

Quest Water Global, Inc.

828 Harbourside Drive, Suite 208
North Vancouver, BC, Canada V7P 3R9

(888) 897-5536

www.questwaterglobal.com

info@questwaterglobal.com

Annual Report

For the period ending December 31, 2024 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

131,903,029 as of April 10, 2025 (Current Reporting Period Date or More Recent Date)

131,903,029 as of December 31, 2023 (Most Recent Completed Fiscal Year End)

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: No:

Change in Control

Indicate by check mark whether a Change in Control⁴ of the company has occurred during this reporting period:

Yes: No:

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

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

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

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

Currently: Quest Water Global, Inc., 828 Harbourside Drive, Suite 208, North Vancouver, BC, Canada V7P 3R9 since 3-2012

Formerly: RPM Dental, Inc. until 3-2012

Current State and Date of Incorporation or Registration: Delaware 02-25-2010

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

Prior Incorporation Information for the issuer and any predecessors during the past five years:

None

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

None

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

None

Address of the issuer's principal executive office:

828 Harbourside Drive, Suite 208
North Vancouver, BC, Canada V7P 3R9

Address of the issuer's principal place of business:

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

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

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

2) Security Information

Transfer Agent

Name: Endeavor Trust Corporation.

Phone: 604-559-8880

Email: admin@endeavortrust.com

Address: Suite 702 – 777 Hornby Street, Vancouver, BC V6Z1S4

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: QWTR

Exact title and class of securities outstanding:	<u>Common</u>	
CUSIP:	<u>74837L 107</u>	
Par or stated value:	<u>\$0.000001</u>	
Total shares authorized:	<u>500,000,000</u>	as of date: <u>April 10, 2025</u>
Total shares outstanding:	<u>131,903,029</u>	as of date: <u>April 10, 2025</u>
Total number of shareholders of record:	<u>60</u>	as of date: <u>April 10, 2025</u>

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

N/A

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

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

Exact title and class of the security:	<u>Series A Voting Preferred</u>	
Par or stated value:	<u>\$0.000001</u>	
Total shares authorized:	<u>5,000,000</u>	as of date: <u>April 16, 2025</u>
Total shares outstanding:	<u>2</u>	as of date: <u>April 16, 2025</u>
Total number of shareholders of record:	<u>2</u>	as of date: <u>April 16, 2025</u>

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

N/A

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.**

None

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

Each holder of our Series A Voting Preferred Stock is entitled to the number of votes equal to the quotient derived by dividing the total number of outstanding shares of Series A Voting Preferred Stock into a number equal to the quotient derived by dividing 0.4285 into the total number of votes of our common stock and any other capital stock of the Company (other than the Series A Voting Preferred Stock) having general voting rights. Holders of Series A Voting Preferred Stock are entitled to vote on all matters on which the holders of our common stock are entitled to vote. The holders of shares of our common stock and the holders of shares of any other capital stock of the Company having general voting rights shall vote together as one class on all matters submitted to a vote of our stockholders.

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

None

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

None

3) Issuance History

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

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

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

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

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

Shares Outstanding <u>Opening Balance:</u> Date <u>01/01/2023</u> Common: <u>131,903,029</u> Preferred: <u>2</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
Shares Outstanding on Date of This Report: <u>Ending Balance:</u> Date <u>12/31/2024</u> Common: <u>131,903,029</u> Preferred: <u>2</u>									

a partnership in South Africa that plans to launch a clean water initiative. The company intends to launch several similar clean water initiatives throughout Africa, Latin America, the Caribbean, and Bangladesh in the future.

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

USA – parent company incorporated in the state of Delaware: Quest Water Global, Inc.

USA - wholly owned operating subsidiary incorporated in the State of Nevada: Quest Water Solutions, Inc.

USA - wholly owned operating subsidiary incorporated in the State of Wyoming: AQUAtap Global, Inc.

CDN - wholly owned operating subsidiary incorporated in British Columbia: Quest Water Solutions Inc.

DRC - minority owned joint venture incorporated in the DR Congo: AQUAtap Oasis Partnership SARL

HTI - 50% owned joint venture incorporated in Haiti: Haiti Water Network S.A.

SA – minority owned joint venture incorporated in South Africa: AQUAtap Oasis South Africa (Pty) Ltd.

C. Describe the issuers' principal products or services.

Quest Water designs, develops, and markets a range of innovative, sustainable, cost-effective, and environmentally sound decentralized water solutions. The company's main products are the solar-powered AQUAtap™ water purification & distribution system, the solar-powered AQUAcube™ mobile water purification and distribution system, and the WEPS™ WaterMaker Atmospheric Water Extraction and Purification System. Quest Water owns all of the IP associated with the AQUAtap™ and AQUAcube™.

5) Issuer's Facilities

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

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

Quest Water owns all the rights, title, and interest in and to the intellectual property rights associated with the Company's solar-powered AQUAtap™ water purification & distribution technology, the solar-powered AQUAcube™ mobile water purification and distribution technology, and the Company's inclusive Build-Own-Operate community business model used in its clean water initiatives. Quest Water owns a 38% equity stake in AQUAtap™ Oasis Partnership SARL (the "Partnership") within the Democratic Republic of Congo. The Partnership is owned by Quest Water, American Venture Mergers & Acquisitions, LLC, and Kalo Products SARL, with a minority percentage owned by the WIDAL Foundation DRC. The Partnership outright owns a commercial property within the city limits of the Capital city of Kinshasa, DRC. The Partnership also collectively owns the AQUAtap™ system that is installed on the property and was commissioned on March 22, 2021. The Partnership also owns a basketball court that was installed on the upper portion of the property.

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

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

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

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

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

Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity)	Position/Company Affiliation (ex: CEO, 5% Control person)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)
<u>John Balanko</u>	<u>President/Director</u>	<u>775 St. Andrews Rd, West Vancouver, BC, Canada V7S 1V5</u>	<u>43,519,230</u>	<u>Common</u>	<u>32.99%</u>
<u>John Balanko</u>	<u>President/Director</u>	<u>775 St. Andrews Rd, West Vancouver, BC, Canada V7S 1V5</u>	<u>1</u>	<u>Preferred</u>	<u>50%</u>
<u>Peter Miele</u>	<u>Exec. VP/Director</u>	<u>2434 Nelson Avenue, West Vancouver, BC, Canada V7V 2R4</u>	<u>43,519,230</u>	<u>Common</u>	<u>32.99%</u>
<u>Peter Miele</u>	<u>Exec. VP/Director</u>	<u>2434 Nelson Avenue, West Vancouver, BC, Canada V7V 2R4</u>	<u>1</u>	<u>Preferred</u>	<u>50%</u>

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

7) Legal/Disciplinary History

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

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

None

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

None

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

None

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None

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

None

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

None

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

None

8) Third Party Service Providers

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

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

Securities Counsel

Name: Christopher Little – Little Law Corporation
Address 1: 3148 Highland Boulevard
Address 2: North Vancouver, BC, Canada V7R 2X6
Phone: (604) 770-0071
Email: chris@littlelawcorp.com

Accountant or Auditor

Name: Kemper Rojas, CPA
Firm: Fruci & Associates II, PLLC
Address 1: 802 N. Washington Street
Address 2: Spokane, WA 99201
Phone: (509) 624-9223
Email: kemper_rojas@fruci.com

Investor Relations

None

All other means of Investor Communication:

X (Twitter): @Quest-Water
Discord: N/A
LinkedIn: www.linkedin.com/company/quest-water-global/
Facebook: N/A
[Other] None

Other Service Providers

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

Name: Maribel Jordan
Firm: 602900 BC Ltd.
Nature of Services: Accountant
Address 1: Suite 256, 800 – 15355 24th Avenue
Address 2: Surrey, BC, Canada V4A 2H9
Phone: (778) 294-8830
Email: maribel.jordan@gmail.com

9) Disclosure & Financial Information

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

Name: John Balanko
Title: President & CEO
Relationship to Issuer: Director

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

- IFRS
 U.S. GAAP

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

Name: Maribel Jordan
Title: Accountant
Relationship to Issuer: Consultant

Describe the qualifications of the person or persons who prepared the financial statements:⁵ **BAccS, CPA, CGA**

Provide the following qualifying financial statements:

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

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.

⁵ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

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, John Balanko certify that:

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

April 10, 2025 [Date]

/s/ John Balanko, Chairman, President, Chief Executive Officer, and Director

Principal Financial Officer:

I, Peter Miele certify that:

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

April 10, 2025 [Date]

/s/ Peter Miele, Executive Vice President, Chief Financial Officer, Secretary, and Director

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

FORM 10-K

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

For the fiscal year ended **December 31, 2024**

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)

Registrant's telephone number, including area code **(888) 897-5536**

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<u>None</u>	<u>None</u>	<u>N/A</u>

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

Common stock, \$0.000001 par value
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

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 such files).
Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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" and "smaller reporting 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter. **\$2,667,874.14, based on 44,464,569 shares of common stock and a price per share of \$0.06 as of June 30, 2024**

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date. **131,903,029 as of April 9, 2025**

List hereunder the following documents if incorporated by reference and the Part of the Form 10-K (e.g., Part I, Part II, etc.) into which the document is incorporated: (1) Any annual report to security holders; (2) Any proxy or information statement; and (3) Any prospectus filed pursuant to Rule 424(b) or (c) under the Securities Act of 1933. The listed documents should be clearly described for identification purposes (e.g., annual report to security holders for fiscal year ended December 24, 1980). **None**

PRESENTATION OF INFORMATION

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

This annual report includes our audited consolidated financial statements as at and for the years ended December 31, 2024 and 2023. These financial statements have been prepared in accordance with generally accepted accounting principles in the United States (“US GAAP”). All financial information in this annual report is presented in U.S. dollars, unless otherwise indicated, and should be read in conjunction with our audited consolidated financial statements and the notes thereto included in this annual 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 annual report, any supplement to this annual report, and any documents incorporated by reference in this annual report, include “forward-looking statements”. To the extent that the information presented in this annual 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. These include, among others, the risks and uncertainties outlined under the “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of this annual report, many of which are beyond our control.

These forward-looking statements include, but are not limited to, the following:

- statements contained in Item 7 and the notes to our audited consolidated financial statements concerning our results of operations, financial condition and our ability to finance our business;
- statements contained in Item 1 concerning our products, operations and compliance with applicable laws; and
- statements throughout this annual report concerning our legal structure, the regulation of our business and the market for our common stock.

Factors that could cause actual results to differ materially include, but are not limited to the following:

- risks related to government regulations and approvals of our products;
- our need for additional capital to pursue our plan of operations;
- our dependence on key personnel; and
- our ability to compete effectively with competitors that have greater financial, marketing and other resources.

The forward-looking statements made in this annual 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 annual report and the documents that we reference in this annual 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.

Other sections of this annual report include additional factors which could adversely impact our business and financial performance. Moreover, we operate in an evolving environment. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties. We cannot assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

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PART I

Item 1. Business

Business 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.

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™ 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.

Our Corporate History and Background

We were incorporated under the laws of Delaware on February 25, 2010. From our inception until the closing of the Share Exchange, we sought to provide dental and other medical professionals with turn-key marketing solutions to generate referrals from existing clients and new business from the general public through our wholly owned subsidiary RPM Dental Systems, LLC (“RPM Kentucky”). RPM Kentucky was formed on September 15, 2009, under the laws of the Commonwealth of Kentucky, and we acquired RPM Kentucky on March 23, 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. Prior to 2021, Quest NV had 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 and John Balanko and Peter Miele became our principal stockholders. 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.

In connection with and effective upon the closing of the Share Exchange, Josh Morita, our former President, Chief Executive Officer, director and principal stockholder, and Dr. Laura Sloan, our former director, resigned as members of our Board of Directors and Mr. Morita resigned as our sole officer. Also effective upon the closing of the Share Exchange, John Balanko and Peter Miele were appointed to fill the vacancies on our Board of Directors created by the resignations of Mr. Morita and Ms. Sloan. In addition, our Board of Directors appointed Mr. Balanko as our President and Chief Executive Officer and Mr. Miele as our Vice President and Secretary, all effective upon the closing of the Share Exchange. On April 13, 2012, we also appointed Mr. Miele as our Chief Financial Officer.

As a result of our acquisition of Quest NV, Quest NV became our wholly owned subsidiary and we assumed the business and operations of Quest NV. We then changed our name from RPM Dental, Inc. to Quest Water Global, Inc. to more accurately reflect our new business operations.

AQUAtap Global

In July 2021, we incorporated a new operating subsidiary, AQUAtap Global, Inc., a Wyoming corporation (“AQUAtap”). Through AQUAtap, 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 operates 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.

Industry Overview

Water is the single most important economic input to the global economy, and more specifically, to individual enterprises. The disparity between supply and demand for clean water is an inexorable problem; yet the relentless international demand for its uninterrupted supply makes water by far the most stable of all global commodities.

Safe water and the prevention of waterborne disease are public health priorities in most developed countries, where clean water generally is available for about one-third of the world’s population. However, water-related human health problems in developing countries are daunting. Global estimates of the population in developing countries that lack access to safe drinking water range from 1.6 to 2.2 billion. UN-Water estimates that about 2.0 billion people face ‘economic’ water scarcity, which means that while water may be physically available, they lack the necessary infrastructure to access it.

The consequences of lack of safe water are severe. The United Nations' World Health Organization claims that contaminated drinking water is estimated to cause 485,000 diarrhoeal deaths each year with 297,000 of those being children under five years of age. By 2030, half of the world's population will likely be living in water-stressed areas. Most of this increase is expected to be within developing countries, increasing pressure on already inadequate water resources.

Products and Markets

We focus on the manufacture and sale of two products: our AQUAtap™ Community Water Purification and Distribution system and our WEPS™ (atmospheric Water Extraction and Purification System). Our AQUAtap™ system is an autonomous, decentralized, self-contained, solar-powered water purification and distribution system, while our WEPS™ is a unique, proprietary water extraction and purification system that produces clean drinking water from humidity in the atmosphere. We believe that our products can provide the world's growing population with access to safe, clean and reliable drinking water, with a primary focus in water-scarce regions.

As described above, we have focused our activities to date on North America, Latin America, the Caribbean and Africa, with emphasis on the DRC, Angola and South Africa. There is a vast and increasing demand for a sustainable, cost-effective and decentralized continuous, reliable supply of clean drinking water. We provide clean drinking water to end-users utilizing various formats of our water purification and distribution systems that include selling drinking water to underserved communities at socially responsible rates, selling inexpensive bulk drinking water, and providing government-subsidized community level drinking water. Applications of our systems include rural and peri-urban community water supply, water supply for household needs, remote work site camps and water supply for disaster relief and emergency preparedness.

AQUAtap™ Community Water Purification & Distribution System

We have developed the AQUAtap™, a proprietary community drinking water system that is a self-contained water purification system using either a reverse osmosis membrane or ultrafiltration membrane, powered by photovoltaic solar panels and hosted in modified shipping containers. Each AQUAtap™ unit is energy self-sufficient with minimal operational and maintenance costs. We believe that this product represents the first truly environmentally sound solution to drinking water shortages as it is autonomous, decentralized and sustainable, and because each unit can convert brackish, sea or contaminated fresh water into high-quality drinking water at a rate of up to 100,000 litres per day, suitable for up to 20,000 people. Reverse osmosis and ultrafiltration purification remove suspended solids, turbidity, viruses, bacteria and most organic compounds.

The AQUAtap™ system uses no chemicals in the pre- or post-purification process of the freshwater system that utilizes ultrafiltration membranes, keeping maintenance time and costs to a minimum. The source water is pumped from a contaminated or saline source into an array of auto backflushing sediment filters, through various auto backflushing pre-filters, then through either a reverse osmosis membrane (in the event the source water contains salinity levels >15,000 parts per million) or an ultrafiltration membrane (for contaminated freshwater). The purified water is then pumped through an ultraviolet sterilization unit prior to being pumped into one of two internal clean water holding tanks, then through a second ultraviolet sterilization unit prior to being dispensed by the end user. The pumps and compressors are powered by a series of batteries that are charged through photovoltaic panels that are mounted on a solar frame on the roof of the AQUAtap™.

Our target market for this product includes non-governmental organizations, governmental agencies, land developers, emergency management and disaster preparedness organizations, and underserved rural and peri-urban communities in emerging markets and developed countries.

WEPS™ (Water Extraction and Purification System)

In addition to the AQUAtap™ solar-powered water purification system, we have also developed a technology known as WEPS™ (atmospheric Water Extraction and Purification System), that produces potable water from humidity in the atmosphere. The WEPS™ technology works by converting humidity into water, otherwise known as atmospheric water extraction. The unit draws in ambient air from the surrounding atmosphere, which passes through an air filtration system to remove any airborne contaminants. The filtered air then passes through the proprietary water extraction system, which efficiently removes moisture (condensate). The condensate is then sent through a multi-step water filtration and purification process. The result is contaminant- and bacteria-free, pure drinking water.

The design of the WEPS™ system incorporates elements of proven technology combined with our proprietary process, specifically designed to meet the climatic conditions and local regulatory framework of the installation site. The concept behind WEPS™ is to obtain an alternative, sustainable, pure source of water without exploiting current, limited groundwater resources. Utilizing our proprietary technology, vapor is captured from the troposphere before it condenses, falls to earth in the form of rain or snow and becomes contaminated as it comes in to contact with industrial waste and chemicals, agricultural pollutants and human contaminants.

Our target market for this product includes commercial bottled water operations, agricultural irrigation, industrial capture and reuse, and bulk local and residential supply. The WEPS™ systems are modular and scalable in design, allowing for water production from a few hundred litres to tens of thousands of litres per day.

Development of Business and Growth Strategy

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. As of the date of this annual report, our primacy focus is on forming partnerships on a global scale and establishing clean water initiatives using our AQUAtap™ Community Water Purification & Distribution systems.

In early 2012, we installed our first AQUAtap™ Community Water Purification & Distribution system in the Republic of Angola as a pilot project in association with the Angolan Ministry of Industry, which was responsible for the technical assessment and evaluation of all new water technologies intended for use under the ‘Water for All’ program initiated by then-President Dos Santos. The system was installed in Bom Jesus, a small, rural community with a population of 500 located approximately 35 kilometres southeast of the capital city of Luanda. The Bom Jesus AQUAtap™ system became operational in on March 1, 2012, with residents of the village initially drawing approximately 10,000 litres of pure water a day. This was considered a successful pilot and paved the way for future business within Africa.

On June 10, 2019, Quest NV entered into a collaborative partnership with Dikembe Mutombo’s American Venture Mergers & Acquisitions, LLC (Atlanta, GA) and Kalo Products SARL (Kinshasa, DRC), for the purpose of commencing a profitable safe water initiative in the DRC utilizing Quest NV’s proprietary Build-Own-Operate community business model. In September 2019, the parties organized the AQUAtap™ Oasis Partnership SARL in the DRC (the “AQUAtap™ Partnership”) in furtherance of that purpose.

Phase one plans for the DRC include the installation of 500 AQUAtap™ systems over 5 years in underserved rural and peri-urban communities throughout the country. The first AQUAtap™ system was installed in a peri-urban community on the outskirts of the capital city of Kinshasa on March 22, 2021 – the UN’s World Water Day. Clean, reliable water is sold to residents at socially responsible prices through one of multiple cashless point of sale interfaces installed into each AQUAtap™ system.

In keeping with our long-term growth strategy, we are planning to replicate the same business model that is currently being utilized in the DRC in several other countries within Africa, Latin America and the Caribbean.

Our secondary business objective in addressing the vital issue of water supply is through the sales and marketing of our WEPS™ products. We currently have representatives for this product in Haiti and South Africa and a distributor in Bogota, Colombia.

WEPS™ provides an alternate, pure source of water without exploiting current freshwater resources. In addition to creating a sustainable and reliable water source, other factors that differentiate the WEPS™ process from conventional water supply methods include low power consumption, no harmful by-products and the fact that absolutely no chemicals are utilized in the process.

Proprietary Build-Own-Operate Community Business Model

As described above, we have developed an inclusive, Build-Own-Operate community business model that has the greatest potential capacity to create ‘shared value’ for both business and society. Our model gives us the ability to effectively collaborate and partner with governments and both local and international organizations to establish self-serve water vending to underserved, marginalized rural and peri-urban communities. The model implements data capture, monitoring and fully transparent accountability of business and financial operations to measure performance to specific success metrics. Local personnel will be hired in each country to install, operate, maintain and service the AQUAtap™ systems, facilitating further impact and socioeconomic benefits. We anticipate that the advantages arising from our decentralized, holistic and impactful approach will in turn create resilient communities.

Suppliers

Many of the components we use in our products are readily available from multiple world-wide manufacturers. We currently use specific suppliers for certain proprietary components and technologies, including Aquamat SA, Pure Aqua, Inc., Master Water Conditioning Corporation, Susteq B.V. and UV Pure Technologies Inc.

Competition

We have identified the need to supply clean drinking water to rural and peri-urban communities in emerging markets by providing economically viable, decentralized, turnkey solutions. We believe this is a good opportunity for us to take advantage of a very specific, targeted market by providing solar-powered, fully-autonomous water purification and distribution systems to populated areas where clean water is scarce.

This is a far different market than that addressed by a large segment of the industry which has concentrated on the multi-billion dollar municipal water treatment sector, or the equally large residential sector. The municipal solution requires significant investment for infrastructure development, for example, building water purification plants and laying miles of distribution pipes. Products for residential markets do not offer the performance or features to meet the needs of the first response market or the needs of the underserved communities in emerging markets.

We have identified several organizations that provide clean drinking water to communities in emerging markets, including WaterHealth International, Safe Water Network, Charity: Water, Water.org, WaterAid America Inc. and One Drop Foundation. We believe that we have the following competitive advantages as compared to our competitors:

- Only two of the organizations listed above sell the water to the population, making their offering truly sustainable and similar to that of our company's business model. The other competitors must rely upon charitable donations.
- The AQUAtap™ system not only purifies and stores the produced water, but also contains a distribution point for the end user. Most of our competitors use either an unsophisticated purification process or none at all.
- The AQUAtap™ system is configurable to the source water, thereby providing the option of either a reverse osmosis membrane (in the event of saline or brackish source water) or an ultrafiltration membrane (in the event of contaminated fresh source water). Most of the competitors listed above either use no source of purification or are limited in their offering.
- The AQUAtap™ system has higher qualities as compared to our competitors' for the specific markets that we are pursuing. For example, several of our competitors rely on wells and boreholes, pumping the water to the surface with very little in the way of purification. And of those that do purify the water, most do not use reverse osmosis membranes for brackish or seawater desalination. They also operate from grid or generator power and do not offer solar power as an option, further rendering their systems unsuitable.

The markets in which we intend to operate are highly competitive with respect to performance, quality and price of the water. We anticipate that we will directly compete with some of those competitors identified above, as well as with other local, regional and water treatment service and equipment providers. In the future, we may face further competition from new market entrants and possible alliances between existing competitors. Some of our competitors have, or may have, greater financial, marketing and other resources. As a result, competitors may be able to respond more quickly to new or emerging trends and changes in technology, benefit from greater purchasing economies, offer more aggressive pricing to customers or devote greater resources to the promotion of their products than we are capable of accomplishing. There can be no assurance that we will be able to successfully compete in the future with such competitors. The failure to successfully compete could have an adverse effect on our operating results.

Intellectual Property

On June 18, 2013, the United States Patent and Trademark Office registered the trademark for our AQUAtap™ system.

Employees

We currently have two full time employees and nine independent contractors working with us. From time to time, we may hire additional workers on a contract basis as the need arises.

Item 1A. Risk Factors

Not required.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

We have processes for assessing, identifying and managing material risks from cybersecurity threats. These processes are integrated into our overall risk management systems, as overseen by our Board of Directors. These processes also include overseeing and identifying risks from cybersecurity threats associated with the use of third-party service providers. We conduct security assessments of certain third-party providers before engagement and have established monitoring procedures in our effort to mitigate risks related to data breaches or other security incidents originating from third parties. We have a third-party consultant who, from time to time, evaluates any potential cybersecurity risks on our behalf.

Item 2. Properties

Our principal executive office is located at Suite 209 – 828 Harbourside Drive, North Vancouver, British Columbia, Canada, for which we do not pay any rent. We previously rented office space from our Vice President on a month-to-month basis at a cost of \$1,750 per month, which arrangement was terminated as of December 31, 2023. We believe that our current office is generally suitable to meet our needs for the foreseeable future; however, we will continue to seek additional space as needed to satisfy our growth.

Item 3. 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 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock was originally approved for quotation on the OTC Bulletin Board under the symbol “RPMD”. Effective March 9, 2012, our symbol changed from “RPMD” to “QWTR” in connection with our name change from RPM Dental, Inc. to Quest Water Global, Inc. and the Forward Split. Our August 24, 2012, our common stock was deleted from the OTC Bulletin Board and it is now quoted exclusively on the OTC Pink tier of OTC Markets.

As of April 9, 2025, there were 131,903,029 shares of our common stock issued and outstanding, plus outstanding options to purchase 10,050,000 shares of our common stock an exercise price of \$0.10 per share. As of that date, we did not have any outstanding warrants or other securities convertible into shares of our common stock.

Of the issued and outstanding shares of our common stock, 57,255,694 are restricted under the Securities Act. None of these restricted shares are eligible for resale absent registration or an exemption from registration under the Securities Act.

The following quotations reflect the high and low bids for our common stock based on inter-dealer prices, without retail mark-up, mark-down or commission, and may not represent actual transactions. The high and low bid quotations of our common stock for the periods indicated below are as follows:

Quarter Ended	OTC Pink	
	High (\$)	Low (\$)
December 31, 2024	0.0405	0.0136
September 30, 2024	0.0799	0.011
June 30, 2024	0.069	0.0287
March 31, 2024	0.05	0.0355
December 31, 2023	0.0972	0.0253
September 30, 2023	0.0599	0.0134
June 30, 2023	0.114	0.0116
March 31, 2023	0.1011	0.023

Holdings

As of April 9, 2025, there were approximately 60 registered holders of record of our common stock, which does not include shares held by brokerage clearing houses, depositories or others in unregistered form.

Dividends

We have never declared or paid a cash dividend. Any future decisions regarding dividends will be made by our Board of Directors. We currently intend to retain and use any future earnings for the development and expansion of our business and do not anticipate paying any cash dividends in the foreseeable future. Our Board of Directors has complete discretion on whether to pay dividends. Even if our Board of Directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the Board of Directors may deem relevant.

Penny Stock

Our common stock is subject to provisions of Section 15(g) and Rule 15g-9 of the Exchange Act, commonly referred to as the “penny stock rule”. Section 15(g) sets forth certain requirements for transactions in penny stock, and Rule 15g-9(d) incorporates the definition of “penny stock” that is found in Rule 3a51-1 of the Exchange Act. The Securities and Exchange Commission (the “SEC”) generally defines a penny stock to be any equity security that has a market price less than \$5.00 per share, subject to certain exceptions. We are subject to the SEC’s penny stock rules.

Since our common stock is deemed to be penny stock, trading in the shares of our common stock is subject to additional sales practice requirements on broker-dealers who sell penny stock to persons other than established customers and accredited investors. “Accredited investors” are generally persons with assets in excess of \$1,000,000 or annual income exceeding \$200,000 or \$300,000 together with their spouse. For transactions covered by these rules, broker-dealers must make a special suitability determination for the purchase of securities and must have the purchaser’s written consent to the transaction prior to the purchase. Additionally, for any transaction involving a penny stock, unless exempt, the rules require the delivery, prior to the first transaction, of a risk disclosure document prepared by the SEC relating to the penny stock market. A broker-dealer also must disclose the commissions payable to both the broker-dealer and the registered representative and current quotations for the securities. Finally, monthly statements must be sent disclosing recent price information for penny stocks held in an account and information to the limited market in penny stocks. Consequently, these rules may restrict the ability of broker-dealer to trade and/or maintain a market in our common stock and may affect the ability of our stockholders to sell their shares.

Recent Sales of Unregistered Securities

Except as previously disclosed in current reports on Form 8-K, we did not issue any equity securities that were not registered under the Securities Act during the fiscal year ended December 31, 2024.

Purchases of Equity Securities by the Issuer and “Affiliated Purchasers”

We did not purchase any shares of our common stock or other securities during the year ended December 31, 2024.

Item 6. [Reserved]

Item 7. 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 audited consolidated financial statements and the related notes thereto that appear elsewhere in this annual report, as well as Item 1 and the "Presentation of Information" section that appears at the beginning of this annual report.

Overview

We provide sustainable and environmentally sound solutions to water scarce regions. 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 have developed a proprietary AQUAtap™ Community Water Purification and Distribution System consisting of a self-contained water purification system using either a reverse osmosis membrane or ultrafiltration membrane, powered by photovoltaic solar panels and hosted in modified shipping containers. Each unit is energy self-sufficient with minimal operational and maintenance costs. We believe that this product represents the first truly environmentally sound solution to drinking water shortages as it is autonomous, decentralized and sustainable, and because each unit is capable of converting brackish, sea or contaminated surface water into high quality drinking water at a rate of up to 100,000 litres per day.

In addition to the solar-powered water purification systems, we have also developed a technology known as WEPS™ that produces potable water from humidity in the atmosphere. WEPS™ technology works by converting humidity into water, otherwise known as atmospheric water extraction.

Results of Operations

Revenue

We did not generate any revenue during years ended December 31, 2024 or 2023. 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 year ended December 31, 2024, we incurred \$757,611 in total expenses, including \$495,000 in management fees, \$48,354 in professional fees, \$18,794 in transfer agent and filing fees, \$3,468 in automotive expenses, \$2,981 in telephone expenses, \$1,159 in office and miscellaneous expenses and \$500 in depreciation, plus \$187,355 in consulting fees.

During the prior year, we incurred \$596,013 in total expenses, including \$495,000 in management fees, \$31,673 in professional fees, \$20,674 in transfer agent and filing fees, \$21,000 in rent, \$9,021 in automotive expenses, \$3,320 in telephone expenses, \$14,825 in office and miscellaneous expenses and \$500 in depreciation.

The increase of \$161,598, or approximately 27%, in our total expenses between 2023 and 2024 was almost entirely attributable to the significant stock-based compensation expense we incurred in 2024.

Net Loss

During the year ended December 31, 2024, we incurred a net loss of \$757,611, whereas we incurred a net loss of \$596,013 during the prior year. Our net loss per share during those two years was \$0.006 and \$0.005, respectively.

Liquidity and Capital Resources

As of December 31, 2024, we had \$4 in cash, \$1,533 in total assets, \$2,406,693 in total liabilities and a working capital deficit of \$2,405,327. As of December 31, 2024 we had an accumulated deficit of \$12,592,996.

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 year ended December 31, 2024, we used net cash of \$567,509 on operating activities, compared to \$579,827 in net cash used on operating activities during the prior year. Our net cash spending on operating activities during the two fiscal years was therefore reasonably consistent.

We received \$567,510 in net cash from financing activities during the year ended December 31, 2024, all of which was in the form of advances from related parties. During the year ended December 31, 2023, we received \$579,830 in net cash from financing activities, all of which was also in the form of advances from related parties.

During the year ended December 31, 2024, our cash increased by \$1 as a result of our operating and financing activities, from \$3 to \$4. As of December 31, 2024, we did not have sufficient cash resources to meet our operating expenses for even one month based on our then-current burn rate. However, we have relied on advances from related parties to continue operating and expect to do so for the foreseeable future.

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 \$1,011,000 to pursue those plans.

As described above, 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 not presently contacting broker/dealers in Canada and elsewhere regarding possible financing arrangements, but we intend to initiate such contact once the current cease trade order in effect against us in the Province of British Columbia, Canada has been revoked. Regardless, 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
Rent	21,000
Advertising and promotion expenses	15,000
Travel and automotive expenses	30,000
Other general and administrative expenses	30,000
Total	1,011,000

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 December 31, 2024, we had a working capital deficit of \$2,405,327 and an accumulated deficit of \$12,592,996. 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

Our consolidated financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States and are expressed in US dollars. Our 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 ("AQUAtap WY"); 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.

Investments

The Company accounts for its investments in other entities by following ASC 323, Investments, "Equity Method and Joint Ventures", whereby equity investments of 20% or greater but less than control are accounted for using the equity method. Under this method, the carrying cost is initially recorded at cost and then increased or decreased by recording its percentage of gain or loss in its statement of operations and a corresponding charge or credit to the carrying value of the asset.

Should the Company exercise significant influence, the investment might be accounted for as a variable interest entity which would require consolidation and recognition of a non-controlling interest.

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.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Not required.

Item 8. Financial Statements and Supplementary Data

**QUEST WATER GLOBAL, INC.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN US DOLLARS)**

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Quest Water Global, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Quest Water Global, Inc. and subsidiaries (“the Company”) as of December 31, 2024 and 2023, and the related consolidated statements of operations and comprehensive loss, stockholders’ deficit, and cash flows for each of the years in the two-year period ended December 31, 2024, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023 and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has an accumulated deficit, a working capital deficiency, and is reliant on outside funding sources. These factors, among others, raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there were no critical audit matters.

Fruci & Associates II, PLLC

Fruci & Associates II, PLLC – PCAOB ID #05525

We have served as the Company’s auditor since 2023.

Spokane, Washington
April 10, 2025

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

	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
ASSETS		
Current assets		
Cash	\$ 4	\$ 3
Prepaid expenses	1,362	1,529
	<u>1,366</u>	<u>1,532</u>
Equipment, net (Note 4)	167	667
Total assets	<u>\$ 1,533</u>	<u>\$ 2,199</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued liabilities	\$ 85,176	\$ 62,387
Due to related company (Note 3)	20,564	41,273
Due to related parties (Note 5)	2,300,953	1,733,443
Total liabilities	<u>2,406,693</u>	<u>1,837,103</u>
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, 2023 – 131,903,029)	132	132
Additional paid-in capital	10,187,703	10,000,348
Deficit	(12,592,996)	(11,835,385)
Total stockholders' deficit	<u>(2,405,160)</u>	<u>(1,834,904)</u>
Total liabilities and stockholders' deficit	<u>\$ 1,533</u>	<u>\$ 2,199</u>

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

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

	For the year ended December 31, 2024	For the year ended December 31, 2023
Expenses		
Automotive	\$ 3,468	\$ 9,021
Depreciation	500	500
Management fees	495,000	495,000
Office and miscellaneous	1,159	14,825
Professional fees	48,354	31,673
Rent	-	21,000
Telephone	2,981	3,320
Transfer agent and filing fees	18,794	20,674
Consulting fees	187,355	-
Total expenses	<u>757,611</u>	<u>596,013</u>
Loss before other income	(757,611)	(596,013)
Provision for income tax	-	-
Net loss and comprehensive loss	<u>\$ (757,611)</u>	<u>\$ (596,013)</u>
Net loss per share, basic and diluted	<u>\$ (0.006)</u>	<u>\$ (0.005)</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 consolidated financial statements)

QUEST WATER GLOBAL, INC.
Consolidated Statements of Stockholders' Deficit
(Expressed in US Dollars)

	<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>			
	<u>\$</u>	<u>\$</u>		<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
For December 31, 2024							
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	-	-	-	-	-	(757,611)	(757,611)
Balance, December 31, 2024	<u>2</u>	<u>1</u>	<u>131,903,029</u>	<u>132</u>	<u>10,187,703</u>	<u>(12,592,996)</u>	<u>(2,405,160)</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>			
	<u>\$</u>	<u>\$</u>		<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
For December 31, 2023							
Balance, December 31, 2022	2	1	131,903,029	132	10,000,348	(11,239,372)	(1,238,891)
Net loss for the period	-	-	-	-	-	(596,013)	(596,013)
Balance, December 31, 2023	<u>2</u>	<u>1</u>	<u>131,903,029</u>	<u>132</u>	<u>10,000,348</u>	<u>(11,835,385)</u>	<u>(1,834,904)</u>

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

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

	For the Year ended December 31, 2024	For the Year ended December 31, 2023
Cash Flows from Operating Activities:		
Net loss for the period	\$ (757,611)	\$ (596,013)
Depreciation	500	500
Stock based compensation	187,355	-
Changes in operating assets and liabilities:		
Prepays	167	(435)
Accounts payable and accrued liabilities	22,789	24,689
Due to related company	(20,709)	(8,568)
Net cash provided by (used in) operating activities	<u>(567,509)</u>	<u>(579,827)</u>
Cash Flows from Financing Activities:		
Advances from related parties	<u>567,510</u>	<u>579,830</u>
Net cash provided by financing activities	<u>567,510</u>	<u>579,830</u>
Change in cash	1	3
Cash, beginning of period	<u>3</u>	<u>-</u>
Cash, end of period	<u>\$ 4</u>	<u>\$ 3</u>
Supplemental disclosures:		
Interest paid	\$ -	\$ -
Income tax paid	<u>\$ -</u>	<u>\$ -</u>

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

QUEST WATER GLOBAL, INC.
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2024
(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 consolidated 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. At December 31, 2024, the Company has a working capital deficiency of \$2,405,327 of which \$2,300,953 is owed to the two principal shareholders (Note 5), and an accumulated deficit of \$12,592,996. 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 consolidated 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) Use of Estimates

The preparation of these consolidated financial statements in conformity with US GAAP 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. The Company regularly evaluates estimates and assumptions related to deferred income tax asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company’s estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

(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) Financial Instruments and Fair Value Measures

ASC 820, "Fair Value Measurements and Disclosures" ("ASC 820"), requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2

Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3

Level 3 applies to assets or liabilities for which there are no observable inputs to the valuation methodology that are relevant to the measurement of the fair value of the assets or liabilities.

The Company's financial instruments consist of cash, accounts payable, accrued liabilities, convertible notes payable, and amounts due to related parties. Pursuant to ASC 820, the fair value of cash is determined based on "Level 1" inputs. The recorded values of all other financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

(e) Investments

The Company accounts for its investments in other entities by following ASC 323, Investments, "Equity Method and Joint Ventures", whereby equity investments of 20% or greater but less than control are accounted for using the equity method. Under this method, the carrying cost is initially recorded at cost and then increased or decreased by recording its percentage of gain or loss in its statement of operations and a corresponding charge or credit to the carrying value of the asset.

Should the Company exercise significant influence, the investment might be accounted for as a variable interest entity which would require consolidation and recognition of a non-controlling interest.

(f) Revenue Recognition

Under ASC 606, “Revenue from Contracts with Customers”, the Company recognizes revenue by applying the following steps: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to each performance obligation in the contract; and (5) recognize revenue when each performance obligation is satisfied.

Performance Obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account in the new revenue standard. The contract transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied.

Revenue Service Type

The Company has one revenue source – sale of water technology equipment. The Company recognizes revenue for goods transferred at a point in time.

(g) 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.

(h) Loss Per Share

The Company computes net loss per share in accordance with ASC 260, “Earnings per Share”, which requires presentation of both basic and diluted loss per share (“LPS”) on the face of the income statement. Basic LPS is computed by dividing net loss available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted LPS gives effect to all dilutive potential common stock outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing diluted LPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted LPS excludes all dilutive potential shares if their effect is anti-dilutive and stock options are the potential shares.

(i) Income Taxes

The Company accounts for income taxes using the asset and liability method in accordance with ASC 740, "Income Taxes". The asset and liability method provides that deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities, and for operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using the currently enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company records a valuation allowance to reduce deferred tax assets to the amount that is believed more likely than not to be realized. As of December 31, 2024 and 2023, the Company did not have any amounts recorded pertaining to uncertain tax positions.

(j) Comprehensive Loss

ASC 220, "Comprehensive Income", establishes standards for the reporting and presentation of comprehensive income (loss) and its components in the financial statements. As at December 31, 2024 and 2023, the Company had no items representing comprehensive income or loss.

(k) 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. At December 31, 2024, a balance of \$20,564 (December 31, 2023 - \$41,273) was owing to AQUAtap.

4. Equipment

Equipment is depreciated over its useful life of three years.

		December 31, 2024	December 31, 2023
Computer	Cost	\$ 1,500	\$ 1,500
	Depreciation	1,333	833
	Net	\$ 167	\$ 667

5. Related Party Transactions

- (a) As at December 31, 2024, a total of \$1,107,411 (December 31, 2023 - \$790,331) was owed to the President of the Company, which is non-interest bearing, unsecured, and due on demand.

- (b) As at December 31, 2024, a total of \$1,193,542 (December 31, 2023 - \$943,112) was owed to the Vice President of the Company, which is non-interest bearing, unsecured, and due on demand.
- (c) For the twelve months ended December 31, 2024, the Company incurred a total of \$495,000 (December 31, 2023 - \$495,000) in management fees to the President and the Vice President of the Company.
- (d) For the twelve months ended December 31, 2024, the Company incurred \$Nil (December 31, 2023 - \$21,000) in rent to the Vice President of the Company. The rent was payable for a residential office on a month-to-month basis. At December 31, 2023, the arrangement was terminated.

6. Common Stock

At December 31, 2024, the Company had 131,903,029 shares of common stock outstanding (December 31, 2023 - 131,903,029 shares).

The calculation of the basic and diluted loss per share for the twelve months ended December 31, 2024 was based on the loss attributable to common stockholders of \$757,452 (December 31, 2023 - \$596,013) and a weighted average number of shares of common stock outstanding of 131,903,029 (December 31, 2023 - 131,903,029 shares).

At December 31, 2024, 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, 2023 - 6,300,000 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, 2022	6,300,000	\$ 0.10
Balance, December 31, 2023	6,300,000	\$ 0.10
Granted	3,750,000	0.10
Balance, December 31, 2024	10,050,000	\$ 0.10
Exercisable at December 31, 2024	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:

	December 31, 2024	December 31, 2023
Risk-free interest rate	4.02%	3.17%
Expected life of options	5 Years	5 Years
Annualized volatility	294.32%	306.66%
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 4 years. The awards are Level 3 with non-recurring valuation.

The stock options outstanding and exercisable at December 31, 2023 were granted effective July 20, 2022 and 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 2.79 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 December 31, 2024, there were no transactions.

10. Income Taxes

The Company is subject to US federal and state income taxes at a rate of 21%. Its Canadian subsidiary is subject to federal and provincial income taxes at a statutory rate of 27%. The reconciliation of the provision for income taxes at the consolidated corporate tax rate compared to the Company's income tax expense as reported is as follows:

	2024\$	2023\$
Net loss per financial statements	(757,611)	(596,013)
Income tax recovery at statutory rate	(159,000)	(125,000)
Impact of different foreign statutory rates on earnings of subsidiaries	(31,000)	(33,000)
Permanent differences	40,000	-
Increase in unrecognized tax benefits	150,000	158,000
Provision for income taxes	-	-

The significant components of deferred income tax assets and liabilities as at December 31, 2024 and 2023 are as follows:

	2024\$	2023\$
Net operating losses carried forward	1,612,000	1,462,000
Valuation allowance	(1,612,000)	(1,462,000)
Net deferred income tax asset	-	-

The Company is in arrears on filing its statutory corporate income tax returns and the amounts presented above are based on estimates. The actual losses available could differ from these estimates.

The Company's carry-forward losses that may be applied to future Canadian income taxes expire as follows:

Expiring in 2038-	\$ 272,000
2039	\$ 546,000
2040	\$ 457,000
2041	\$ 479,000
2042	\$ 499,000
2043	\$ 542,000
2044	\$ 508,000

The Company losses that may be applied to future US income taxes expire as follows:

Expiring in 2032-	\$ 2,780,000
2033-	\$ 202,000
2034-	\$ 260,000

There are another \$187,000 in US losses that have no expiry date.

11. Subsequent Events

The Company has evaluated all subsequent events as of the date that 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.

Item 9. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. 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

Management’s Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act). Under the supervision of our Chief Executive Officer and Chief Financial Officer, our management conducted an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2024 using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in Internal Control—Integrated Framework.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis. In its assessment of the effectiveness of our internal control over financial reporting as of December 31, 2024, management determined that there were deficiencies that constitute, both individually and in the aggregate, a material weakness, as described below.

1. Certain entity level controls establishing a “tone at the top” were considered material weaknesses. We have no independent directors. We do not have a policy on fraud or a whistleblower policy.
2. Management override of existing controls is possible given that our only directors are also our officers.
3. We do not have a system in place to review and monitor internal control over financial reporting. We do not maintain a sufficient complement of personnel to carry out ongoing monitoring responsibilities and ensure effective internal control over financial reporting.

These deficiencies resulted in a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis by our internal control. Management is currently evaluating remediation plans for the deficiencies and will implement changes as time and financial resources allow.

Changes in 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 our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Directors and Executive Officers

As of April 9, 2025, the names, ages and positions of our directors and executive officers were as follows:

<u>Name</u>	<u>Age</u>	<u>Position</u>
John Balanko	65	Chairman, President, Chief Executive Officer, Director
Peter Miele	66	Vice President, Chief Financial Officer, Secretary, Director

John Balanko – Chairman, President, Chief Executive Officer, Director

Mr. Balanko was appointed as our Chairman, President, Chief Executive Officer and Director on January 6, 2012. Mr. Balanko co-founded Quest NV and has served as its Chairman, President and Chief Executive Officer since the company's inception in October 2008.

From 2005 to 2008, Mr. Balanko was the founder and a managing partner of Environmental Water Solutions ("EWS"), a proprietorship focused on the research and development of atmospheric water generators for commercial applications. During his tenure at EWS, he collaborated with a large, custom air handling manufacturer in San Diego, CA to design, manufacture, and successfully demonstrate a commercial atmospheric water generator. From 2002 to 2005, Mr. Balanko was the managing director and founder of Liquid Air San Diego, a distributor for parent company H2O Liquid Air of Long Beach, CA. Liquid Air San Diego provided sales and service of atmospheric water generators to businesses throughout San Diego County.

From 1994 to 1997, Mr. Balanko held the position of Head of Corporate Finance with Fountain House Holding Corp., a company listed on the TSX Venture Exchange in Canada, where he was also appointed to the Board of Directors in 1995. In 1987, after completing the Canadian Securities Course, Mr. Balanko received the designation of Licensed Investment Representative from the Investment Dealers Association of Canada. From 1987 to 1994, he pursued a career as a financial advisor and investment broker with such firms as C.M. Oliver & Co., Yorkton Securities, Pacific International Securities and Royal Trust Company of Canada.

Mr. Balanko has an extensive 30+ year entrepreneurial background in corporate finance, sales, marketing, contract and license negotiation, project management and business development. Over the past 25+ years, he has held executive positions with over a dozen private and public companies. Mr. Balanko's diverse managerial and executive experience gives him unique insights into our business, relationships, challenges, opportunities and operations.

Peter Miele – Vice President, Chief Financial Officer, Secretary, Director

Mr. Miele was appointed as our Vice President, Secretary and Director on January 6, 2012, and as our Chief Financial Officer on April 13, 2012. He also co-founded Quest NV and has served as its Executive Vice President and Director since the company's inception in October 2008. Mr. Miele has over 30 years of entrepreneurial and executive experience and has been involved with public and private companies in strategic management framework, business development, marketing, design and branding, along with holding directorship and Corporate Development positions.

Mr. Miele previously served as a member of the Board of Directors of Fibresources Corporation (now, AJA Ventures Inc.), a company formerly listed on the TSX Venture Exchange in Canada, from 2006 to 2020. In 2004, Mr. Miele was involved in the successful launch of a bottled water company. Innovative and creative, Mr. Miele was involved in the strategic and corporate development of the company's overall corporate branding, as well as creating and facilitating the company's marketing and production of new brands of bottled water products.

Neither Mr. Balanko nor Mr. Miele has been a director of any company with a class of securities registered pursuant to section 12 of the Exchange Act or subject to the requirements of section 15(d) of the Exchange Act, or any company registered as an investment company under the Investment Company Act of 1940, during the past five years.

Term of Office

Our directors are appointed for a one-year term to hold office until our next annual general meeting of stockholders or until removed from office in accordance with our bylaws. Our officers are appointed by our Board of Directors and hold office until removed by the Board.

All of our officers and directors will remain in office until the next annual meeting of our stockholders, and until their successors have been duly elected and qualified. Our bylaws provide that officers are appointed annually by our Board and each executive officer serves at the discretion of our Board.

Significant Employees

Other than our executive officers, we do not expect any other individuals to make a significant contribution to our business.

Family Relationships

There are no family relationships among our directors, executive officers or persons nominated or chosen by us to become directors or executive officers.

Legal Proceedings

None of our directors, executive officers, promoters or control persons has been involved in any of the following events during the past 10 years:

- any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- any conviction in a criminal proceeding or being subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);

- being subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities;
- being found by a court of competent jurisdiction (in a civil action), the SEC or the Commodity Futures Trading Commission to have violated any federal or state securities or commodities law, and the judgment has not been reversed, suspended or vacated;
- being the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of any law or regulation prohibiting mail or wire fraud or fraud in connection with any business activity;
- being the subject of, or a party to, any judicial or administrative order, judgment, decree or finding, not subsequently reversed, suspended or vacated relating to an alleged violation of any federal or state securities or commodities law or regulation or any law or regulation respecting financial institutions or insurance companies; or
- being the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any stock, commodities or derivatives exchange or other self-regulatory organization.

Audit Committee

Our Board of Directors established an audit committee on January 6, 2012. Since that date, John Balanko and Peter Miele have acted as the members of the audit committee. Neither Mr. Balanko nor Mr. Miele are independent members of the committee according to NASDAQ Rule 5605(a)(2) and National Instrument 52-110 of the Canadian Securities Administrators (“NI 52-110”), since both of them are our executive officers. The Board of Directors adopted a charter for the audit committee on January 6, 2012, a copy of which was filed as Exhibit 99.1 to our annual report for the year ended December 31, 2011.

The audit committee is responsible for reviewing both our interim and annual financial statements. For the purposes of performing their duties, the members of the audit committee have the right, at all times, to inspect all our books and financial records as well as those of our subsidiaries, and discuss with management and our auditors any accounts, records and matters relating to our financial statements. The audit committee meets periodically with management and annually with our auditors.

Since the commencement of our most recently completed financial year, our Board of Directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an auditor.

Our Board of Directors has determined that we do not have an audit committee financial expert on our Board carrying out the duties of the audit committee. The Board has determined that the cost of hiring a financial expert to act as a director and to be a member of the audit committee or otherwise perform audit committee functions outweighs the benefits of having an audit committee financial expert on the Board.

Nomination Procedures for Appointment of Directors

We do not have a nominating committee. Our Board of Directors selects individuals to stand for election as members of the Board, and does not have a policy with regards to the consideration of any director candidates recommended by our security holders. Our Board has determined that it is in the best position to evaluate our company's requirements as well as the qualifications of each candidate when it considers a nominee for a position on our Board. If security holders wish to recommend candidates directly to our Board, they may do so by communicating directly with our President at the address specified on the cover of this annual report.

Code of Ethics

We have not yet adopted a code of ethics because we have not yet finalized the content of such a code.

Item 11. Executive Compensation

The following table sets forth all compensation awarded to, earned by or paid to our principal executive officer and our most highly compensated other executive officer during the years ended December 31, 2024 and 2023. We do not have any other executive officers and no other individual received total compensation from us in excess of \$100,000 during those years. Pursuant to Item 402(a)(5) of Regulation S-K we have omitted certain columns from the table since there was no compensation awarded to, earned by or paid to these individuals required to be reported in such columns in either year.

Name and Principal Position	Year ended December 31	Salary (\$)	Total (\$)
John Balanko, Chief Executive Officer (1)	2024	247,500	247,500
	2023	247,500	247,500
Peter Miele, Chief Financial Officer (2)	2024	247,500	247,500
	2023	247,500	247,500

- (1) John Balanko was appointed as our Chairman, President, Chief Executive Officer and director on January 6, 2012 and has served as the Chairman, President and Chief Executive Officer of Quest NV since the company's inception in October 2008.
- (2) Peter Miele was appointed as our Vice President, Secretary and Director on January 6, 2012 and our Chief Financial Officer on April 13, 2012, and has served as the Executive Vice President of Quest NV since the company's inception in October 2008.

Outstanding Equity Awards at Fiscal Year-End

None.

Management Agreements

On November 1, 2011, Quest NV entered into management agreements with each of John Balanko and Peter Miele pursuant to which Quest NV was obligated to pay Mr. Balanko and Mr. Miele a base fee of \$12,500 per month, in advance, from October 3, 2011 until November 1, 2016. The base fee increased by approximately 5% per year from 2017 to 2023, such that during the fiscal years ended December 31, 2024 and 2023, it was \$20,625 per month. Either party may terminate the agreement upon written notice, but upon termination, each of Mr. Balanko and Mr. Miele are entitled to receive a termination fee equal to the sum of

- the buy-out of any outstanding stock options of Quest NV for a price equal to the fair market value of the company's common stock multiplied by the number of shares under options and less the exercise price thereof; plus
- the greater of (i) the aggregate remaining base fees for the unexpired remainder of the term or (ii) one annual base fee plus one month of base fee for each year, or portion thereof, served after October 3, 2011.

Pension, Retirement or Similar Benefit Plans

There are no arrangements or plans in which we provide pension, retirement or similar benefits to our directors or executive officers. We have no material bonus or profit sharing plans pursuant to which cash or non-cash compensation is or may be paid to our directors or executive officers, except that stock options may be granted from time to time at the discretion of the Board of Directors or a committee thereof. Other than our management agreements with John Balanko and Peter Miele, we have no plans or arrangements in respect of remuneration received or that may be received by our executive officers to compensate such officers in the event of termination of employment (as a result of resignation, retirement, change of control) or a change of responsibilities following a change of control.

Compensation Committee

We currently do not have a compensation committee of the Board of Directors or a committee performing similar functions. It is the view of the Board that it is appropriate for us not to have such a committee because of our size and because the Board as a whole participates in the consideration of executive compensation.

Compensation of Directors

Our directors did not receive any compensation for their services as directors from our inception on February 20, 2009 to December 31, 2024. We have no formal plan for compensating our directors for their services in the future in their capacity as directors, although such directors are expected in the future to receive options to purchase shares of our common stock as awarded by our Board of Directors or any compensation committee that may be established.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth certain information regarding our common stock and our Series A Voting Preferred Stock beneficially owned as of April 9, 2025 for (i) each stockholder known to be the beneficial owner of 5% or more of our outstanding shares of common stock, (ii) each executive officer and director, and (iii) all executive officers and directors as a group. A person is considered to beneficially own any shares: (i) over which such person, directly or indirectly, exercises sole or shared voting or investment power, or (ii) of which such person has the right to acquire beneficial ownership at any time within 60 days through an exercise of stock options or warrants or otherwise. Unless otherwise indicated, voting and investment power relating to the shares shown in the table for our directors and executive officers is exercised solely by the beneficial owner or shared by the owner and the owner's spouse or children.

For purposes of this table, a person or group of persons is deemed to have "beneficial ownership" of any shares of common stock that such person has the right to acquire within 60 days of the date of this annual report. For purposes of computing the percentage of outstanding shares of our common stock held by each person or group of persons named above, any shares that such person or persons has the right to acquire within 60 days of the date of this annual report is deemed to be outstanding, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. The inclusion herein of any shares listed as beneficially owned does not constitute an admission of beneficial ownership.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class (1)
Common Stock	John Balanko (2) Suite 209 – 828 Harbourside Drive North Vancouver, British Columbia Canada V7P 3R9	43,519,230	33.0
Common Stock	Peter Miele (3) Suite 209 – 828 Harbourside Drive North Vancouver, British Columbia Canada V7P 3R9	43,919,230(4)	33.3
All Officers and Directors as a Group		87,438,460	66.3
Series A Voting Preferred Stock (5)	John Balanko (2) Suite 209 – 828 Harbourside Drive North Vancouver, British Columbia Canada V7P 3R9	1	50
Series A Voting Preferred Stock (5)	Peter Miele (3) Suite 209 – 828 Harbourside Drive North Vancouver, British Columbia Canada V7P 3R9	1	50
All Officers and Directors as a Group		2	100

(1) Based on 131,903,029 issued and outstanding shares of our common stock as of April 9, 2025.

- (2) John Balanko was appointed as our Chairman, President, Chief Executive Officer and director on January 6, 2012.
- (3) Peter Miele was appointed as our Vice President, Secretary and director on January 6, 2012, and as our Chief Financial Officer on April 13, 2012.
- (4) Includes 43,519,230 shares of our common stock owned by Peter Miele directly, and 400,000 shares of our common stock owned by Anne Marie Miele, the spouse of Mr. Miele.
- (5) Each holder of our Series A Voting Preferred Stock is entitled to the number of votes equal to the quotient derived by dividing the total number of outstanding shares of Series A Voting Preferred Stock into a number equal to the quotient derived by dividing 0.4285 into the total number of votes of our common stock and any other capital stock of the Company (other than the Series A Voting Preferred Stock) having general voting rights. Holders of Series A Voting Preferred Stock are entitled to vote on all matters on which the holders of our common stock are entitled to vote. The holders of shares of our common stock and the holders of shares of any other capital stock of the Company having general voting rights shall vote together as one class on all matters submitted to a vote of our stockholders.

Changes in Control

As of April 9, 2025, we were not aware of any arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in our control.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets forth information with respect to compensations plans, including individual compensation arrangements, under which our common stock is authorized for issuance as of December 31, 2024.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Plans approved by security holders	-	-	-
Plans not approved by security holders	10,050,000	0.10	3,140,302 (1)

- (1) Represents unissued options to purchase shares of our common stock under the rolling 10% stock option plan we adopted on May 30, 2012.

Item 13. Certain Relationships and Related Transactions, and Director Independence

As at December 31, 2024, we owed \$1,107,411 to John Balanko, our Chairman, President, Chief Executive Officer and director, which amount is unsecured, non-interest bearing and due on demand.

As of December 31, 2024, we owed \$1,193,542 to Peter Miele, our Vice President, Chief Financial Officer, Secretary and director, which amount is unsecured, non-interest bearing and due on demand.

During the year ended December 31, 2024, we incurred a total of \$247,500 (2023 - \$247,500) in management fees to each of Mr. Balanko and Mr. Miele.

During the year ended December 31, 2024, we incurred \$Nil (2023 - \$21,000) in rent to Mr. Miele.

Other than as described above, we have not entered into any transactions since the beginning of our last fiscal year with our executive officers, directors, persons nominated for these positions, beneficial owners of 5% or more of our common stock, or family members of those persons wherein the amount involved in the transaction or a series of similar transactions exceeded the lesser of \$120,000 or 1% of the average of our total assets for the last two fiscal years.

Director Independence

The OTC Markets on which our common stock is quoted on does not have any director independence requirements. We currently use the definition in NASDAQ Listing Rule 5605(a)(2) for determining director independence, which provides that an “independent director” is a person other than an executive officer or employee of the company or any other individual having a relationship which, in the opinion of the company’s Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The NASDAQ listing rules provide that a director cannot be considered independent if:

- the director is, or at any time during the past three years was, employed by the company;

- the director or a family member of the director accepted any compensation from the company in excess of \$120,000 during any period of 12 consecutive months within the three years preceding the independence determination (subject to certain exclusions, including, among other things, compensation for board or board committee service);
- a family member of the director is, or at any time during the past three years was, employed by the company as an executive officer;
- the director or a family member of the director is a partner in, controlling stockholder of, or an executive officer of an entity to which the company made, or from which the company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year or \$200,000, whichever is greater (subject to certain exclusions);
- the director or a family member of the director is employed as an executive officer of an entity where, at any time during the past three years, any of the executive officers of the company served on the compensation committee of such other entity; or
- the director or a family member of the director is a current partner of the company's outside auditor, or at any time during the past three years was a partner or employee of the company's outside auditor, and who worked on the company's audit.

We have determined that none of our directors meet this definition of independence due to the fact that our directors are also are executive officers.

National Instrument 52-110

We are a reporting issuer in the Province of British Columbia, Canada. NI 52-110 requires us, as a venture issuer, to disclose in our annual report certain information concerning the constitution of our audit committee and our relationship with our independent auditor. As defined in NI 52-110, John Balanko and Peter Miele are not independent directors. For a description of the education and experience of our audit committee members that is relevant to the performance of their respective responsibilities as audit committee members, please see Item 10 of this annual report under the heading "Directors and Officers".

None of our audit committee members is "financially literate" as defined in NI 52-110.

Since the commencement of our most recently completed financial year, we have not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

Since the commencement of our most recently completed financial year, we have not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 (*Exemptions*) permits us to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110 in whole or in part.

Our audit committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the audit committee charter. A copy of our audit committee charter was filed as Exhibit 99.1 to our annual report for the year ended December 31, 2011.

National Instrument 58-101

We are a reporting issuer in the Province of British Columbia, Canada. National Instrument 58-101 of the Canadian Securities Administrators requires us, as a venture issuer, to disclose in our annual report certain information concerning corporate governance disclosure.

Board of Directors

Our Board of Directors currently consists of two members, John Balanko and Peter Miele. We have determined that neither Mr. Balanko nor Mr. Miele is independent as that term is defined in NI 52-110 due to the fact that they are also our executive officers.

Directorships

Our directors are not currently directors of any other reporting issuers (or the equivalent in a foreign jurisdiction).

Orientation and Continuing Education

We have an informal process to orient and educate new recruits to our Board of Directors regarding their role on the Board, our committees and our directors, as well as the nature and operations of our business. This process provides for an orientation with key members of the management staff, and further provides access to materials necessary to inform them of the information required to carry out their responsibilities as a Board member. This information includes our most recent budget approved by the Board, our most recent annual report, our audited annual financial statements and copies of our interim quarterly financial statements.

The Board does not provide continuing education for our directors. Each director is responsible for maintaining the skills and knowledge necessary to meet their obligations as a director.

Ethical Business Conduct

Our Board of Directors does not take any formal steps to encourage and promote a culture of ethical business conduct as it has found that the fiduciary duties placed on individual directors by our governing corporate legislation and the common law have been sufficient to ensure that the Board operates independently of management and in our best interests.

Nomination of Directors

Our Board of Directors is responsible for identifying new director nominees. In identifying candidates for the Board, the Board takes into account all factors it considers appropriate, which may include strength of character, mature judgment, career specialization, relevant technical skills, diversity and the extent to which the candidate would fill a present need on the Board. As part of the process, the Board, together with management, is responsible for conducting background searches and is empowered to retain search firms to assist in the nomination process. Once candidates have gone through a screening process and met with the existing directors, they may be formally put forward as nominees for approval by the Board.

Compensation

Our Board of Directors plans to conduct reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board will take into account the types of compensation and the amounts paid to directors of comparable publicly traded companies whose stock is quoted on the OTCQB tier of OTC Markets.

Assessments

Our Board of Directors intends for individual director assessments to be conducted by other directors, taking into account each director's contributions at Board meetings, service on committees, experience base, and their general ability to contribute to one or more of our major needs. However, due to our stage of development and our need to deal with other urgent priorities, the Board has not yet implemented such a process of assessment.

Item 14. Principal Accountant Fees and Services

Audit and Non-Audit Fees

The following table sets forth the fees for professional audit services and the fees billed for other services rendered by our auditors, Fruci & Associates II, PLLC, in connection with the audit of our financial statements for the years ended December 31, 2024 and 2023, respectively, as well as reviews of our interim financial statements, services provided in connection with our statutory and regulatory filings or engagements, and any other fees billed for services rendered by our auditors during these periods.

	Year Ended December 31, 2024	Year Ended December 31, 2023
	(\$)	(\$)
Audit fees and audit-related fees	24,000	15,000
Tax fees	-	-
All other fees	-	-
Total	24,000	15,000

In the above table, "audit fees" are fees billed by our auditors for services provided in auditing our annual financial statements. "Audit-related fees" are fees not included in audit fees that are billed by our auditors for assurance and related services that are reasonably related to the performance of the audit review of our financial statements. "Tax fees" are fees billed by our auditors for professional services rendered for tax compliance, advice and planning. "All other fees" are fees billed by our auditors for products and services not included in the foregoing categories.

Policy on Pre-Approval

Our Board of Directors pre-approves all services provided by our auditors. All of the above services and fees were reviewed and approved by the Board of Directors either before or after the respective services were rendered.

PART IV

Item 15. Exhibits and Financial Statement Schedules

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

Exhibit Number	Description of Exhibit
2.1	Share Exchange Agreement dated January 6, 2012 with Josh Morita, Quest Water Solutions, Inc. and the shareholders of Quest Water Solutions, Inc. (1)
3.1	Articles of Incorporation (2)
3.2	Bylaws (2)
3.3	Certificate of Designation for Series A Voting Preferred Stock filed with the Delaware Secretary of State on December 29, 2011 (1)
3.4	Certificate of Amendment filed with the Delaware Secretary of State on February 21, 2012 (3)
3.5	Certificate of Amendment filed with the Delaware Secretary of State on July 21, 2022 (4)
10.1	Agreement of Sale dated January 6, 2012 with Josh Morita (1)
10.2	Subscription Agreement dated January 6, 2012 (1)
10.3	Form of Warrant dated January 6, 2012 (1)
10.4	Registration Rights Agreement dated January 6, 2012 (1)
10.5	Form of Lock-Up Agreement dated January 6, 2012 (1)
10.6(a)	Lock-Up/Leak Out Agreement with John Balanko dated January 6, 2012 (1)
10.6(b)	Lock-Up/Leak Out Agreement with Peter Miele dated January 6, 2012 (1)
10.7	Management Agreement with John Balanko dated November 1, 2011 (1)
10.8	Management Agreement with Peter Miele dated November 1, 2011 (1)
10.9	Global Cooperation Partner Agreement between Quest Water Solutions, Inc. and Trunz Water Systems AG, dated June 29, 2011 (1)
31.1	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
31.2	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
32.1	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
32.2	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
99.1	Audit Committee Charter (5)
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Presentation Linkbase

- (1) Incorporated by reference from our Current Report on Form 8-K filed with the SEC on January 10, 2012.
- (2) Incorporated by reference from our Registration Statement on Form S-1 filed with the SEC on August 17, 2010.
- (3) Incorporated by reference from our Current Report on Form 8-K filed with the SEC on March 7, 2012.
- (4) Incorporated by reference from our Current Report on Form 8-K filed with the SEC on July 27, 2022.
- (5) Incorporated by reference from our Annual Report on Form 10-K filed with the SEC on April 16, 2012.

Item 16. Form 10-K Summary

Not required.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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: April 10, 2025

QUEST WATER GLOBAL, INC.

By: /s/ John Balanko
John Balanko
Chairman, President, Chief Executive Officer, Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ John Balanko</u> John Balanko	Chairman, President, Chief Executive Officer, Director	April 10, 2025
<u>/s/ Peter Miele</u> Peter Miele	Vice President, Chief Financial Officer, Secretary, Director	April 10, 2025

Supplemental Information to be Furnished With Reports Filed Pursuant to Section 15(d) of the Act by Registrants Which Have Not Registered Securities Pursuant to Section 12 of the Act

No annual report covering the registrant's last fiscal year has been sent to the registrant's security holders, and no proxy statement, form of proxy or other proxy soliciting material has been sent to the registrant's security holders with respect to any annual or other meeting of security holders.

The registrant does not anticipate furnishing such report or proxy material to security holders subsequent to the filing of this annual report.

**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 annual report on Form 10-K 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: April 10, 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 annual report on Form 10-K 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: April 10, 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 annual report of Quest Water Global, Inc. (the "Registrant") on Form 10-K for the year ended December 31, 2024 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: April 10, 2025

By: /s/ John Balanko

John Balanko
Chairman, President, Chief Executive Officer, Director

**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 annual report of Quest Water Global, Inc. (the "Registrant") on Form 10-K for the year ended December 31, 2024 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: April 10, 2025

By: /s/ Peter Miele

Peter Miele

Vice President, Chief Financial Officer, Secretary, Director
