

# Alkaline Water Company Inc. (The)

Amendment to Annual Report for 03/31/2025 originally published through the OTC Disclosure & News Service on [06/13/2025](#)

## Explanatory Note:

Amended with Audited Financial Statements

*\*\*This coversheet was automatically generated by OTC Markets Group based on the information provided by the Company. OTC Markets Group has not reviewed the contents of this amendment and disclaims all responsibility for the information contained herein.*

# **Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

## **The Alkaline Water Company, Inc.**

8541 E. Anderson Drive, Suite 100/101  
Scottsdale, AZ 85255

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(480) 227-7307

[www.thealkalinewaterco.com](http://www.thealkalinewaterco.com)  
[info@thealkalinewaterco.com](mailto:info@thealkalinewaterco.com)

5140 – Wholesale Groceries & Related Products  
5149 – Groceries and Related Products, Not Classified Elsewhere

## **Amended Annual Report**

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

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

180,103,390 of March 31, 2024

### **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 Control<sup>4</sup> of the company has occurred during this reporting period:

Yes: ☐ No: ☒

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

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<sup>4</sup> “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.

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.

The Alkaline Water Company, Inc. (Nevada) is the current name of the Company from December 2014 to date of filing (hereinafter referred to as the "Company" or "WTER").

Formerly Global Lines, Inc. until May 2013

Current State and Date of Incorporation or Registration: Formed in the State of Nevada on June 6, 2011

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

Prior Incorporation Information for the issuer and any predecessors during the past five years: Not Applicable

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: 5524 N 51st Ave, Suite 101, Glendale, AZ 85301

Address of the issuer's principal place of business:

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

5524 N 51st Ave, Suite 101, Glendale, AZ 85301

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:

Not Applicable

## 2) Security Information

### **Transfer Agent**

Name: Transhare Securities Transfer & Registrar  
Phone: (303) 662-1112  
Email: info@TranShare.com  
Address: Bayside Center 1, 17755 US Highway 19 N, Suite 140, Clearwater, Florida 33764

### **Publicly Quoted or Traded Securities:**

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

Trading symbol:	<u>WTER</u>	
Exact title and class of securities outstanding:	<u>COMMON</u>	
CUSIP:	<u>01643A306</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>500,000,000</u>	as of date: <u>March 31, 2025</u>
Total shares outstanding	<u>180,103,390</u>	as of date: <u>March 31, 2025</u>
Total number of shareholders of record:	<u>42,000</u>	as of date: <u>March 31, 2025</u>

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

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

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

Trading symbol:	<u>Not Applicable</u>	
Exact title and class of securities outstanding:	<u>Preferred Series "E"</u>	
CUSIP:	<u>Not Applicable</u>	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	<u>5,000,000</u>	as of date: <u>December 31, 2024</u>
Total shares outstanding:	<u>100,000</u>	as of date: <u>December 31, 2024</u>
Total number of shareholders of record:	<u>1</u>	as of date: <u>December 31, 2024</u>

**Designation of Security:** Holders of the Series E Preferred Stock (the "Holders") are entitled to receive dividends at the rate per share (as a percentage of the stated value per share) of 6% per annum, payable on each anniversary date of the original issue date of shares of Series E Preferred Stock held by applicable Holders in a number of shares of our common stock per share of the Series E Preferred Stock equal to the quotient obtained by dividing the dollar amount of such dividend payment by applicable market price. The stated value of each share of the Series E Preferred Stock is \$1.00. Any accrued but unpaid dividends on the Series E Preferred Stock being converted will be paid in our common stock upon the conversion of the Series E Preferred Stock. If we pay a dividend on our common stock while the shares of the Series E Preferred Stock are outstanding, the Holders will be entitled to receive a dividend per share of Series E Preferred Stock equal to the dividend per share of our common stock. Such a dividend will be payable on the same terms and conditions as the payment of the dividend on our common stock.

Each share of Series E Preferred Stock will be convertible, at any time after the date that is twelve months from the original issue date, at our option, into that number of units (each, a "Unit") determined by dividing the stated value of such share of Series E Preferred Stock by \$3.75 (the "Conversion Price"). Each Unit will consist of one share of our common stock and

one-half of one common stock purchase warrant with each whole common stock purchase warrant entitling the holder thereof to acquire one additional share of our common stock at an exercise price equal of 125% of the Conversion Price for a period of three years following the conversion date.

The Company identified the conversion into a Unit (one share of preferred stock and one-half warrant) as an embedded beneficial conversion feature (ASC 470), thus the Company valued (using Black-Scholes option-pricing model for common stock options and warrants) each component of the Unit. The Warrant was valued at in the aggregate \$211,470 and the Common Stock was valued at \$888,530. Accordingly, the Company recognized an aggregate beneficial conversion feature of \$211,470 upon issuance of the Series E Preferred Stock with a \$211,470 increase in discount on preferred stock and a corresponding increase in additional paid-in capital. The value of the warrant is being amortized over a 1 year (the period from issuance to the earliest allowable conversion date). As of March 31, 2022, the discount on preferred stock was \$76,898. A Holder may, at its option, at any time and from time to time after January 31, 2023, convert all, but no less than all, of shares of Series E Preferred Stock held by such Holder into that number of Units determined by dividing the stated value of such shares of Series E Preferred Stock by the Conversion Price. Each share of the Series E Preferred Stock will automatically convert, upon the occurrence of a Fundamental Transaction (as defined below), into that number of Units determined by dividing the stated value of such share of Series E Preferred Stock by the Conversion Price. The conversion right is subject to the beneficial ownership limitation, which will be 4.99% of the number of shares of our common stock outstanding immediately after giving effect to the issuance of shares of our common stock issuable upon conversion of the Series E Preferred Stock held by the applicable Holder. The Holder may increase or decrease the beneficial ownership limitation upon not less than 61 days' prior notice to our company, but in no event will such beneficial ownership exceed 9.99%.

Except with respect to a Fundamental Transaction, as required by law, or as required by the articles of incorporation of our company, the Holders and the holders of our common stock will be entitled to notice of any stockholders' meeting and to vote as a single class upon any matter submitted to the stockholders for a vote, on the following basis: (i) holders of our common stock will have one vote per share of our common stock held by them; and (ii) holders of Series E Preferred Stock will have one vote per share of Series E Preferred Stock held by them. With respect to a Fundamental Transaction, the Holders will be entitled to notice of any stockholders' meeting and to vote as a separate class and will have one vote per share of Series E Preferred Stock by them. A Fundamental Transaction means (i) any merger or consolidation of our company with or into another entity (but excluding a merger effected solely for the purpose of changing the jurisdiction of the incorporation of our company or changing the name of our company or liquidating, dissolving or winding-up one or more subsidiaries of our company), (ii) any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of our company's assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by our company or another individual or entity) is completed pursuant to which holders of our common stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding shares of our common stock, or (v) one or more related transactions consummating a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another individual or entity or group of individuals or entities whereby such other individual or entity or group acquires more than 50% of the outstanding shares of our common stock (not including any shares of common stock held by the other individual or entity making or party to, or associated or affiliated with the other individual or entity making or party to, such stock or share purchase agreement or other business combination).

Trading symbol:	<u>Not Applicable</u>
Exact title and class of securities outstanding:	<u>Preferred Series "A"</u>
CUSIP:	<u>Not Applicable</u>
Par or stated value:	<u>\$0.001</u>
Total shares authorized:	<u>1,000,000</u> as of date: <u>December 31, 2024</u>
Total shares outstanding:	<u>1,000,000</u> as of date: <u>December 31, 2024</u>
Total number of shareholders of record:	<u>1</u> as of date: <u>December 31, 2024</u>

Designation of Security: The Record Holders of the Series "A" Preferred Stock shall have the right to vote on any matter with the holders of the Common Stock of the Corporation voting together as one (1) class. The record Holders of the Series "A" Preferred Stock shall have that number of votes (identical in every other respect to the voting rights of the holders of the

Common Stock of the Corporation or other potential holders of other series of voting Preferred Shares entitled to vote at any Regular or Special Meeting of the Shareholders) equal to five hundred (500) shares of Common Stock for each one (1) share of Series "A" Preferred Stock held. Additionally, the holders of the Series "A", Preferred Stock are not entitled to dividends from the Company and each share of Series "A", Preferred Stock is convertible into fifty (50) shares of the Common Stock of the Company at the sole discretion of the holder. The Series "A", Preferred Stock is extinguished five (5) years from the date of issuance.

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

Not Applicable

### **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.**

The Common Stock of the Company is eligible for dividends and has full voting rights on all corporate matters, but it does not contain any rights or privileges with regards to preemptive rights.

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

Series "E" Preferred Stock – Holders of the Series E Preferred Stock (the "Holders") are entitled to receive dividends at the rate per share (as a percentage of the stated value per share) of 6% per annum, payable on each anniversary date of the original issue date of shares of Series E Preferred Stock held by applicable Holders in a number of shares of our common stock per share of the Series E Preferred Stock equal to the quotient obtained by dividing the dollar amount of such dividend payment by applicable market price. A stated value of each share of the Series E Preferred Stock is \$1.00. Any accrued but unpaid dividends on the Series E Preferred Stock being converted will be paid in our common stock upon the conversion of the Series E Preferred Stock. If we pay a dividend on our common stock while the shares of the Series E Preferred Stock are outstanding, the Holders will be entitled to receive a dividend per share of Series E Preferred Stock equal to the dividend per share of our common stock. Such dividend will be payable on the same terms and conditions as the payment of the dividend on our common stock.

Each share of Series E Preferred Stock will be convertible, at any time after the date that is twelve months from the original issue date, at our option, into that number of units (each, a "Unit") determined by dividing the stated value of such share of Series E Preferred Stock by \$3.75 (the "Conversion Price"). Each Unit will consist of one share of our common stock and one-half of one common stock purchase warrant with each whole common stock purchase warrant entitling the holder thereof to acquire one additional share of our common stock at an exercise price equal of 125% of the Conversion Price for a period of three years following the conversion date.

The Company identified the conversion into a Unit (one share of preferred stock and one-half warrant) as an embedded beneficial conversion feature (ASC 470), thus the Company valued (using Black-Scholes option-pricing model for common stock options and warrants) each component of the Unit. The Warrant was valued at in the aggregate \$211,470 and the Common Stock was valued at \$888,530. Accordingly, the Company recognized an aggregate beneficial conversion feature of \$211,470 upon issuance of the

Series E Preferred Stock with a \$211,470 increase in discount on preferred stock and a corresponding increase in additional paid-in capital. The value of the warrant is being amortized over a 1 year (the period from issuance to the earliest allowable conversion date). As of March 31, 2022, the discount on preferred stock was \$76,898.

A Holder may, at its option, at any time and from time to time after January 31, 2023, convert all, but no less than all, of shares of Series E Preferred Stock held by such Holder into that number of Units determined by dividing the stated value of such shares of Series E Preferred Stock by the Conversion Price. Each share of the Series E Preferred Stock will automatically convert, upon the occurrence of a Fundamental Transaction (as defined below), into that number of Units determined by dividing the stated value of such share of Series E Preferred Stock by the Conversion Price. The conversion right is subject to the beneficial ownership limitation, which will be 4.99% of the number of shares of our common stock outstanding immediately after giving effect to the issuance of shares of our common stock issuable upon conversion of the Series E Preferred Stock held by the applicable Holder. The Holder may increase or decrease the beneficial ownership limitation upon not less than 61 days' prior notice to our company, but in no event will such beneficial ownership exceed 9.99%.

Except with respect to a Fundamental Transaction, as required by law, or as required by the articles of incorporation of our company, the Holders and the holders of our common stock will be entitled to notice of any stockholders' meeting and to vote as a single class upon any matter submitted to the stockholders for a vote, on the following basis: (i) holders of our common stock will have one vote per share of our common stock held by them; and (ii) holders of Series E Preferred Stock will have one vote per share of Series E Preferred Stock held by them. With respect to a Fundamental Transaction, the Holders will be entitled to notice of any stockholders' meeting and to vote as a separate class and will have one vote per share of Series E Preferred Stock by them. A Fundamental Transaction means (i) any merger or consolidation of our company with or into another entity (but excluding a merger effected solely for the purpose of changing the jurisdiction of the incorporation of our company or changing the name of our company or liquidating, dissolving or winding-up one or more subsidiaries of our company), (ii) any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of our company's assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by our company or another individual or entity) is completed pursuant to which holders of our common stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding shares of our common stock, or (v) one or more related transactions consummating a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another individual or entity or group of individuals or entities whereby such other individual or entity or group acquires more than 50% of the outstanding shares of our common stock (not including any shares of common stock held by the other individual or entity making or party to, or associated or affiliated with the other individual or entity making or party to, such stock or share purchase agreement or other business combination).

Series "A", Preferred Stock - The Record Holders of the Series "A" Preferred Stock shall have the right to vote on any matter with the holders of the Common Stock of the Corporation voting together as one (1) class. The record Holders of the Series "A" Preferred Stock shall have that number of votes (identical in every other respect to the voting rights of the holders of the Common Stock of the Corporation or other potential holders of other series of voting Preferred Shares entitled to vote at any Regular or Special

Meeting of the Shareholders) equal to five hundred (500) shares of Common Stock for each one (1) share of Series “A” Preferred Stock held. Additionally, the holders of the Series “A”, Preferred Stock are not entitled to dividends from the Company and each share of Series “A”, Preferred Stock is convertible into fifty (50) shares of the Common Stock of the Company at the sole discretion of the holder. The Series “A, Preferred Stock is extinguished five (5) years from the date of issuance.

**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

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### 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>March 31, 2023</u> Common: <u>10,005,379</u> Preferred (Series "E"): <u>0</u> Preferred (Series "A"): <u>0</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to.  ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>4/4/23</u>	<u>Issuance</u>	<u>133,333</u>	<u>Common Stock</u>	<u>\$3.75</u>	<u>N/A</u>	<u>Michael Reagan</u>	<u>Conversion of Series "E" Preferred Stock</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>4/4/23</u>	<u>Issuance</u>	<u>4,598</u>	<u>Common Stock</u>	<u>\$0.16</u>	<u>N/A</u>	<u>Michael Reagan</u>	<u>Conversion of Series "E" Preferred Stock</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>4/17/23</u>	<u>Issuance</u>	<u>42,588</u>	<u>Common Stock</u>	<u>\$0.00</u>	<u>N/A</u>	<u>N/A</u>	<u>Reverse Stock Split</u>	<u>N/A</u>	<u>N/A</u>
<u>5/9/23</u>	<u>Issuance</u>	<u>148,469</u>	<u>Common Stock</u>	<u>\$1.00</u>	<u>N/A</u>	<u>ABG-SHAQ, LLC (Jay Dubliner)</u>	<u>Conversion of Series "S" Preferred Stock</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>5/17/23</u>	<u>Issuance</u>	<u>16,666</u>	<u>Common Stock</u>	<u>\$1.35</u>	<u>N/A</u>	<u>Frank Chessman</u>	<u>Conversion of RSUs</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>

<u>5/17/23</u>	<u>Issuance</u>	<u>833</u>	<u>Common Stock</u>	<u>\$1.35</u>	<u>N/A</u>	<u>Rick Chessman</u>	<u>Conversion of RSUs</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>5/17/23</u>	<u>Issuance</u>	<u>1,666</u>	<u>Common Stock</u>	<u>\$1.35</u>	<u>N/A</u>	<u>Ryan Chessman</u>	<u>Conversion of RSUs</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>5/17/23</u>	<u>Issuance</u>	<u>833</u>	<u>Common Stock</u>	<u>\$1.35</u>	<u>N/A</u>	<u>Brandon Yates</u>	<u>Conversion of RSUs</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>5/17/23</u>	<u>Issuance</u>	<u>833</u>	<u>Common Stock</u>	<u>\$1.35</u>	<u>N/A</u>	<u>Jeff Wright</u>	<u>Conversion of RSUs</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>5/17/23</u>	<u>Issuance</u>	<u>5,000</u>	<u>Common Stock</u>	<u>\$1.35</u>	<u>N/A</u>	<u>Michael Reagan</u>	<u>Conversion of RSUs</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>5/17/23</u>	<u>Issuance</u>	<u>833</u>	<u>Common Stock</u>	<u>\$1.35</u>	<u>N/A</u>	<u>Gregory Ritter</u>	<u>Conversion of RSUs</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>5/17/23</u>	<u>Issuance</u>	<u>833</u>	<u>Common Stock</u>	<u>\$1.35</u>	<u>N/A</u>	<u>Jason Schrier</u>	<u>Conversion of RSUs</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>5/17/23</u>	<u>Issuance</u>	<u>833</u>	<u>Common Stock</u>	<u>\$1.35</u>	<u>N/A</u>	<u>James Venia</u>	<u>Conversion of RSUs</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>5/17/23</u>	<u>Issuance</u>	<u>3,333</u>	<u>Common Stock</u>	<u>\$1.35</u>	<u>N/A</u>	<u>Brian Sudano</u>	<u>Conversion of RSUs</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>5/17/23</u>	<u>Issuance</u>	<u>16,666</u>	<u>Common Stock</u>	<u>\$1.35</u>	<u>N/A</u>	<u>Frank Lazaran</u>	<u>Conversion of RSUs</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>5/17/23</u>	<u>Issuance</u>	<u>8,333</u>	<u>Common Stock</u>	<u>\$1.35</u>	<u>N/A</u>	<u>David Guarino</u>	<u>Conversion of RSUs</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>5/17/23</u>	<u>Issuance</u>	<u>3,333</u>	<u>Common Stock</u>	<u>\$1.35</u>	<u>N/A</u>	<u>David Rauch</u>	<u>Conversion of RSUs</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>5/17/23</u>	<u>Issuance</u>	<u>555</u>	<u>Common Stock</u>	<u>\$1.35</u>	<u>N/A</u>	<u>Frank Lazaran</u>	<u>Conversion of RSUs</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>5/17/23</u>	<u>Issuance</u>	<u>444</u>	<u>Common Stock</u>	<u>\$1.35</u>	<u>N/A</u>	<u>Gregory Ritter</u>	<u>Conversion of RSUs</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>5/17/23</u>	<u>Issuance</u>	<u>222</u>	<u>Common Stock</u>	<u>\$1.35</u>	<u>N/A</u>	<u>Steve Coats</u>	<u>Conversion of RSUs</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>5/17/23</u>	<u>Issuance</u>	<u>222</u>	<u>Common Stocj</u>	<u>\$1.35</u>	<u>N/A</u>	<u>Matthew Graham</u>	<u>Conversion of RSUs</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>9/13/23</u>	<u>Issuance</u>	<u>500,000</u>	<u>Issuance</u>	<u>\$0.217</u>	<u>N/A</u>	<u>Silverback Capital (Sam Oshana)</u>	<u>3A10 Exchange</u>	<u>Restricted</u>	<u>Section 3(a)(10)</u>
<u>9/28/23</u>	<u>Issuance</u>	<u>540,000</u>	<u>Issuance</u>	<u>\$0.247</u>	<u>N/A</u>	<u>Silverback Capital (Sam Oshana)</u>	<u>3A10 Exchange</u>	<u>Restricted</u>	<u>Section 3(a)(10)</u>
<u>10/13/23</u>	<u>Issuance</u>	<u>507,955</u>	<u>Issuance</u>	<u>\$0.168</u>	<u>N/A</u>	<u>Silverback Capital (Sam Oshana)</u>	<u>3A10 Exchange</u>	<u>Restricted</u>	<u>Section 3(a)(10)</u>
<u>10/23/23</u>	<u>Issuance</u>	<u>540,000</u>	<u>Issuance</u>	<u>\$0.132</u>	<u>N/A</u>	<u>Silverback Capital (Sam Oshana)</u>	<u>3A10 Exchange</u>	<u>Restricted</u>	<u>Section 3(a)(10)</u>
<u>10/26/23</u>	<u>Issuance</u>	<u>540,000</u>	<u>Issuance</u>	<u>\$0.132</u>	<u>N/A</u>	<u>Silverback Capital (Sam Oshana)</u>	<u>3A10 Exchange</u>	<u>Restricted</u>	<u>Section 3(a)(10)</u>
<u>11/02/23</u>	<u>Issuance</u>	<u>309,000</u>	<u>Issuance</u>	<u>\$0.130</u>	<u>N/A</u>	<u>Silverback Capital (Sam Oshana)</u>	<u>3A10 Exchange</u>	<u>Restricted</u>	<u>Section 3(a)(10)</u>

<u>08/30/24</u>	<u>Issuance</u>	<u>1,000,000</u>	<u>Issuance</u>	<u>\$0.001</u>	<u>N/A</u>	<u>Southern Point Capital (Steve Hicks)</u>	<u>Conversion of Debt</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>09/23/24</u>	<u>Issuance</u>	<u>1,000,000</u>	<u>Issuance</u>	<u>\$0.001</u>	<u>N/A</u>	<u>Prima Verde, LLC (Ted Campbell)</u>	<u>Conversion of Debt</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>10/31/24</u>	<u>Issuance</u>	<u>1,500,000</u>	<u>Common Stock</u>	<u>\$0.001</u>	<u>N/A</u>	<u>Silverback Capital (Sam Oshana)</u>	<u>3A10 Exchange</u>	<u>Restricted</u>	<u>Section 3(a)(10)</u>
<u>12/09/24</u>	<u>Issuance</u>	<u>1,300,000</u>	<u>Common Stock</u>	<u>\$0.001</u>	<u>N/A</u>	<u>Southern Point Capital (Steve Hicks)</u>	<u>Conversion of Debt</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>12/12/24</u>	<u>Issuance</u>	<u>1,500,000</u>	<u>Common Stock</u>	<u>\$0.001</u>	<u>N/A</u>	<u>Silverback Capital (Sam Oshana)</u>	<u>Conversion of Debt</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>01/29/25</u>	<u>Issuance</u>	<u>94,300,000</u>	<u>Common Stock</u>	<u>\$0.001</u>	<u>N/A</u>	<u>Prima Verde, LLC (Ted Campbell)</u>	<u>Purchase Agreement</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>02/03/25</u>	<u>Issuance</u>	<u>11,000,000</u>	<u>Common Stock</u>	<u>\$0.001</u>	<u>N/A</u>	<u>Salome Water and Ice, LLC (Joel Natario)</u>	<u>Conversion of Debt</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>02/03/25</u>	<u>Issuance</u>	<u>2,033,000</u>	<u>Common Stock</u>	<u>\$0.001</u>	<u>N/A</u>	<u>Silverback Capital (Sam Oshana)</u>	<u>3A10 Exchange</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>02/11/25</u>	<u>Issuance</u>	<u>10,000,000</u>	<u>Common Stock</u>	<u>\$0.001</u>	<u>N/A</u>	<u>Salome Water and Ice, LLC (Joel Natario)</u>	<u>Conversion of Debt</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>02/13/25</u>	<u>Issuance</u>	<u>3,237,630</u>	<u>Common Stock</u>	<u>\$0.001</u>	<u>N/A</u>	<u>Salome Water and Ice, LLC (Joel Natario)</u>	<u>Conversion of Debt</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>02/18/25</u>	<u>Issuance</u>	<u>9,900,000</u>	<u>Common Stock</u>	<u>\$0.001</u>	<u>N/A</u>	<u>Salome Water and Ice, LLC (Joel Natario)</u>	<u>Conversion of Debt</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>02/20/25</u>	<u>Issuance</u>	<u>10,000,000</u>	<u>Common Stock</u>	<u>\$0.001</u>	<u>N/A</u>	<u>Salome Water and Ice, LLC (Joel Natario)</u>	<u>Conversion of Debt</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>02/21/25</u>	<u>Issuance</u>	<u>10,000,000</u>	<u>Common Stock</u>	<u>\$0.001</u>	<u>N/A</u>	<u>Salome Water and Ice, LLC (Joel Natario)</u>	<u>Conversion of Debt</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
<u>02/24/25</u>	<u>Issuance</u>	<u>10,000,000</u>	<u>Common Stock</u>	<u>\$0.001</u>	<u>N/A</u>	<u>Salome Water and Ice, LLC (Joel Natario)</u>	<u>Conversion of Debt</u>	<u>Restricted</u>	<u>Section 4(a)(2)</u>
Shares Outstanding on Date of This Report:									
<u>Ending Balance:</u>									
Date <u>March 31, 2025</u>									
Common: <u>180,103,390</u>									
Preferred (Series "E"): <u>100,000</u>									
Preferred (Series "A"): <u>1,000,000</u>									

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

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

- (a) David Guarino is the Company's sole officer and director. Mr. Guarino was issued 8,333 shares on December 20, 2022, and May 17, 2023, in exchange for vested RSU (restricted stock units).

## B. Promissory and Convertible Notes

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

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

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. *** You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
<u>06/07/23</u>	<u>\$250,000</u>	<u>\$250,000</u>	<u>\$25,000</u>	<u>06/14/24</u>	<u>\$0.001</u>	<u>Salome Water and Ice, LLC (Joel Natario)</u>	<u>Convertible Note</u>
<u>06/09/23</u>	<u>\$250,000</u>	<u>\$250,000</u>	<u>\$52,500</u>	<u>06/14/24</u>	<u>\$0.001</u>	<u>Salome Water and Ice, LLC (Joel Natario)</u>	<u>Convertible Note</u>
<u>06/13/23</u>	<u>\$200,000</u>	<u>\$200,000</u>	<u>\$42,000</u>	<u>06/14/24</u>	<u>\$0.001</u>	<u>Lloyd Preston, Jr.</u>	<u>Convertible Note</u>

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

Use the space below to provide any additional details, including footnotes to the table above: **Not Applicable**

### 4) Issuer's Business, Products and Services

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

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

The Alkaline Water Company, Inc., are the developers of Alkaline - a purified alkaline water, enhanced with Himalayan rock salt and engineered for a smooth and delicious taste. Founded in 2012, The Alkaline Water Company is headquartered in Scottsdale, Arizona. A leading premier alkaline water brand available in bulk and single-serve sizes along with eco-friendly aluminum packaging options. The Company offers retail consumers bottled alkaline water in 500-milliliter, 700-milliliter, 1-liter, 1.5 -liter, 2-liter, 3-liter and 1-gallon sizes, all of which is produced through an electrolysis process that uses specialized electronic cells coated with a variety of rare earth minerals to produce 8.8 pH drinking water without the use of any manmade chemicals.

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

None

C. Describe the issuers' principal products or services.

D. The Alkaline Water Company, Inc., are the developers of Alkaline - a purified alkaline water, enhanced with Himalayan rock salt and engineered for a smooth and delicious taste. Founded in 2012, The Alkaline Water Company is headquartered in Scottsdale, Arizona. A leading premier alkaline water brand available in bulk and single-serve sizes along with eco-friendly aluminum packaging options. The Company offers retail consumers bottled alkaline water in 500-milliliter, 700-milliliter, 1-liter, 1.5 -liter, 2-liter, 3-liter and 1-gallon sizes, all of which is produced through an

electrolysis process that uses specialized electronic cells coated with a variety of rare earth minerals to produce 8.8 pH drinking water without the use of any manmade chemicals.

## 5) Issuer's Facilities

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

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

The Company leases a 400 square foot executive office space at 8541 E. Anderson Drive, Suite 100/101, Scottsdale, Arizona 85255. The Monthly cost is \$1,000 a month.

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

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

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

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

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

Names of All Officers, Directors, and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
David Guarino <sup>1</sup>	President, Secretary, Treasurer, Chief Financial Officer and Director	7700 East Princess Drive #4, Scottsdale, Arizona 85255	177,288	Common Srock	0.098%	N/A
Richard A. Wright	Chief Executive Officer		0	Common Stock	0.00%	N/A
Prima Verde, LLC	Owner of 5% or more	7129 Bokaire Drive Las Vegas, NV 89131	95,300,000	Common Stock	52,914%	Ted Campbell
Ricard Joseph Taraska	Owner of 5% or more	1460 Ocean Drive, #207, Miami Beach, FL 33139	11,751,154	Common Stock	6.525%	N/A
Salome Water and Ice, LLC	Owner of 5% or more	38160 Apache St, Salome, AZ 85348	11,207,410	Common Stock	6.223%	Joel Natario

Michael Thomas Taraska	Owner of 5% or more	1460 Ocean Drive, #207, Miami, FL 33139	10,179,066	Common Stock	5.652%	N/A
Breton Equity Company, LLC	Owner of 5% or more	1560 Sawgrass Corporate Parkway, #474, Sunrise, FL 33323	10,000,000	Common Stock	5.552%	Ted Doukas

NOTE: <sup>1</sup> The Company filed with the State of Nevada on January 23, 2025, a certificate of designation for a 1,000,000 shares Series “A” Preferred Stock and the Company has analyzed its operations subsequent to December 31, 2024, to the date of these financial statements were issued, and has determined that it does not have any other material subsequent events to disclose in these financial statements. David Guarino is the beneficial owner of the 1,000,000 shares of Series “A”, Preferred Stock as of January 23, 2025.

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, log in to [www.OTCIQ.com](http://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 as of the date of this filing

## 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](http://www.OTCMarkets.com). If any updates are needed to your public company profile, update your company profile.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Don R. Keer, Esq.  
Address 1: 3663 Greenwood Circle  
Address 2: Chalfont, PA 18914  
Phone: (215) 962-9378  
Email: don@keeresq.com

Accountant or Auditor

Name: Dapo Aloba  
Firm: Aloba, Awomolo & Partners  
Address 1: Floor 4 Providence Court, Ajibade Ibadan  
Address 2: Oyo State, Nigeria  
Phone: 825-425-4324  
Email: audits@alobaawomolo.org

Investor Relations

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

*All other means of Investor Communication:*

X (Twitter): \_\_\_\_\_  
Discord: \_\_\_\_\_  
LinkedIn: \_\_\_\_\_  
Facebook: \_\_\_\_\_  
[Other ] \_\_\_\_\_

Other Service Providers

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

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Nature of Services: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

**9) Disclosure & Financial Information**

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

Name: David Guarino  
Title: President and Director  
Relationship to Issuer: Officer and Director of the Issuer

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: David Guarino  
Title: CFO  
Relationship to Issuer: Director/Officer of the Company

Describe the qualifications of the person or persons who prepared the financial statements: David Guarino has been an Officer and Director of the Company since April 2014.

Provide the following qualifying financial statements:

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

**Financial Statement Requirements:**

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

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## 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 Annual Report or Annual Report.

The certifications shall follow the format below:

I, David Guarino, certify that:

1. I have reviewed this Disclosure Statement for The Alkaline Water Company, Co.;
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

/s/ David Guarino  
Chief Financial Officer

### *Principal Financial Officer:*

I, David Guarino certify that:

1. I have reviewed this Disclosure Statement for The Alkaline Water Company, 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.

August 11, 2025

/s/David Guarino  
Chief Financial Officer

The Alkaline Water Company Inc  
Audited Financial Statements  
For the Year Ended: March 31, 2025



## ALOPA, AWOMOLO & PARTNERS

(Chartered Accountants)

Floor 4, Providence Court, Ajibade Bus Stop, Beside CocaCola Ibadan, Oyo State, Nigeria

Tel: 08055439586, 08034725835

Email: [audits@alobaawomolo.org](mailto:audits@alobaawomolo.org); [alobaawomolopartners@gmail.com](mailto:alobaawomolopartners@gmail.com); website: [www.alobaawomolo.org](http://www.alobaawomolo.org)

### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of The Alkaline Water Company Inc.

#### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of The Alkaline Water Company Inc. (the Company) as of March 31, 2025, and the related statements of income, stockholders' equity (consolidated), and cash flows for the year ended March 31, 2025, and the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2025, and the results of its operations and its cash flows for the year ended March 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

#### Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has incurred recurring losses and has a significant accumulated deficit, raising substantial doubt about its ability to continue as a going concern. Management's plans regarding these matters are also described in Note 2. 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 audit 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 consolidated 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 consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there were no critical audit matters.

Aloba, Awomolo & Partners – PCAOB ID #7275

We have served as the Company's auditor since 2025.

Ibadan, Nigeria

August 8, 2025

**THE ALKALINE WATER COMPANY INC.**  
**CONSOLIDATED BALANCE SHEETS**

	<b>March 31, 2025</b>
<b>ASSETS</b>	
Current assets	
Cash	\$ 841
Accounts receivable, net	58,854
Note Receivable	1,187,170
	<hr/>
Total current assets	1,246,865
	<hr/>
Fixed assets - net	443,226
	<hr/>
Total assets	<u><u>\$ 1,690,091</u></u>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	
Accounts payable	\$ 615,287
Accrued expenses	1,034,605
Revolving financing	46,808
Notes Payable, short-term	700,000
	<hr/>
Total liabilities	2,396,700
Preferred stock, \$0.001 par value, 100,000,000 shares authorized	100
Common stock, \$0.001 par value, 500,000,000 authorized	180,103
Additional paid in capital	133,506,974
Accumulated deficit	(134,393,786)
	<hr/>
Total stockholders' deficit	(706,609)
	<hr/>
Total liabilities and stockholders' deficit	<u><u>\$ 1,690,091</u></u>

**THE ALKALINE WATER COMPANY INC.**  
**STATEMENT OF OPERATIONS**

	<b>For the Year March 31, 2025</b>
Net Revenue	\$ 60,510
Cost of Goods Sold	<u>25,602</u>
Gross Profit	<u>34,908</u>
Operating expenses	
Sales and marketing expenses	14,906
General and administrative	704,394
	<u>                    </u>
Total operating expenses	<u>719,300</u>
Total operating loss	<u>(684,392)</u>
Other (income) expense	
Interest expense	(89,554)
	<u>                    </u>
Total other (income) expense	<u>(89,554)</u>
Net loss	<u><u>\$ (773,946)</u></u>

THE ALKALINE WATER COMPANY  
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Preferred Stock		Common Stock		Additional Paid-in Capital	Discount of Preferred E	Accumulated Deficit	Total
	Number	Par Value	Number	Par Value				
Balance, March 31, 2024	100,000	\$ 100	13,332,760	\$ 13,333	\$ 131,909,667	\$ -	\$ (133,619,840)	\$ (1,696,740)
Common shares issued in connection of debt conversion			68,937,630	68,937	-			68,937
Common shares issued in connection of conversion of accounts payable			3,533,000	3,533	61,211			64,744
Common shares issued in connection with settlement agreement			94,300,000	94,300	1,536,096			1,630,396
Net (loss)							(773,946)	(773,946)
Balance, March 31, 2025	100,000	\$ 100	180,103,390	\$ 180,103	\$ 133,506,974	\$ -	\$ (134,393,786)	\$ (706,609)

**THE ALKALINE WATER COMPANY INC.**  
**STATEMENTS OF CASH FLOWS**

	<b>For the Year Ended March 31, 2025</b>
CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss	\$ (773,946)
Adjustments to reconcile net loss to net cash used in operating activities	
Depreciation expense	-
Shares issued and vested, options and RSU expensed for employee and non-employee services	-
Non-cash interest expense	89,554
Non-cash lease expense	-
Changes in operating assets and liabilities:	
Accounts receivable	(58,854)
Inventory	-
Prepaid expenses and other current assets	-
Accounts payable	(13,493)
Accrued expenses	710,772
Note payable, short-term	-
	<hr/>
NET CASH USED IN OPERATING ACTIVITIES	<hr/> (45,967) <hr/>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of fixed assets	-
	<hr/>
CASH USED IN INVESTING ACTIVITIES	<hr/> - <hr/>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from (repayment of) revolving financing, net	46,808
	<hr/>
CASH PROVIDED BY FINANCING ACTIVITIES	<hr/> 46,808 <hr/>
NET CHANGE IN CASH	841
CASH AT BEGINNING OF PERIOD	<hr/> - <hr/>
CASH AT END OF PERIOD	<hr/> \$ 841 <hr/>

## **THE ALKALINE WATER COMPANY INC.**

### **NOTES TO FINANCIAL STATEMENTS**

#### **NOTE 1 -NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### Nature of Business

The Company offers retail consumers bottled alkaline water in various sizes, all of which is produced through an electrolysis process that uses specialized electronic cells coated with a variety of rare earth minerals to produce 8.8 pH drinking water without the use of any manmade chemicals. The Alkaline Water Company Inc. will be referred herein to as the "Company". Any reference herein to "The Alkaline Water Company Inc.", the "Company", "we", "our" or "us" is intended to mean The Alkaline Water Company Inc., unless otherwise indicated.

##### Basis of presentation

The consolidated financial statements included herein, presented in accordance with United States generally accepted accounting principles and stated in U.S. dollars, have been prepared by the Company, pursuant to the rules and regulations of the Securities and Exchange Commission.

##### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 significantly from those estimates.

##### Business Segments

The Company operates as a single operating segment for the purposes of presenting financial information and evaluating performance. As such, the accompanying consolidated financial statements present financial information in a format that is consistent with the internal financial information used by management.

#### **NOTE 2 - GOING CONCERN**

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates realization of assets and satisfaction of liabilities in the normal course of business. Since its inception, the Company has been engaged substantially in developing its business plan and building its initial customer and distribution base for its products. As a result, the Company incurred accumulated net losses from Inception (June 19, 2012) through the period ended March 31, 2025, of (\$134,393,786). In addition, the Company's development activities since inception have been financially sustained through debt and equity financing. These factors raise substantial doubt about the Company's ability to continue as a going concern within one year from the date that the financial statements are issued.

#### **NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### Cash

As of March 31, 2025, the Company had a cash balance of \$841. Cash includes cash on hand and balances with banks.

##### Reclassification



Certain prior year amounts have been reclassified for comparative purposes to conform to the current year financial statement presentation. These reclassifications had no effect on previous reported results of operations.

#### Advertising & Promotions

Advertising costs are recognized as expense in Statement of operations for the period when incurred. For the year ending March 31, 2025, company recognized \$14,906.

#### Use of Estimates

The preparation of audited financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the 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. Areas involving significant estimates and assumptions include deferred income tax assets and related valuation allowance, valuation of convertible notes, warrants and accruals. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

#### Loss Per Share

The Company has adopted the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 260-10 which provides for calculation of "basic" and "diluted" earnings per share. Basic earnings per share includes no dilution and is computed by dividing net income or loss available to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflect the potential dilution of securities that could share in the earnings of an entity. Diluted earnings per share exclude all potentially dilutive shares if their effect is anti-dilutive. There were no potentially dilutive shares outstanding as at each period end.

#### Inventory

Inventories are stated at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis. The net realizable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses. The Company periodically reviews its inventories and makes a provision as necessary to appropriately value goods that are obsolete, have quality issues, or are damaged. The amount of the provision is equal to the difference between the cost of the inventory and its net realizable value based upon assumptions about product quality, damages, future demand, selling prices, and market conditions. If changes in market conditions result in reductions in the estimated net realizable value of its inventory below its previous estimate, the Company would increase its reserve in the period in which it made such a determination.

In addition, the Company provides for inventory shrinkage based on historical trends from actual physical inventory counts. Inventory shrinkage estimates are made to reduce the inventory value for lost or stolen items. The Company performs physical inventory counts and cycle counts throughout the year and adjusts the shrink reserve accordingly. As of March 31, 2025, the Company has no obsolescence provisions, damage provisions, or shrinkage provisions.

#### Fair Value of Financial Instruments

ASC 820 defines fair value, establishes a framework for measuring fair value and expands required disclosure about fair value measurements of assets and liabilities. ASC 820-10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820-10 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1 – Valuation based on quoted market prices in active markets for identical assets or liabilities.

- Level 2 – Valuation based on quoted market prices for similar assets and liabilities in active markets.
- Level 3 – Valuation based on unobservable inputs that are supported by little or no market activity, therefore requiring management's best estimate of what market participants would use as fair value.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments or interest rates that are comparable to market rates. These financial instruments include cash and accounts payable. The Company's cash, which is carried at fair value, is classified as a Level 1 financial instrument. The Company's bank accounts are maintained with financial institutions of reputable credit, therefore, bear minimal credit risk.

### Stock Based Compensation

The Company accounts for share-based payments in accordance with the provision of ASC 718, which requires that all share-based payments issued to acquire goods or services, including grants of employee stock options, be recognized in the statement of operations based on their fair values, net of estimated forfeitures. ASC 718 requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The Company issues compensatory shares for services including, but not limited to, executive, management, accounting, operations, corporate communication, financial and administrative consulting services.

### Income Taxes

The Company accounts for income taxes in accordance with ASC 740. The Company provides for federal and provincial income taxes payable, as well as for those deferred because of the timing differences between reporting income and expenses for financial statement purposes versus tax purposes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are measured using the enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recoverable or settled. The effect of a change in tax rates is recognized as income or expense in the period of the change. A valuation allowance is established, when necessary, to reduce deferred income tax assets to the amount that is more likely than not to be realized.

### Revenue Recognition

The Company recognizes revenue in accordance with ASC-606 by,

- identifying the contract(s) with a customer,
- identifying the performance obligations in the contract,

- determining the transaction price,
- allocating the transaction price to the performance obligations in the contract and
- recognizing revenue when the performance obligation is satisfied.

Accordingly, the Company recognizes revenue when performance obligations under the terms of the contracts are satisfied. Our performance obligations primarily consist of delivering products to our customers. Control is transferred upon providing the products to customers upon shipment of our products to the consumers from our ecommerce sites. Once control is transferred to the customer, we have completed our performance obligation.

### Equipment

Equipment is stated at cost less accumulated depreciation and depreciated over their estimated useful lives at the following rate and method.

Furniture and fixtures      20% per annum

Computer                      30% per annum

Routine repairs and maintenance are expensed as incurred. Improvements, that are betterments, are capitalized at cost. The Company recognizes full quarter's depreciation in the quarter when the asset is acquired.

### Recently Issued Accounting Pronouncements

The Company has evaluated recent accounting pronouncements through March 31, 2025, and believes that none of them will have a material effect on its consolidated financial statements.

## **NOTE 4 – CONVERTIBLE NOTES PAYABLE**

In June 2023, the Company entered into notes payable aggregating \$733,930. The notes payable accrue interest at a rate of 12%, payable on the due date, which was one year from issuance. The note payable can be paid in either cash or convertible into the Company common stock. During the year ended March 31, 2025, a portion of the accrued interest and principal on the notes payable was converted into 68.9 million common shares.

## **NOTE 5 - STOCKHOLDERS' EQUITY (DEFICIT)**

### Preferred Shares

On October 7, 2013, the Company amended its articles of incorporation to create 100,000,000 shares of preferred stock by filing a Certificate of Amendment to Articles of Incorporation with the Secretary of State of Nevada. The preferred stock may be divided into and issued in series, with such designations, rights, qualifications, preferences, limitations and terms as fixed and determined by our board of directors.

### Series E Convertible Preferred Stock

On November 23, 2022, we entered into private placement subscription agreements, whereby we issued an aggregate of 1,100,000 shares of our Series E Preferred Stock ("Series E Preferred Stock") at a deemed price of \$1.00 per share of Series E Preferred Stock for gross proceeds of \$1,100,000, of which only \$100,000 is currently outstanding.

Holders of the Series E Preferred Stock (the "Holders") are entitled to receive dividends at the rate per share (as a percentage of the stated value per share) of 6% per annum, payable on each anniversary date of the original issue date of shares of Series E Preferred Stock held by applicable Holders in a number of shares of our common stock per share of the Series E Preferred Stock equal to the quotient obtained by dividing the dollar amount of such dividend payment by applicable market price. A stated value of each share of the Series E Preferred Stock is \$1.00. Any accrued but unpaid dividends on the Series E Preferred Stock being converted will be paid in our common stock upon the conversion of the Series E Preferred Stock. If we pay a dividend on our common stock while the shares of the Series E Preferred Stock are outstanding, the Holders will be entitled to receive a dividend per share of Series E Preferred Stock equal to the dividend per share of our common stock. Such dividend will be payable on the same terms and conditions as the payment of the dividend on our common stock.

#### Series A Preferred Stock

The Company filed with the State of Nevada on January 23, 2025, a certificate of designation for a 1,000,000 shares Series A Preferred Stock. The Record Holders of the Series "A" Preferred Stock shall have the right to vote on any matter with the holders of the Common Stock of the Corporation voting together as one (1) class. The record Holders of the Series "A" Preferred Stock shall have that number of votes (identical in every other respect to the voting rights of the holders of the Common Stock of the Corporation or other potential holders of other series of voting Preferred Shares entitled to vote at any Regular or Special Meeting of the Shareholders) equal to five hundred (500) shares of Common Stock for each one (1) share of Series "A" Preferred Stock held. Additionally, the holders of the Series "A", Preferred Stock are not entitled to dividends from the Company and each share of Series "A", Preferred Stock is convertible into fifty (50) shares of the Common Stock of the Company at the sole discretion of the holder. The Series "A", Preferred Stock is extinguished five (5) years from the date of issuance.

#### **NOTE 6 - COMMITMENTS AND CONTINGENCIES**

The Company is involved in various legal proceedings, claims and litigation arising in the ordinary course of business. The Company does not believe that the disposition of matters that are pending or asserted will have a material effect on its consolidated financial statements.

#### **NOTE 7 - SUBSEQUENT EVENTS**

The Company has analyzed its operations subsequent to March 31, 2025, to the date of these financial statements were issued, and has determined that it does not have any other material subsequent events to disclose in these financial statements.