

CALVERA GROUP CODE OF CONDUCT

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1. FOR WHAT?

The Code of Conduct ("Code") of CALVERA HYDROGEN Group ("CALVERA") is developed to guide us in our actions and decision making from an ethical perspective, as well as to help us to comply with ethical and legal commitments and serves as a guide in situations where we consider how to act correctly.

Following and complying with the Code protects our reputation and contributes to our compliance with the law and our values.

2. FOR WHOM?

Regardless of business unit or location, we are all responsible for maintaining, complying with and enforcing CALVERA's Code, corporate policies and operating procedures.

No matter what role or responsibility everyone has, this Code applies to all employees, including temporary employees, consultants and members of the Board of Directors. We expect our business partners, such as agents, suppliers, contractors, intermediaries, representatives and joint venture partners, to follow the principles set out in the Code and the Supplier Code of Conduct, as well as to share our commitment to our values.

Therefore, each of us is responsible for reading, understanding and remembering the information in the Code.

3. WHY?

The Code is not exhaustive and cannot replace good judgment and common sense, however, this Code is essential for CALVERA to grow, so we must act honestly, fairly and responsibly to ensure that our individual and collective behavior complies with legal standards and with this Code, the CALVERA's values, policies and procedures.

As CALVERA employees we must understand and meet the expectations of this Code, so as an employee you must:

- Act in accordance with the appropriate culture and behaviors in the best interest of CALVERA and its shareholders.
- Use your skills and knowledge to be competent in your role in the company.
- Be honest and act with integrity avoids dishonest or fraudulent acts.
- Comply with internal regulations and applicable law.

In order to ensure that, in accordance with our culture and way of doing things, we comply with the highest ethical standards, the following are our commitments divided into three different sections:

- **Ethical conduct, health and safety and the environment.**
- **Protection of information and assets.**
- **Commitment with honest and ethical business.**

3.1 ETHICAL CONDUCT, HEALTH AND SAFETY AND THE ENVIRONMENT

Health and Safety

We must conduct ourselves in accordance with the highest Health and Safety and Environmental standards, report immediately any illness or injury that may affect our ability to perform tasks for which we are capable and competent, always inform our supervisors of undetected health and safety hazards, intervene and stop work if we believe something is unsafe or may be a health risk, and never work under the influence of alcohol, illegal drugs or medications that affect our ability to work safely or are contraindicated for any activity.

Environmental Protection

CALVERA's objective is that the environmental balance of our activity is clearly positive as a whole, which is why the protection of the environment is a fundamental commitment of our company.

This commitment translates into, among other measures:

- 1) Not to develop activities that involve the overexploitation of natural resources against the sustainability of the ecosystems that generate such resources.
- 2) Optimize the use of all inputs, minimize waste generation and promote waste reuse.
- 3) To promote and favor the use of renewable energies over fossil fuels in all our processes.

- 4) Promote the application of best practices in all our activities and processes to minimize their impact on the environment.

Equal opportunity and equal pay and non-discrimination

We are committed to fostering an inclusive work environment and treating all employees with equality and respect.

We do not accept discriminatory behavior or attitudes based on gender, sexual orientation, race, religion, political beliefs, disability, age, language, origin, or marital status, and we promote diversity. All employment decisions regarding hiring, compensation and promotion are made on the basis of merit, talent and aptitude.

We are committed to an employee compensation policy based on the principle of equal pay for equal work.

Respect

We do not accept, permit, or tolerate harassment. Harassment can come in many forms, physical, verbal, sexual, regardless of the intent behind the words. Therefore, you should not engage in behavior that could be considered as promoting an undesirable, intimidating or hostile work environment. Acts of violence, threatening remarks, harassment in any form or other disruptive behavior are unacceptable.

If you consider that you have suffered or are suffering harassment, discrimination or violence, you must immediately inform your manager, the CALVERA Human Resources Director or through the Ethics Channel.

Union rights

At CALVERA we respect and recognize the association and union rights of our workers, based on mutual respect. It is our commitment to be transparent and fair, as well as open to constructive dialogue to reinforce labor stability.

Modern Slavery and Human Trafficking

We must respect and enforce the principles set forth in the Universal Declaration of Human Rights and commit to conduct our activities in a manner consistent with all applicable employment and human rights laws and regulations where we operate.

Meet customer expectations

It is our commitment to meet the expectations of our customers, by designing high quality products and services, listening to the customer, their needs and expectations, so that this joint collaboration allows us to grow and maintain a long-term mutually beneficial relationship.

3.2 INFORMATION AND ASSET PROTECTION

Confidentiality

Our own and other third party's trade secrets and confidential information are valuable assets. Sharing and misusing such confidential information can have serious consequences, including significant fines and penalties, criminal prosecution and loss of customer confidence and reputational damage.

Therefore, confidential information should not be disclosed unless you are expressly authorized to do so. Avoid using confidential information in places where it can be overheard, including restaurants, cabs, airports and other public places.

If you discover or suspect unauthorized use or disclosure of confidential information, report it immediately to the Chief Compliance Officer or through the Ethics Channel.

Intellectual Property

Our intellectual property (patents, know-how, etc.) is a valuable asset and provides us with a competitive business advantage. We must protect our intellectual property and must not disclose unprotected intellectual property (know-how) without prior internal authorization from our manager.

Information Security

Devices (computer, telephone) made available to employees and the computer systems and information technology tools are the property of CALVERA. Use them ethically and in accordance with CALVERA's practices and policies.

Always be sure to adequately protect your devices, including access passwords. At no time may you use the Internet for unauthorized, illegal or unethical purposes or download prohibited material in accordance with CALVERA's practices and policies.

Social Networks and External Communications

It is essential that we use social media in a respectful and appropriate manner and are aligned with CALVERA's applicable marketing and communication policies.

We must never speak or appear to speak on behalf of CALVERA, unless we are expressly authorized to do so. We must be careful not to disclose confidential information about ourselves or others on social networks.

Respect others and do not post discriminatory, harassing, inappropriate or embarrassing comments or images.

Do not make public statements or respond to the media, analysts or investors, unless you have been expressly authorized to do so. Similarly, when you participate in public forums, social media or similar

platforms where you may want to disclose your political ideas, ideology or personal opinion on various issues, make sure you speak on your own behalf and never as a professional or employee of CALVERA.

Personal data

At CALVERA we are committed to respecting privacy. Therefore, we handle personal data in a transparent manner and in compliance with applicable regulations and internal procedures.

If you handle personal data, never use this information for your own benefit or for the benefit of third parties and remember to keep secret and confidential the personal data to which you have access in the course of your work. This obligation continues even if you terminate your employment with CALVERA.

3.3 COMMITMENT WITH HONEST AND ETHICAL BUSINESS

Bribery and Corruption

At CALVERA, we conduct our business and commercial dealings in an ethical manner, following all applicable anti-bribery and anti-corruption laws. We support initiatives designed to eliminate corruption, protect markets and ensure the lawful exchange of money.

As employees, we must always behave ethically and under no circumstances attempt to bribe public officials or business partners or customers with the intention of influencing them and obtaining a commercial advantage or any other kind of advantage. Likewise, we must never accept bribes.

Immediately report to the Chief Compliance Officer all requests for money or anything of value, including charitable donations or political contributions, made to or by a public official or business partner (customers and suppliers, among others).

Within the category of public official should be understood to include employees of the public administration, employees of public companies, politicians or candidates for political office and members of political parties.

If in doubt, please refer to the Corporate Anti-Corruption and Anti-Bribery Policy.

Gifts and Hospitality

Exchanging gifts or business courtesies is often a way to build or strengthen good working relationships with customers or suppliers, but we must use common sense and good judgment to ensure that we do not do anything that could be considered inappropriate or a bribe.

Therefore, never accept or offer gifts, favors, entertainment, courtesy invitations, cash or cash equivalents (gift cards) that are intended to influence us or that could be seen as intended to influence us or our suppliers, public officials or business partners.

It is important to remember never to give or receive a gift or invitation during a bidding process.

If in doubt, please refer to the Corporate Anti-Corruption and Anti-Bribery Policy.

Commercial Intermediaries

Relying on third-party intermediaries to collaborate with us in the awarding of projects can be a risky business. Third-party intermediaries act in our name and on our behalf and, therefore, we are responsible for their actions and behavior, which means that their actions affect our reputation.

Thus, in case we need to count on their collaboration, we must make sure that these intermediaries are reputable and qualified.

If in doubt, please refer to the Corporate Anti-Corruption and Anti-Bribery Policy.

Conflicts of Interest

It is important to keep our personal interests separate from the interests of CALVERA. A conflict of interest can affect the way we act and damage our reputation and that of CALVERA, as well as its image.

Therefore, as CALVERA employees, we must ensure that our personal and family interests do not take precedence over the interests of CALVERA or its customers.

Keep in mind these three basic principles to avoid conflict: prevent, inform and refrain from participating in the decision-making process.

Having a conflict is not necessarily a problem. Therefore, if you have or suspect that you may have a conflict of interest, please refer to the Corporate Conflict of Interest Policy.

Fraud

We must conduct ourselves and operate our business with integrity without engaging in or participating in dishonest or fraudulent activities. Fraudulent activities are not only immoral but may also be illegal. Some examples of fraud:

- Missappropriation of funds.
- Embezzlement of the assets of CALVERA or its customers or suppliers.
- Use of your position to make purchases of a personal nature or collaborate within the company to have purchases of a personal nature processed, accounted for and/or paid for.
- Unauthorized insider trading / or use of confidential information in transactions
- Falsification of commercial documents, reports, invoices, financial statements, records.
- irregularities or alteration of the company books or internal controls.

If you suspect that there is or may be a case of fraud, immediately contact the Chief Compliance Officer or use the Ethics Channel.

Competition

It is our commitment to act in the market in a fair way and respecting the laws and rules of competition for the benefit of a fair market.

Competition laws generally prohibit price fixing, territorial market sharing or agreeing contractual terms (prices, costs, etc.) with competitors that have a negative impact on the market.

Thus:

- Avoid exchanging sensitive or privileged information with competitors (prices, costs, customers, etc.), with special sensitivity when dealing with customers and suppliers.
- Avoid participating in business meetings that may involve an anti-competitive practice.
- If you represent CALVERA in any type of industry association, make sure that you do not exchange information that may alter competition.
- Gather information about the market or competitors in an ethical manner and without violating applicable competition laws or confidentiality obligations.
- If one of our competitors tries to talk to you about joint actions on one of these topics, stop the conversation.

In case of doubt about any situation, immediately inform the Chief Compliance Officer or through the Ethics Channel.

International Commercial Regulatory Framework

If your work involves the sale, delivery, transfer of technology or disclosure of technical information, software, goods or services across borders, you must be aware of the relevant laws and regulations.

International or country sanctions, even at the supranational level, may restrict or prohibit relations with certain individuals, entities or even countries. Transactions with sanctioned countries, companies or individuals should not be carried out without prior consultation with the Chief Compliance Officer.

Insider Trading

In the course of your work, you may obtain information that is considered strategic and privileged, i.e. information that is not publicly known and which, if made public, may affect our company or our business partners and is subject to specific usage limitations.

Unauthorized insider trading may be illegal and may damage reputation and relationships with shareholders and investors.

Insider information may relate to different topics, among others:

- Important products or new discoveries
- New business relationships with third parties
- Termination of materially sensitive contracts
- Commercial disputes
- Financial projections of future profit or loss

- News about merger or possible sale.
- Changes in the company's management

Investigation of Complaints

At CALVERA we believe in the need to report conduct that violates the commitments made by CALVERA and its employees in this Code. We foster a work environment that allows employees to fulfill their obligation to report such violations and to be heard.

CALVERA assumes the commitment to take into consideration all complaints received, for which any complaint can be sent through the form available on Calvera website, www.calvera.es (in the Ethical Channel section).

CALVERA will investigate complaints in a professional and diligent manner. Reported information will be treated confidentially to the extent reasonably possible and permitted by applicable law. Reports may be anonymous, to the extent permitted by applicable law.

CALVERA does not permit action to be taken against any person for reporting a possible violation of the Code or policies and procedures or for participating in any internal investigation, provided that the report was made in "good faith".

Those who take any kind of action against anyone for reporting or cooperating in an investigation may be subject to disciplinary action in accordance with the legally applicable sanctioning regime.

Employees who violate the law, the Code or policies may also be subject to disciplinary action in accordance with the legally applicable sanction regime.