

AIR WATER VENTURES LIMITED

WHISTLEBLOWER POLICY

Adopted August 14, 2026

This whistleblower policy (the “**Policy**”) has been adopted by written resolutions of the board of directors (the “**Board**”) of Air Water Ventures Limited (the “**Company**”).

I. PURPOSE

The charter of the audit committee (the “**Audit Committee**”) provides that the Audit Committee is responsible for: (i) establishing and overseeing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; (ii) reviewing the Company’s compliance with internal policies; and (iii) reviewing, with the Company’s legal counsel, on a regular basis, any reports of whistleblowing.

This Policy establishes procedures for confidential, anonymous submissions (“**Complaints**”) by employees, representatives and associates of the Company regarding accounting practices, auditing matters and any known or suspected violations of any Anti-Corruption Policy or other corporate policies that may be in place from time to time. This Policy has been adopted by the Board (at the recommendation of the Audit Committee) to establish and describe procedures governing the receipt, retention, investigation and treatment of Complaints, to encourage concerned parties to report suspected wrongdoing or misconduct in a timely way, and to protect employees, representatives and associates of the Company who make good faith reports from retaliation. This Policy is intended to promote a corporate culture of integrity, accountability and transparency.

A copy of this Policy will be distributed to all Company directors, officers, employees and other personnel that the Company may determine should be subject to this Whistleblower Policy, such as contractors or consultants. Any questions regarding the application of this Policy should be directed to the Chief Financial Officer and the Chair of the Audit Committee.

II. EXAMPLES OF COMPLAINTS

Complaints covered by this Policy include:

- Tampering with any accounting or audit-related records or documents of the Company (in any format, including electronic records such as emails) or destroying any Company accounting or audit-related records or documents (except as otherwise permitted or required by any records retention policies or guidelines as may be adopted by the Company from time to time).
- Fraud or deliberate error in the preparation, evaluation, review or audit of any of the Company’s financial statements.

- Fraud or deliberate error in the recording and maintaining of the Company's financial records (for example, overstating expense reports, falsifying time sheets, preparing erroneous invoices, misstating inventory records or misleading classification of expenditures).
- Deficiencies in or non-compliance with the Company's internal accounting controls (for example, circumventing the internal control compliance process).
- Misrepresentations or omissions regarding matters contained in the Company's financial records, financial reports or audit reports.
- Any effort to mislead, deceive, manipulate, coerce or fraudulently influence any internal or external auditor of the Company in connection with the preparation, examination, audit or review of any financial statements or other records of the Company.
- Auditor independence concerns.
- Known or suspected violations of any Anti-Corruption Policy that may be in place from time to time.
- Retaliation or retribution against an individual who makes a Complaint.

Fraudulent or other questionable activities which are not listed above may be also reported in accordance with the Company's Code of Business Conduct and Ethics or other applicable policies or procedures.

III. REPORTING OF COMPLAINTS

Any concerns about potential wrongdoing under this Policy should be submitted to one of the following, as appropriate:

- To the employee's immediate supervisor;
- To the Company's General Counsel;
- To the Company's Chief Financial Officer; or
- To the Chair of the Audit Committee.

IV. ANONYMITY AND CONFIDENTIALITY

Complaints may be made on an anonymous basis by contacting the individuals described in Section III above. In accordance with applicable law and any rules or requirements adopted by securities regulatory authorities and any stock exchange upon which the Company's securities are listed (the "**Applicable Laws**"), the Company will maintain confidentiality of Complaints and the identity of the person making the Complaint (if disclosed) and information relating to a Complaint will only be made available to those individuals who need to know of the Complaint in order that the Complaint be properly investigated and addressed.

The Company encourages employees and other reporting persons to identify themselves in connection with any Complaint in order to enable the Company to contact the reporting person with follow up questions. Any investigation may require more detailed information from the source of the information in order to quickly and efficiently ascertain the details of any reported incident.

V. INVESTIGATION

The Audit Committee shall meet to discuss any Complaint received and may exclude from its meetings and subsequent investigations any person it deems appropriate. The Audit Committee is responsible for conducting or delegating the conduct of investigations of each Complaint. In the event that the Audit Committee delegates the conduct of an investigation, a report on the outcome of such investigation must be provided to the Chair of the Audit Committee, on a timely basis, following the conclusion of the investigation. In order to carry out a thorough and comprehensive investigation other parties may be required to participate on an as needed basis. The person who is the subject of the Complaint is entitled to know the allegations made against him or her and will be given the right to respond. The identity of the person who brought the Complaint will be kept confidential to the fullest extent practicable and permitted by Applicable Laws.

In the event that a Complaint is substantiated as a result of the investigative process, appropriate remedial action shall be taken by the Company and any organizational reform necessary to address any identified systemic issues shall be implemented.

VI. PROHIBITION ON RETALIATION

In no circumstances will there be any Reprisals by the Company against any person who has made a Complaint in good faith. “**Reprisals**” include termination, dismissal, demotion, discipline, retaliation or any other action which has an adverse effect on the person who has made a Complaint. The Company shall also not take or encourage any actions that would prevent any person from making a Complaint. Persons who engage in any such prohibited conduct may be subject to disciplinary action up to and including termination of employment with the Company.

VII. RETENTION OF RECORDS

The Audit Committee shall retain or cause to be retained all relevant records relating to any Complaints received or reports of any Reprisals (as set out above) as required by Applicable Laws. The types of retained records shall include records (whether physical or digital) relating to any investigation into a Complaint and the results of any such investigation.

VIII. ACTING IN GOOD FAITH

Persons filing a Complaint under this Policy should be acting in good faith and have an honest belief that the Complaint is well-founded, including a reasonable factual or other basis. Any Complaints based on allegations that are without basis or that are proven to be intentionally misleading or malicious will be viewed as a serious offense and may result in disciplinary action up to and including termination of employment with the Company.

IX. POLICY SENIORITY

All provisions of this Policy are subject to Applicable Laws and applicable regulations and shall be applied in a manner consistent with the Company's legal obligations and corporate governance framework.

X. REVIEW OF POLICY

The Audit Committee shall review this Policy on a periodic basis to determine whether the procedures established under this Policy operate effectively in respect of the receipt, retention and treatment of Complaints and in providing a confidential and anonymous procedure to report violations or Complaints as may be required by Applicable Laws.

The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to shareholders, competitors, employees or other persons, or to any other liability whatsoever.