



## **PUBLIC WHISTLEBLOWER POLICY**

Effective as of and from October 3, 2025

# **QUANTUM BIOPHARMA LTD.**

## **PUBLIC WHISTLEBLOWER POLICY**

### **1.0 PURPOSE**

Quantum Biopharma Ltd. (the "**Company**") is committed to the highest standards of ethical conduct, transparency, and accountability. This Public Whistleblower Policy provides a channel for employees, contractors, suppliers, customers, shareholders, and members of the public to report known or suspected illegal activity or unethical behavior related to the Company.

### **2.0 SCOPE**

Reports may include, but are not limited to:

- Fraud, bribery, or corruption;
- Securities law or accounting violations; or
- Any other conduct inconsistent with legal or ethical obligations.

Individuals may submit concerns confidentially and, if desired, anonymously through:

- Direct written communication to [reward@quantumbiopharma.com](mailto:reward@quantumbiopharma.com)
- Calling (833) 571-1811

### **3.0 NO RETALIATION**

We strictly prohibit retaliation against anyone who makes a report in good faith. All concerns will be reviewed promptly, investigated where appropriate, and addressed in accordance with applicable laws and company policy.

### **4.0 HANDLING OF REPORTED VIOLATIONS**

Any individual with a concern or complaint regarding a violation or suspected violation should submit their concern or complaint as follows:

Quantum Biopharma Ltd.  
[reward@quantumbiopharma.com](mailto:reward@quantumbiopharma.com)  
(833) 571-1811

All complaints received will be considered carefully. Any complaint should provide sufficient details so that a reasonable investigation can be conducted.

## **5.0 REPORTING TO THE AUDIT COMMITTEE**

Each financial quarter of the Company, the Company will report to the Audit Committee and to the external independent auditor of the Company, in the aggregate, the number, the nature and the outcome of the complaints received and investigated under this Policy. Notwithstanding the foregoing, the Company shall promptly report to the Audit Committee and the Board any complaint that may have material consequences for the Company.

## **6.0 CONFIDENTIALITY**

The Company will treat all complaints as confidential and privileged to the fullest extent permitted by law. You are encouraged to put your name on any complaint you make, but a complaint may also be made anonymously. The Company will use its best efforts to maintain the confidentiality of the whistleblower's identity and will not disclose such identity without the whistleblower's prior written consent. However, if the information provided contributes to a final, non-appealable judgment or binding settlement in litigation pursued by the Company, and disclosure or testimony by the whistleblower is reasonably necessary under law or court order, the Company will notify the whistleblower as soon as possible and cooperate to minimize disclosure. The Company's obligation to maintain confidentiality may be limited by legal, regulatory, or judicial requirements, but no disclosure will be made without the whistleblower's approval except as expressly required by law, regulation, or court order.

## **7.0 REWARD**

The Company may, at its discretion, provide a financial reward to individuals or entities who submit information concerning potential manipulation of the Company's stock. Rewards of up to USD\$7,000,000 may be considered if the information provided:

- Constitutes credible and definitive proof that the individual/entity was asked, hired, or otherwise induced to manipulate the Company's stock; and
- Tangibly contributes to the final, non-appealable judgment or binding settlement of ongoing or future litigation pursued by the Company at trial.

This reward program is discretionary and contingent upon legal review, litigation outcomes, and Board approval. It is not intended to replace, conflict with, or limit the rights of individuals to participate in the U.S. Securities and Exchange Commission's (SEC) or the Ontario Securities Commission's whistleblower programs. This reward program does not limit, replace, or interfere with your right to report possible misconduct to Canadian securities regulators or other governmental authorities. Individuals may report directly to the Ontario Securities Commission's Whistleblower Program, which offers awards of up to C\$5,000,000 (subject to eligibility), or to the British Columbia Securities Commission's Whistleblower Program, which offers awards currently ranging from C\$1,000 to

C\$500,000 (subject to eligibility). In other provinces and territories, regulators, including the Autorité des marchés financiers (Québec), the Alberta Securities Commission, and the Canadian Investment Regulatory Organization, operate whistleblower programs that emphasize confidentiality and protection from reprisals; some do not provide monetary awards. Nothing in this reward program prohibits or restricts you from communicating directly with any such regulator, including the SEC, participating in investigations, or receiving any award for which you may be eligible.

The Company will not use any information provided by the whistleblower until the Company and the whistleblower have agreed to compensation that the whistleblower will be entitled to.

Terms of the reward program are attached as Appendix A.

## **8.0 APPROVAL**

Adopted by the Board as of October 3, 2025.

## **APPENDIX A**

### **QUANTUM BIOPHARMA REWARD PROGRAM TERMS**

#### **1.0 ELIGIBILITY**

Any individual or legal entity, regardless of nationality, may submit information. Employees, contractors, suppliers, shareholders, and members of the public are eligible, provided they are not disqualified under Section 5 (Exclusions).

#### **2.0 QUALIFYING INFORMATION**

To qualify for consideration of a reward:

- The submission must provide definitive, credible, and verifiable proof that the reporting party was asked, hired, or otherwise induced to manipulate the Company's stock.
- The information must tangibly contribute to the final, non-appealable judgment or binding settlement of ongoing or future litigation pursued by the Company at trial, as determined by the Company's Board of Directors in consultation with legal counsel.
- Submissions must be original and not previously known to the Company.

#### **3.0 REWARD AMOUNTS**

Rewards may be granted up to a maximum of USD\$7 million.

- The determination of reward amount, if any, is entirely discretionary and based on the significance and impact of the information.
- Any reward, if approved, will be paid only after a final, non-appealable judgment in favor of the Company or a binding settlement resolving the relevant claims. The Board of Directors, in consultation with counsel, retains sole and absolute discretion over eligibility, amount, and timing.
- Payment of rewards may be subject to tax reporting and withholding obligations
- Participation in this program does not create any contractual right to payment.

#### **4.0 SUBMISSION PROCESS**

Reports must be submitted directly to

Quantum Biopharma Ltd.  
[reward@quantumbiopharma.com](mailto:reward@quantumbiopharma.com)  
(833) 571-1811

- Anonymous submissions will be considered, but identification may be required for reward eligibility.
- Submissions must include all supporting documentation available to the reporting party.

## **5.0 EXCLUSIONS**

The following individuals/entities are not eligible to receive rewards:

- Current directors, officers, or employees of the Company or its affiliates.
- Members of law enforcement, regulatory agencies, or government officials acting in an official capacity.
- Individuals who obtained information unlawfully or in violation of legal or professional duties.
- Individuals who knowingly submit false, misleading, or fabricated information.

## **6.0 LEGAL AND COMPLIANCE CONSIDERATIONS**

This reward program is discretionary and contingent upon legal review, litigation outcomes, and Board approval. It is not intended to replace, conflict with, or limit the rights of individuals to participate in the U.S. Securities and Exchange Commission's Whistleblower Program. This reward program does not limit, replace, or interfere with your right to report possible misconduct to Canadian securities regulators or other governmental authorities. Individuals may report directly to the Ontario Securities Commission's Whistleblower Program, which offers awards of up to C\$5,000,000 (subject to eligibility), or to the British Columbia Securities Commission's Whistleblower Program, which offers awards currently ranging from C\$1,000 to C\$500,000 (subject to eligibility). In other provinces and territories, regulators, including the Autorité des marchés financiers (Québec), the Alberta Securities Commission, and the Canadian Investment Regulatory Organization, operate whistleblower programs that emphasize confidentiality and protection from reprisals; some do not provide monetary awards. Nothing in this reward program prohibits or restricts you from communicating directly with any such regulator, including the SEC, participating in investigations, or receiving any award for which you may be eligible.

Any reward under this program is not a payment for testimony nor contingent on the content of any testimony. Reward eligibility does not depend on whether a whistleblower testifies, awards are based on the contribution and reliability of the information. Participation must comply with all applicable laws, including those governing witness conduct and obstruction of justice. The Company will not direct, script, or influence any witness testimony.

## **7.0 GOVERNING LAW**

This Program shall be governed by and construed in accordance with the laws of the Province of Ontario, without regard to conflict-of-law principles.