

CORPORATE ANTI-CORRUPTION AND ANTI-BRIBERY POLICY

CALVERA GROUP

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1. OBJECT

The purpose of this Policy is to set out guidelines for the prevention of corruption, to assign relevant roles and responsibilities and to establish certain elements of governance.

This policy must be applied taking into account the provisions of the Code of Conduct and applicable implementing regulations.

This policy also constitutes an essential element in the implementation of the CALVERA Group's corruption prevention programme and reinforces the commitment to the complete and absolute rejection of these corrupt practices ("zero tolerance").

This policy sets out the criteria, roles and responsibilities, and governance to prevent bribery and corruption in order to comply with applicable regulations and safeguard the Group's reputation.

It aims to fully comply with the Spanish Criminal Code, the EU Bribery and Corruption Act, the US Foreign Corrupt Practices Act ("FCPA"), the UK Bribery Act ("UKBA"), as well as other international and supranational guidance such as the Organisation for Economic Co-operation and Development ("OECD") Anti-Bribery Convention, among others.

The Group must have effective risk-based procedures, systems and controls in place to detect and prevent the offer, promise, giving, solicitation and acceptance of bribes, including to Foreign Public Officials, and the facilitation of bribery.

The risk of being used for bribery or corruption, or the facilitation of bribery or corruption, exposes the Group to reputational, legal and regulatory repercussions.

Failures to comply with these obligations can result in our regulators imposing sanctions on both companies and individuals.

Any concerns relating to this policy should be raised immediately with the Chief Compliance Officer.

2. SCOPE OF APPLICATION

This Policy focuses on the general anti-corruption requirements for the Calvera Group and represents the minimum required standards that all Group entities must meet, regardless of their geographic location, to ensure compliance with applicable regulations in each location.

In the event that local regulations establish stricter requirements, the entity concerned must comply with these regulations and inform the Chief Compliance Officer.

3. DEFINITIONS

Group, CALVERA Group or CALVERA:

Includes Calvera Hydrogen S.A. and all its subsidiaries, affiliates and branches.

Corruption:

Corruption is an illegal act by which a person offers, gives, solicits or accepts any kind of gifts, benefits or promises in order to obtain an advantage for himself or for a third party and which involves an abuse of position.

In the public sphere, the giving, promising or offering of gifts or benefits to authorities, Public Officials, national or foreign, or employees or managers of public companies or bodies, whether directly to them or indirectly through related persons or companies, made with the purpose of obtaining (or rewarding) a resolution or favourable treatment, may be considered a corrupt act and constitute a criminal offence. Acceptance of proposals or offers made by the Public Official in the same sense may also be considered a corrupt act.

The giving or offering of any kind of gift or benefit to a Public Official in consideration of his or her position or function may also be considered a corrupt act and, where appropriate, a criminal offence.

On the other hand, in the private sphere, it may be an act of corruption to give, promise or offer, in certain circumstances, gifts or other unjustified benefits to employees or managers of other entities in order to gain an advantage over our competitors.

Bribery:

Bribery refers to the act of offering, giving or accepting money or gifts or other advantages that may induce the recipient to act improperly or reward the recipient for acting improperly.

Other benefits may include, but are not limited to, services, loans, employment opportunities and charitable donations.

An example of bribery could be:

The offer of tickets and hospitality to a potential supplier for a major sporting event, but only if they agree to do business at a certain price.

The act of bribery takes place when a person (individual or corporate):

- offers, promises or gives to another person; or
- solicits, agrees to receive or accepts, a financial or other advantage, with the intention of procuring or rewarding improper performance by any person.

It is a criminal offence of an employee:

- offering, promising or giving a bribe; and
- soliciting or accepting a bribe.

Business Partner:

It is the third party with whom the CALVERA Group has established, or plans to establish any business transaction such as joint ventures, customers or suppliers.

Civil Servant (Civil Servant):

A person holding a legislative, administrative or judicial office whether by appointment, election or succession, as well as any candidate for public office or any person exercising a public function, in a national or international public agency, entity or organisation, as well as employees of public enterprises or bodies.

Likewise, any person who has a known or known family relationship, close friendship or business relationship with a Public Official shall, for the purposes of this Policy, be deemed to be equivalent to such Public Official. For these purposes, "public companies or bodies" shall be understood as those in which the State directly or indirectly owns the capital and/or has the capacity to appoint the members of the governing body of the company or body.

Third:

Refers to agents, intermediaries or advisors acting in the name and on behalf of CALVERA Group or the Business Partner with whom the transaction is to be entered into within the scope of a commercial or

business relationship that is not expressly excluded under this policy. Lawyers and external auditors in the exercise of their functions as such are excluded from this definition.

4. PROCEDURE

The Corruption Prevention Policy is articulated around the establishment of common guidelines, the need to have an Ethics Channel (hereinafter the "Channel") and the determination of the implementation of training actions, which must also have homogeneous contents for the Group.

4.1 COMMON GUIDELINES

4.1.1 Guidelines on gifts and entertainment for Public Officials

Gifts and entertainment to Public Officials are generally considered improper conduct and gifts and entertainment to Public Officials are prohibited in any situation or circumstance, except in circumstances where each of the following five conditions are met:

- a) They must have a clear and obvious reason - which needs no explanation - and be proportionate to it.
- (b) Do not go beyond customary, social and polite usage.
- c) That they are made with total transparency. This condition is deemed to be satisfied if the gift or invitation stands the test of publicity: would it affect the reputation of the CALVERA Group or call into question its commitment to ethical values if the gift or invitation appeared in the media?
- d) It has been approved in accordance with the same criteria as those set out in section 5.1.3. of this policy.
- e) That the settlement of expenses is carried out following the ordinary procedures established in the CALVERA Group.

This risk of misconduct is considered to be reduced when any of the following circumstances apply:

- a) The gift or invitation is addressed to a wide group of persons (i.e. it is not an attention directed exclusively to the Official).
- b) A principle of moderation and austerity is applied.

Facilitation payments

So-called facilitation payments are not acceptable. Facilitation payments are the giving of small amounts of money to Public Officials to obtain the completion or speeding up of certain routine procedures (customs,

visas, etc.). Although these payments are common and socially accepted in some countries, they can be considered acts of corruption and are therefore expressly prohibited.

4.1.2. Guidelines on the Actions of Agents, Intermediaries, Advisors and Business Partners

Corruption risks are often associated with the actions of third parties: intermediaries, agents, advisors, consultants, Business Partners in joint ventures, etc. Particular care must therefore be taken in these cases, which requires the application of the rules and procedures set out in this section.

In business transactions carried out by Group companies that require the collaboration of Third Parties or Business Partners, it is recommended that, whenever possible, entities of recognised prestige and of the highest standing in their respective markets be contracted. Entities of recognised prestige and first level are considered to be those that have accredited over several years a reputable performance in their respective sector, which have a recognised track record of ethical behaviour.

When the Third Party or Business Partner cannot be considered to be of recognised prestige and first level on the basis of the above criteria, the action protocol described below shall be followed.

I. Due diligence procedure

Prior to its engagement, the business unit carrying out the transaction shall follow a due diligence procedure of the Third Party, to be supervised by the Chief Compliance Officer, which shall be carried out in accordance with the Due Diligence document attached hereto as Appendix I.

Attached as Annex II is a guide to "Red Flags", which includes situations or actions that should lead us to suspect that there is a risk of corruption. If a Red Flag is detected, it is important to report it immediately to the Chief Compliance Officer.

II. Anti-corruption clauses

Contracts entered into with Third Parties and Business Partners shall be approved by the Delegation of Authority, which shall ensure that anti-corruption clauses are included in the final contract between the Business Partner or Third Party Collaborator and the Group.

In particular, contracts shall include clauses providing for at least the following:

- Stipulations expressly specifying prohibitions on the prevention of corruption.
- Stipulations requiring the Third Party or Business Partner to have effectively implemented minimum procedures and controls for the prevention of corruption in its organisation during the term (e.g. the existence of an anti-corruption policy, training for its employees, specific procedures and controls for the prevention of corruption...).
- Stipulations including anti-corruption representations and statements referring not only to the Third Party or Business Partner, but also to its group of companies, employees, directors, managers and agents or third parties involved in the transaction.

In those cases where the specific circumstances of the Business Partner or Third Party Partner, the jurisdiction in which the contract is to be performed or the subject matter of the transaction itself, the following provisions may be added if necessary:

- Provisions allowing for the termination of the contract when facts come to light that seriously suggest that the Third Party or Business Partner is engaging in (or intends to engage in) acts of corruption. The termination shall entail the obligation of the Third Party or Business Partner to repay the amounts received up to that point in time.
- Stipulations enabling the Group in case of doubt to carry out the due diligence referred to in point I that oblige the Third Party or Business Partner to provide the Group with the information and documentation necessary for such due diligence.

III. Payment controls

Before making any payment, the business unit shall obtain from the Third Party or Business Partner a description of the specific work it has carried out, with documentary evidence, where possible, of such work and the expenses incurred. The description shall detail the meetings that the Third Party or Business Partner has held with Public Officials or employees, the dates, duration, attendees, content of each meeting and the person who convened the meeting.

Payments shall be made in accordance with the terms of the contract entered into with the Third Party or Business Partner and shall be made to the bank account whose ownership has been analysed in the due diligence prior to the engagement of the Third Party or, exceptionally, thereafter. No cash payments shall be made under contracts entered into with Third Parties or Business Partners. All payments shall be properly recorded in the accounts.

IV. Accounting controls

A very effective way to limit corruption risks is to strengthen accounting controls and payment controls. To achieve this, at least the following measures should be taken:

- In no case shall bank accounts be maintained that are not reflected in the Group's accounts.
- Invoices which do not correspond to duly authorised deliveries of goods or services actually made and without verifying that the prices are those provided for in the contracts signed or, in the absence of such contracts, are not exorbitant and unusual in the market in question, shall not be paid.
- No cash payments will be approved under any circumstances, except for minor travel expenses or for the supply of small equipment or services.
- Before approving a payment, it must be verified that the recipient of the payment corresponds to the person or entity that has issued the corresponding invoice and/or has signed the corresponding contract.

4.1.3. Guidelines on gifts and entertainment to and from Group employees

The Code of Conduct provides that, in general, no employee of the Group may solicit or accept any payment, commission, gift or remuneration in connection with his or her professional activity in the Group from customers, suppliers, intermediaries, counterparties or any other third party.

However, the following limits and exceptions are laid down in this respect:

- a) When the gift to be given is considered to be a promotional item of small or nominal value. The amount of EUR 30 shall be considered to be of small nominal value.
- b) In the case of an invitation that does not exceed the limits considered reasonable in the usual, social and courtesy customs. A reasonable limit is considered to be EUR 50 (taking into account the exclusive amount of the invitation to the third party).
- (c) for occasional care for specific and exceptional reasons such as Christmas gifts, provided that they are not in cash and are within reasonable and modest limits. A reasonable limit shall be EUR 50.

Above the amounts indicated in a), b) and c) and up to the amount of EUR 150, the employee must seek approval from the Director/Head of Department or business unit and above EUR 150 from the Group CEO.

Accepting advantages or benefits from third party companies and customers in compensation for the procurement of products or services could in certain circumstances be construed as acting contrary to the Code of Conduct.

When a person or entity outside the Group offers or gives any type of advantage (gift, invitation, offer, etc.) to any employee of the Group that does not fall under any of the above exceptions, the following guidelines for conduct shall be observed:

- The person or entity outside the Group must be expressly and promptly informed of the obligation to refuse the gift or invitation.
- If, even with the above warning, the person or entity outside the Group insists on accepting the gift or invitation, the employee may request authorisation under the terms and within the limits indicated in this section. If such authorisation is refused, the employee shall indicate that it may only be accepted on behalf of the Group, for subsequent delivery to a non-profit entity.
- In this case, the gift will be given to a non-profit organisation of recognised prestige, with which the Group collaborates on a regular basis.

4.2 EMPLOYMENT

CALVERA's commitment to a culture of integrity must be carried through in the recruitment process by selecting people who exhibit these values.

An offer of employment is considered to be of value and therefore exposed to the risk of bribery and corruption.

All job offers (including paid and unpaid traineeships and training) must meet the needs of the unit offering the vacancy and must follow the established human resources process for defining the vacancy and its scope.

The contracting Group entity should pay particular attention to:

- The recruitment of a new employee.
- The hiring of a new contractor.
- An internship programme.
- Any unpaid work experience.
- The design and implementation of a remuneration and incentive structure for employees.

Neither CALVERA nor its employees may make an offer of employment if the offer is or could be perceived as an advantage intended to influence another person for the benefit of the Group. Therefore, the Group must be particularly strict in these processes.

The function responsible for recruitment confirms in writing that it has not made recruitment decisions to recruit or provide a job-related opportunity in exchange for any kind of business advantage for the Group from a customer, supplier, potential customer or counterparty.

The responsible function should also confirm that it has not been asked to hire or provide a job-related opportunity in accordance with the criteria set out above. As part of the recruitment process and before an offer is made to applicants, identification and verification of the individual and review of supporting information and documentation, including employment history, background checks and adverse media selection, should be conducted.

Please consult your Human Resources Department and follow their procedures and forms.

4.3 SPONSORSHIPS AND DONATIONS

A strict approach should be taken to assessing and understanding the corruption and bribery risks of any planned payments, especially those related to sponsorships and donations.

Sponsorships generally provide a defined set of commercial and/or brand-related benefits, to be agreed with the sponsored organisation in a contract resulting in a financial or in-kind investment.

A donation is the act of voluntarily donating money or assets to an initiative with a primarily charitable purpose that is aligned with CALVERA's strategy, for which no commercial return is to be expected. Donations should be of a voluntary nature, without any kind of imposed obligation. Donations in the form of internships are not acceptable unless previously established under a partnership agreement.

Donations or sponsorships to political parties are prohibited, regardless of whether they are financial investments or contributions in kind.

The sponsorship or donation must be approved by the CEO. Where a sponsorship or donation was not approved due to the risk of bribery or corruption, as set out above, the request must be recorded and the reason for the rejection must be recorded.

4.4 COMPLAINTS

Any Group employee who becomes aware of any fact that allegedly violates the provisions of this Policy, must report it to his or her superior or to the CALVERA Group considers it essential to ensure that employees who are aware of any allegedly unlawful practice or action feel safe and free to report it directly to the Channel. For this reason, the Code of Conduct recognises the importance of establishing an ethical channel for the regulation of which it has adopted an open door policy, which means that:

Employees or managers who detect a suspected irregularity may report it directly to the Channel, without having to go through their line manager.

Communications may be made anonymously if permitted by local law.

Confidentiality of communication is guaranteed.

Any retaliation against an employee who has made a report in good faith is prohibited in any case; and The right of defence of the employee against whom the report has been made is also guaranteed.

4.5 TRAINING

The HR department shall develop a specific training programme related to the prevention of corruption which shall be mandatory for all employees of the unit.

The training programme should convey the following warnings and criteria:

- The Group follows a policy of complete and utter rejection ("zero tolerance") of corruption. Under no circumstances may business needs or convenience override strict compliance with laws and the Group's anti-corruption policies.
- The legal risks associated with corruption are extremely serious, both for the Group and for individuals who may engage in such practices. In the latter case, they may involve not only disciplinary dismissal, but also severe prison sentences.
- Corruption exists and is criminal whether it occurs in the public or private sector.

- Corruption does not only take the form of money. It can be derived from anything that directly or indirectly benefits the recipient: delivery of goods or services for free or below market prices, gifts, travel, hotels, meals, tickets to sporting events, hiring of friends or relatives, awarding of contracts, etc.
- Corruption of Public Officials can occur even if the gift or benefit is given (or offered) without a specific purpose of obtaining a particular favourable treatment.
- Corruption of Public Officials includes not only civil servants in the strict sense, but also political representatives, employees of international organisations, employees of public companies and agencies, employees or representatives of political parties and candidates in political elections.
- Corruption occurs not only when a commission, gift or benefit is given, but also when commissions, gifts or benefits are offered, and even when requests made by Officials to that effect are accepted. In most legislations, giving, offering and accepting are equally criminal.
- Acts of corruption may exist not only when the Official himself or herself receives (or is offered) the illicit commission or gift, but also when the beneficiary is a person or entity related to the Official.
- Particular care must be taken to monitor the activities of Third Parties related to the Group (agents, intermediaries, advisors, consultants, partners, etc.). If such Third Parties engage in acts of corruption, there may be criminal liability both for the Group and personally for those who have dealt with such Third Parties.
- Not knowing what the Neutral has done in particular (e.g. whether the Neutral has paid a commission to an Official, whether the Neutral has made gifts above the social customs, with which Officials the Neutral has been associated or whom the Neutral has favoured) does not exempt from criminal liability. In most jurisdictions, the person or entity contracting with the Neutral may incur criminal liability if, given the circumstances, there is a high probability that the Neutral has engaged in an unlawful act, and the party contracting with the Neutral has not acted to avoid that situation.
- In other words, if one "looks the other way" or "prefers not to know" what exactly the Third Party has done, one is not exempted from possible criminal liability. And such liability carries heavy prison sentences in all countries.
- To avoid this legal risk, it is essential to strictly adopt the due diligence measures described in this prevention programme.
- Particular attention should be paid to risk elements that require enhanced due diligence.
- Acts of corruption are criminal in all jurisdictions in which the Group operates and are prosecuted.
- Corruption does not only occur in cases of kickbacks or illicit payments, but also includes influence peddling.
- In no case is it acceptable to argue that "everybody does it" or that "in those countries if you don't do this it is impossible to do business".
- Anyone who appreciates possible corrupt behaviour should bring it to the attention of the Canal, without any fear of reprisals or negative consequences. It is better to make a mistake by raising a suspicion of corruption that later turns out to be unfounded, than to say nothing and allow the possible illegal act to take place.

- It is not uncommon in matters of corruption to find grey areas, where it is unclear whether a certain action is acceptable or not. In case of doubt, the Chief Compliance Officer should always be consulted.

5. NON-COMPLIANCE WITH THE POLICY

Failure to comply with these regulations may give rise to labour sanctions, without prejudice to any administrative or criminal sanctions that may also result from this, in accordance with applicable legislation.

The penalties that may be imposed shall take into account the seriousness of the offence committed, as well as other circumstances.

In the event that it is determined that the actions of any employee could also constitute a crime of corruption or bribery attributable to the legal person, this circumstance will be made known by CALVERA to the competent Public Authorities for the knowledge and prosecution of the crime.

Under no circumstances may the commission of an offence be justified by the obtaining of a benefit for the Group.

6. REFERENCE DOCUMENTS

PC/001-1 Code of Conduct Calvera Group