



Whistleblower Policy

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Table of contents

Purpose of this Policy	3
Scope of this Policy	3
Section 1 - WRONGDOING	3
Section 2 - REPORTING AND PROCESSING	4
2.1 - Report	4
2.2 - Confidentiality	5
2.3 - Processing a Report	5
2.4 - No Negative Repercussions	6
2.5 - Record Keeping	6
Section 3 - EXAMINATION OF THE WHISTLEBLOWER POLICY	6

Purpose of this Policy

H₂O Innovation Inc. including its affiliates (“**H₂O Innovation**” or the “**Corporation**”) is committed to ensuring the highest standards of integrity and promoting a culture of honest and ethical behavior, corporate compliance and good corporate governance. The Corporation has created a work environment based on trust and respect, free from intimidation, harassment, and discrimination. One component of this commitment consists of fostering an atmosphere of openness and honesty, where any problem, concern, or complaint about a Wrongdoing (as defined in Section 1 below), may be raised in good faith, without fear of retaliation.

Therefore, the Corporation has adopted this Whistleblower Policy (the “**Policy**”) which complements the Code of Business Conduct and Ethics of the Corporation.

Scope of this Policy

This Policy provides for the possibility for employees (including temporary staff), executive officers, directors, and parties with whom the Corporation has a business relationship such as consultants, contractors and suppliers (“**Reporters**”), to communicate the existence of a problem or serious concern in good faith, regarding a Wrongdoing.

Financial or business decisions made by the Corporation cannot be called into question by the provisions of this Policy.

This Policy also provides for confidential and anonymous reporting.

SECTION 1 - WRONGDOING

For the purposes of this Policy, the concept of Wrongdoing shall include any act that, in the Reporter’s opinion, is illegal, unethical, contrary to the Corporation’s policies, or reprehensible or inappropriate in any other manner, including without limitation:

- a) Violation of applicable laws, rules, or regulations;
- b) Fraud, deliberate errors or failure to present complete and accurate information regarding items in the financial records and reports, or the preparation, assessment, examination, audit of the Corporation’s financial statements or in the maintenance of the Corporation’s financial records;
- c) Falsification of contracts, books, records, reports, or accounts;
- d) Deficiencies in the Corporation’s policies and internal controls or failure to comply with such policies and controls;
- e) Misappropriation of the Corporation’s funds;
- f) Direct or indirect participation in any bribes, kickbacks, improper profit-sharing arrangements, illegal gratuities or improper inducements or payments to any public official or other acts of corruption or bribery;
- g) Any form of discrimination based on race, gender, age, religion, sexual orientation, or disability, as

- well as harassment or hostile work environment situations;
- h) Abuse of authority, nepotism, favoritism, or other forms of managerial misconduct;
- i) Violation of any provision of any of the Corporation's internal policies including, without limitation, the Ethics and Business Conduct Policy, the Anti-Bribery Policy, the Procurement Code of Conduct, the Delegation of Authority Policy, the Human Rights Policy and the Social Media Policy;
- j) Risks to the environment;
- k) A matter likely to receive negative media or public attention; or
- l) Acts committed to conceal any of the abovementioned acts, (collectively, "**Wrongdoing**").

SECTION 2 - REPORTING AND PROCESSING

2.1 - Report

Any Reporter who wishes to report a concern regarding an alleged Wrongdoing shall submit a report in French or English by way of the following channels (a "**Report**"):

- a) Online, using the Corporation's Health and Safety Software (Sospes);
- b) By mail sent to the Corporation's head office located at 330, Rue St Vallier Est, Bureau 340, Quebec, QC, G1K9C5 – to the attention of the Chief Financial Officer ("**CFO**")
- c) By email at whistleblower@h2oinnovation.com
- d) An employee Reporter may also report his/her concern to:
 - (i) his/her manager or direct supervisor who may then discuss it with the CFO or the Vice-President, Human Resources (the "**VP Human Resources**");
 - (ii) or directly to :
 - The VP Human Resources: Frédérique Sheehy-Denis
frederique.denis@h2oinnovation.com
418-932-4930
 - The CFO: Marc Blanchet
marc.blanchet@h2oinnovation.com
418-956-5241
 - The Chief Executive Officer: Frédéric Dugré
frederic.dugre@h2oinnovation.com
418-254-8217

The Report must include relevant, accurate, and sufficient information regarding dates, individuals, locations, witnesses, figures, etc. so that a reasonable investigation can be conducted.

Reporters must act in good faith and have reasonable grounds for believing the information disclosed is accurate. Any allegations that prove not to be substantiated and to have been made maliciously or is intentionally false will be viewed as a serious disciplinary offense or contractual breach and may lead to possible civil or criminal action.

2.2 - Confidentiality

The Corporation will use its best efforts to maintain confidentiality and anonymity to the fullest extent possible, consistent with the need to conduct an adequate review. The Reporter's identity will not be disclosed, unless authorization of such disclosure is expressly given, or such disclosure is required by law.

Reports submitted in accordance with Section 2.1 - will be reviewed by the C-suite Committee and the VP Human Resources and are then communicated only to those individuals who must be informed of the Report so that the alleged Wrongdoing can be reviewed and investigated.

2.3 - Processing a Report

Upon receipt of a Report, the CFO or the VP Human Resources shall acknowledge receipt and open a file that is kept in a secure location to protect the confidentiality of the information on the Reporter. The CFO or the VP Human Resources shall determine, with the assistance of the individual who must be informed in accordance with Section 2.2 -if needed, whether:

- a) the Report actually deals with a subject covered by this Policy;
- b) the alleged breach is serious; and
- c) the Report appears to be based on credible allegations and information.

In the event the CFO or the VP Human Resources believes that the Report meets the foregoing criteria, they must refer the Report to the C-Suite Committee, so that it can conduct an investigation. To do so, the C-Suite Committee may use internal or external legal or accounting resources or anyone else the C-Suite Committee considers as relevant and appropriate. The C-Suite Committee may designate one of the C-Suite Committee members to lead and administer the investigation on the Wrongdoing (the **"Administrator"**).

During the investigation, the Administrator must have access to all of the Corporation's books and records and to all other relevant information related to the Wrongdoing. The Reporter must cooperate fully with the investigation.

In the conduct of its investigation, the Administrator shall use reasonable efforts to protect the confidentiality of the information on the Reporter. Investigations must take place as quickly as possible, depending on the nature and complexity of the Wrongdoing that has been disclosed and the questions that have been raised by the Administrator.

Notwithstanding the foregoing, the C-Suite Committee must immediately inform the Executive Committee of the Board of Directors of the Corporation of any Report that may have serious consequences for the Corporation.

The Administrator will update the C-Suite Committee on the finding of the investigation, or its status if the investigation is not yet complete due to exceptional circumstances or a complex case. The C-Suite Committee or the Executive Committee of the Board of Directors as the case may be, will determine the applicable resolution to the Report if any, in accordance with the Corporation's policies and applicable laws and regulations.

2.4 - No Negative Repercussions

H₂O Innovation will not discipline, discriminate against or retaliate against any Reporter who reports an alleged Wrongdoing or a complaint in good faith, whether or not the information is ultimately proven to be correct, or who cooperates in good faith in any investigation or inquiry thereof.

Any employee, executive officer, director, consultant, contractor or supplier of the Corporation who retaliates against a Reporter who reports an alleged Wrongdoing in good faith, commits a serious breach of this Policy and is subject to disciplinary action up to and including dismissal or contract termination, as well as possible civil or criminal action.

2.5 - Record Keeping

The Corporation will maintain a log of all Reports or other matters of similar nature, tracking their receipt, investigation and resolution and retain copy of the Reports in compliance with the Corporation's Data Retention Policy.

SECTION 3 - EXAMINATION OF THE WHISTLEBLOWER POLICY

The effectiveness of this Policy is monitored by the C-Suite Committee. The C-Suite Committee shall assess this Policy on a regular basis to determine whether it provides an effective confidential and anonymous procedure for disclosing Wrongdoings.

Adopted on September 19, 2018 and reviewed on February 26, 2026