

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2025**

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number **000-56480**

**QUEST WATER GLOBAL, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**27-1994359**

(I.R.S. Employer  
Identification No.)

**Suite 209 – 828 Harbourside Drive  
North Vancouver, British Columbia, Canada**

(Address of principal executive offices)

**V7P 3R9**

(Zip Code)

**(888) 897-5536**

(Registrant's telephone number, including area code)

**N/A**

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

**None**

Trading Symbol(s)

**None**

Name of each exchange on which registered

**N/A**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Non-accelerated filer ☐

Accelerated filer ☐

**Smaller reporting company** ☒

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ **No** ☒

As of May 20, 2025, the registrant's outstanding common stock consisted of 131,903,029 shares.

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Item 1. Financial Statements

QUEST WATER GLOBAL, INC.  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024  
(EXPRESSED IN US DOLLARS)  
(Unaudited)

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**QUEST WATER GLOBAL, INC.**  
**Condensed Consolidated Interim Balance Sheets**  
(Expressed in US Dollars)

	<b>March 31,</b> <b>2025</b>	<b>December 31,</b> <b>2024</b>
	(Unaudited)	(Audited)
<b>ASSETS</b>		
Current assets		
Cash	\$ -	\$ 4
Prepaid expenses	9,043	1,362
Due from related company (Note 3)	20,636	-
Total current assets	29,679	1,366
Equipment, net (Note 4)	42	167
Total assets	<u>\$ 29,721</u>	<u>\$ 1,533</u>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 81,383	\$ 85,176
Due to related company (Note 3)	-	20,564
Due to related parties (Note 5)	2,494,803	2,300,953
Total liabilities	2,576,186	2,406,693
Commitments and Contingencies	-	-
Stockholders' deficit		
Preferred stock, 5,000,000 shares authorized, \$0.000001 par value		
2 shares issued and outstanding	1	1
Common stock, 500,000,000 shares authorized, \$0.000001 par value 131,903,029 issued and outstanding		
(December 31, 2024 – 131,903,029)	132	132
Additional paid-in capital	10,187,703	10,187,703
Deficit	(12,734,301)	(12,592,996)
Total stockholders' deficit	(2,546,465)	(2,405,160)
Total liabilities and stockholders' deficit	<u>\$ 29,721</u>	<u>\$ 1,533</u>

(The accompanying notes are an integral part of these condensed consolidated financial statements)

**QUEST WATER GLOBAL, INC.**  
**Condensed Consolidated Interim Statements of Operations and Comprehensive Loss**  
(Expressed in US Dollars)  
(Unaudited)

	<b>For the three months ended March 31, 2025</b>	<b>For the three months ended March 31, 2024</b>
Expenses		
Automotive	\$ 913	\$ 886
Depreciation	125	125
Management fees	123,750	123,750
Office and miscellaneous	1,717	817
Professional fees	10,000	13,932
Telephone	829	890
Transfer agent and filing fees	3,971	4,555
Stock based compensation	-	187,355
Total expenses	<u>141,305</u>	<u>332,310</u>
Loss before other income	(141,305)	(332,310)
Loss before income tax	(141,305)	(332,310)
Provision for income tax-	-	-
Net loss and comprehensive loss	<u>\$ (141,305)</u>	<u>\$ (332,310)</u>
Net loss per share, basic and diluted	<u>\$ (0.001)</u>	<u>\$ (0.003)</u>
Weighted average number of shares outstanding, basic and diluted	<u>131,903,029</u>	<u>131,903,029</u>

(The accompanying notes are an integral part of these condensed consolidated financial statements)

**QUEST WATER GLOBAL, INC.**  
**Condensed Consolidated Interim Statements of Stockholder's Deficit**  
(Expressed in US Dollars)  
(Unaudited)

	<u>Preferred stock</u>		<u>Common stock</u>		<u>Additional paid-in capital \$</u>	<u>Deficit \$</u>	<u>Total \$</u>
	<u>Number</u>	<u>Amount \$</u>	<u>Number</u>	<u>Amount \$</u>			
<b>For March 31, 2025</b>							
Balance, December 31, 2024	2	1	131,903,029	132	10,187,703	(12,592,996)	(2,405,160)
Net loss for the period	-	-	-	-	-	(141,305)	(141,305)
Balance, March 31, 2025	<u>2</u>	<u>1</u>	<u>131,903,029</u>	<u>132</u>	<u>10,187,703</u>	<u>(12,734,301)</u>	<u>(2,546,465)</u>
	<u>Preferred stock</u>		<u>Common stock</u>		<u>Additional paid-in capital \$</u>	<u>Deficit \$</u>	<u>Total \$</u>
	<u>Number</u>	<u>Amount \$</u>	<u>Number</u>	<u>Amount \$</u>			
<b>For March 31, 2024</b>							
Balance, December 31, 2023	2	1	131,903,029	132	10,000,348	(11,835,385)	(1,834,904)
Stock based compensation	-	-	-	-	187,355	-	187,355
Net loss for the period	-	-	-	-	-	(332,310)	(332,310)
Balance, March 31, 2024	<u>2</u>	<u>1</u>	<u>131,903,029</u>	<u>132</u>	<u>10,187,703</u>	<u>(12,167,695)</u>	<u>(1,979,859)</u>

(The accompanying notes are an integral part of these condensed consolidated financial statements)

**QUEST WATER GLOBAL, INC.**  
**Condensed Consolidated Interim Statements of Cash Flows**  
(Expressed in US Dollars)  
(Unaudited)

	<b>For the three months ended March 31, 2025</b>	<b>For the three months ended March 31, 2024</b>
Cash Flows from Operating Activities:		
Net loss for the period	\$ (141,305)	\$ (332,310)
Depreciation	125	125
Stock based compensation	-	187,355
Changes in operating assets and liabilities:		
Prepays	(7,681)	(6,808)
Due from related company	(20,636)	-
Accounts payable and accrued liabilities	(3,793)	19,555
Due to related company	(20,564)	-
Net cash provided by (used in) operating activities	(193,854)	(132,083)
Cash Flows from Investing Activities:		
Equipment purchase	-	-
Net cash used in investing activities	-	-
Cash flows from financing activities		
Advances from related parties	193,850	132,080
Net cash provided by financing activities	193,850	132,080
Change in cash	(4)	(3)
Cash, beginning of period	4	3
Cash, end of period	\$ -	\$ -
Supplemental disclosures:		
Interest paid	\$ -	\$ -
Income tax paid	\$ -	\$ -

(The accompanying notes are an integral part of these condensed consolidated financial statements)

**QUEST WATER GLOBAL, INC.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three Months Ended March 31, 2025**  
(Expressed in US Dollars)

**1. Nature of Operations and Continuance of Business**

Quest Water Global, Inc. (the “Company”) was incorporated on February 25, 2010, under the laws of the State of Delaware. The Company is an innovative water technology company that provides solutions to water scarce regions. The Company’s operations to date have been limited primarily to capital formation, organization, and development of its business plan.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2025, the Company has a working capital deficiency of \$2,546,507 of which \$2,494,803 is owed to the two principal shareholders (Note 5), and an accumulated deficit of \$12,734,301. The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, the ability of the Company to obtain necessary equity financing to continue to develop its business and ultimately on the attainment of profitable operations. The Company has in the past, and is expected to in the future, arrange additional capital financing that may assist in addressing these issues; however, these factors continue to raise substantial doubt regarding the Company’s ability to continue as a going concern. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

**2. Summary of Significant Accounting Policies**

**(a) Basis of Presentation and Principles of Consolidation**

These condensed consolidated interim financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States (“US GAAP”) and are expressed in US dollars. These consolidated financial statements include the accounts of the Company; the Company’s wholly-owned subsidiary Quest Water Solutions, Inc., a company incorporated under the laws of the State of Nevada (“Quest Nevada”); AQUAtap Global, Inc., a company incorporated under the laws of the State of Wyoming; and Quest Nevada’s wholly-owned subsidiary, Quest Water Solutions Inc., a company incorporated under the laws of the Province of British Columbia, Canada. All inter-company balances and transactions have been eliminated on consolidation.

**(b) Interim Financial Statements**

The accompanying condensed consolidated interim financial statements of the Company should be read in conjunction with the consolidated financial statements and accompanying notes for the fiscal year ended December 31, 2024. In the opinion of management, the accompanying condensed consolidated interim financial statements reflect all adjustments of a recurring nature considered necessary to present fairly the Company’s financial position and the results of its operations and its cash flows for the periods shown.

The preparation of these condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ materially from those estimates. The results of operations and cash flows for the periods shown are not necessarily indicative of the results to be expected for the full year.



(c) Foreign Currency Translation

The Company's functional currency is US dollars. Transactions in foreign currencies are translated into the currency of measurement at the exchange rates in effect on the transaction date. Monetary balance sheet items expressed in foreign currencies are translated into US dollars at the exchange rates in effect at the balance sheet date. The resulting exchange gains and losses are recognized in income.

The Company's integrated foreign subsidiaries are financially or operationally dependent on the Company. The Company uses the temporal method to translate the accounts of its integrated operations into US dollars. Monetary assets and liabilities are translated at the exchange rates in effect at the balance sheet date. Non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at average rates for the period, except for amortization, which is translated on the same basis as the related asset. The resulting exchange gains or losses are recognized in income.

(d) Stock-based Compensation

The Company records stock-based compensation in accordance with ASC 718, "Compensation – Stock Compensation", using the fair value method. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable.

The Company uses the Black-Scholes option pricing model to calculate the fair value of stock-based awards. This model is affected by the Company's stock price as well as assumptions regarding a number of subjective variables. These subjective variables include, but are not limited to, the Company's expected stock price volatility over the term of the awards, and actual and projected employee stock option exercise behaviors. The value of the portion of the award that is ultimately expected to vest is recognized as an expense in the consolidated statement of operations over the requisite service period.

(e) Recent Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

3. Investment in and Due to Related Company

During the year ended December 31, 2019, the Company invested \$7,600 in AQUAtap Oasis Partnership S.A.R.L. ("AQUAtap"), a limited liability company domiciled in the Democratic Republic of the Congo, and by doing so obtained 38% of the issued and outstanding shares in AQUAtap. The Company accounts for this investment using the equity method. During the year ended December 31, 2022, the investment balance was reduced to zero therefore the Company suspended the equity method. The Company will not recognize additional losses unless it has incurred obligation or guarantees. The equity method will be resumed when prior losses not recognized have been recovered.

The due to related company amounts pertain to funds received on behalf of AQUAtap relating to rights agreements for water units. As at March 31, 2025, there was nil balance owing to AQUAtap (December 31, 2024 - \$20,564).

The due from related company amounts pertain to funds that the Company advanced to AQUAtap. As at March 31, 2025, the amount was \$20,636.

#### 4. Equipment

Equipment is depreciated over its useful life of three years.

		March 31, 2024	December 31, 2024
Computer	Cost	\$ 1,500	\$ 1,500
	Depreciation	1,458	1,333
	Net	\$ 42	\$ 167

#### 5. Related Party Transactions

(a) As at March 31, 2025, a total of \$1,238,902 (March 31, 2024 - \$859,704) was owed to the President of the Company, which is non-interest bearing, unsecured, and due on demand.

(b) As at March 31, 2025, a total of \$1,255,901 (March 31, 2024 - \$1,005,822) was owed to the Vice President of the Company, which is non-interest bearing, unsecured, and due on demand.

(c) For the three months ended March 31, 2025, the Company incurred a total of \$123,750 (March 31, 2024 - \$123,750) in management fees to the President and the Vice President of the Company.

#### 6. Common Stock

At March 31, 2025, the Company had 131,903,029 shares of common stock outstanding (December 31, 2024 - 131,903,029 shares).

The calculation of the basic and diluted loss per share for the three months ended March 31, 2025 was based on the loss attributable to common stockholders of \$141,305 (March 31, 2024 - \$332,310) and a weighted average number of shares of common stock outstanding of 131,903,029 (March 31, 2024 - 131,903,029 shares).

At March 31, 2025, 10,050,000 stock options were excluded from the diluted weighted average number of shares calculation as their effect would have been anti-dilutive (December 31, 2024 - 10,050,000 stock options).

#### 7. Share Based Payments

##### Stock Options

The Company adopted a stock option plan in May 2012 (the "Plan") under which it is authorized to grant options to directors, officers, employees and consultants enabling them to acquire up to a maximum of 10% of the issued and outstanding common stock of the Company. The options can be granted for a maximum term of 10 years and vest as determined by the board of directors.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2023	6,300,000	\$ 0.10
Granted	3,750,000	0.10
Balance, December 31, 2024	10,500,000	\$ 0.10
Balance, March 31, 2025	10,050,000	\$ 0.10
Exercisable at March 31, 2025	10,050,000	\$ 0.10
Weighted average fair value of options granted		\$ 0.10

The following weighted average assumption were used for the Black-Scholes valuation of the stock options granted:

	March 31, 2025	December 31, 2024
Risk-free interest rate	4.02%	4.02%
Expected life of options	5 Years	5 Years
Annualized volatility	294.32%	294.32%
Dividend rate	Nil	Nil

The stock options granted effective January 4, 2024 have a 5 year period during which they may be exercised. The share price at the time of the grant was \$0.05 per share. The stock options have an exercise price of \$0.10 per share and have a remaining life of 3.75 years. The awards are Level 3 with non-recurring valuation.

The stock options granted effective July 20, 2022 have a 5 year period during which they may be exercised. The share price at the time of the grant was \$0.10 per share. The stock options have an exercise price of \$0.10 per share and have a remaining life of 2.29 years. The awards are Level 3 with non-recurring valuation.

#### 8. Operating Segment

The Company has only one operating segment, that being the construction and distribution of water equipment that provides drinking water to areas of the world where water and/or infrastructure is scarce. Currently the only customer is a related company in the Democratic Republic of Congo.

#### 9. South African Partnership

On October 12, 2023, the Company entered into a partnership with Yonga Industries (Pty) Ltd. and Yorown Energy (Pty) Ltd. to form AQUAtap Oasis South Africa (Pty) Ltd. The Company holds a 49% interest in AQUAtap Oasis South Africa (Pty) Ltd., and the purpose of the partnership is to bring about positive social change by supplying and distributing affordable clean water to underserved communities throughout South Africa. The Company accounts for this investment using the equity method. As at March 31, 2025, there were no transactions.

#### 10. Subsequent Event

The Company has evaluated all subsequent events as of the date of these financial statements were available to be issued and has determined that there are no events that require disclosure as of the date of issuance.

## **PRESENTATION OF INFORMATION**

As used in this quarterly report, the terms “we”, “us”, “our” and the “Company” mean Quest Water Global, Inc. and its consolidated subsidiaries, unless otherwise indicated.

This quarterly report includes our condensed consolidated interim financial statements as at and for the period ended March 31, 2025. These financial statements have been prepared in accordance with generally accepted accounting principles in the United States (“US GAAP”). All financial information in this quarterly report is presented in U.S. dollars, unless otherwise indicated, and should be read in conjunction with the financial statements and the notes thereto included in this quarterly report.

As disclosed in our current report on Form 8-K dated January 10, 2012, on January 6, 2012, we completed a share exchange with Quest Water Solutions, Inc. (“Quest NV”), a Nevada corporation that is now our wholly owned subsidiary and operating business (the “Share Exchange”). The Share Exchange was treated as a recapitalization effected through a share exchange, with Quest NV as the accounting acquirer and the Company as the accounting acquiree. Our consolidated financial statements are therefore, in substance, those of Quest NV.

## **FORWARD-LOOKING STATEMENTS**

This quarterly report, any supplement to this quarterly report, and any documents incorporated by reference in this quarterly report, include “forward-looking statements”. To the extent that the information presented in this quarterly report discusses financial projections, information or expectations about our business plans, results of operations, products or markets, or otherwise makes statements about future events, such statements are forward-looking. Such forward-looking statements can be identified by the use of words such as “intends”, “anticipates”, “believes”, “estimates”, “projects”, “forecasts”, “expects”, “plans” and “proposes”. Although we believe that the expectations reflected in these forward-looking statements are based on reasonable assumptions, there are a number of risks and uncertainties that could cause actual results to differ materially from such forward-looking statements.

The forward-looking statements made in this quarterly report relate only to events or information as of the date on which the statements are made. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this quarterly report and the documents that we reference in this quarterly report and have filed as exhibits with the understanding that our actual future results may be materially different from what we expect. You should not rely upon forward-looking statements as predictions of future events.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

The following discussion and analysis of our results of operations and financial condition has been derived from and should be read in conjunction with our interim unaudited condensed consolidated financial statements and the related notes thereto that appear elsewhere in this quarterly report, as well as the "Presentation of Information" section that appears at the beginning of this quarterly report.

### **Overview**

We are an innovative water technology company that provides sustainable and environmentally sound solutions to water-scarce regions. We use proven technologies to create economically viable products that address the critical shortage of clean drinking water in both domestic and foreign emerging markets.

Our goal is to address the vital issue of water quality and water supply by providing an alternative, sustainable source of pure water at the smallest possible environmental cost to global areas in need, while becoming a leading company in providing decentralized, turn-key solutions using alternative energy for the purification, desalination and distribution of clean drinking water.

We focus on the manufacture and sale of two products: our AQUAtap<sup>TM</sup> Community Water Purification and Distribution system and our WEPS<sup>TM</sup> (atmospheric Water Extraction and Purification System). Our AQUAtap<sup>TM</sup> system is an autonomous, decentralized, self-contained, solar-powered water purification and distribution system, while our WEPS<sup>TM</sup> is a unique, proprietary water extraction and purification system that produces clean drinking water from humidity in the atmosphere.

To date, we have focused our activities on the formation of safe water partnerships and the sale and installation of our products, with emphasis on our AQUAtap<sup>TM</sup> Community Water Purification & Distribution systems throughout North America, Latin America, the Caribbean and Africa, with specific attention to the Democratic Republic of the Congo (the "DRC"), Angola and South Africa.

### **Corporate History and Background**

We were incorporated under the laws of Delaware on February 25, 2010. Prior to the Share Exchange, we had minimal revenue and our operations were limited to capital formation, organization and development of our business plan. As a result of the Share Exchange, we ceased our prior operations and, through Quest NV, we now operate as an innovative water technology company that provides sustainable and environmentally sound solutions to water-scarce regions.

Quest NV was incorporated under the laws of Nevada on October 20, 2008 and commenced operations on February 20, 2009. Its operations to date have consisted of business formation, strategic development, marketing, technologies development, negotiations with technologies companies and capital raising activities. Quest NV has not generated any revenues since its inception.

#### Acquisition of Quest NV

On January 6, 2012, we completed the Share Exchange whereby we acquired all of the issued and outstanding capital stock of Quest NV in exchange for 2,568,493 shares of our common stock (on a pre-forward split basis), or approximately 62.74% of our issued and outstanding common stock as of the consummation of the Share Exchange. Subsequent to the Share Exchange, we completed a 20 for 1 forward split of our common stock (the "Forward Split") that became effective on March 1, 2012. Pursuant to the Forward Split, the 2,568,493 shares described above increased to 51,369,860 shares.

As a result of the Share Exchange, Quest NV became our wholly owned subsidiary, John Balanko and Peter Miele became our directors, officers and principal stockholders, and we assumed the business and operations of Quest NV. The Share Exchange was treated as a recapitalization effected through a share exchange, with Quest NV as the accounting acquirer and the Company as the accounting acquiree.

#### AQUAtap Global

In July 2021, we incorporated a new operating subsidiary, AQUAtap Global, Inc., a Wyoming corporation ("AQUAtap"). Through this entity, we expect to coordinate, facilitate and manage our current, planned and future safe water partnerships throughout Africa, Latin America and the Caribbean that provide clean water initiatives for underserved communities. AQUAtap, together with its strategic global partners, plans to establish separate partnerships in each country in which it plans to operate and engage experienced local individuals and organizations for operational expertise. We anticipate that this will enable these partnerships to enter into public-private partnerships (commonly known as PPPs) with NGOs, strategic investors and various levels of government.

Quest Water Solutions Inc., a British Columbia, Canada corporation and wholly owned subsidiary of Quest NV ("Quest BC"), will remain as the technology provider to our safe water initiatives. Quest BC is responsible for designing, engineering and manufacturing our range of products, and it also sells these water technology products directly to end users through our corporate sales & marketing divisions and through global distributors and agents.

#### **Results of Operations**

##### For the Three Months Ended March 31, 2025

###### *Revenue*

We did not generate any revenue during the three months ended March 31, 2025 or 2024. We anticipate that we will incur substantial losses for the foreseeable future and our ability to generate any revenues in the next 12 months continues to be uncertain.

###### *Expenses*

During the three months ended March 31, 2025, we incurred \$141,305 in total expenses, including \$123,750 in management fees, \$10,000 in professional fees, \$3,971 in transfer agent and filing fees, \$1,717 in office and miscellaneous expenses, \$913 in automotive expenses, \$829 in telephone expenses and \$125 in depreciation. During the same period in the prior year, we incurred \$332,310 in total expenses, including \$187,355 in stock based compensation, \$123,750 in management fees, \$13,932 in professional fees, \$4,555 in transfer agent and filing fees, \$890 in telephone expenses \$886 in automotive expenses, \$817 in office and miscellaneous expenses, and \$125 in depreciation. Except for the significant stock-based compensation expense we incurred during the prior year, which was entirely attributable to the granting of an aggregate of 3,750,000 options which vested during the quarter, our expenses were relatively consistent from period-to-period.

### *Net Loss*

During the three months ended March 31, 2025, we incurred a net loss of \$141,305, whereas we incurred a net loss of \$332,310 during the same period in the prior year. The decrease was substantially attributable to the decrease in our stock-based compensation expense from period-to-period as described above. Our net loss per share during the three months ended March 31, 2025 and 2024 was \$0.001 and \$0.003, respectively.

### **Liquidity and Capital Resources**

As of March 31, 2025 we had \$Nil in cash, \$29,721 in total assets, \$2,576,186 in total liabilities and a working capital deficiency of \$2,546,507. As of that date, we also had an accumulated deficit of \$12,734,301.

To date, we have experienced negative cash flows from operations and we have been dependent on sales of our common stock and capital contributions to fund our operations. We expect this situation to continue for the foreseeable future, and we anticipate that we will experience negative cash flows during the year ended December 31, 2025.

During the three months ended March 31, 2025, we used \$193,854 in net cash on operating activities, compared to \$132,083 in net cash used on operating activities during the same period in the prior year. Although our adjusted net loss for the two periods was similar, certain changes in our operating assets and liabilities during the current quarter, notably the decrease in the “due to related company” and the increase in the “due from related company” balances, meant that we spent more net cash.

We did not use any net cash on investing activities during the three months ended March 31, 2025 or 2024.

We received \$193,850 in net cash from financing activities during the three months ended March 31, 2025, all of which was in the form of advances from related parties. During the same period in the prior year, we received \$132,080 in net cash from financing activities, all of which was also in the form of advances from related parties.

During the three months ended March 31, 2025, our cash decreased by \$4 as a result of our operating activities. As of that date, we did not have sufficient cash resources to meet our operating expenses for the next month based on our then-current burn rate.

### **Plan of Operations**

Our plan of operations over the next 12 months is to continue to address water quality and supply issues in the DRC through the installation of our AQUAtap™ Community Water Purification & Distribution systems as well as the employment of our WEPS™ technology, and we anticipate that we will require a minimum of \$990,000 to pursue those plans.

We intend to meet the balance of our cash requirements for the next 12 months through advances from related parties as well as a combination of debt financing and equity financing through private placements as circumstances allow. We are presently in the process of contacting broker/dealers in Canada and elsewhere regarding possible financing arrangements. There is no assurance that we will be successful in completing any private placement or other financings. If we are unsuccessful in obtaining sufficient funds through our capital raising efforts, we may review other financing options.

During the next 12 months, we estimate that our planned expenditures will include the following:

Description	Amount (\$)
Equipment purchases	250,000
Management fees	495,000
Consulting fees	120,000
Professional fees	50,000
Advertising and promotion expenses	15,000
Travel and automotive expenses	30,000
Other general and administrative expenses	30,000
<b>Total</b>	<b>990,000</b>

#### Going Concern

Our financial statements have been prepared on a going concern basis, which implies we will continue to realize our assets and discharge our liabilities in the normal course of business. As at March 31, 2025, we had a working capital deficiency of \$2,546,507 and an accumulated deficit of \$12,734,301. Our continuation as a going concern is dependent upon the continued financial support from our creditors, our ability to obtain necessary equity financing to continue operations, and ultimately on the attainment of profitable operations. These factors raise substantial doubt regarding our ability to continue as a going concern. Our financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should we be unable to continue as a going concern.

#### Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.



## **Critical Accounting Policies**

We have identified certain accounting policies, described below, that are important to the portrayal of our current financial condition and results of operations.

### *Basis of Presentation and Consolidation*

The Company's condensed consolidated interim financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States, and are expressed in US dollars. The condensed consolidated financial statements include the accounts of the Company; the Company's wholly-owned subsidiaries Quest Water Solutions, Inc., a company incorporated under the laws of the State of Nevada ("Quest Nevada"), and AQUAtap Global, Inc., a company incorporated under the laws of the State of Wyoming; and Quest Nevada's wholly owned subsidiary, Quest Water Solutions Inc., a company incorporated under the laws of the province of British Columbia, Canada. All inter-company balances and transactions have been eliminated on consolidation.

### *Foreign Currency Translation*

The Company's functional currency is US dollars. Transactions in foreign currencies are translated into the currency of measurement at the exchange rates in effect on the transaction date. Monetary balance sheet items expressed in foreign currencies are translated into US dollars at the exchange rates in effect at the balance sheet date. The resulting exchange gains and losses are recognized in income.

The Company's integrated foreign subsidiaries are financially or operationally dependent on the Company. The Company uses the temporal method to translate the accounts of its integrated operations into US dollars. Monetary assets and liabilities are translated at the exchange rates in effect at the balance sheet date. Non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at average rates for the period, except for amortization, which is translated on the same basis as the related asset. The resulting exchange gains or losses are recognized in income.

## **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Not required.

## **Item 4. Controls and Procedures**

### **Disclosure Controls and Procedures**

We maintain disclosure controls and procedures, as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act"), that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure.

As of the end of the period covered by this report, management, with the participation of our Chief Executive and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures. Based upon this evaluation, management concluded that our disclosure controls and procedures were not effective due to certain deficiencies in our internal control over financial reporting.

### **Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act) during the period ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II – OTHER INFORMATION

### Item 1. Legal Proceedings

We are currently not involved in any litigation that we believe could have a materially adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of our executive officers or any of our subsidiaries, threatened against or affecting us, our common stock, any of our subsidiaries or our officers or directors of those of our subsidiaries in their capacities as such, in which an adverse decision could have a material adverse effect.

### Item 1A. Risk Factors

Not applicable.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

None.

### Item 6. Exhibits

The following documents are filed as a part of this quarterly report.

Exhibit Number	Description of Exhibit
31.1	<a href="#">Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2	<a href="#">Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32.1	<a href="#">Certification of the Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
32.2	<a href="#">Certification of the Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Presentation Linkbase
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 20, 2025

**QUEST WATER GLOBAL, INC.**

By: /s/ John Balanko

John Balanko

Chairman, President, Chief Executive Officer, Director

**Certification of the Chief Executive Officer pursuant to Rule 13a-14(A) or 15d-14(A) under  
the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, John Balanko, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Quest Water Global, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary in order 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant, as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: May 20, 2025

By: /s/ John Balanko

John Balanko

Chairman, President, Chief Executive Officer, Director

**Certification of the Chief Financial Officer pursuant to Rule 13a-14(A) or 15d-14(A) under  
the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Peter Miele, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Quest Water Global, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary in order 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant, as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: May 20, 2025

By: /s/ Peter Miele

Peter Miele

Vice President, Chief Financial Officer, Secretary, Director

**Certification of the Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted  
pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the quarterly report of Quest Water Global, Inc. (the “Registrant”) on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission (the “Report”), I, John Balanko, certify pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Dated: May 20, 2025

By: /s/ John Balanko

John Balanko

Chairman, President, Chief Executive Officer, Director

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**Certification of the Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted  
pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the quarterly report of Quest Water Global, Inc. (the “Registrant”) on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission (the “Report”), I, Peter Miele, certify pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Dated: May 20, 2025

By: /s/ Peter Miele

Peter Miele

Vice President, Chief Financial Officer, Secretary, Director

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