

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

Trading symbol:	AWSL
Exact title and class of securities outstanding:	Common
CUSIP:	049127103
Par or stated value:	\$0.001
Total shares authorized:	500,000,000 as of date: December 31, 2023
Total shares outstanding:	353,555,245 as of date: December 31, 2023
<hr/>	
Total number of shareholders of record:	1,572 as of date: December 31, 2023

All additional class(es) of publicly quoted or traded securities (if any):

Trading symbol:	None
Exact title and class of securities outstanding:	_____
CUSIP:	_____
Par or stated value:	_____
Total shares authorized:	_____ as of date: _____
Total shares outstanding:	_____ as of date: _____
Total number of shareholders of record:	_____ as of date: _____

Trading symbol:	N/A
Exact title and class of securities outstanding:	_____
CUSIP:	_____
Par or stated value:	_____
Total shares authorized:	_____ as of date: _____
Total shares outstanding:	_____ as of date: _____
Total number of shareholders of record:	_____ as of date: _____

Other classes of authorized or outstanding equity securities:

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). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	Special Series B Common Stock
CUSIP (if applicable):	N/A
Par or stated value:	\$0.001
Total shares authorized:	as of date: December 31, 2023
Total shares outstanding (if applicable):	100,000 as of date: December 31, 2023
Total number of shareholders of record	16 as of date: December 31, 2023

Exact title and class of the security:	Special Series A Preferred Stock
CUSIP (if applicable):	N/A
Par or stated value:	\$1.00
Total shares authorized:	20,000,000 as of date: December 31, 2023
Total shares outstanding (if applicable):	100,000 as of date: December 31, 2023
<hr/>	
Total number of shareholders of record	1 as of date: December 31, 2023

Exact title and class of the security:	<u>Special Series B Preferred Stock</u>
CUSIP (if applicable):	N/A
Par or stated value:	\$1.00
Total shares authorized:	<u>20,000,000 as of date: December 31, 2023</u>
Total shares outstanding (if applicable):	<u>0 as of date: December 31, 2023</u>
Total number of shareholders of record	<u>0 as of date: December 31, 2023</u>

Security Description:

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

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

Common A - 1 vote per share

Common B - 100 vote per share

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

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

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

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

None

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

None

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

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 on: Dec 31, 2021	Shares Outstanding as of Second Most Recent Fiscal Year End: Dec 31, 2021 <u>Opening Balance</u> Common A 333,638,579 <u>Common B: 100,000</u> <u>Series A Preferred: 100,000</u> <u>Series B Preferred: 0</u>								
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 (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided (if applicable)	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?
1/18/2023	New Issuance	250,000	Common Stock	\$0.06	No	Tommy Alfredo	\$15,000 investment	Restricted	Reg D
5/8/2023	New Issuance	2,500,000	Common Stock	\$0.06	No	Martin Driscoll	Payment for acquisition	Restricted	Rule 144
6/12/2023	New Issuance	833,333	Common Stock	\$0.06	No	Scott Seleska	\$50,000 investment	Restricted	Reg D
6/12/2023	New Issuance	4,333,333	Common Stock	\$0.0225	Yes	Andrew Baren	Conversion of convertible note	Restricted	Rule 144
7/12/2023	New Issuance	12,000,000	Common Stock	\$0.05	No	Tommy Alfredo	Payment for acquisition	Restricted	Rule 144
Shares Outstanding on end of report: April 15, 2024	<u>Ending Balance:</u> <u>Common A: 353,555,245</u> <u>Common B: 100,000</u> <u>Series A Preferred: 100,000</u> <u>Series B Preferred: 0</u>								

Example: A company with a fiscal year end of December 31st, 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, 2021 through December 31, 2022 pursuant to the tabular format above.

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

- 1 Beneficial owner Basil Meecham
- 2 Ghilotti Bros beneficial owner is Mike Ghilotti
- 4 NAB Longlane Properties beneficial owner is Steven Vincent
- 6. Accelerated Solutions LLC. beneficial owner is Rick Schuett

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. <small>*You must disclose the control person(s) for any entities listed.</small>	Reason for Issuance (e.g. Loan, Services, etc.)

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations.
(Please ensure that these descriptions are updated on the Company's Profile on www.otcm Markets.com).

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

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

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

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

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

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

KBI Industries UK Ltd. is a 54%-owned subsidiary of Atlantic Power and Infrastructure Corp.
Dyacare Biotech LLC is an 80%-owned subsidiary of Atlantic Power and Infrastructure Corp.
TOMA Environmental is a subsidiary of Atlantic Power and Infrastructure Corp.

C. Describe the issuers' principal products or services.

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

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

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

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

5) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer.

The goal of this section is to provide a potential investor 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, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

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

6) Officers, Directors, and Control Persons

Using the table below, please provide information, as of the period end date of this report, regarding any officers, or directors of the company, individuals or entities controlling more than 5% of any class of the issuers securities, or any person that performs a similar function, regardless of the number of shares they own. **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 in the note section.**

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 an investor 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 shareholders.

Total issued:	<u>353,555,245</u>	<u>As of 12/31/2023</u>				
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Name of Officer/Director and Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Kevin Bagnall	President, Secretary, Treasurer, Director and Owner of more than 5%	Quitman, GA	175,843,719	Common Stock	49.7%	Issued in connection with the acquisition of KB Industries
John S. Wilkes	Director	Toronto, ON	7,070,001	Common Stock	2.0%	Acquired in private purchase in 2014
Thomas F. Alfredo	Director and EVP	Tampa, FL	20,672,794	Common Stock	5.8%	Issued in connection with the acquisition of KB Industries.
Kevin Bagnall	President, Secretary, Treasurer, Director and Owner of more than 5%	Quitman, GA	73,500	Special Series B Common Stock	73.00%	Issued in connection with the acquisition of KB Industries
David May	Owner of more than 5%	Tampa Bay FL	7,000	Special Series B Common Stock	7.00%	Issued in connection with the acquisition of KB Industries
Paul Wylie III	Owner of more than 5%	Tampa Bay FL	6,000	Special Series B Common Stock	6.00%	Issued in connection with the acquisition of KB Industries
Gilles Trahan	Owner of more than 5%	Nassau, Bahamas	100,000	Preferred A	100.00%	No Conversion privileges - Issued in exchange of 1,475,535 Preferred B Shares
Martin Driscoll	Director	United Kingdom	2,500,000	Common Stock	0.7%	Issued in connection with acquisition of Dyacare Biotech LLC

7) Legal/Disciplinary History

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

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

8) Third Party Service Providers

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

Securities Counsel (must include Counsel preparing Attorney Letters).

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

Accountant or Auditor

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

Investor Relations

N/A

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

All other means of Investor Communication:

Twitter:
Discord:
LinkedIn:
Facebook: <https://www.facebook.com/atlanticpowerandinfrastructureAWSL>
[Other]

Other Service Providers

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

B/A
Name:
Firm:
Nature of Services:
Address 1:
Address 2:
Phone:
Email:

9) Financial Statements

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

☐ IFRS
☒ U.S. GAAP

B. The following financial statements were prepared by (name of individual)²:

Name: Kurt Streams
Title: Accountant
Relationship to Issuer: Accountant
Describe the qualifications of the person or persons who prepared the financial statements: Accountant

Provide the following financial statements for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- a. Audit letter, if audited;
- b. Balance Sheet;
- c. Statement of Income;
- d. Statement of Cash Flows;

² 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.

- e. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- f. Financial Notes

Important Notes:

- Financial statements must be “machine readable”. Do not publish images/scans of financial statements.
- All financial statements for a fiscal period must be published together with the disclosure statement in one Annual or Quarterly Report.

ATLANTIC POWER AND INFRASTRUCTURE CORP.

Unaudited Condensed Consolidated Financial Statements
December 31, 2023

ATLANTIC POWER AND INFRASTRUCTURE CORP.

December 31, 2023

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POWER AND INFRASTRUCTURE CORP.
Unaudited Condensed Consolidated Balance Sheets

	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Cash	\$ 297,201	\$ 144,190
Accounts receivable, net	845,061	1,028,202
Inventory	—	16,854
Total current assets	1,142,262	1,189,245
Long term assets		
Intangible assets	750,000	—
Property and equipment, net	65,536	57,575
Goodwill	524,175	524,175
Total assets	\$ 2,481,973	\$ 1,789,303
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued liabilities	\$ 793,869	\$ 726,828
Lease obligation - operating lease	—	—
Dividends payable	59,112	47,014
Current portion of loans payable	14,089	102,522
Related party payables	2,128,799	1,735,745
Convertible note payable	—	97,332
Total current liabilities	2,995,869	2,709,441
Series A preferred stock liability	100,000	100,000
Loans payable, net of current portion	354,022	723,786
Total liabilities	3,449,891	3,533,227
Stockholders' deficit		
Series A Preferred stock, \$1.00 par value; 20,000,000 shares authorized; 100,000 shares issued and outstanding	—	—
Common stock – Series A, \$0.001 par value; 500,000,000 shares authorized; 353,555,245 issued and outstanding at December 31, 2023 and 333,638,579 issued and outstanding at December 31, 2022	353,556	333,639
Common stock - Series B, \$0.001 par value; 100,000 shares authorized; 100,000 shares authorized, issued and outstanding	100	100
Noncontrolling interest	(385,046)	(285,131)
Other comprehensive loss	(233,984)	—
Additional paid in capital	3,524,521	2,632,106
Accumulated deficit	(4,227,065)	(4,424,638)
Total stockholders' deficit	(967,918)	(1,743,924)
Total liabilities and stockholders' deficit	\$ 2,481,973	\$ 1,789,303

See accompanying notes to unaudited condensed consolidated financial statements.

	Year Ended December 31,			
	2023		2022	
Revenue				
Sales	\$	4,801,010	\$	2,906,687
Service		408,900		1,600,265
Total revenue		5,209,910		4,506,952
Cost of revenue and operating expenses				
Cost of revenue		3,593,551		3,358,589
Operating expenses		1,193,529		1,115,183
Total cost of revenue and operating expenses		4,787,080		4,474,402
Income from operations		422,830		32,550
Other (expense) income				
Interest expense		(57,570)		(43,148)
Other income		5,864		225,230
Total other (expense) income		(51,706)		182,082
Net income	\$	371,123	\$	214,632
Less net (income) loss attributable to noncontrolling interest		(4,462)		4,349
Net income attributable to Atlantic Power and Infrastructure Corp	\$	366,661	\$	218,981
Basic earnings per common share	\$	0.00	\$	0.00
Diluted earnings per common share	\$	0.00	\$	0.00
Weighted average basic shares outstanding		344,013,008		333,638,579
Weighted average diluted outstanding shares		344,013,008		335,488,997

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ATLANTIC POWER AND INFRASTRUCTURE CORP.
Unaudited Condensed Consolidated Statements of Changes in Stockholders' Deficit

Year Ended December 31, 2023

	Common stock		Noncontrolling	Other	Additional	Accumulated	Total
	Series A	Series B	interest	comprehensive	paid-in	deficit	stockholders'
				income	capital		deficit
Balance at January 1, 2023	\$ 333,639	\$ 100	\$(285,131)	\$ —	\$ 2,632,106	\$ (4,424,638)	\$ (1,743,924)
Sales of shares for cash	1,083	—	—	—	63,917	—	65,000
Accrued dividend – Preferred Stock Series A	—	—	—	—	—	(12,098)	(12,098)
Issuance of shares for acquisitions	14,500	—	—	—	735,500	—	750,000
Foreign translation adjustment	—	—	—	(233,984)	—	(161,452)	(395,436)
Conversion of convertible note into shares of common stock	4,334	—	—	—	92,998	—	97,332
Net income	—	—	(99,915)	—	—	371,123	271,208
Balance at December 31, 2023	\$ 353,556	\$ 100	\$(385,046)	(233,984)	\$ 3,524,521	\$ (4,227,065)	\$ (967,918)

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Year Ended December 31,	
	2023	2022
Cash flows from operating activities		
Net income	\$ 371,123	\$ 214,632
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization expense	30,842	57,343
Forgiveness of PPP loans	—	215,000
Salary and wage grant subsidies	—	(386,325)
Changes in operating assets and liabilities:		
Related party interest payable	16,077	1,850
Accounts receivable	183,141	1,652,448
Inventory	16,754	23,495
Accounts payable and accrued liabilities	67,141	(896,700)
Net cash provided by operating activities	685,080	451,743
Cash flows used in investing activities		
Purchases of property and equipment	(29,425)	(15,518)
Net cash used in investing activities	(28,729)	—
Cash flows from financing activities		
Proceeds from sales of common stock	65,000	—
Proceeds from (repayments of) long-term notes payable, net	(377,998)	(308,509)
Change in noncontrolling interest	(333,556)	(4,349)
Proceeds from (repayments of) related party payables	144,254	(168,996)
Net cash (used in) provided by financing activities	(502,643)	(473,156)
Net change in cash	153,011	(36,931)
Effect of exchange rate on cash	—	—
Cash at beginning of period	144,190	181,121
Cash at end of period	\$ 297,201	\$ 144,190
Supplemental cash flow information		
Cash paid for interest	\$ —	\$ —
Cash paid for income taxes	\$ —	\$ —
Non-cash operating and financing activities		
Dividend payable – Preferred Stock Series A	\$ 12,099	\$ 12,099

See accompanying notes to unaudited condensed consolidated financial statements.

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

Note 1 – Organization and Significant Accounting Policies

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

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

Estimates

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

Cash and Cash Equivalents

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

Allowance for Doubtful Accounts

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

Property and Equipment

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

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

Income taxes

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

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

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

Revenue Recognition

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

Concentration of Credit Risk

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of accounts receivables. We perform on-going evaluations of customers' financial condition and, generally, require no collateral from customers.

A substantial portion of our revenue is from a limited number of customers, all in the infrastructure construction industry.

For the year ended December 31, 2023 and 2022, two and zero customers each accounted for more than 10% of revenue from operations, respectively. The customers are primarily infrastructure construction businesses in the U.S.

As of December 31, 2023 and December 31, 2022, two and two customers accounted for more than 10% of accounts receivable, respectively.

Fair Value of Financial Instruments

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

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

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

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

Recent Accounting Pronouncements

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

Note 2 – Related Party Payables

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

	December 31, 2023	December 31, 2022
Related Party 1	\$ 9,133	\$ 9,133
Related Party 2	148,371	148,371
Related Party 3	59,529	59,529
Related Party 4	1,786,380	1,478,382
Related Party 5	59,009	59,009
	<u>\$ 2,062,422</u>	<u>\$ 1,754,424</u>

The balance due to related party 1 is a demand note payable consisting of a principal amount for expenses paid on behalf of the Company and accrued wages and bears interest at 9% per annum, compounded monthly, until repaid in full. The \$9,132 outstanding balance is included in the Assumed Liabilities.

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

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

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

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

As of December 31, 2023 and December 31, 2022, we had a total of \$28,521 and \$12,420 in interest payable to the related parties.

We agreed to purchase 5 shares of KBI common stock from a KBI stockholder for a total cost of \$225,977 to be paid by monthly \$5,000 payments. As of December 31, 2023 and December 31, 2022, the Company owed \$0 and \$170,976, respectively and fully paid off the obligation in July 2023.

Note 2 – Intangible Assets

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

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

Note 3 – Convertible Note Payable

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

Note 4 – Loans Payable

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

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

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

In June 2019, KBI borrowed \$100,000 from a third party lender, of which KBI received \$90,000 in proceeds and paid \$10,000 in closing and financing costs. The loan bears interest at 12.0% per annum and requires monthly payments of \$1,101 through April 2039. As of December 31, 2023 and December 31, 2022, the loan principal balance is \$45,424 and \$92,486, respectively.

In 2017, KBI borrowed \$35,294 from a third party lender. The loan is subject to administrative, maintenance and other fees. As of December 31, 2023 and December 31, 2022, the outstanding balance is \$3,465.

In August 2019, KBI borrowed \$200,000 from an individual. The loan is unsecured and bears no interest. As of December 31, 2023 and December 31, 2022, the \$200,000 balance was outstanding.

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

KBI UK has a financing agreement with a UK financial institution that is collateralized by its accounts receivable. As of December 31, 2023 and December 31, 2022, KBI UK had outstanding borrowings \$40,694 and \$0, respectively.

During the year ended December 31, 2023, KBI UK borrowed \$60,511 from a UK government program on a long-term basis and remains outstanding.

Note 5 - Stockholders' Equity

Common Stock – Series A

On January 18, 2023, we sold a member of our board of directors 250,000 restricted Series A Common shares for gross proceeds of \$15,000.

On May 8, 2023, we issued 2,500,000 shares of restricted Series A Common Stock to acquire an 80% interest in Dyacare Biotech LLP, a UK-based agricultural technology company. The shares are held in escrow pending the closing of the purchase, which had not yet occurred as of December 31, 2023. The shares are owned by an individual who was appointed to our board of directors in May 2023.

On June 12, 2023, we sold 833,333 shares of our restricted Series A Common Stock to an accredited investor for \$50,000.

On June 12, 2023, we issued 4,333,333 shares of our restricted Series A Common Stock to fully repay a convertible note that had a \$97,332 outstanding balance at the time.

Series A Preferred Stock

In February 2019, we issued 100,000 shares of Series A Preferred Stock, par value \$1.00 per share, that became mandatorily redeemable on December 31, 2019, accrues cumulative dividends at a rate of 12% per annum on the outstanding par value. Because the Series A Preferred Stock is mandatorily redeemable and accrues a guaranteed dividend, the Company has determined it contains characteristics of a note payable more so than equity and has classified the \$100,000 value of the Series A Preferred Stock as a liability on its balance sheet. As of December 31, 2023 and December 31, 2022, the Company has \$59,112 and \$47,014 in accrued dividends payable on the Series A Preferred Stock.

Note 7 – Income Per Share

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

	2023	2022
Basic income per common share:		
Net income	\$ 371,123	\$ 218,981
Basic weighted average shares outstanding	340,797,309	333,638,579
Basic income per common share	\$ 0.00	\$ 0.00
Diluted income per common share:		
Net income	\$ 371,123	\$ 218,981
Weighted average shares outstanding	340,797,309	333,638,579
Effect of dilutive securities	—	—
Diluted weighted average shares outstanding	340,797,309	333,638,579
Diluted income per common share	\$ 0.00	\$ 0.00

Note 6 – Commitments and Contingencies

Litigation

From time to time, we are involved in various legal matters arising in the normal course of business. We do not expect the outcome of such proceedings, either individually or in the aggregate, to have a material effect on our financial position, cash flows or results of operations.

10) Issuer Certification

Principal Executive Officer:

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

The certifications shall follow the format below:

I, Kevin Bagnall certify that:

1. I have reviewed this 2023 Annual Report & Disclosure Statement and financial statements of Atlantic Power & Infrastructure Corp.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 15, 2024

/s/ Kevin Bagnall
CEO and CFO

Principal Financial Officer:

I, Kevin Bagnall certify that:

1. I have reviewed this 2023 Annual Report & Disclosure Statement and financial statements of Atlantic Power & Infrastructure Corp.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 15, 2024

/s/ Kevin Bagnall
CEO and CFO