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

FORM 10-Q

(Mark One)

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

For the quarterly period ended **June 30, 2025**

☐ 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 **000-55049**

WASTE ENERGY CORP.
(Exact name of registrant as specified in its charter)

Nevada	**27-3098487**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3250 Oakland Hills Court, Fairfield, CA 94534
(Address of principal executive offices) (Zip Code)

424.570.9446
(Registrant's telephone number, including area code)

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

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Nil	N/A	N/A

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

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

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

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 138,036,826 shares of common stock issued and outstanding as at August 13, 2025.

TABLE OF CONTENTS

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

Our unaudited condensed interim consolidated financial statements are stated in United States dollars and are prepared in accordance with United States generally accepted accounting principles.

It is the opinion of management that the unaudited condensed interim consolidated financial statements for the quarter ended June 30, 2025 include all adjustments necessary in order to ensure that the unaudited condensed interim consolidated financial statements are not misleading.

Waste Energy Corp.
Condensed Consolidated Balance Sheets

	June 30, 2025	December 31, 2024
	(unaudited)	(audited)
Assets		
Current Assets		
Cash and cash equivalents	$ 90,919	$ 682
Accounts receivable	35,000	35,000
Interest receivable, net (see note 7)	-	-
Notes receivable, net (see note 7)	-	-
Total Current Assets	125,919	35,682
Non-current assets		
Capital advance	$ 468,048	$ -
Total non-current assets	468,048	-
Total Assets	$ 593,967	$ 35,682
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable and accrued expenses	$ 564,726	$ 545,883
Accounts payable and accrued expenses, related party	904,611	1,065,380
Deferred revenue	411,033	77,700
Notes payable, net	292,707	183,056
Derivatives liability	1,601,449	40,943
Convertible notes payable – software acquisition	854,250	854,250
Convertible notes payable – other	464,911	439,159
Total Current Liabilities	5,093,687	3,206,371
Total Liabilities	5,093,687	3,206,371
Commitments and Contingencies	-	-
Stockholders' Equity		
Common stock, $0.001 par value, 400,000,000 shares authorized; 138,036,826 and 128,064,469 shares issued and outstanding as at June 30, 2025 and December 31, 2024, respectively	138,037	128,065
Additional paid-in-capital	46,893,943	46,820,921
Stock subscriptions payable	150,000	-
Accumulated deficit	(51,520,442)	(49,958,417)
Total Waste Energy Corp. Stockholders' Equity	(4,338,462)	(3,009,431)
Non-controlling interest	(161,258)	(161,258)
Total Stockholders' Equity	(4,499,720)	(3,170,689)
Total Liabilities and Stockholders' Equity	$ 593,967	$ 35,682

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

Waste Energy Corp.
Condensed Consolidated Statement of Operations
(Unaudited)

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	**Six Months Ended June 30, 2025**	Six Months Ended June 30, 2024
Revenues				
Consulting service	**125,000**	-	**166,667**	-
Total revenues	**125,000**	-	**166,667**	-
Operating expenses				
General and administrative expenses	**82,252**	444,705	**129,111**	967,897
Service costs	**-**	-	**-**	-
Total operating expenses	**82,252**	444,705	129,111	967,897
Net income (loss) from operations	**42,748**	(444,705)	**37,556**	(967,897)
Other income (expense)				
Note interest revenue	-	61,203	**-**	61,203
Note interest expense	**(21,199)**	(32,242)	**(39,076)**	(48,655)
Other income	**-**	-	**-**	(446,071)
Change in derivative liability	**(1,560,506)**		**(1,560,506)**	-
Interest write off	-	(61,202)	-	(61,202)
Investment write off	**-**	-	**-**	446,071
Total other income (expense)	**(1,581,705)**	(32,241)	(1,599,582)	(48,654)
Net profit (loss) from continued operations	**(1,538,957)**	(476,946)	**(1,562,024)**	(1,016,551)
Net profit (loss) from discontinued operations		(1,554,250)		(1,554,250)
Net profit (loss)	**(1,538,957)**	(2,031,196)	**(1,562,024)**	(2,570,801)
Net income (loss) from non-controlling interest	**-**	-	-	-)
Net income (loss) attributable to Waste Energy Corp.	**$ (1,538,957)**	$ (2,031,196)	**$ (1,562,024)**	$ (2,570,801)
Earnings (loss) per common share – basic and diluted	**$ (0.01)**	$ (0.02)	**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding – basic and diluted	**138,036,826**	118,164,880	136,130,129	115,758,902

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

Waste Energy Corp.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Operating activities		
Net loss for the period from continued operations	$ (1,562,024)	$ (1,016,551)
Adjustments to reconcile net loss to net cash used in operating activities		
Stock-based compensation	39,794	73,339
Stock-based compensation and forfeitures, related party	-	186,473
Loan payable non-cash expenses – legal, discount & interest	12,673	26,419
Change in derivative liability	1,560,506	-
Changes in operating assets and liabilities		
Accounts receivable	-	70,112
Accounts payable and accrued expenses	18,843	624,233
Accrued interest on convertible notes payable	18,952	2,055
Accounts payable and accrued expenses, related party	(160,769)	(396,347)
Deferred revenue	333,333	-
Net cash used in operating activities from continued operations	261,307	(430,267)
Net loss from discontinued operations	-	(1,554,250)
Asset write off	-	1,554,250
Net cash provided by (used in) operating activities	-	-
Investing activities		
Capital advance	$ (468,048)	$ -
Net cash used in investing activities	(468,048)	
Financing activities		
Proceeds from the stock to be issued	150,000	-
Proceeds from share issuance	-	50,000
Proceeds from issuance of convertible note	50,000	375,000
Proceeds from issuance of note payable	175,000	75,000
Payments made on notes payable	(78,022)	(71,502)
Net cash provided by financing activities	296,978	428,498
Net changes in cash and equivalents	90,237	(1,769)
Cash and equivalents at beginning of the period	682	3,076
Cash and equivalents at end of the period	$ 90,919	$ 1,307

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

Waste Energy Corp.
Condensed Consolidated Statements of Cash Flows (cont'd)
(Unaudited)

SUPPLEMENTAL CASH FLOW INFORMATION

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Cash paid in interest	**$ 11,466**	$ 25,815
Cash paid for income taxes	**$ -**	$ -
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES		
Stock-based compensation	**$ 39,794**	$ 73,339
Stock-based compensation – related party	**$ -**	$ 186,473
Conversion of convertible debt	**$ -**	$ 70,000
Full conversion of convertible note payable to common stock of WEC - $96k loan, $43,200 converted	**$ 43,200**	$ -

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

Waste Energy Corp.
Condensed Consolidated Statements of Changes in Stockholders' Equity (Deficit)
(Unaudited)

	Common Stock Number of Shares (#)	Common Stock Dollar Amount ($)	Additional Paid-in Capital ($)	Stock Subscriptions Payable	Accumulated Deficit ($)	Non-Controlling Interest ($)	Total Shareholders' Equity (Deficit) ($)
Balance, December 31, 2023	**108,807,923**	**108,808**	**46,232,087**		**(47,078,270)**	**(161,258)**	**(898,633)**
Stock based compensation			119,972				119,972
Stock-based compensation, related party			143,593				143,593
Share issuance on conversion of loan payable	10,611,546	10,612	56,513				67,125
Share issuance on conversion of loan payable	625,000	625	24,376				25,001
Share issuance for services	4,600,000	4,600	179,400				184,000
Shares issuance for services - related party	920,000	920	17,480				18,400
Shares issued for cash – private placement	2,500,000	2,500	47,500				50,000
Net income/(loss) for the year					(2,880,147)		(2,880,147)
Balance, December 31, 2024	**128,064,469**	**128,065**	**46,820,921**	-	**(49,958,417)**	**(161,258)**	**(3,170,689)**
Stock based compensation			**24,378**				**24,378**
Share issuance on conversion of note payable	**9,972,357**	**9,972**	**33,228**				**43,200**
Private placement for cash – to be issued				**50,000**			**50,000**
Net income/(loss) for the period					**(23,068)**		**(23,068)**
Balance, March 31, 2025	**138,036,826**	**138,037**	**46,878,527**	**50,000**	**(49,981,485)**	**(161,258)**	**(3,076,179)**
Stock-based compensation			**15,416**				**15,416**
Private placement for cash – to be issued				**100,000**			**100,000**
Net income/(loss) for the period					(1,538,957)		(1,538,957)
Balance, June 30, 2025	**138,036,826**	**138,037**	**46,893,943**	**150,000**	**(51,520,441)**	**(161,258)**	**(4,499,720)**

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Waste Energy Corp. (the "Company") was incorporated under the laws of the State of Nevada on July 20, 2010, under its previous name Redstone Literary Agents, Inc., with an authorized capital of 75,000,000 common shares, having a par value of $0.001 per share. During the period ended December 31, 2010, the Company commenced operations by issuing shares and developing its publishing service business, focused on representing authors to publishers.

On August 1, 2017 the Company incorporated a Nevada subsidiary, AppCoin Innovations (USA) Inc., which was formed to provide blockchain consulting services.

On February 14, 2018, we effected a name change for our subsidiary from "AppCoin Innovations (USA) Inc." to "ICOx USA, Inc."

On November 28, 2018, we incorporated a new Delaware subsidiary, Cathio, Inc, to provide blockchain technology opportunities to the Catholic community. Cathio was dissolved on October 20, 2020.

On September 3, 2019, the Company changed its name from "ICOx Innovations Inc." to "CurrencyWorks Inc." and a subsidiary of the Company changed its name from "ICOx USA, Inc." to "CurrencyWorks USA Inc.".

On June 22, 2021, we incorporated a new Delaware subsidiary, Motoclub LLC, to create a marketplace for digital automotive collectibles. This entity is deemed a discontinued operation.

On June 22, 2021, we incorporated a new Delaware subsidiary, EnderbyWorks, LLC, ("EnderbyWorks") to create a direct-to-consumer, feature-length film viewing and distribution platform delivering feature-length films and digital collectible entertainment content as NFTs. This entity is deemed a discontinued operation.

On August 24, 2022, the Company changed its name from CurrencyWorks Inc. to MetaWorks Platforms, Inc ("MWRKS").

On May 13, 2024, we incorporated a new Florida subsidiary, Energy Works, Inc., ("EnergyWorks").

On September 6, 2024, the Company changed its name from MetaWorks Platforms, Inc. to Waste Energy Corp.

Going Concern

The accompanying condensed interim consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. On a consolidated basis, the Company has incurred significant operating losses since its inception. For the period ended June 30, 2025 and 2024, the Company incurred losses of $1,562,024 and $2,570,801, respectively. On June 30, 2025 and December 31, 2024, the Company has an accumulated deficit of $51,520,442 and $49,958,417, negative working capital of $4,967,768, and $3,170,689, respectively, and cash balances of $90,919 and $682, respectively. Further losses are anticipated as the Company pursues business opportunities, raising substantial doubt about the Company's ability to continue as a going concern. The ability to continue as a going concern is dependent upon the Company generating profits, adequate cash flows and/or obtaining the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management intends to finance operating costs over the next twelve months with existing cash on hand, loans from third parties, related party debt and proceeds from the issuance of stock. There are no assurances that the Company will be able to secure funding on terms that are acceptable to the Company or at all.

The financial statements do not include any adjustments relating to the recoverability and classification of assets or the amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed interim consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States if America of ("US. GAAP") as found in the Accounting Standards Codification ("ASC"), and the Accounting Standards Update ("ASU") of the Financial Accounting Standards Board ("FASB") and are expressed in US Dollars. The unaudited condensed interim consolidated financial statements should be read in conjunction with the notes contained herein as part of the Company's Quarterly Report in its Form 10-Q filing under the Securities Exchange Commission.

Reclassification

Certain reclassifications have been made to prior periods to conform with current reporting. These reclassifications did not affect net income, total assets, liabilities or equity reported.

Basis of Consolidation

The consolidated statements include the accounts of the Company and its subsidiaries. CurrencyWorks USA Inc.("CW") (formerly ICOx USA, Inc.), Energy Works Inc. ("EG") and Enderby Works LLC ("EW") are wholly owned subsidiaries. EW became a wholly owned subsidiary in 2023, see Note 7 Notes Receivable. MotoClub ("MB") is a majority-owned subsidiary, 80% held by ("WEC"). All intercompany transactions and balances have been eliminated.

Discontinued Operations

The Company accounts for discontinued operations in accordance with ASC 205-20, Presentation of Financial Statements – Discontinued Operations. The disposal of a component or group of components is classified as a discontinued operation if the disposal represents a strategic shift that has, or will have, a major effect on the Company's operations and financial results. This includes the sale, abandonment, or other disposal of legal entities, business segments, or significant components.

Upon meeting the criteria for discontinued operations, the results of operations, including any gain or loss on disposal, are presented separately in the consolidated statements of operations for all periods presented. Assets and liabilities of discontinued operations classified as held for sale are presented separately in the consolidated balance sheets, if applicable. If the assets and liabilities associated with the discontinued operation do not meet the held-for-sale criteria, they should not be presented separately on the balance sheet. Instead, they remain within their respective asset and liability categories. The results of operations of the discontinued component are still reported separately in the consolidated statement of operations.

Management evaluates and updates the classification of operations as discontinued when relevant events occur, such as the approval of a sale plan, abandonment, or completion of disposal.

Segment reporting

The Company reports segment information in accordance with ASC 280, Segment Reporting, based on the manner in which the Chief Operating Decision Maker (CODM) allocates resources and assesses performance. The Company's chief operating decision maker ("CODM") is the chief executive officer of the Company, who reviews operating results to make decisions about allocating resources and assessing performance for the entire Company. During the six months ending June 30, 2025 and the year ended December 31, 2024 the Company has identified three reportable operating segments:

1. Administrative Segment – Includes corporate functions such as finance, legal, human resources, and executive management. This segment supports the operations of the other business units and does not generate revenue.

	Six months ended June 30,	
	2025	**2024**
Advertising & marketing	-	184,000
Consulting fees	-	135,740
Licenses	-	200,000
Stock based compensation (related and non-related party)	39,794	73,339
Rent	-	12,000
Professional fee	25,878	19,825
Other general and administrative	63,439	342,993
Operating expense total	129,111	967,897
Change in derivative liability	(1,560,506)	-
Other income		(446,071)
Note interest revenue	-	61,203
Asset write off	-	(1,554,250)
Interest expense and charges - note payable	(39,076)	(48,655)
Interest write off	-	(61,202)
Investment write off	-	446,071
Other income (expense)	(1,599,582)	(1,602,904)
Net loss from continued operations	(1,728,693)	(2,570,801)

2. Renewable Energy Consulting Segment – Engaged in providing advisory and implementation services related to clean energy solutions. Revenue is generated through consulting contracts and project-based services.

	Six months ended June 30,	
	2025	2024
Revenue		
Consulting services	$ 166,667	$ -
Total Revenue	166,667	
Advertising & marketing	-	-
Consulting fees	-	-
Licenses	-	-
Other general and administrative	-	-
Operating expense total	-	-
Net profit from continued operations	166,667	-

3. Renewable Energy Generation Segment – Comprises assets and operations related to the production of renewable energy, including waste-to-energy. This segment is currently in the development phase. Expenses incurred to date have been primarily capital in nature, and accordingly, there are no material operating expenses reported in the segment results during the reporting period.

Segment results are reviewed by the CODM primarily on the basis of segment-level expenditures and project progress. Intersegment transactions, if any, are eliminated in consolidation. The accounting policies of the segments are consistent with those described in the consolidated financial statements.

Use of Estimates

The preparation of consolidated financial statements in conformity with 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and these differences could be material.

The most significant estimates made by management in the preparation of the financial statements relate to the estimates used to calculate the fair value of certain liabilities, the derivative liability, present value of note payable and note receivable, the valuation of investments and any impairment and the net book value of long-lived assets. Management bases its estimates on historical experience and on other various assumptions 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 that are not readily apparent from other sources. Actual results could differ materially from such estimates under different assumptions and conditions.

Management evaluates the collectability of notes receivable in accordance with the Current Expected Credit Loss (“CECL”) model under ASC 326. This approach requires the Company to estimate expected credit losses over the contractual life of the notes, considering historical loss experience, current conditions, and reasonable and supportable forecasts. The allowance for credit losses is adjusted through earnings and reflects management’s best estimate of losses expected to be incurred. When collection is no longer reasonably assured or the note is deemed uncollectible, it is written down to its estimated recoverable amount. These estimates involve significant judgment and are subject to change as conditions evolve.

Cash and Cash Equivalents

Cash and cash equivalents include short-term, highly liquid investments, such as cash on account with commercial banks, certificates of deposit or money market funds that are readily convertible to known amounts of cash and have original maturities of three months or less. All cash balances are held by major banking institutions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Contingent Liabilities:

The Company accounts for its contingent liabilities in accordance with ASC No. 450 "Contingencies". A provision is recorded when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated.

With respect to legal matters, provisions are reviewed and financial information is adjusted to reflect the impact of negotiations, estimated settlements, legal rulings, advice of legal counsel and other information and events pertaining to a particular matter. The Company is party to a lawsuit see note 11.

Income Taxes

The Company follows the liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are recognized for the estimated tax consequences attributable to differences between the financial statement carrying values and their respective income tax basis (temporary differences). The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

FASB Accounting Standards Codification Topic 740, Income Taxes ("ASC 740"), clarifies the accounting for uncertainty in income taxes recognized in the financial statements. ASC 740 provides that a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits of the position. Income tax positions must meet a more-likely-than-not recognition threshold to be recognized. ASC 740 also provides guidance on measurement, derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. We have determined that the Company does not have uncertain tax positions on its tax returns for the years 2024, and prior. Based on the evaluation of the 2025 transactions and events, the Company does not believe it has any material uncertain tax positions that require measurement.

The IRS requires all domestic corporations in existence for any part of the tax year to file an income tax return whether or not they have taxable income. The Company incurred a loss for the fiscal years ended December 31, 2024, and 2023 and has not filed tax returns for either year. The Company has not received any notifications from the IRS. Reported tax benefits and valuation allowances are the Company's best estimate of its tax positions and have not been reviewed by the taxing authority.

Our policy is to recognize interest and/or penalties related to income tax matters in income tax expense. We had no accrual for interest or penalties on our consolidated balance sheets at June 30, 2025 or December 31, 2024, and have not recognized interest and/or penalties in the consolidated statement of operations for the period ended June 30, 2025 or year ended December 31, 2024.

We are subject to taxation in the U.S. and the state of California. The Company's tax returns for tax years from 2021 to recent filings remain subject to potential examination by the tax authorities.

Accounts Receivable

The collectability of accounts receivable is determined by the Company's legal obligation for payment by the customer, as well as the ability of the customer to pay its debts. The carrying amount of accounts receivable represents the maximum credit exposure of this balance.

Accounts receivable balances relate to the consulting services business and are reported at their net realizable value. From management's best estimate, there is no allowance for doubtful accounts on June 30, 2025, and December 31, 2024. Management individually reviews accounts receivable balances and based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that may not be collected and would directly write off these balances. Management considers several factors, including the age of the receivables, current economic conditions and other information management obtains regarding the financial condition of customers. The policy for determining the past due status is based on the contractual payment terms of each customer. If conditions are identified that pose significant risk of non-collections the determination to directly write off uncollectible receivables is made.

Equity Investments

The Company accounts for equity investments in accordance with ASC 321. Equity securities without a readily determinable fair value are measured at cost, less impairment, adjusted for observable price changes. Equity securities with a readily determinable fair value are measured at fair value, with changes in fair value recognized in earnings.

Investments in equity method investees are accounted for under the equity method if the Company has significant influence, generally presumed when ownership is between 20% and 50%.

The Company evaluates equity investments for impairment at each reporting date and recognizes a loss in earnings when a qualitative assessment indicates the investment is impaired and the fair value is less than the carrying value.

Allowance for Credit Losses

The Company estimates its allowance for credit losses using the Current Expected Credit Loss (CECL) model under ASC 326. The CECL model requires recognition of expected credit losses over the contractual life of financial assets held at the reporting date, considering historical experience, current conditions, and reasonable and supportable forecasts.

Financial assets subject to CECL include trade receivables, notes receivable, and held-to- maturity debt securities. The Company groups financial assets based on shared risk characteristics and evaluates them collectively. The allowance is measured using a combination of historical loss rates, adjusted for current economic trends and forward-looking factors such as industry outlook and macroeconomic indicators (e.g., unemployment rate, GDP).

Under CECL, the carrying amount of a financial asset (net of the allowance for credit losses) represents the amount the Company expects to collect. This means that when the CECL estimate is appropriately recorded, the net reported balance of financial assets reflects management's best estimate of collectible cash flows, based on available and supportable information.

Management reviews the adequacy of the allowance at each reporting period and updates estimates as appropriate. Changes in estimates are recorded in the income statement as a component of credit loss expense.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Earnings per Share

The Company computes earnings (loss) per share ("EPS") in accordance with ASC 260, "Earnings per Share" which requires presentation of both basic and diluted EPS on the face of the statement of operations. Basic EPS is computed by dividing net income (loss) available to common shareholders by the weighted average number of shares outstanding during the period. Diluted EPS gives effect to all diluted potential common shares outstanding during the period. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of warrants or stock options (Note 13 and Note 15 respectively). Diluted EPS excludes all dilutive potential shares if their effect is anti-dilutive.

On June 30, 2025 the Company had convertible debt outstanding, warrants exercisable to 4,687,500 shares of common stock and stock options exercisable to 31,129,998 shares of common stock. On December 31, 2024 the Company had convertible debt outstanding, warrants exercisable to 4,687,500 shares of common stock and stock options exercisable to 33,213,334 shares of common stock. For both periods the effect of exercisable options and warrants is anti-dilutive and they have been excluded from dilutive EPS.

Stock-Based Compensation

The Company has adopted FASB guidance on stock-based compensation. Under ASC 718-10-30-2 "Stock Compensation", all share-based payments to employees, including grants of employee stock options, are to be recognized in the income statement based on their fair values. The fair value of the options is calculated using the Black Scholes valuation model (Note 15).

The Company has issued stock options to employees and non-employees. Stock options granted to non-employees for services or performance not yet rendered would be expensed over the service period or until the goals have been reached. Stock options granted to employees are expensed over the vesting period of the options. The fair value of stock options is determined on the grant date.

Forfeitures of options are recognized as they occur. Compensation cost previously recognized is reversed on the date of forfeiture for any options that are forfeited prior to the completion of the requisite service period or vesting period.

Cancellation of an award accompanied by the concurrent grant of (or offer to grant) a replacement award of other valuable consideration is accounted for as a modification of the terms of the canceled award. The total compensation cost measured on the date of a cancellation and replacement at the portion of the grant-date fair value of the original award for which the requisite service is expected to be rendered (or has already been rendered) at that date plus the incremental cost resulting from the cancellation and replacement.

A cancellation of an award that is not accompanied by the concurrent grant of (or offer to grant) a replacement award of other valuable consideration is accounted for as a repurchase for no consideration. Accordingly, any previously unrecognized compensation cost is recognized on the cancellation date.

Fair Value of Financial Instruments

The fair value is an exit price representing the amount that would be received to sell an asset or required to transfer a liability in an orderly transaction between market participants. As such, fair value of a financial instrument is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or a liability.

A three-tier fair value hierarchy is established as a basis for considering such assumptions and for inputs used in the valuation methodologies in measuring fair value:

- Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: Observable inputs that reflect quoted prices for identical assets or liabilities in markets that are not active; quoted prices for similar assets or liabilities in active markets; inputs other than quoted prices that are observable for the assets or liabilities; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3: Unobservable inputs reflecting our own assumptions incorporated in valuation techniques used to determine fair value. These assumptions are required to be consistent with market participants assumptions that are reasonably available.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The Company's financial instruments consist of equity investments, note receivables, derivative liabilities and notes payable. The Company's note receivables were indirectly written down to zero due to potential non-collections. The Company's derivative liabilities have a fair value of zero principally due to a decline in the stock price. These instruments are in level 3 of the fair value hierarchy.

When determining fair value, whenever possible, the Company uses observable market data, and relies on unobservable inputs only when observable market data is not available. As of June 30, 2025 and December 31, 2024, the Company did not have any level 1 or 2 financial instruments. On June 30, 2025 and December 31, 2024 the Company's level 3 financial instruments were derivative liabilities for warrants issued and outstanding that were not indexed to the Company's stock, notes payable and notes receivable valued at their present values and equity investments in other entities.

The following table presents the Company's assets and liabilities that are measured at fair value on a non-recurring basis at June 30, 2025.

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities			
Notes Payable, net	-	-	$ 292,707
Derivative liability	-	-	$ 1.580.342
Convertible notes payable	-	-	$ 1,319,161

The following table presents the Company's assets and liabilities that are measured at fair value on a non-recurring basis at December 31, 2024.

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities			
Notes payable, net	-	-	$ 183,056
Derivative liability	-	-	$ 40,943
Convertible notes payable	-	-	$ 1,293,409

Derivative Liabilities – Conversion Features

The Company evaluates whether embedded conversion features in its financial instruments meet the criteria for separate accounting under ASC 815, "Derivatives and Hedging." If the conversion feature is not clearly and closely related to the host debt instrument and does not meet the scope exception for equity classification, it is bifurcated and accounted for as a derivative liability.

Derivative liabilities are initially measured at fair value on the issuance date and measured at each reporting period, with changes in fair value recognized in earnings. The fair value of these liabilities is determined by using appropriate valuation models, such as the Black-Scholes or binomial option pricing models, incorporating inputs such as the Company's stock price, volatility, risk-free interest rate, and the terms of the conversion feature.

Revenue recognition

The Company recognizes revenue under ASC 606, Revenue from Contracts with Customers. The core principle of the new revenue standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The following five steps are applied to achieve that core principle:

Step 1: Identify the contract with the customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognize revenue when the Company satisfies a performance obligation

The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

When determining the transaction price, the Company also considers the effects of all of the following:

- Variable consideration
- Constraining estimates of variable consideration
- The existence of a significant financing component in the contract
- Noncash consideration
- Consideration payable to a customer

During the year ended December 31, 2024 decisions were being made to divert the business' focus from software development and consulting, and digital asset platforms to Waste Energy, and the Company also changed its name on September 6, 2024 from "Metaworks Platforms, Inc." to "Waste Energy Corp". There remain a few customer projects that would continue to generate revenue from previous revenue streams whilst the Company restructures its operations to generate revenues in the waste-to-energy industry.

The Company plans to generate revenues in the waste-to-energy industry and is evaluating various business opportunities to determine which line of business to pursue.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Consulting Services

Consulting service revenue is derived from providing professional knowledge and skills for creation of digital assets platforms and advisory services to third-party customers. The contract and performance obligations are created based on the needs of the customer and the abilities of the Company to provide the required services. The allocation of the transaction price to the individual performance obligations in the contract may be specified by task or by phase depending on the work being done. Revenue is recognized upon completion of the performance obligations. Revenues from ongoing services are recognized ratably over the related period. Revenue is recognized for the creation of software and web-based platforms upon completion and delivery. There are various tasks associated with providing this service for which customers are charged, nevertheless, no single task has a standalone fair value and each is only valuable to the customer when the project's objective is accomplished. Therefore, consulting services are considered a single revenue stream requiring all related tasks to accomplish a specified customer objective. During 2024 operations ceased due to Management's decisions to pursue a new line of business in renewable waste energy.

Non-Fungible Token ('NFT") Revenue

NFT revenue is derived from the sale of NFTs. These NFTs are created by the Company's subsidiaries and are sold through an online sales platform or through an auction. Revenue is recognized when the Company transfers the ownership of the NFT to the customer. During 2024 operations ceased due to Management's decisions to pursue a new line of business in renewable waste energy.

Movie Distribution Revenue

Movie distribution revenue is derived from the use of the Company's intangible assets. Revenues earned to date are from nonrefundable minimum guaranteed payments recognized on the date distribution rights were granted to the purchaser and royalty revenues when certain cost recuperation thresholds and other contractual conditions are met. Future revenues may be recognized from revenue generated by the purchaser or by additional distribution sales over the term of the movie rights license. During 2024 operations ceased due to Management's decisions to pursue a new line of business in renewable waste energy. There may be rights to residual collections from a past contract that may be transferred to a functioning entity at a future date.

Funds received for unearned revenue are deferred revenue on the consolidated balance sheet and are recognized as revenue upon completion of milestones or specified tasks.

Disaggregated Revenue Disclosure

Principally all customers are located in the USA. During the six months ended June 30, 2025, the Company's consulting revenue is from a single source. During the six months ended June 30, 2024 no revenues were generated.

Recent Accounting Pronouncements

Environmental Credits (Proposed Topic 818) - New guidance on how to account for environmental credits like carbon offsets and renewable energy certificates. Focus on consistent recognition, measurement, and disclosure. Still in proposal stage (comment period through April 2025).

Disaggregation of Income Statement Expenses (ASU 2024-03) - Companies must break out major expense categories (e.g., labor, depreciation) in the notes to financial statements. Aimed at improving transparency. Effective for annual periods after Dec 15, 2026 (early adoption allowed).

Income Tax Disclosure Improvements (ASU 2023-09) - Requires clearer details on income taxes paid (by federal, state, and foreign) and better breakdowns of rate reconciliations. Helps investors better understand a company's tax situation.

Tax Credit Investments (ASU 2023-02) - Expands the option to use proportional amortization accounting for more types of tax credit investments, like renewable energy projects. Helps match the recognition of tax benefits with investment costs.

3. CONCENTRATION AND CREDIT RISK

Financial instruments which potentially subject the Company to credit risk consist of cash. Cash is maintained with a major financial institution in the USA that is creditworthy. The Company maintains cash in bank accounts insured up to $250,000 by the Federal Deposit Insurance Corporation ("FDIC). On June 30, 2025 and on December 31, 2024, no cash balances were in excess of federally insured limits.

During the period ended June 30, 2025 one customer made up 10% or more of total revenue. Their balance amounted to $166,667 from consulting services. During the period ended June 30, 2024, the Company generated no revenues, and therefore had no significant customers.

During the period ended June 30, 2025, one customer individually made up 10% or more of total accounts receivable, their balances amounted to $35,000. During the year ended December 31, 2024, one customer made up 10% or more of total accounts receivable, their balances amounted to $35,000.

4. DISCONTINUED OPERATIONS

During 2024 operations in digital platform consulting, NFT market and movie rights ceased due to Management's decisions to pursue a new line of business in renewable waste energy.

No asset or liability was held for sale and therefore not disclosed separately. Revenues and costs directly related to the generation of these revenues were separated for discontinued operations disclosure and reporting purposes.

Discontinued operations - net income (loss)	**For the Six months ended June 30, 2025**	**For the year ended December 31, 2024**
Revenue		
Consulting services	$ -	$ -
NFT revenue	-	-
Movie distribution revenue	-	-
Expenses:		
General and administrative - Other	-	-
General and administrative - Service Costs	-	-
Loss on impairment of software	-	1,554,250
Net loss from discontinued operations	**$ -**	**$ (1,554,250)**
Discontinued operations - cash flows		
Net loss for the year from discontinued operations	-	(1,554,250)
Loss on impairment of software	-	1,554,250
Net cash (used in) operating activities from discontinued operations	**$ -**	**$ -**

5. ACCOUNTS RECEIVABLE

As at June 30, 2025, the Company had accounts receivables of $35,000 compared to $35,000 as at December 31, 2024. Receivables consist of revenues generated through movie licensing part of discontinued operations.

6. CAPITAL ADVANCE

As of June 30, 2025, the Company had incurred total costs of $468,048 related to renewable energy assets under construction, comprising vendor payments of $310,000 and additional costs for freight, taxes, import duties, and spare parts of $178,048. Upon completion, the assets will be used internally to support the Company's renewable energy operations.

As of the reporting date, the asset remains under the control and custody of the vendor and under construction. Accordingly, the asset does not yet meet the criteria for capitalization under ASC 360, Property, Plant, and Equipment. Instead, the payments have been classified as capital advance on the balance sheet, pending its transfer of control and the completion of the asset to be placed in service.

The asset is expected to be completed and custody to be transferred to the Company by November 2025, at which point the Company anticipates reclassifying the capital advance to Construction in Progress and subsequently to Property, Plant, and Equipment upon the asset being placed in service. The Company will begin depreciation in accordance with its fixed asset depreciation policy once the asset is available for its intended use.

7. NOTES RECEIVABLE – RELATED PARTY

	June 30, 2025	December 31, 2024
Notes receivable - Enderby – current portion	2,343,647	2,180,479
Allowance for doubtful accounts, Enderby	(2,343,647)	(2,180,476)
Notes receivable, Enderby – net	-	-

On May 5, 2021, the Company loaned $400,000 to Fogdog Energy Solutions Inc. ("Fogdog"), pursuant to convertible promissory note. The note bore interest at a rate of 4% per annum. On May 5, 2022 the note was amended making the maturity date December 31, 2024. Under certain conditions as outlined in the promissory note, the Company may convert the outstanding loan into Fogdog's common stock. On March 22, 2024, the Company elected to convert the $400,000 promissory note along with $46,071 in accrued interest and now the Company holds 11.5% equity stake in Fogdog.

The allowance for doubtful accounts for the notes receivable converted to shares in the quarter ended June 30, 2024 was recovered resulting in a gain of $446,071. The investment was booked at cost and its full cost was impaired as Fogdog is a private unaudited entity with no active market and its value could not be substantiated for reporting purposes, this resulted in an impairment loss of $446,071 during the fiscal year ended December 31, 2024. The loss from the investment impairment and the gain from the recovery of the note receivable settled were charged to the same classification on the statement of operations resulting in no value reported to impact net loss for the quarter ended June 30, 2025 or the year ended December 31, 2024.

On August 20, 2021, the Company loaned an additional $850,000 to Fogdog pursuant to convertible promissory note. The note bears interest at a rate of 10% per annum. On August 20, 2022 the note was amended making the maturity date December 31, 2028. The note may not be prepaid without the written consent of the Company. On April 10, 2024, the Company and Fogdog agreed to an extension of terms on the note, amending the maturity date to December 31, 2029.

During the quarter ended September 30, 2024, the Company acquired certain assets of Fogdog for a full and final settlement of the Notes receivable and made a payment of $200,000 to Fogdog as a licensing fee for the development of waste-to-energy equipment. The resulting note receivables due from Fogdog was directly written off in 2024 and the related assets development costs were also written off due to the Company deciding to potentially not pursue the development of this equipment because it obtained a more cost-effective estimate for the design and development of similar waste-to-energy equipment. Total owed from Fogdog for notes receivable on June 30, 2025 and December 31, 2024 was Nil.

On March 15, 2023, the Company signed an agreement with its partner in the jointly-owned subsidiary EnderbyWorks to become the 100% owner of the entity. Enderby Entertainment exchanged its 49% interest in EnderbyWorks to the corporation for forgiveness of outstanding payables amounting to $190,147 and the assumption of the secured promissory note of $1,828,000 due to the Company by Enderby Entertainment Inc. This note receivable had an annual interest rate of 8% due and was payable on July 6, 2024. On September 30, 2024, the note is in default and now accrues interest at rate of 18% per annum. There is also a royalty clause on the existing assets that EnderbyWorks will pay Enderby Entertainment 50% of the first $6,000,000 in net revenue, if revenue is earned by EnderbyWorks in the future. The note is deemed potentially non-collectible. In 2023, an allowance for potential non-collections was allocated to the note, resulting in a net realizable value of zero and an impairment loss of $2,097,542 was incurred. An additional allowance of $163,168 was incurred for the six-month period ended June 30, 2025, and $82,937 was created for the year ended December 31, 2024. As of June 30, 2025, the allowance for credit losses on notes receivables is $2,343,647.

8. LOAN PAYABLES

Notes Payable

On June 14, 2022, the Company issued a promissory note payable for $117,000 (“Note A”). The promissory note is unsecured, payable on demand, and was set to mature on August 13, 2022. The promissory note bore interest at a rate per annum equal to the Bank of Canada’s Prime rate and has a one-time interest charge of $14,011. On August 9, 2022, a promissory note extension was signed, extending the maturity date of the note payable to February 14, 2023. The note requires monthly payment of $13,077 over 10 months. On January 31, 2023, the Company signed an amendment to extend the maturity date of the loan to February 14, 2024 at an interest rate equal to the Bank of Canada’s Prime rate plus 3%. The Principal balance owed on June 30, 2025 and December 31, 2024 is $117,000. Accrued interest on this loan is $27,268 and $22,655 on June 30, 2025 and December 31, 2024 respectively. The note went into default during 2024, and management is currently negotiating an extension with the loan holder.

On November 8, 2022, the Company entered into a promissory note agreement (“Note B”) to raise $116,760. Note B has a discount of $12,510 and fees of $4,250, resulting in net proceeds of $100,000. The Note is unsecured, has a one-time interest charge of $14,011, and matured on November 8, 2023. Note B’s total of $130,771 (including principal, interest, and fees) will be repaid in ten payments, each in the amount of $13,077 with the first payment made on December 30, 2022, and nine subsequent payments each month thereafter with a five-day grace period with respect to each payment. As of December 31, 2024 Note B has been paid in full.

On April 19, 2023, the Company entered into a promissory note agreement (“Note C”) with one subscriber to raise a net amount of $75,000, pursuant to the terms and subject to the conditions of the unsecured promissory note issued to the subscriber. The promissory note is in the amount of $88,760, plus a one-time interest charge of 13% ($11,538), which accrues on the issuance of the promissory note, is unsecured and matured on April 19, 2024. The Company also agreed to an original issuance discount of $9,510. The total amount of the promissory note of $100,298 (including principal, interest and fees) will be repaid in ten payments each in the amount of $10,030, the first payment is due on May 30, 2023, with nine subsequent payments each month thereafter. There is a five-day grace period with respect to each payment. As of December 31, 2024 Note C has been paid in full.

On September 5, 2023, the Company entered into a promissory note agreement (“Note D”) that was dated September 5, 2023 with one subscriber (the “Holder”) to raise a net amount of $104,250, pursuant to the terms and subject to the conditions of the unsecured promissory note issued to the Holder (the “Promissory Note”). The principal of the Promissory Note is $119,887.50, plus a one-time interest charge of 11% ($13,187), which accrues on issuance of the Promissory Note. It is unsecured and matured on July 15, 2024. The Company also agreed to an original issuance discount of $15,637. The total amount of the Promissory Note of $133,074 (including principal and interest) will be repaid in ten payments each in the amount of $13,307, with the first payment due on October 15, 2023, with nine subsequent payments each month thereafter. There is a five-day grace period with respect to each payment. In the event of a default, the Promissory Note is convertible into shares of our common stock. In a default situation, the Holder will have the right to convert all or any part of the outstanding and unpaid amount of the Promissory Note into shares of our common stock at a conversion price that is equal to the lowest trading price for the shares of common stock during the 25 trading days prior to the conversion date. Upon the occurrence and during the continuation of any event of default, the Promissory Note will immediately become immediately and payable and, if we wish to repay the Promissory Note in cash, we must pay an amount equal to 200% of the then outstanding principal amount of the Promissory Note plus accrued and unpaid interest on the unpaid principal amount of the Promissory Note plus any default interest, if any. As of December 31, 2024 Note D was paid in full.

8. LOAN PAYABLES (CONT'D)

On December 5, 2023, the Company entered into a promissory note agreement ("Note E") with one subscriber (the "Holder") to raise a net amount of $45,000, pursuant to the terms and subject to the conditions of the unsecured promissory note issued to the Holder (the "Promissory Note"). The Promissory Note is in the amount of $52,500, plus a one-time interest charge of 10% ($3,697), which accrues on issuance of the Promissory Note, is unsecured and matured on September 15, 2024. The Company also agreed to an original issuance discount of $2,500. The maturity was September 15, 2024. There is a five-day grace period on this payment. In the event of a default, the Promissory Note is convertible into shares of our common stock. In a default situation the Holder will have the right to convert all or any part of the outstanding and unpaid amount of the Promissory Note into shares of our common stock at a conversion price that is Variable Conversion Price (as defined herein) subject to equitable adjustment by the Borrower, combinations, recapitalization, reclassifications, extraordinary distributions and similar events). The "Variable Conversion Price" shall mean 61% multiplied by the Market Price (as defined herein) (representing a discount rate of 39%). "Market Price" means the lowest Trading Price (as defined below) for the Common Stock during the fifteen (15) Trading Day period ending on the latest complete Trading Day prior to the Conversion Date. "Trading Price" means, for any security as of any date, the closing bid price on the OTCQB, OTCQX, Pink Sheets electronic quotation system or applicable trading market (the "OTC") as reported by a reliable reporting service ("Reporting Service") designated by the Holder (i.e. Bloomberg) or, if the OTC is not the principal trading market for such security, the closing bid price of such security on the principal securities exchange or trading market where such security is listed or traded or, if no closing bid price of such security is available in any of the foregoing manners, the average of the closing bid prices of any market makers for such security that are listed in the "pink sheets". If the Trading Price cannot be calculated for such security on such date in the manner provided above, the Trading Price shall be the fair market value as mutually determined by the Borrower and the holders of a majority in interest of the Notes being converted for which the calculation of the Trading Price is required in order to determine the Conversion Price of such Notes. "Trading Day" shall mean any day on which the Common Stock is tradable for any period on the OTC, or on the principal securities exchange or other securities market on which the Common Stock is then being traded. We issued the Promissory Note and intend to issue shares of our common stock upon conversion of the Promissory Note to one U.S. person (as that term is defined in Regulation S of the Securities Act of 1933, as amended) and in issuing these securities, we relied or will rely on the exemptions from the registration requirements of the Securities Act of 1933 provided by Section 4(a)(2) of the Securities Act of 1933 and/or Rule 506 promulgated under the Securities Act of 1933. During June 2024 the company converted debt of $45,000 into 5,342,220 shares of common stock (see note 14). As of December 31, 2024 Note E was paid in full.

On April 28, 2023, the company received a $25,000 loan from an accredited investor. There is no fixed terms of repayment and is not accruing interest. On March 1, 2024 the Company converted the $25,000 debt into 625,000 shares of our common stock at a value of $.04 per share.

On July 2, 2024, the Company closed on a convertible promissory note (the "Promissory Note") and entered into a securities purchase agreement dated July 1st, 2024 with one subscriber (the "Holder") to raise a net amount of $90,000, pursuant to the terms and subject to the conditions of the convertible promissory note issued to the Holder (the "Promissory Note"). The Promissory Note is in the amount of $115,200, is unsecured and matures on May 15, 2025 (the "Maturity Date"). We also agreed to an original issuance discount of $19,200. The Promissory Note bears interest at the rate of 10% per annum on the unpaid principal balance from July 1st, 2024 until the Maturity Date. Any amount of principal or interest on the Promissory Note which is not paid when due shall bear interest at the rate of 22% per annum from the due date until the same is paid. The Promissory Note is convertible into shares of common stock of the Company only in the event of a default, upon the terms and subject to the limitations and conditions set forth in the Promissory Note. Upon the occurrence and during the continuation of any event of default, the Promissory Note will immediately become payable on the conditions as set forth in the Promissory Note. The balance at June 30, 2025 was $0 and the balance on December 31, 2024 was $78,022, which includes $11,466 in accrued interest. As of June 30, 2025 the promissory note was paid in full.

On June 06, 2025, the Company entered into a promissory note agreement ("Note") with one subscriber to raise a net amount of $107,000, pursuant to the terms and subject to the conditions of the unsecured promissory note issued to the subscriber. The promissory note is in the amount of $123,050, plus a one-time interest charge of 12% ($14,766), which accrues on the issuance of the promissory note, is unsecured and matured on April 15, 2026. The Company also agreed to an original issuance discount of $16,050. The total amount of the promissory note of $137,816 (including principal, interest and fees) will be repaid in ten payments each in the amount of $13,781.60, the first payment is due on July 15, 2025, with nine subsequent payments each month thereafter. There is a five-day grace period with respect to each payment. As of June 30, 2025, the loan balance outstanding was $123,050, with accrued interest of $286.

On June 29, 2025, the Company entered into a promissory note agreement ("Note") with one subscriber to raise a net amount of $82,000, pursuant to the terms and subject to the conditions of the unsecured promissory note issued to the subscriber. The promissory note is in the amount of $95,120, plus a one-time interest charge of 13% ($12,365), which accrues on the issuance of the promissory note, is unsecured and matured on April 30, 2026. The Company also agreed to an original issuance discount of $13,120. The total amount of the promissory note of $107,485 (including principal, interest and fees) will be repaid in five installments, the first payment is due on December 30, 2025 for $53,742.50, with four subsequent payments of $13,435.61 each month thereafter. There is a five-day grace period with respect to each payment. As of June 30, 2025, the loan balance outstanding was $95,120, with accrued interest of $161.

Convertible Notes Payable

On June 16, 2023, Waste Energy acquired software, including a Web3 business metaverse platform, Chat GPT-powered AI avatar technology, and domain portfolio, including UtopiaVR.com. This acquisition also includes a patent-pending IP technology relating to metaverse haptics that will hold potential for future development and licensing opportunities. Consideration for the acquisition of the assets included: (i) the issuance of 7,000,000 shares of common stock of the Company (each, a "**Share**"); (ii) the issuance of a convertible promissory note in the principal amount of $700,000, which matured on July 5, 2024 and is convertible into Shares after the date that is six (6) months after the date of issuance at a conversion price of $0.10 per Share; and (iii) the issuance of a convertible promissory note in the principal amount of $154,250, which matured on July 5, 2024, and is convertible into Shares after the date that is six (6) months after the date of issuance at a conversion price of $0.10 per Share. On June 30, 2025 and December 31, 2024 the balance owed to the software developer was $854,000. These notes are non-interest-bearing. This note was in default as of June 30, 2025 and December 31, 2024.

On March 4, 2024, the Company officially entered into a promissory note agreement that was dated March 1, 2024 with one subscriber (the "Holder") to raise a net amount of $75,000, pursuant to the terms and subject to the conditions of the unsecured promissory note issued to the Holder (the "Promissory Note"). The Promissory Note is in the amount of $80,000, plus a one-time interest charge of 15% ($14,400), which began to accrue interest on the unofficial issuance date, is unsecured and matured on December 30, 2024. The Company also agreed to an original issuance discount of $16,000. The total amount of the Promissory Note is $110,400 (including principal and interest). The note is to be paid by various balloon payments of $55,200 due on August 30, 2024 and payments of $13,800 on the 30th of each month starting September 30, 2024. There is a five-day grace period with respect to each payment. During the quarter ended March 31, 2025 the balance was converted to shares (see Note 13). The principal balance on December 31, 2024 was $43,200, and no interest balance was owed.

On June 11, 2024, the Company entered into a Convertible Loan Agreement (the "Convertible Loan Agreement") for a total of $375,000. Pursuant to the terms and subject to the conditions of the convertible loan agreement issued to the holder. The Convertible Loan Agreement is in the amount of $375,000 and carries an interest rate of 10%. The Loan is due in one year and matures on June 11, 2025. In the event of a default, the Convertible Loan Agreement is convertible into shares of our common stock at a price of $0.025, any outstanding loan amount at the time of default will increase by 30%. In a default situation the holder will have the right to convert all or any part of the outstanding and unpaid amount of the Convertible Loan Agreement into shares of our common stock at $0.025 per share. Upon the occurrence and during the continuation of any event of default, the Convertible Loan Agreement will become immediately due and payable and, if we wish to repay the Convertible Loan Agreement in cash, we must pay an amount equal to 130% of the then outstanding principal amount of the Convertible Loan Agreement plus accrued and unpaid interest on the unpaid principal amount of the Convertible Loan Agreement plus any default interest, if any. The amount owed at June 30, 2025 and December 31, 2024 is $375,000. Accrued interest on this convertible loan is $39,555 and $20,959 on June 30, 2025 and December 31, 2024, respectively.

On June 05, 2025, the Company entered into a Convertible Loan Agreement (the "Convertible Loan Agreement") for a total of $50,000. Pursuant to the terms and subject to the conditions of the convertible loan agreement issued to the holder. The Convertible Loan Agreement is in the amount of $50,000 and carries an interest rate of 10%. The Loan is due in one year and matures on June 05, 2026. In the event of a default, the Convertible Loan Agreement is convertible into shares of our common stock at a price of $0.025, any outstanding loan amount at the time of default will increase by 30%. In a default situation the holder will have the right to convert all or any part of the outstanding and unpaid amount of the Convertible Loan Agreement into shares of our common stock at $0.025 per share. Upon the occurrence and during the continuation of any event of default, the Convertible Loan Agreement will become immediately due and payable and, if we wish to repay the Convertible Loan Agreement in cash, we must pay an amount equal to 130% of the then outstanding principal amount of the Convertible Loan Agreement plus accrued and unpaid interest on the unpaid principal amount of the Convertible Loan Agreement plus any default interest, if any. The amount owed at June 30, 2025 $50,000. Accrued interest on this convertible loan is $356 on June 30, 2025.

9. DERIVATIVE LIABILITIES

The Company has various convertible notes outstanding that requires derivative liability considerations for it conversion features. Total derivative liability on December 31, 2024 was $40,941 which was principally related to convertible notes issued in 2024. No derivative liability was accrued in prior years due the note terms and immateriality of the derivative value determined.

For the six month period ended June 30, 2025, the Company recorded a loss of $1,560,506 related to the change in fair value of the derivative liability. For the year ended December 31, 2024, the Company recorded a loss of $40,941 related to the change in fair value of derivative liabilities.

The following table summarizes the weighted average key inputs used in the Black-Scholes model for all outstanding conversion feature derivative liabilities as of the measurement dates:

Input	Weighted Avg. On June 30, 2025	Weighted Avg. on December 31, 2024
Stock price	$ 0.080	$ 0.006
Exercise price (conversion price)	$ 0.0493	$ 0.037
Risk-free interest rate	4.26	4.23
Expected term (years)	0.54	0.50
Expected volatility	340%	82%
Dividend yield	0%	0%

The following table summarizes the changes in derivative liability:

Description	June 30, 2025	December 31, 2024
Derivative Liability beginning balance	**$ 40,941**	$ -
Initial recognition of derivatives	**-**	1,370
Change in fair value	**1,560,506**	40,941
Settlements/conversions	**-**	(1,370)
Derivative Liability ending balance	**1,601,449**	$ 40,941

10. DEFERRED REVENUE

Prior to December 31, 2024, the Company received $77,700 cash from customers as deposits for work to be performed for discontinued operations. As of June 30, 2025, the products had not been delivered to the customers, therefore the deposits have been recorded as deferred revenue.

During the six months ended June 30, 2025 the Company received $500,000 towards 12 month consulting contract. The company has recognized four month of this revenue, resulting in $166,667 in reduction to the deposit received.

See table below for transactions that occurred during the quarter:

	June 30, 2025	December 31, 2024
Opening	**$ 77,700**	$ 77,700
Customer deposits received	**500,000**	-
Consulting fee earned	**(166,667)**	-
Total deferred revenue	**411,033**	77,700

11. COMMITMENTS AND CONTINGENCIES

Contingent Commitments

The Company entered into a rental agreement with a related party on August 23, 2021, for its corporate office address on 3250 Oakland Hills Court, Fairfield, California, 94561. The lease expired on August 31,2022; it was originally for one year at a rate of $2,000/month. Since its expiration there has been no formal agreement written to extend the rent arrangement, but it is informally extended on a month-to-month basis. During the six months ended June 30, 2025 the company has not accrued rent due to charges being waived by the related party. During 2024, a total of $24,000 was incurred for lease expense because of this arrangement.

On June 2, 2019, the Company agreed to pledge an uncollected invoice in the amount of $752,500 as collateral for Business Instincts Group, Inc. ("BIG"), a related party, to obtain a loan from LarCo Holdings, LLC ("LarCo"), an unrelated party. The Company subsequently executed additional loan amendments with BIG and LarCo dated July 2, 2019, July 8, 2020, April 1, 2021 and April 17, 2023. These amendments confirmed that the Company agreed to pledge the collections of an account receivable invoice in the amount of $752,500. Should the Company collect the accounts receivable, in whole or in part, it will transfer these proceeds directly to LarCo. The Company's balance due from the related invoice was not reported as part of gross accounts receivable on June 30, 2025 and December 31, 2024. The Company is party to litigation proceedings related to the arrangement, see below.

Litigation

From time to time, the Company may be a defendant in pending or threatened legal proceedings arising in the normal course of its business. Management is not aware of any pending, threatened, or asserted claims, other than the matter disclosed below.

On July 31, 2024, LarCo Holdings, LLC ("LarCo") filed a joint complaint against BIG and the Company in the Superior Court of the State of Arizona, Maricopa County, claiming damages in the amount of $1,321,382 of which the Company is to pay $752,500 as a partial settlement of this amount relating to an uncollected invoice. The claim also discloses MetaWork's contingent commitment to settle a portion of this loan if any amount is collected from a specific uncollected customer invoice. The Company intends to file a motion to dismiss this claim against it, as it has never collected on the specified invoice and the Company's agreement for partial payment of this loan was solely dependent on collecting this customer balance. Management determined, with the advice of legal counsel that it is too early to estimate the outcome of this claim.

12. RELATED PARTY TRANSACTIONS

On January 22, 2018, the Company appointed James Geiskopf as Lead Director. On June 28, 2024, James resigned from the Company's Board of Directors. As of June 30, 2025 and December 31, 2024, the Company has accounts payable and accrued expenses owed to this related party of $74,244.

On April 1, 2021, the Company appointed Cameron Chell as Executive Chairman. On December 19, 2024, Cameron resigned from the Company's Bord of Directors. As of June 30, 2025 and December 31, 2024, the Company had accounts payable and accrued expenses owed to this related party of $130,032.

On August 1, 2022, the Company appointed Scott Gallagher as President. As of June 30, 2025 and December 31, 2024, the Company had accounts payable and accrued expenses owing to this related party of $29,367 and $200,135.

On December 4, 2018, the Company appointed Swapan Kakumanu as Chief Financial Officer. On March 5, 2025, Swapan resigned from the Company. As of June 30, 2025 and December 31, 2024, the Company had no accounts payable and accrued expenses owed to him.

On October 9, 2017, the Company signed an agreement with RTB LLP. a company owned by Swapan Kakumanu to provide accounting services. As of June 30, 2025 and December 31, 2024, the Company had accounts payable and accrued expenses owed of $117,476.

Cameron Chell "Cameron" founded Business Instincts Group Inc. ("BIG"). BIG is in the business of guiding early-stage ventures through the critical process of achieving product-market fit. As Co-founder of BIG he advises on operational and marketing strategies for BIG. BIG was therefore deemed a related party. As of June 30, 2025 and December 31, 2024, the Company had an accounts payable and accrued expense balance owed to BIG in the amount of $542,492.

See Note 11 for commitment, contingencies and litigation involving a related party "BIG".

See Note 7 for additional Note Receivable related party transactions.

13. WARRANTS

A related party cancelled warrants outstanding during 2024. All warrants outstanding on June 30, 2025 and December 31, 2024, have strike prices denominated in USD and met the criteria of equity instruments, therefore no derivative accounting necessary to determine a fair value. The following table summarizes changes in warrant outstanding in each period:

	June 30, 2025	December 31, 2024
Outstanding at beginning of year	4,937,500	10,279,664
Cancellations	-	(250,000
Expirations	-	(5,342,164)
Outstanding at end of period	4,937,500	4,937,500
Weighted Average Price	$ 1.00	$ 1.00
Weighted Average Remaining Years Outstanding	1.04	1.40

14. SHARE CAPITAL

On January 6, 2024, the Company issued 920,000 shares of our common stock at a deemed price of $0.02 per share in settlement of amounts owed for services totaling $18,400. We issued these shares to Scott Gallagher, the president of our company.

On March 1, 2024, we issued 2,500,000 shares of our common stock at a price of $0.02 per share for aggregate gross proceeds of $50,000. The purchaser is one individual investor.

On March 1, 2024 we converted $25,000 of debt into 625,000 shares of our common stock at a value of $.04 per share.

On March 1, 2024 the Company issued 4,600,000 shares of our common stock in payment for a one-year production and media broadcast agreement valued at $184,000.

On June 7, 2024 the company converted $15,000 of debt into 1,499,400 shares of our common stock at a value of $.01 per share.

On June 20, 2024 the Company converted $15,000 of debt into 1,704,545 shares of our common stock at a value of $.009 per share.

On June 27, 2024 the Company converted $15,000 of debt into 2,138,275 shares of our common stock at a value of $.007015 per share.

On July 4, 2024 the Company converted $10,125 of debt into 3,164,063 shares of our common stock at a value of $.0032 per share.

On December 19, 2024 the Company converted $12,000 of debt into 2,105,263 shares of our common stock at a value of $.0057 per share.

On January 2, 2025 the Company converted $12,000 of debt into 3,000,000 shares of our common stock at a value of $.004 per share.

On February 10, 2025 the Company converted $12,000 of debt into 3,000,000 shares of our common stock at a value of $.004 per share.

On February 18, 2025 the Company converted $10,000 of debt into 2,439,024 shares of our common stock at a value of $.0041 per share.

On March 4, 2025 the Company converted $9,200 of debt into 1,533,333 shares of our common stock at a value of $.006 per share.

On March 12, 2025 the company entered into an agreement for a private placement for 10,000,000 shares of the Company's common stock at a price of $0.05 per share for the total consideration of $50,000. The consideration was received however the shares were not issued. The Company intends to issue these shares before September 30, 2025. The amount is reported as a stock subscription payable in the equity section of the balance sheet and on the statement of stockholders equity.

On June 16, 2025 the company entered into an agreement for a private placement for 2,500,000 shares of the Company's common stock at a price of $0.02 per share for the total consideration of $50,000. The consideration was received however the shares were not issued. The Company intends to issue these shares before September 30, 2025. The amount is reported as a stock subscription payable in the equity section of the balance sheet and on the statement of stockholder's equity.

On June 16, 2025 the company entered into an agreement for a private placement for 2,500,000 shares of the Company's common stock at a price of $0.02 per share for the total consideration of $50,000. The consideration was received however the shares were not issued. The Company intends to issue these shares before September 30, 2025. The amount is reported as a stock subscription payable in the equity section of the balance sheet and on the statement of stockholder's equity.

15. STOCK-BASED COMPENSATION

The Company has adopted the 2017 Equity Incentive Plan (“the Plan”) under which non-transferable options to purchase common shares of the Company may be granted to directors, officers, employees, or consultants of the Company. The terms of the Plan provide that our board of directors may grant options to acquire common shares of the Company at not less than 100% of the greater of: (i) the fair market value of the shares underlying the options on the grant date and (ii) the fair market value of the shares underlying the options on the date preceding the grant date at terms of up to ten years. No amounts are paid or payable by the recipient on receipt of the options. On June 30, 2025 and December 31, 2024, there are 4,086,666 unused stock options.

The Company has also granted stock options to non-employees. These stock options were granted to consultants who have provided their services for cash compensation below cost, with the stock options providing additional compensation in lieu of cash.

On February 10, 2021, the Company granted a total of 2,066,666 stock options to consultants. The stock options are exercisable at the exercise price of $1.17 per share for a period of ten years from the date of grant. The stock options have a fair value of $1.09 and are exercisable as follows:

(i) 1/3 on the first anniversary date;
(ii) 1/3 on the second anniversary date; and
(iii) 1/3 on the third anniversary date.

On March 19, 2021, the Company granted a total of 180,000 stock options to a consultant. The stock options are exercisable at the exercise price of $3.19 per share for a period of ten years from the date of grant. The stock options have a fair value of $2.88 and are exercisable as follows:

(i) 1/3 on the first anniversary date;
(ii) 1/3 on the second anniversary date; and
(iii) 1/3 on the third anniversary date.

On May 5, 2021, the Company granted a total of 180,000 stock options to a consultant. The stock options are exercisable at the exercise price of $1.78 per share for a period of ten years from the date of grant. The stock options have a fair value of $1.65 and are exercisable as follows:

(i) 1/3 on the first anniversary date;
(ii) 1/3 on the second anniversary date; and
(iii) 1/3 on the third anniversary date.

On June 15, 2021, the Company granted a total of 2,900,000 stock options to a consultant. The stock options are exercisable at the exercise price of $1.16 per share for a period of ten years from the date of grant. The stock options have a fair value of $1.07 and are exercisable as follows:

(i) 1/3 on the first anniversary date;
(ii) 1/3 on the second anniversary date; and
(iii) 1/3 on the third anniversary date.

On September 6, 2022, 180,000 stock options held by a consultant were forfeited.

On August 26, 2022, the Company granted a total of 8,300,000 stock options to officers and directors of the Company. The stock options are exercisable at the exercise price of $0.09 per share for a period of ten years from the date of grant. The stock options have a fair value of $0.0780 and are exercisable as follows:

(i) 1/2 the date of the grant; and
(ii) 1/2 on the first anniversary date;

On August 26, 2022, the Company granted a total of 1,000,000 stock options to an officer of the Company. The stock options are exercisable at the exercise price of $0.09 per share for a period of ten years from the date of grant. The stock options have a fair value of $0.0780 and are exercisable as follows:

(i) 1/3 the date of the grant;
(ii) 1/3 on the first anniversary date; and
(iii) 1/3 on the second anniversary date.

On February 22, 2023, the Company granted a total of 750,000 stock options to an officer of the Company. The stock options are exercisable at the exercise price of $0.11 per share for a period of ten years from the date of grant. The stock options have a fair value of $0.083 and are exercisable as follows:

(i) 1/3 the first anniversary date of the grant;
(ii) 1/3 on the second anniversary date; and
(iii) 1/3 on the third anniversary date.

On April 21, 2023, the Company granted a total of 7,000,000 stock options to officers and directors of the Company. The stock options are exercisable at the exercise price of $0.09 per share for a period of ten years from the date of grant. The stock options have a fair value of $0.089 and are exercisable Immediately at issuance.

On April 21, 2023 the Company granted a total of 2,500,000 stock options to consultants of the Company. The stock options are exercisable at the exercise price of $0.09 per share for a period of ten years from the date of grant. The stock options have a fair value of $0.089 and are exercisable Immediately at issuance.

(i) 1/3 on the date of the grant;
(ii) 1/3 on the first anniversary date; and
(iii) 1/3 on the second anniversary date.

On April 21, 2023 the Company granted a total of 1,500,000 stock options to a consultant of the Company. The stock options are exercisable at the exercise price of $0.09 per share for a period of ten years from the date of grant. The stock options have a fair value of $0.089 and are exercisable Immediately at issuance.

(i) 500,000 on the date of the grant; and
(ii) 1,000,000 on the third anniversary date.

15. STOCK-BASED COMPENSATION (CONT'D)

On January 6, 2024, the Company granted a total of 9,000,000 stock options to directors, officers and consultants of the Company. The stock options are exercisable at the exercise price of $0.02 per share for a period of ten years from the date of grant. The stock options have a fair value of $0.01. The options vested immediately upon issuance.

Stock-based compensation expense recognized for the period ended June 30, 2025 and year ended December 31, 2024, were $39,794 and $317,342, respectively. Stock options granted are valued using a fair value calculation based on the Black-Scholes valuation model. The weighted average assumptions used in the calculation are as follows:

	Year ended December 31, 2024
Share price	$ 0.02
Exercise price	$ 0.02
Time to maturity (years)	10
Risk-free interest rate	4.05%
Expected volatility	48.09%
Dividend per share	$ 0.00
Forfeiture rate	-

	Number of Options	Weighted Average Grant-Date Fair Value ($)	Weighted Average Exercise Price ($)	Weighted Average Remaining Life (Yrs)
Options outstanding, December 31, 2024	33,213,334	0.10	0.10	7.80
Granted	-	-	-	-
Cancelled	-	-	-	-
Options outstanding, June 30, 2025	**33,213,334**	**0.10**	**0.10**	**7.35**
Options exercisable, June 30, 2025	**31,129,998**	**0.09**	**0.10**	**7.32**
Options exercisable, December 31, 2024	**30,046,665**	**0.09**	**0.10**	**8.05**

As vesting conditions are not wholly dependent on the employee and there is no timeline for them, for accounting purposes, the fair value is calculated and the expense is recognized upon the achievement of the milestones.

Nonvested options are valued at the date of the grant at the fair value of the common stock and are expensed over the vesting period. As at the grant date of the nonvested options, the fair value of the common stock was based upon the issuance of the founder shares at $0.0001 per share.

16. INCOME TAXES

For the quarter ended June 30, 2025 and fiscal year ending December 31, 2024, there was no provision for income taxes and deferred tax assets have been entirely offset by valuation allowances.

As of June 30, 2025 and December 31, 2024, the Company had net operating loss carry forwards of approximately $5,496,379 and $5,534,653, respectively. The carry forwards expire through the year 2044. The Company's net operating loss carry forwards may be subject to annual limitations, which could reduce or defer the utilization of the losses as a result of an ownership change as defined in Section 382 of the Internal Revenue Code.

The Tax Cuts and Jobs Act was enacted on December 22, 2017, which reduced the U.S. corporate statutory tax rate from 35% to 21% beginning on January 1, 2018. We used 21% as an effective federal rate, and 1.5% as an effective state rate. Tax computations are as follows:

	For the Six Months Ended June 30, 2025	For the Year Ended December 31, 2024
Net income (loss) before taxes	(1,562,025)	(2,880,147)
Adjustments to arrive at taxable income/loss		
Permanent differences:		-
Temporary differences:	1,600,299	246,000
Taxable income (loss)	38,274	(2,634,147)
Current Year Taxable income (loss)	38,274	(2,634,147)
NOL carried forward prior year (tax return)	(5,534,653)	(2,900,506)
NOL carried forward at period end	(5,496,379)	(5,534,653)
Deferred Tax Asset - Federal Rate (21%)	$ 8,038	$ (553,171)
Deferred Tax Asset - State Rate (1.5%)	574	(39,512)
Total Deferred Tax Asset	8,612	(592,683)
Valuation Allowance	(8,612)	592,683
Deferred tax per books	-	-

16. INCOME TAXES (CONT'D)

The tax effects of the temporary differences between reportable financial statement income and taxable income are recognized as deferred tax assets and liabilities. The tax effect of significant components of the Company's deferred tax assets at June 30, 2025 and December 31, 2024, respectively, are as above.

In assessing the ability to realize the deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

The returns filed from the year 2019 going forward are subject to examination by the IRS. The Company has not received any notification from the IRS. Reported tax benefits and valuation allowances are the Company's best estimate of its tax positions and have not been reviewed by the taxing authority.

17. NON-CONTROLLING INTEREST

On March 15, 2023, the Company signed an agreement with its partner in the jointly owned subsidiary EnderbyWorks, LLC to become the 100% owner of this entity. The agreement includes a secured promissory note receivable due to the Company by Enderby Entertainment in the amount of $1,828,000. The note receivable has an annual interest rate of 8% and was due on July 6, 2024. There is also a royalty clause on the existing assets that EnderbyWorks will pay the former partner 50% of the first $6,000,000 in net revenue, if revenues are generated in the future. The acquisition of the non-controlling interest in Enderby Works was received for no cash consideration and only the exchange of a note receivable due to the Company and a contingent royalty obligation owed to Enderby Entertainment by Enderby Works should it generate revenues in the future.

The following table sets forth a summary of the changes in non-controlling interest:

	June 30, 2025	December 31, 2024
Non-controlling interest beginning of the period	**$ (161,258)**	(161,258)
Issuance of shares by EnderbyWorks, LLC	**-**	-
Net income (loss)	**-**	-
Acquisition	**-**	-
Non-controlling interest end of period	**$ (161,258)**	(161,258)

18. SUBSEQUENT EVENTS

Management has evaluated subsequent events and transactions through August 12, 2025, the date the consolidated financial statements were issued. Based on this evaluation, management determined that the following material subsequent events require disclosure in the financial statements.

On July 9, 2025 the company entered into a contract with the debt holder to convert the outstanding debt of $15,000 into 375,000 shares of the common stock as value of $.04 per share.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Forward-Looking Statements

This Form 10-Q contains forward-looking statements regarding our business, customer prospects, or other factors that may affect future earnings or financial results that are subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties which could cause actual results to vary materially from those expressed in the forward-looking statements. Investors should read and understand the risk factors detailed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 ("Annual Report") and in other filings with the Securities and Exchange Commission.

We operate in a rapidly changing environment that involves a number of risks, some of which are beyond our control. This list highlights some of the risks which may affect future operating results. These are the risks and uncertainties we believe are most important for you to consider. Additional risks and uncertainties, not presently known to us, which we currently deem immaterial, or which are similar to those faced by other companies in our industry or business in general, may also impair our business operations. If any of the following risks or uncertainties actually occur, our business, financial condition and operating results would likely suffer. These risks include, among others, the following:

- our proposed plan of operations;
- our financial and operating objectives and strategies to achieve them;
- the costs and timing of our services;
- our use of available funds;
- our capital and funding requirements; and
- our other financial or operating performances.

The material assumptions supporting these forward-looking statements include, among other things:

- our future growth potential, results of operations, future prospects and opportunities;
- execution of our business strategy;
- there being no material variations in current regulatory environments;
- our operating expenses, including general and administrative expenses;
- our ability to obtain any necessary financing on acceptable terms;
- timing and amount of capital expenditures;
- retention of skilled personnel;
- continuation of current tax and regulatory regimes; and
- general economic and financial market conditions.

Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

These forward-looking statements are only predictions and involve known and unknown risks, uncertainties and other factors, including:

- inability to efficiently manage our operations;
- general economic and business conditions;
- our negative operating cash flow;
- our ability to obtain additional financing;
- our ability to collect outstanding loans;
- increases in capital and operating costs;
- risks relating to regulatory changes or actions;
- other risk factors discussed in our annual report on Form 10K filed on May 9, 2025

any of which may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Further, although we have attempted to identify factors that could cause actual results, levels of activity, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause results, levels of activity, performance or achievements not to be as anticipated, estimated or intended.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect management's current judgment regarding the direction of our business, actual results may vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Accordingly, readers should not place undue reliance on forward-looking statements. Except as required by applicable law, including the securities laws of the United States and Canada, we do not intend to update any of the forward-looking statements to conform these statements to actual results. All forward-looking statements in this annual report are qualified by this cautionary statement.

Unless otherwise stated, all financial information contained herein is shown in United States dollars. Our financial statements are prepared using the United States' generally accepted accounting principles. Unless otherwise stated, "$" refers to United States dollars.

In this quarterly report, unless otherwise specified, all references to "shares" refer to shares of common stock in the capital of our company.

As used in this annual report, the terms "we", "us", "the Company", "our" and "Waste Energy" mean Waste Energy Corp. and its wholly-owned subsidiary, CurrencyWorks USA Inc., Energy Works, Inc. and EnderbyWorks LLC and its 80% owned subsidiary Motoclub LLC, unless otherwise specified.

Overview

Waste Energy is a waste-to-energy company focused on converting plastic and tire waste into valuable energy products and environmental commodities. Our mission is to provide a sustainable and economically viable solution to the global plastic and tire waste crisis by utilizing advanced thermal conversion technology to transform waste materials into clean diesel fuel, carbon black, and synthetic gas. In addition to our core waste conversion business, we are actively developing a patent-pending AI-based emissions monitoring, management, and automated carbon credit creation technology to enhance transparency and efficiency in environmental markets.

Results of Operations

Six Months Ended June 30, 2025 compared to the Six Months Ended June 30, 2024

Revenue

During the six months ended June 30, 2025 we recognized total revenue of $166,667, coming from consulting services. We recognized no revenue for the six months ended June 30, 2024.

Operating Expenses

We incurred general and administrative expenses of $129,111 and $967,897 for the six months ended June 30, 2025 and 2024, respectively, representing a decrease of $838,786 between the two periods. These expenses consisted primarily of stock-based compensation, consulting fees, pre-licensing fees, professional fees, and other general and administrative costs. The decrease in general and administrative expenses was mainly due to the immediate vesting options issued to management in and the board in 2024 that did not reoccur in 2025.

Net Profit (Loss) from Operations

We incurred net profit (loss) from operations of $37,556 and ($967,897) for the six months ended June 30, 2025 and 2024, respectively, representing a net change of $1,005,453, primarily attributable to the factors discussed above under the headings “Revenue” and “Operating Expenses”.

Other Income (Expense)

Other expenses were $(1,599,582) and $(1,602,904) for the six months ended June 30, 2025 and 2024, respectively, consisting of interest expense from the loan payable, and changes in derivative liability.

Net Loss from Discontinued Operations

Enderby Works, LLC and MotoClub, LLC were deemed discontinued operations in 2024 due to management’s strategic decision to shift its business focus to the waste-to-energy industry.

Discontinued operations reported no income in 2024, incurred other expenses in the amount of $1,554,250 for the impairment of software.

Net and Comprehensive Profit (Loss)

Net profit (loss) attributable to Waste Energy was $(1,562,024) and ($2,570,801) for the six months ended June 30, 2025, and 2024, respectively, representing a increase of $1,008,776. This reduction is primarily attributable to the factors discussed above under the headings “Operating Expenses” and “Other Income (Expense).

Liquidity and Capital Resources

Working Capital

	As at June 30, 2025	As at December 31, 2024
Current Assets	**$ 125,919**	$ 35,682
Current Liabilities	**(5,093,687)**	(3,206,371)
Working Capital (Deficit)	**$ (4,967,768)**	$ (3,170,689)

Current Assets

Current assets on June 30, 2025, were comprised of only cash and cash equivalents of $90,919 and accounts receivable, net of $35,000.

Current assets on December 31, 2024, were comprised of only cash and cash equivalents of $682 and accounts receivable, net of $35,000.

Current Liabilities

On June 30, 2025, current liabilities were comprised of accounts payable and accrued expenses of $1,469,337 (related and unrelated parties), notes payable, net $292,707, convertible notes payable $1,319,161, derivative liability of $1,601,449, and deferred revenue of $411,033.

On December 31, 2024, current liabilities were comprised of accounts payable and accrued expenses of $1,611,263 (related and unrelated parties), notes payable, net $183,056, convertible notes payable $1,293,409, derivative liability of $40,941, and deferred revenue of $77,700.

Cash Flow

Our cash flows for the six months ended June 30, 2025 and 2024 are as follows:

	Six months ended June 30, 2025		Six months ended June 30, 2024	
Net cash provided from (used in) operating activities	$	261,307	$	(430,267)
Net cash used in investing activities	$	(468,048)		-
Net cash provided by financing activities		296,978		428,498
Net changes in cash and cash equivalents	$	90,237	$	(1,769)

Operating Activities

Net cash provided by operating activities was $261,307 for the six-month period ended June 30, 2025, compared to net cash used of $430,267 for the six-month period ended June 30, 2024, representing an increase of $691,574. This increase was primarily due to the receipt of deferred revenue from a contract received offset by the payment to related parties for accounts payable during the six months of 2025.

Investing Activities

Net cash used in investing activities was $468,048 for the six-month period ended June 30, 2025, compared to nil for the same period in 2024—an increase of $468,048. This increase was primarily attributable to payments made to acquire waste-to-energy machine. The company has not obtained custody of the machine, it's construction is not complete neither does the company has control, the amount is therefore held as a deposit made for capital advance.

Financing Activities

Financing activities provided cash of $296,978 for the six months ended June 30, 2025, compared to $428,498 for the six months ended June 30, 2024, representing a decrease of $131,520. The decrease was primarily due to the Company receiving lower proceeds from notes during the six months ended June 30, 2025, compared to higher proceeds received during the same period in 2024.

Cash Requirements

We expect that we will require $900,000, including our current working capital, to fund our operating expenditures for the next twelve months. Projected working capital requirements for the next twelve months are as follows:

Our estimated general and administrative expenses for the next 12 months are $900,000 and are comprised of: consulting fees, accounting services, board of directors and our advisory board, investor relations consultants, and to our public relations and marketing consultants; legal and professional fees (including auditing fees); for insurance; marketing and advertising expenses; trade shows; travel expenses; office rent and miscellaneous and office expenses.

We will require additional cash resources to meet our planned capital expenditures and working capital requirements for the next 12 months. We expect to derive such cash through the sale of equity or debt securities or by obtaining a credit facility. The sale of additional equity securities will result in dilution to our stockholders. The incurrence of indebtedness will result in debt service obligations, which could cause additional dilution to our stockholders, and could require us to agree to financial covenants that could restrict our operations or modify our plans to source new business opportunity. Financing may not be available for amounts at terms acceptable to us, if at all. Failure to raise additional funds could cause our company to fail.

Going Concern

The accompanying condensed interim consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. On a consolidated basis, the Company has incurred significant operating losses since its inception. For the period ended June 30, 2025 and 2024, the Company incurred net loss of $1,5562,024 and $2,570,801, respectively. On June 30, 2025 and December 31, 2024, the Company has an accumulated deficit of $51,520,442 and $49,958,417, negative working capital of $4,967,768, and $3,170,689, respectively, and cash balances of $90,919 and $682, respectively. Further losses are anticipated as the Company pursues business opportunities, raising substantial doubt about the Company's ability to continue as a going concern. The ability to continue as a going concern is dependent upon the Company generating profits, adequate cash flows and/or obtaining the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management intends to finance operating costs over the next twelve months with existing cash on hand, loans from third parties, related party debt and proceeds from the issuance of stock. There are no assurances that the Company will be able to secure funding on terms that are acceptable to the Company or at all.

The financial statements do not include any adjustments relating to the recoverability and classification of assets or the amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

Off-Balance Sheet Arrangements

We have no 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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended, and are not required to provide the information under this item.

ITEM 4. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed by our company is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the SEC. Our principal executive officer, who is our president, and our principal financial officer, who is our chief financial officer, are responsible for establishing and maintaining disclosure controls and procedures for our company.

Our management conducted an evaluation, with the participation of our principal executive officer and our principal financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) under the Securities Exchange Act of 1934, as of the end of the period covered by this quarterly report on Form 10-Q. Based upon that evaluation, our principal executive officer and our principal financial officer concluded that as a result of the material weaknesses in our internal control over financial reporting described in our annual report on Form 10-K for the fiscal year ended December 31, 2024, our disclosure controls and procedures were not effective as of June 30, 2025.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the fiscal period ended June 30, 2024, that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

On July 31, 2024, LarCo Holdings, LLC (“LarCo”) filed a joint complaint against BIG and the Company in the Superior Court of the State of Arizona, Maricopa County, demanding a total settlement of $1,321,382 of which the Company is to pay $752,500 as a partial settlement of this amount. The claim discloses the Company contingent commitment to settle a portion of this loan if a specific customer invoice is collected. The Company intends to file a motion to dismiss this claim against it, as it has never collected on the specified invoice and the Company’s agreement for partial payment of this loan was solely dependent on collecting this customer balance. Management determined with the advice of legal counsel that it is too early to estimate the outcome of this claim.

ITEM 1A. RISK FACTORS.

As we are a smaller reporting company, we are not required to provide the information required by this item.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Since the beginning of the fiscal quarter ended March 31, 2025, we have not sold any equity securities that were not registered under the *Securities Act of 1933*, as amended, that were not previously reported in a quarterly report on Form 10-Q or a current report on Form 8-K.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

Exhibit Number	Description
(3)	**Articles of Incorporation and Bylaws**
3.1	Articles of Incorporation (incorporated by reference from our Current Report on Form S-1, filed on March 30, 2011)
3.2	Articles of Merger (incorporated by reference from our Current Report on Form 8-K filed on August 23, 2017)
3.3	Articles of Merger (incorporated by reference from our Current Report on Form 8-K filed on February 15, 2018)
3.4	Articles of Merger dated effective September 3, 2019 (incorporated by reference from our Current Report on Form 8-K, filed on September 9, 2019)
3.5	Certificate of Amendment to Articles of Incorporation (incorporated by reference from our Current Report on Form 8-K, filed on June 3, 2021)
3.6	Amended and Restated Bylaws (incorporated by reference from our Annual Report on Form 10-K, filed on April 15, 2022)
(10)	**Material Contracts**
10.1	Private Placement Subscription Agreement with Oceanside Strategies Inc. dated September 14, 2015 (incorporated by reference from our Current Report on Form 8-K, filed on September 15, 2015)
10.2	18% Unsecured Convertible Note with Oceanside Strategies Inc. dated September 14, 2015 (incorporated by reference from our Current Report on Form 8-K, filed on September 15, 2015)
10.3	Private Placement Subscription Agreement with Oceanside Strategies Inc. dated December 30, 2016 (incorporated by reference from our Current Report on Form 8-K, filed on January 5, 2017)
10.4	18% Unsecured Convertible Note with Oceanside Strategies Inc. dated December 30, 2016 (incorporated by reference from our Current Report on Form 8-K, filed on January 5, 2017)
10.5	Private Placement Subscription Agreement with Oceanside Strategies Inc. dated December 30, 2016 (incorporated by reference from our Current Report on Form 8-K, filed on January 2, 2018)
10.6	18% Unsecured Convertible Note with Oceanside Strategies Inc. dated December 30, 2016 (incorporated by reference from our Current Report on Form 8-K, filed on January 2, 2018)
10.7	Private Placement Subscription Agreement with Oceanside Strategies Inc. dated March 2, 2017 (incorporated by reference from our Current Report on Form 8-K, filed on March 24, 2017)
10.8	18% Unsecured Convertible Note with Oceanside Strategies Inc. dated March 2, 2017 (incorporated by reference from our Current Report on Form 8-K, filed on March 24, 2017)
10.9	Private Placement Subscription Agreement with Oceanside Strategies Inc. dated June 8, 2017 (incorporated by reference from our Current Report on Form 8-K, filed on January 2, 2018)
10.10	18% Unsecured Convertible Note with Oceanside Strategies Inc. dated June 8, 2017 (incorporated by reference from our Current Report on Form 8-K, filed on January 2, 2018)
10.11	Transfer Agreement dated August 21, 2017 with Blockchain Fund GP Inc. (incorporated by reference from our Current Report on Form 8-K filed on August 23, 2017)
10.12	Business Services Agreement with Business Instincts Group Inc. dated October 18, 2017. (incorporated by reference from our Current Report on Form 8-K filed on October 19, 2017)
10.13	Private Placement Subscription Agreement with Oceanside Strategies Inc. dated October 30, 2017 (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)
10.14	10% Unsecured Convertible Note dated October 30, 2017 issued in connection with Private Placement Subscription Agreement with Oceanside Strategies Inc. dated October 30, 2017 (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)

10.15	Private Placement Subscription Agreement with Hospitality Investors Special Situation Group Pvt. Ltd. dated October 30, 2017 (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)
10.16	10% Unsecured Convertible Note dated October 30, 2017 issued in connection with Private Placement Subscription Agreement with Hospitality Investors Special Situation Group Pvt. Ltd. dated October 30, 2017 (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)
10.17	Form of Private Placement Subscription Agreement for Common Stock Offering (incorporated by reference from our Current Report on Form 8-K filed on October 31, 2017)
10.18	Loan Agreement dated November 20, 2017 with WENN Digital Inc. (incorporated by reference from our Current Report on Form 8-K filed on November 27, 2017)
10.19	Independent Consultant Agreement dated effective October 9, 2017 with Bruce Elliott (incorporated by reference from our Current Report on Form 8-K, filed on January 2, 2018)
10.20	Independent Consultant Agreement dated effective October 9, 2017 with Michael Blum (incorporated by reference from our Current Report on Form 8-K, filed on January 2, 2018)
10.21	Business Services Agreement dated effective December 29, 2017 with WENN Digital Inc. (incorporated by reference from our Current Report on Form 8-K, filed on January 2, 2018)
10.22	Form of Subscription Agreement (incorporated by reference from our Current Report on Form 8-K, filed on March 14, 2018)
10.23	Amendment No. 1 to Business Services Agreement dated as of March 24, 2018 with WENN Digital Inc. (incorporated by reference from our Current Report on Form 8-K, filed on March 20, 2018)
10.24	Offer Letter dated January 22, 2018 with James P. Geiskopf (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)
10.25	Offer Letter dated February 9, 2018 with Edmund C. Moy (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)
10.26	2017 Equity Incentive Plan (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)
10.27	Stock Option Agreement dated October 15, 2017 with James P. Geiskopf (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)
10.28	Stock Option Agreement dated October 15, 2017 with Cameron Chell (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)
10.29	Stock Option Agreement dated October 15, 2017 with Michael Blum (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)
10.30	Stock Option Agreement dated October 15, 2017 with Bruce Elliott (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)
10.31	Stock Option Agreement dated October 15, 2017 with Business Instincts Group Inc. (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)
10.32	Stock Option Agreement dated February 9, 2018 with Edmund C. Moy (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)
10.33	Indemnification Agreement dated December 20, 2017 with James P. Geiskopf (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)
10.34	Indemnification Agreement dated December 20, 2017 with Cameron Chell (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)
10.35	Indemnification Agreement dated December 20, 2017 with Michael Blum (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)
10.36	Indemnification Agreement dated December 20, 2017 with Bruce Elliott (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)
10.37	Indemnification Agreement dated February 9, 2018 with Edmund C. Moy (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)
10.38	Offer Letter dated May 17, 2018 with James Carter (incorporated by reference from our Registration Statement on Form S-1/A filed on July 17, 2018)

10.39	Stock Option Agreement dated May 17, 2018 with James Carter (incorporated by reference from our Registration Statement on Form S-1/A filed on July 17, 2018)
10.40	Indemnification Agreement dated May 17, 2018 with James Carter (incorporated by reference from our Registration Statement on Form S-1/A filed on July 17, 2018)
10.41	Offer Letter dated June 22, 2018 with Alphonso Jackson (incorporated by reference from our Registration Statement on Form S-1/A filed on July 17, 2018)
10.42	Stock Option Agreement dated June 7, 2018 with Alphonso Jackson (incorporated by reference from our Registration Statement on Form S-1/A filed on July 17, 2018)
10.43	Indemnification Agreement June 22, 2018 with Alphonso Jackson (incorporated by reference from our Registration Statement on Form S-1/A filed on July 17, 2018)
10.44	Amendment Agreement dated effective as of June 25, 2018 to Business Services Agreement dated October 18, 2017 with Business Instincts Group Inc. (incorporated by reference from our Current Report on Form 8-K, filed on June 29, 2018)
10.45	Loan Agreement dated July 9, 2018 with Ryde Holding Inc. (formerly WENN Digital Inc.) (incorporated by reference from our Current Report on Form 8-K, filed on July 11, 2018)
10.46	Corporate Guaranty dated July 9, 2018 by Ryde GmbH (incorporated by reference from our Current Report on Form 8-K, filed on July 11, 2018)
10.47	Amendment No. 2 to Business Services Agreement dated as of July 9, 2018 with Ryde Holding Inc. (formerly WENN Digital Inc.) (incorporated by reference from our Current Report on Form 8-K, filed on July 11, 2018)
10.48	Loan Agreement entered into as of August 29, 2018 with Ryde GmbH (incorporated by reference from our Current Report on Form 8-K, filed on August 31, 2018)
10.49	Corporate Guaranty entered into as of August 29, 2018 by Ryde Holding Inc. (formerly WENN Digital Inc.) (incorporated by reference from our Current Report on Form 8-K, filed on August 31, 2018)
10.50	Security Agreement entered into as of August 29, 2018 with Ryde Holding Inc. (formerly WENN Digital Inc.) (incorporated by reference from our Current Report on Form 8-K, filed on August 31, 2018)
10.51	Security Assignment Agreement entered into as of August 29, 2018 with Ryde GmbH (incorporated by reference from our Current Report on Form 8-K, filed on August 31, 2018)
10.52	Master Services Agreement dated effective October 19, 2018 between ICOx USA, Inc. and BitRail, LLC (incorporated by reference from our Current Report on Form 8-K, filed on October 24, 2018)
10.53	Software Services Statement of Work dated effective October 19, 2018 between ICOx USA, Inc. and BitRail, LLC (incorporated by reference from our Current Report on Form 8-K, filed on October 24, 2018)
10.54	Amendment No. 3 to Business Services Agreement dated as of October 29, 2018 with Ryde Holding Inc. (incorporated by reference from our Current Report on Form 8-K, filed on October 31, 2018)
10.55	Amendment Agreement dated November 5, 2018 with Oceanside Strategies Inc. (incorporated by reference from our Current Report on Form 8-K, filed on November 7, 2018)
10.56	Amendment Agreement dated November 5, 2018 with Oceanside Strategies Inc. (incorporated by reference from our Current Report on Form 8-K, filed on November 7, 2018)
10.57	Amendment Agreement dated November 5, 2018 with Oceanside Strategies Inc. (incorporated by reference from our Current Report on Form 8-K, filed on November 7, 2018)
10.58	Amendment Agreement dated November 5, 2018 with Oceanside Strategies Inc. (incorporated by reference from our Current Report on Form 8-K, filed on November 7, 2018)
10.59	Amendment Agreement dated November 5, 2018 with Oceanside Strategies Inc. (incorporated by reference from our Current Report on Form 8-K, filed on November 7, 2018)
10.60	2017 Equity Incentive Plan (incorporated by reference from our Current Report on Form 8-K, filed on November 23, 2018)

10.61	Form of Private Placement Subscription Agreement (incorporated by reference from our Current Report on Form 8-K, filed on November 29, 2018)
10.62	Amendment to Independent Consultant Agreement dated December 4, 2018 with Michael Blum (incorporated by reference from our Current Report on Form 8-K, filed on December 4, 2018)
10.63	Master Services Agreement dated effective January 21, 2019 between ICOx USA, Inc. and FreedomCoin, LLC (incorporated by reference from our Current Report on Form 8-K, filed on February 4, 2019)
10.64	Software Services Statement of Work dated effective January 21, 2019 between ICOx USA, Inc. and FreedomCoin, LLC (incorporated by reference from our Current Report on Form 8-K, filed on February 4, 2019)
10.65	Stock Option Agreement dated October 15, 2017 with Red to Black Inc. (incorporated by reference from our Annual Report on Form 10-K, filed on March 26, 2019)
10.66	Stock Option Agreement dated June 8, 2018 with Red to Black Inc. (incorporated by reference from our Annual Report on Form 10-K, filed on March 26, 2019)
10.67	Independent Consultant Agreement dated effective December 4, 2018 with Swapan Kakumanu (incorporated by reference from our Annual Report on Form 10-K, filed on March 26, 2019)
10.68	Indemnification Agreement with Swapan Kakumanu (incorporated by reference from our Annual Report on Form 10-K, filed on March 26, 2019)
10.69	Form of Private Placement Subscription Agreement (incorporated by reference from our Current Report on Form 8-K, filed on May 20, 2019)
10.70	Amendment Agreement dated January 21, 2020 with an effective date of December 1, 2019 to Consulting Agreement dated effective October 9, 2017 between CurrencyWorks Inc. and Bruce Elliott (incorporated by reference from our Current Report on Form 8-K, filed on January 27, 2020)
10.71	Amendment Agreement dated January 21, 2020 with an effective date of December 1, 2019 to Offer Letter dated January 22, 2018 between CurrencyWorks Inc. and James P. Geiskopf (incorporated by reference from our Current Report on Form 8-K, filed on January 27, 2020)
10.72	Amendment Agreement dated January 21, 2020 with an effective date of December 1, 2019 to Offer Letter dated February 9, 2018 between CurrencyWorks Inc. and Edmund C. Moy (incorporated by reference from our Current Report on Form 8-K, filed on January 27, 2020)
10.73	Amendment Agreement dated January 21, 2020 with an effective date of December 1, 2019 to Offer Letter dated May 17, 2018 between CurrencyWorks Inc. and James Carter (incorporated by reference from our Current Report on Form 8-K, filed on January 27, 2020)
10.74	Amendment Agreement dated January 21, 2020 with an effective date of December 1, 2019 to Offer Letter dated June 22, 2018 between CurrencyWorks Inc. and Alphonso Jackson (incorporated by reference from our Current Report on Form 8-K, filed on January 27, 2020)
10.75	Amendment Agreement dated January 21, 2020 with an effective date of December 1, 2019 to Consulting Agreement dated effective October 9, 2017, as amended on November 30, 2018 and July 1, 2019 between CurrencyWorks Inc. and Michael Blum (incorporated by reference from our Current Report on Form 8-K, filed on January 27, 2020)
10.76	Amendment Agreement dated January 21, 2020 with an effective date of December 1, 2019 to Business Services Agreement dated effective October 18, 2017 as amended on June 26, 2018 between CurrencyWorks Inc. and Business Instincts Group Inc. (incorporated by reference from our Current Report on Form 8-K, filed on January 27, 2020)
10.77	Amendment Agreement dated January 21, 2020 with an effective date of December 1, 2019 to Consulting Agreement dated effective December 4, 2018 between CurrencyWorks Inc. and Swapan Kakumanu (incorporated by reference from our Current Report on Form 8-K, filed on January 27, 2020)
10.78	Amendment to Loan Agreement and Termination of Business Services Agreement dated February 7, 2020 with Ryde GmbH and Ryde Holding Inc. (incorporated by reference from our Current Report on Form 8-K, filed on February 12, 2020)
10.79	Form of Private Placement Subscription Agreement (incorporated by reference from our Current Report on Form 8-K, filed on June 16, 2020)

10.80	Business Services Agreement with Business Instincts Group Inc. dated December 10, 2020 (incorporated by reference from our Current Report on Form 8-K, filed on December 11, 2020)
10.81	Form of Private Placement Subscription Agreement (incorporated by reference from our Current Report on Form 8-K, filed on January 7, 2021)
10.82	Form of Private Placement Subscription Agreement (incorporated by reference from our Current Report on Form 8-K, filed on February 11, 2021)
10.83	Convertible Promissory Note with Fogdog Energy Solutions Inc. dated May 5, 2021 (incorporated by reference from our Current Report on Form 8-K, filed on May 6, 2021)
10.84	Amended 2017 Equity Incentive Plan (incorporated by reference from our Current Report on Form 8-K, filed on June 3, 2021)
10.85	Limited Liability Company Agreement dated July 6, 2021 with EnderbyWorks, LLC, Enderby Entertainment, Inc. and CurrencyWorks USA, Inc. (incorporated by reference from our Current Report on Form 8-K, filed on July 7, 2021)
10.86	LLC Member Services Master Agreement dated July 6, 2021 with EnderbyWorks, LLC, Enderby Entertainment, Inc. and CurrencyWorks USA, Inc. (incorporated by reference from our Current Report on Form 8-K, filed on July 7, 2021)
10.87	Technology Operating and License Agreement dated July 6, 2021 with EnderbyWorks, LLC and CurrencyWorks USA, Inc. (incorporated by reference from our Current Report on Form 8-K, filed on July 7, 2021)
10.88	Secured Promissory Note dated July 6, 2021with EnderbyWorks, LLC and CurrencyWorks USA, Inc. (incorporated by reference from our Current Report on Form 8-K, filed on July 7, 2021)
10.89	Security Agreement dated July 6, 2021 with EnderbyWorks, LLC and CurrencyWorks USA, Inc. (incorporated by reference from our Current Report on Form 8-K, filed on July 7, 2021)
10.90	Distribution License Agreement dated July 6, 2021 with EnderbyWorks, LLC and 92 Films, LLC (incorporated by reference from our Current Report on Form 8-K, filed on July 7, 2021)
10.91	Form of Securities Purchase Agreement (incorporated by reference from our Current Report on Form 8-K, filed on July 13, 2021)
10.92	Form of Common Warrant (incorporated by reference from our Current Report on Form 8-K, filed on July 13, 2021)
10.93	Engagement Letter dated June 15, 2021 with H.C. Wainwright & Co., LLC (incorporated by reference from our Current Report on Form 8-K, filed on July 13, 2021)
10.94	Amendment to Engagement Letter dated July 10, 2021 with H.C. Wainwright & Co., LLC (incorporated by reference from our Current Report on Form 8-K, filed on July 13, 2021)
10.95	Business Combination Agreement among VON Acquisition Inc., sBetOne, Inc., VON Acquisition Merger Sub Inc., Limitless III Inc., VON Acquisition Corp. and VON Bismark Limited.(incorporated by reference from our current report on Form 8-K, filed on August 18, 2021)
10.96	Services Agreement with Fogdog Energy Solutions Inc. dated August 20, 2021 (incorporated by reference from our Current Report on Form 8-K, filed on August 24, 2021)
10.97	Loan Agreement with Fogdog Energy Solutions Inc. dated August 20, 2021 (incorporated by reference from our Current Report on Form 8-K, filed on August 24, 2021)
10.98	General Security Agreement with Fogdog Solutions Inc. dated August 20, 2021 (incorporated by reference from our Current Report on Form 8-K, filed on August 24, 2021)
10.99	Form of Securities Purchase Agreement (incorporated by reference from our Current Report on Form 8-K, filed on December 29, 2021)
10.100	Form of Common Warrant (incorporated by reference from our Current Report on Form 8-K, filed on December 29, 2021)
10.101	Form of Private Placement Subscription Agreement (incorporated by reference from our Current Report on Form 8-K, filed on December 30, 2021)
10.102	Form of Securities Purchase Agreement (incorporated by reference from our Current Report on Form 8-K, filed on January 28, 2022)
10.103	Form of Common Warrant (incorporated by reference from our Current Report on Form 8-K, filed on January 28, 2022)
10.104	Form of Private Placement Subscription Agreement (incorporated by reference from our Current Report on Form 8-K, filed on January 31, 2022)
10.105	Form of Securities Purchase Agreement (incorporated by reference from our Current Report on Form 8-K, filed on February 28, 2022)

10.106	Form of Common Warrant (incorporated by reference from our Current Report on Form 8-K, filed on February 28, 2022)
10.107	Independent Consultant Agreement dated effective September 7, 2022 with Scott Gallagher (incorporated by reference from our Form 10-K, filed on March 21, 2023)
10.108	Amendment #1 dated March 15, 2023 to Convertible Promissory Note with Fogdog Energy Solutions Inc. dated May 5, 2021 (incorporated by reference from our Form 10-K, filed on March 21, 2023)
10.109	Amendment #1 dated March 15, 2023 to Loan Agreement with Fogdog Energy Solutions Inc. dated August 20, 2021 (incorporated by reference from our Form 10-K, filed on March 21, 2023)
10.110	Asset Purchase Agreement dated June 16, 2023 with Apex VR Holdings, Inc. (incorporated by reference from our Current Report on Form 8-K, filed on June 23, 2023)
10.111	Amended Equity Incentive Plan (incorporated by reference from our current report on Form 8-K, filed on June 30, 2023)
10.112	Business Development Service Agreement dated August 24, 2023 with GSD Group, LLC (incorporated by reference from our current report on Form 8-K filed on August 29, 2023)
10.113	Amendment # 2 dated April 10, 2024 to Loan Agreement with Fogdog Energy Solutions Inc. dated August 20, 2021(incorporated by reference from our Form 10-K, filed on April 16, 2024)
(31)	**Rule 13a-14(a) Certifications**
31.1*	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
(32)	**Section 1350 Certifications**
32.1*	Certification of Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(101)	**Interactive Data File**
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*Filed herewith.

SIGNATURES

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

WASTE ENERGY CORP.

/s/ Braden Glasbergen

Braden Glasbergen
Chief Financial Officer
(Duly Authorized Officer)
Dated: August 13, 2025

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Scott Gallagher, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Waste Energy Corp;

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 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 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 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.

August 13, 2025

/s/ Scott Gallagher
Scott Gallagher
President
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Braden Glasbergen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Waste Energy Corp.;

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 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 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 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.

August 13, 2025

/s/ Braden Glasbergen
Braden Glasbergen
Chief Financial Officer, Treasurer and Secretary
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, Scott Gallagher, hereby certifies, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that

1. The quarterly report on Form 10-Q of Waste Energy Corp. for the period ended June 30, 2025 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 Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Waste Energy Corp.

August 13, 2025

/s/ Scott Gallagher
Scott Gallagher
President
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, Braden Glasbergen, hereby certifies, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that

1. The quarterly report on Form 10-Q of Waste Energy Corp. for the year ended June 30, 2025 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 Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Waste Energy Corp.

August 13, 2025

/s/ Braden Glasbergen
Braden Glasbergen
Chief Financial Officer, Treasurer and Secretary
(Principal Financial Officer and Principal Accounting Officer)