

ETHICAL CHANNEL INVESTIGATION PROCEDURE

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1. OBJECT

The main purpose of this procedure is to regulate the use of the Information Management System in which the communications management channel (hereinafter the "**Ethical Channel**" or the "**Channel**") is included, in accordance with the applicable legislation and regulations, as well as the provisions of the Code of Conduct and applicable policies of the CALVERA Group.

Additionally, the Information Management System has the following objectives:

- Maintain the confidentiality of (i) the identity of the informant and of any third party mentioned in the communication; and (ii) the actions carried out in the management and processing of the same;
- Allow the submission of written communications;
- Integrate the different internal communication channels;
- The data protection and preventing access by unauthorized personnel;
- Ensure that the communications submitted can be dealt with in an effective manner so that the first to know about the possible irregularity is the entity itself;

- Be independent and differentiated from the internal information systems of other entities or organizations;
- Having a person responsible for the system, who is the Chief Compliance Officer, and
- Determine the guarantees for the protection of informants and affected persons.

The Channel is the mechanism that CALVERA Group makes available to employees, customers, suppliers and any third party to report alleged breaches by employees of the Group or any third parties with respect to the law and applicable regulations, the Code of Conduct and/or the values of CALVERA Group, although the protection measures provided to informants by act 2/2023 of February 20, regulating the protection of persons who report breaches of regulations and anti-corruption, are only applicable for the communication of the cases provided for in art. 2 of act 2/2023.

2. SCOPE

This procedure applies to all employees, managers and members of the administrative bodies of companies in which CALVERA HYDROGEN S.A., holds the majority of the share capital or a controlling interest.

The Legal & Compliance function will be responsible for resolving inquiries received from employees regarding the use and management of the Channel and, where appropriate, for developing and supervising, in coordination with the Human Resources function, training plans relating to the use and management of the Channel for the employees.

3. DEFINITIONS

- **Group, CALVERA Group or CALVERA:** includes Calvera Hydrogen S.A. all its subsidiaries, affiliates and branches.
- **Board of Directors or Governing Body:** body or set of governing bodies of a company that is responsible for the supervision and management of the business at the highest level and for the implementation of the information management system (hereinafter the "**Information Management System**").

4. DEVELOPMENT

The use and management of the Canal has the following phases:

4.1 Sending and receiving communications

The communication to the Legal & Compliance function of a suspected illegal action or one that is not aligned with the corporate behaviors set forth in the Code of Conduct and applicable policies, may be made by any of the following means:

- By e-mail to canal-etico@calvera.es
- At the informant's request, by means of a face-to-face meeting with the Chief Compliance Officer within a maximum period of seven days from the date of the request.

Communications made through this channel should include the following information, in order to facilitate the assignment for processing, investigation and management to the corresponding team:

- Identification of the informant when the report is made confidentially and not anonymously. For this purpose, the name and surname and a contact address must be provided. Notwithstanding the foregoing, anonymous reporting is permitted at the option of the informant.
- Identification of the affected party, if any.
- Basic description of the events, indicating (if possible) the dates on which they took place.
- Elements on which the suspicion of irregularities is based.

The informant will be informed of the processing of his/her personal data, in accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 and law 2/2023.

In addition, those who communicate through internal channels shall be informed, in a clear and accessible manner, about the external channels of information to the competent authorities and, where appropriate, to the institutions, bodies, offices or agencies of the European Union.

Verbal communications made through a face-to-face meeting shall be documented in one of the following ways:

- By a recording of the conversation in a secure, durable and accessible format; or
- Through a complete and accurate transcript of the conversation made by the staff responsible for handling it.

Without prejudice to his or her rights under data protection regulations, the informant will be given the opportunity to verify, rectify and accept the transcription of the message by signing it.

Without prejudice to the use of the Ethical Channel, the informant could direct his/her communication through the external channel of the Independent Whistleblower Protection Authority or equivalent body set up by the Autonomous Communities.

4.2 Processing and management of communications

The Chief Compliance Officer is the person designated to receive the communications and performs a preliminary evaluation of the same in order to verify that they are substantiated and do not refer to mere personal opinions or subjective assessments unrelated to the purpose of this Channel, in which case, the communication will be archived, leaving a reasoned record of this decision in the Channel's registry. The decision to archive shall not prevent the subsequent initiation of an investigation if additional information is received and is considered relevant by the Chief Compliance Officer.

Annex 1 identifies the grounds for rejection or admissibility of the communication.

The Legal & Compliance function will inform the informant, within a maximum of 7 working days, of the receipt of his communication, unless this could jeopardize the confidentiality of the communication, and if necessary of the start of an internal investigation.

Legal & Compliance may maintain communication with the reporting person and, if deemed necessary, request additional information from the informant.

Once the information has been submitted, it will be registered in the Information Management System and an identification code will be assigned to it. The Information Management System will be contained in a secure database with access restricted exclusively to the Chief Compliance Officer and the Director of Human Resources, in charge of the investigation and duly authorized, in which all communications received will be registered and the following data will be filled in:

- a) Date of receipt.
- b) Identification code.
- c) Actions carried out.
- d) Measures adopted.
- e) Closing date.

The Legal & Compliance function, except as provided in the following paragraph, shall be responsible for coordinating the internal investigation in which it may request all the information and documentation it deems appropriate from any of the Group's functions or companies. Additionally, in view of the case in question, the rest of the areas and units shall provide the collaboration deemed necessary during the investigation of the incidents received.

If the communication refers to breaches of legal obligations relating to ethical principles related to equal opportunities, respect for people, work-life balance, occupational risk prevention or collective rights, the

Legal & Compliance function, once the suitability of the communication has been analyzed and verified, will forward it to the Human Resources function, which will be responsible for carrying out the investigation and proposing the resolution of the complaint and the measures it deems appropriate.

The person concerned shall have the right to be informed of the actions or omissions attributed to him/her, and to be heard at any time. Such communication shall take place at such time and in such manner as is deemed appropriate to ensure the proper conduct of the investigation.

In no case will the identity of the informant be communicated to the subjects concerned, nor will access to the communication be given. During the investigation, notice of the communication with a brief account of the facts will be given to the investigated party. This information may be provided during the hearing if it is considered that its prior provision could facilitate the concealment, destruction or alteration of evidence.

In any case, the presumption of innocence, the right to honor of the affected persons, as well as the provisions on personal data protection, the right of defense and the right of access to the file under the terms regulated in the applicable law and in this document, as well as the same protection established for informants, preserving their identity and guaranteeing the confidentiality of the facts and data of the procedure, shall be respected.

Without prejudice to the right to make written allegations, the investigation shall include, whenever possible, an interview with the person concerned in which, always with absolute respect for the presumption of innocence, he/she shall be invited to explain his/her version of the facts and to provide such means of proof as he/she considers appropriate and pertinent. In order to guarantee the affected person's right of defense, he/she shall have access to the file without revealing information that could identify the informant and may be heard at any time.

4.3 Confidentiality

Communication through the Channel shall always and in any case be confidential and, if the employee so wishes, anonymous. In confidential communications, the identity of the person notifying shall be preserved, without prejudice to the legal obligations and the protection of the rights corresponding to natural or legal persons accused by the informant on bad faith.

Both the Legal & Compliance and Human Resources functions will make their best efforts to ensure this confidentiality. To this end, they will identify possible situations of conflict of interest or other circumstances that could compromise this confidentiality, taking the necessary measures to resolve them.

All persons who have knowledge of the communications made through the Channel are obliged to maintain professional secrecy regarding the identity of the informant and the person being denounced.

4.4 Prohibition of retaliation

The informant who, in good faith, makes the communication will be protected against any type of discrimination or retaliation due to the communication. It is strictly forbidden to take any action against the informant that constitutes retaliation or any type of negative consequence for having made a communication of an action that is allegedly not in line with current corporate behavior, illegal or criminal.

The prohibition of retaliation provided for in the preceding paragraph shall not prevent the adoption of the appropriate disciplinary measures when the internal investigation determines that the communication is false and has been made in bad faith on the part of the informant.

Retaliation means any acts or omissions that are prohibited by law, or that, directly or indirectly, involve unfavorable treatment that places the persons who suffer them at a particular disadvantage with respect to another in the employment or professional context, solely because of their status as informants, or because they have made a public disclosure.

An exception is made in cases where such action or omission can be objectively justified by a legitimate purpose and the means to achieve that purpose are necessary and appropriate^[FAV1].

The following shall be considered as retaliation:

- a) Suspension of the employment contract, dismissal or termination of the employment or statutory relationship, including the non-renewal or early termination of a temporary employment contract once the trial period has expired, or early termination or cancellation of contracts for goods or services, the imposition of any disciplinary measure, demotion or denial of promotion and any other substantial modification of working conditions and the failure to convert a temporary employment contract into a permanent one, in the event that the employee had legitimate expectations that he/she would be offered a permanent job; unless these measures were carried out within the regular exercise of management power under the corresponding labor legislation, due to circumstances, facts or accredited infractions, and unrelated to the presentation of the communication.
- b) Damages, including those of a reputational nature, or economic losses, coercion, intimidation, harassment or ostracism.
- c) Negative evaluation or references regarding work or professional performance.
- d) Inclusion in black lists or dissemination of information in a specific sectoral area, which hinder or prevent access to employment or the contracting of works or services.
- e) Cancellation of a license or permit.

- f) Denial of training.
- g) Discrimination, or unfavorable or unfair treatment.

4.5 Result of the investigation and actions to be taken

Internal investigations must be completed within a maximum period of 90 days, which may be extended for another 90 days, only with justified cause.

Upon completion of the investigation, the Legal & Compliance function or the Human Resources function, depending on the assigned competencies, shall issue a report containing at least:

- a) A statement of the facts reported together with the identification code of the communication and the date of registration.
- b) The classification of the communication for the purpose of knowing its priority or not in its processing.
- c) The actions carried out in order to verify the facts.
- d) The conclusions reached in the investigation and the assessment of the proceedings and the evidence supporting them, taking one of the following decisions:
 - File the communication without taking action due to lack of substantiation of the communication or failure to verify the responsibility of the affected party.
 - Adoption of non-disciplinary measures, such as coaching, training, awareness sessions or any other measures deemed appropriate by the Human Resources function.
 - Proposal for the adoption of disciplinary measures.

In the latter case, it will be the Human Resources function who, in view of the file and after consulting the CEO of the CALVERA Group, will decide, in accordance with its disciplinary powers, the corresponding measure and proceed to its execution.

Exceptionally, when the seriousness of the matter so requires and with the prior approval of the CEO of the CALVERA Group, the Human Resources function may apply the precautionary measure of suspension of employment to the employee under investigation, always in accordance with the provided in the applicable labor regulations.

The Legal & Compliance function will inform the CEO of the CALVERA Group of the result of the investigations, leaving a record of all this in the Channel's registry.

Finally, the informant and the affected party will be informed of the result of the investigation and, if applicable, of the measures to be adopted.

In the event that the communication to the affected party could compromise the confidentiality of the informant, all necessary measures shall be taken to preserve such confidentiality and, if this is not possible, the right to confidentiality of the informant shall prevail over the right to information of the affected party.

The Legal & Compliance function will report periodically, and at least once a year to the Audit Committee of Calvera Hydrogen S.A. on the management and evolution of the Channel.

4.6 Mechanisms to prevent conflicts of interest

In order to prevent possible conflicts of interest, the provisions of the Corporate Policy on Conflicts of Interest must be taken into account and, in addition, the following mechanisms have been established:

- The receipt of communications and investigation of breaches of the Code of Conduct and its implementing regulations, as well as those related to criminal or administrative offenses provided for in art. 2 of act 2/2023, is limited to the Chief Compliance Officer.
- The receipt of communications, investigation of breaches of legal obligations relating to ethical principles related to equal opportunity, respect for people, work-life balance, as well as the adoption of disciplinary measures is the responsibility of the HR function.
- In the event of a conflict of interest of any of the recipients of the communication, the one affected shall abstain from participating in the process of managing the communication and investigation, as well as from the possible corresponding sanction. In the event of a conflict of interest of the Chief Compliance Officer, his or her functions, in accordance with this procedure, shall be assumed by the HR Director, and if the conflict affects the HR Director, her or his functions shall be assumed by the Chief Compliance Officer.
- Identification of the people in the Legal & Compliance and Human Resources functions who have access to the associated communication and information, as well as the necessary back-up or backups to cover possible incidents.

4.7 Processing of communications from a data protection perspective

Only the following types of data may be collected in the context of a complaint:

- Name and surname(s) of the person(s) involved in the communication and their position.
- Information about the informant (name and surname, position, telephone number and e-mail address).
- The reported facts alleged to be criminal or irregular.
- Supporting documentation as necessary to investigate the reported conduct.

In this sense, the personal data provided to the object of the complaint will be processed by CALVERA Group, in accordance with the applicable data protection regulations, for legitimate and specific purposes in relation to the investigation that may arise as a result of the communication made, will not be used for

incompatible purposes and will be adequate, relevant and limited in relation to the aforementioned purposes.

Once the veracity of the information and the absence of bad faith has been verified, and the measures to prevent the confidentiality or anonymity of the informant have been taken, the person who has been the subject of communication will be informed, in compliance with the provisions of Article 11 of Organic Law 3/2018, of December 5, on the Protection of Personal Data and Guarantee of Digital Rights, about the fact of which he/she is accused, as well as how to exercise his rights in accordance with the data protection regulations.

And finally, the affected person will be informed of the estimated time for the processing of the complaint. In any case, the CALVERA Group, as a guarantee of confidentiality to the complainant, confirms that in general the exercise of the rights of the affected person may be limited by the particularity of the communication and may only be exercised on the personal data being processed. In no case may the exercise of the aforementioned rights by the affected person be understood to include data relating to the informant.

If it is not possible to adopt measures to safeguard the confidentiality of the informant in the event of communication to the affected party, the right of the former shall prevail in accordance with the provisions of Article 23.3 of Organic Law 3/2018, of December 5, on the Protection of Personal Data and Guarantee of Digital Rights.

If there is a risk that such notification may compromise the investigation, it may be postponed until the risk disappears. In any case, the period for informing the affected party shall not exceed one month from the registration of the communication, unless the affected party is not duly and/or sufficiently identified or the initial communication to the affected party could jeopardize the success of the eventual investigation of the communication file, in which case, said communication may be postponed until the risk disappears, and said postponement may not exceed a period of sixty (60) calendar days from the presentation of the communication.

On the other hand, in addition to the company to which the affected and/or informant belongs, if applicable, the personal data contained in the reported facts may be transferred to supervisory bodies, courts and tribunals as a result of the investigation that may be launched, with the possibility that the informant may be summoned to court.

CALVERA Group will ensure that all necessary technical and organizational measures are taken to preserve the security of the personal data collected in order to protect them from unauthorized disclosure or access. In particular, CALVERA Group has adopted appropriate measures to guarantee the confidentiality of all personal data and will ensure that the personal data will not be disclosed to the affected person during the investigation, respecting in any case the fundamental rights of the person,

without prejudice to the actions that, where appropriate, may be taken by the competent judicial authorities.

4.8 Rights of the affected party

The internal investigation shall in all cases respect the fundamental rights of the person concerned, who shall be informed of the content of the complaint and shall be given the opportunity to respond to it and to articulate means of defense against it, as set forth in this procedure.

This duty to inform the affected party shall not be applicable in cases where the communication lacks grounds. Nor will it be applicable when such communication necessarily involves compromising the confidentiality of the informant, in accordance with the provisions of Article 23.3 of Organic Law 3/2018, of December 5, on the Protection of Personal Data and Guarantee of Digital Rights.

4.9 Failure to comply with the procedure

Failure to comply with this procedure and the obligation to inform the Legal & Compliance function of breaches of the Code of Conduct, internal development regulations or allegedly unlawful acts of which they are aware in the professional role, may give rise to labor sanctions, without prejudice to the administrative or criminal sanctions that, if applicable, may also result therefrom, in accordance with applicable labor legislation.

ANNEX 1 - REJECTION AND ADMISSIBILITY ASSUMPTIONS

Legal & Compliance upon receipt of the communication and analysis of the grounds and facts, shall, within 7 working days, shall:

a) Reject the communication, in any of the following cases:

- 1) When the facts reported lack all verisimilitude.
- 2^o) When the facts reported do not constitute an infringement of the legal system or of the values and principles set forth in the Code of Conduct.
- 3^o) When the communication is manifestly unfounded or there are, in the opinion of Legal & Compliance, reasonable indications that it was obtained through the commission of a crime. In the latter case, in addition to the inadmissibility, a detailed report of the facts deemed to constitute a crime shall be sent to the Public Prosecutor's Office.
- 4) When the communication does not contain new and significant information on infringements in comparison with a previous communication in respect of which the corresponding proceedings have been concluded, unless there are new factual or legal circumstances that justify a different follow-up.

In these cases, Legal & Compliance will notify the resolution in a reasoned manner. Rejection will be communicated to the informant within the following seven working days, unless the communication was anonymous, or the informant has waived the right to receive communications.

- b) Admitting the communication for processing. The informant shall be notified of the admission for processing within the following seven working days, unless the communication is anonymous, or the informant has waived the right to receive communications.
- c) Immediately forward the information to the Public Prosecutor's Office when the facts may be indicative of a crime or to the European Public Prosecutor's Office in the event that the facts affect the financial interests of the European Union.