



viroque energy
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CODE OF ETHICS AND CONDUCT



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1. INTRODUCTION

This Code of Ethics and Conduct establishes the key values, guiding principles, and rules of conduct that shall guide the actions and behaviour of the professionals of the **VIROQUE GROUP (VIROQUE GROUP S.L., VIROQUE ENERGY S.L. and VIROQUE PRETROLEUM S.L.)** (hereinafter “the Organisation”) from Management and the Board of Directors, to workers and middle and upper management, as well as suppliers, contractors, collaborators, commercial partners, and anyone working on behalf of the organisation, such as consultants, agents, intermediaries, and subcontractors.

The demands of the current course of trade are not centred only on fulfilment of current laws in different legal systems. Stakeholders demand that organisations achieve high ethical standards in order to have a successful relationship and support commercial and other ties.

Therefore, merely complying with current regulations is not enough. Instead, compliance must occur in an ethical manner; that is, on the basis of values, principles, and rules of conduct that must guide the behaviour of every professional, who therefore must display a shared ethical standard inherent to the organisation itself.

Based on the foregoing, here at the Organisation we express our firm commitment towards a corporate culture based on solid ethical standards, by virtue of which each of us has the duty and obligation to abide by the rules established in this “Code of Ethics and Conduct.”

Thus, we contribute to the collective success of the organisation, by promoting our brand in the market and maintaining a good reputation. The latter is an essential intangible asset for attracting and maintaining talent, building loyalty with clients, maintaining relationships with suppliers and contractors, or building trust and credibility with financial entities, Public Administrations, commercial partners, and the market and society as a whole.

Thus, as professionals we must play active role in our commitment to respect and preserve the Organisation’s brand every day and with every action. We have to always be aware of the difficulty and great degree of effort involved in earning a good reputation, and, similarly, of how easily such a reputation could be negatively affected in the case of actions taken or decisions made that are not aligned with the highest standards of ethics and conduct.

Therefore, through this Code of Ethics, the Organisation reinforces its commitment to complying with current laws and to ethical behaviour that involves improving our way of working, our way of acting, how we make decisions, and how we relate with the stakeholders of the organisation.



2. PURPOSE AND OBJECTIVES

This Code of Ethics and Conduct has the following key purposes and objectives:

- Establish the key values, guiding principles, and rules of conduct that must govern the actions and behaviour of professional in the Organisation; that is, the ethical standards that will serve as the standards that will guide how we act and our corporate culture.
- Prevent any violation, infraction, or non-compliance with current laws, this Code of Ethics and Conduct, or the internal policies, procedures, or instructions of the Organisation, which could cause serious harm, not only from a legal or financial perspective, but also in terms of how it affects our brand, image, and reputation.
- Promote standards of behaviour among our stakeholders that are aligned with the key values, guiding principles, and rules of conduct of the Organisation, promoting the development and implementation of ethical and fulfilment programs that are aligned with our Code of Ethics.

3. SCOPE OF APPLICATION

This Code of Ethics shall be mandatory and will apply directly to all professionals in the Organisation, regardless of:

- Their type of contract.
- Their geographical location.
- Their functions and tasks performed.
- Their position within the hierarchy or role within the organisation.

As has been noted, this Code of Ethics and Conduct applies to the following companies:

- **VIROQUE GROUP S.L.**
- **VIROQUE ENERGY S.L.**
- **VIROQUE PRETROLEUM S.L.**

In addition, this Code of Ethics will apply to suppliers, contractors, collaborators, commercial partners, and anyone working on behalf of the organisation, such as consultants, agents, intermediaries, and subcontractors.



Thus, professionals in the Organisation must express their commitment to abiding by the key values, guiding principles, and rules of conduct of our Code of Ethics.

Therefore, all professionals must sign the Adherence Document every year, or any time the contents of the Code of Ethics and Conduct change or are updated.

4. KEY VALUES

4.1. Integrity

Professionals of the Organisation must perform their activities with honesty and honour in their relationships with stakeholders, and especially with clients, workers, and other professionals.

In no event shall conduct be tolerated that, while intended to be in the interest of the Organisation, involves dishonest actions or otherwise is in conflict with the Organisation's values.

4.2. Commitment to quality and professionalism

Providing high quality services involves not only technical rigour in professional activities, but also a constant commitment towards responsibility, dedication, loyalty, and striving for excellence.

This need for quality requires that all members of the Organisation receive sufficient training in their respective duties, so that the client always gets a valid and effective answer, according to their needs.

In addition, all professionals must diligently carry out the tasks assigned or entrusted to them, aiming to provide the best value, and always acting with a spirit of collaboration.

4.3. Confidentiality

All the documentation and information that the Organisation's professionals gain access to, whether verbally or in writing, whether it pertains to clients or other third parties, or internal know-how, shall be treated with utmost confidentiality and for the purposes of the Organisation's activity. This duty extends to all matters that professionals become involved in within the scope of their actions.



4.4. Respect for the integrity of people and human rights

The behaviour of professionals of the Organisation, both towards workers and stakeholders, must be based on the principles of dignity and respect, with the awareness that they are representing the Organisation's public image.

In addition, the Organisation shall act and perform its activities with the utmost respect for the Universal Declaration of Human Rights.

5. GUIDING PRINCIPLES

5.1. Legal behaviour and principle of legality

The Organisation undertakes to carry out its activities in line with current legislation in all geographical regions and in all areas within which it carries out its activities.

Therefore, professionals must reject any illegal practice and make every effort and commitment to abide by all relevant laws, rules, and regulations, especially those pertaining to fraud, bribery, and corruption.

5.2. Non-discrimination and equality of opportunity

The Organisation promotes the creation of a working environment in which all professionals are treated with impartiality, respect, and dignity, guaranteeing freedom of sexuality, and paying special attention to promoting fair treatment and equality of opportunities.

Therefore, the Organisation shall not tolerate discrimination due to nationality, ethnicity, gender, sexual orientation, religion, opinion, or any other personal or social condition or circumstance.

5.3. Zero tolerance for harassment

The Organisation absolutely rejects any behaviour or attitude that could harm the dignity of people or which, directly or indirectly, could constitute any form of harassment.



In addition to the above, the Organisation has a Protocol for the prevention of sexual and gender harassment at work.

6. RULES OF CONDUCT

6.1. Prevention of corruption and bribery

Our mission is to maintain a level of complete transparency and integrity in relationships with our stakeholders.

Certain actions carried out incorrectly could lead to corruption or bribery, based on the risk that they could influence the other party, influencing them with the intention of obtaining an unwarranted consideration or benefit.

Therefore, the Organisation has a zero-tolerance policy towards bribery and corruption.

Thus, the one of the Organisation's key objectives is to actively combat any corrupt practice that may arise, which involves not only a violation, breach, or non-compliance with the rules of our legal system, but also a failure to align with voluntarily accepted ethical standards.

On a global level, States ensure that effective and proportional sanctions are in place to dissuade responsible organisations from corrupt actions.

Therefore, implementing preventive measures in this regard shall avoid ways of doing thing that could constitute corruption and bribery, which, therefore, could even lead to committing certain criminal acts, which could pose a serious risk to the image and reputation of the Organisation.

We must account for the following modes and types of bribery:

- Active bribery. Directly or indirectly promise, offer, or give a person a gift, remuneration, or advantage of any kind (monetary or otherwise) to obtain an unwarranted consideration or benefit in exchange, as a counterpart to a previous, simultaneous, or future action of said person.
- Passive bribery. Directly or indirectly receive, solicit, or accept from a person a gift, remuneration, or advantage of any kind (monetary or otherwise), as a counterpart to a previous, simultaneous, or future action that constitutes an unwarranted consideration or benefit from the opposite party.

In the Spanish legal system, bribery (including active and passive bribery) is not specifically mentioned as a crime, but rather the associated conduct is present in various types of crimes described in the Criminal Code, such as influence peddling, corruption among individuals, etc.



To this end, certain unique or defining features that generally characterise bribery should be considered:

- Even though bribery is traditionally associated with public authorities or officials, it also occurs among private individuals.
- The beneficiary of the bribe may be an individual or a legal entity.
- The gift, remuneration, or advantage gained from the bribery may be monetary or of a different kind, such as a physical gift, food, shows, trips, leisure, donations, sponsorships, etc.
- A simple promise, offer, or acceptance is enough for bribery to have taken place. Therefore, no material, gift, or remuneration needs to have effectively changed hands.
- In the specific case of passive bribery, bribery should be considered to have taken place even if the beneficiary of the bribery is a person other than the person who directly or indirectly receives, solicits, or accepts the gift or remuneration.
- In the case of bribery of a public official, this could involve a national official or a foreign official.

In addition, further to the above, the Organisation has adopted an Anti-Corruption Policy.

6.2. Management of conflicts of interest

A conflict-of-interest situation arises when the private interests of a professional (external business, financial, family, politics, or personal interests) may interfere with the interests of the Organisation.

Thus, it's a situation of overlapping interests, which arises when the interest that governs the actions of a professional is moved, altered, or influenced by their personal interest, leading to the possibility that the way the person performs their functions, manages their responsibilities, and makes decisions could no longer be objective and impartial.

Therefore, the interest that must govern the performance of the Organisation's professional, that is, the interest of the Organisation itself, should never be in conflict or compromised by a personal interest.

Therefore, professionals must carry out their functions with absolute responsibility, dedication, loyalty, and in pursuit of excellence.

In addition, further to the above, the Organisation has adopted a Management of Conflicts of Interest Policy.



6.3. Selection and hiring of professionals

The incorporation of professionals into the Organisation shall take place in accordance with impartiality, objectivity, and professional merit criteria, assessing their skills, talent, experience, and professional training.

The principle of equality shall be respected at all times, not allowing any discrimination due to nationality, ethnicity, gender, sexual orientation, religion, opinion, or any other personal or social condition or circumstance.

This will also avoid engaging in modes of bribery that are carried out by hiring individuals close to members of the Organisation, as well as potential conflicts of interest.

In addition, further to the above, the Organisation has adopted a Personnel Selection and Hiring Policy.

6.4. Integrity of financial information and fulfilment of fiscal and tax regulations

The Organisation manifests its firm commitment to abiding by generally accepted accounting principles and with applicable fiscal and tax regulations.

On the other hand, all daily transactions shall be recorded, keeping the relevant documentation in the corresponding archive, for the amount of time formally established by the Organisation and, in any case, for the amount of time prescribed by the law.

The Organisation shall not obstruct any verification or evaluation works that auditing bodies may need to carry out.

6.5. Commercial transactions and invoicing

Commercial transactions are inspired by the principles of clarity and transparency, such that the professionals of the Organisation must ensure that no action may be interpreted as deceiving third parties.

Thus, it is forbidden to negotiate contracts on behalf of the Organisation without the proper authorisation, as well as to transfer assets without the required powers.



6.6. Relationship with suppliers and contractors

The selection, approval, and evaluation of suppliers and contractors shall be carried out based on objective criteria, such as characteristics, cost, price evolution, after-sales service, financial situation, payment terms, quality, environmental management, occupational risk prevention, reputation, compliance, etc., aiming to guarantee a good price-to-quality ratio at all times.

In addition, the provisions above regarding conflicts of interest shall apply directly to this matter, such that the selection, approval, and evaluation of suppliers and contractors must fundamentally be based on the interests of the Organisation, which should never be in conflict with the personal interests of the professionals, in order to establish objective and impartial practices.

In addition, further to the above, the Organisation has adopted a Suppliers Policy.

6.7. Relationship with business partners

The Organisation shall develop a relationship with its partners governed by integrity, transparency, and mutual trust, by sharing knowledge and experience that facilitate the generation of positive synergy and mutually benefit the parties involved.

In addition, the provisions above regarding conflicts of interest shall apply directly to this matter, such that the selection of business partners must fundamentally be based on the interests of the Organisation, which should never be in conflict with the personal interests of the professionals, in order to establish a objective and impartial practices.

6.8. Client relationships

The aim of the Organisation is to provide the highest quality service to our clients, which involves not only technical rigour in professional activities, but also a constant commitment towards responsibility, dedication, loyalty, and striving for excellence.

Therefore, all actions of our professionals in this regard shall be directly aimed at maintaining and strengthening our reputation before our clients, who are one of our most important assets. If our clients are impacted, it could have very negative consequences for the Organisation.

The loyalty of our clients is a vital element that requires effort from each and every one of us, every day and in every activity.



6.9. Relationship with Public Administrations and bodies

Professionals in the Organisation shall form relationships with Public Administrations and bodies on the basis of loyalty, cooperation, and transparency, such that any illicit proposal by any official or Public Administration must be rejected.

Even though certain legal arrangements are socially accepted, the Organisation categorically forbids facilitation payments, as they could lead to situations involving corruption and bribery.

6.10. Relationship with Governments, political parties, and unions

The Organisation shall not directly or indirectly, in Spain or in any other countries, finance any political parties, federations, coalitions, or groups of voters.

Similarly, direct or indirect donations to political candidates and representatives of companies, organisations, associations, foundations, or influence groups linked to political parties are forbidden, as well as donations to unions and associated companies, organisations, associations, foundations, or influence groups.

6.11. Relationship with public communication and information channels

Actions developed within the scope of the Organisation's various communication channels, such as press, radio, television, corporate website, intranet, social and professional networks, etc., must be guided by the principles of transparency, integrity, and honesty.

Thus, any communication action must provide professionals and stakeholders objective, clear, reliable, true, and verifiable information, thus contributing to strengthening the Organisation's reputation and corporate identity and image.

Professionals involved in the dissemination process must respect and act in line with the above principles and requirements.

6.12. Management of cash flows

As much as possible, the Organisation shall not receive or make any payments in cash, except if there is no other alternative.



In this case, the legal limit of €1,000 established by current legislation must be respected, and the operation must have associated documented records.

6.13. Use of software tools

Professionals in the Organisation may not use the Organisation's software systems and documents without authorisation, nor any owned by third parties to which they may access by virtue of the work they perform.

In addition, the use of software systems and tools must be for strictly professional reasons, in order to protect them from internal and external threats or improper use.

6.14. Intellectual and industrial property

Professionals of the Organisation may not download programs, tools, or applications from the Internet without express authorisation from the Organisation.

It is forbidden to install pirated programs.

All professionals must use software owned by the Organisation or for which they the necessary authorisation to use, having obtained the corresponding licences.

In addition, no other elements may be used that are protected by intellectual or industrial property rights which the Organisation is not authorised to use.

6.15. Use of third-party information

As part of our activities, professionals of the Organisation have access to a lot of confidential information. It is our duty and key principle to protect said information.

Therefore, it is forbidden to incorporate any information or physical or electronic documentation belonging to another entity into the Organisation without the authorisation of the entity in question.

In addition, information belonging to third parties may not be revealed, shared, or transferred without express permission supported by a relationship with said parties.



6.16. Defence of competition and advertising

The Organisation shall act in the markets fairly, in good faith, and respecting the principle of free competition.

Therefore, it shall avoid any action that may be considered unfair competition, as well as any predatory practices or conducts involving an abuse of a position of power.

In addition, no type of advertising may be carried out that could be considered misleading or could induce mistakes in relation to the unique features or characteristics of the services offered.

6.17. Personal data protection

The Organisation shall respect the personal privacy and of all professionals and their families, complying with all security measures established by the regulations regarding personal data protection.

Therefore, it is forbidden to communicate, reveal, or share personal data belonging to professionals, clients, suppliers, and other parties, including financial information and medical or health-related information.

In the rare event that the security of personal data is compromised, the Organisation shall act quickly, efficiently, and responsibly.

6.18. Prevention of money laundering and financing of terrorism

The Organisation shall act with the utmost rigour to avoid any operations, transactions, or activities involving money laundering or terrorism financing, making sure it abides by all applicable national and international regulations on the matter.

Therefore, all professionals must pay close attention to any signs of a lack of integrity by individuals, companies, entities, or organisations with which there is a commercial or business relationship.



6.19. Environmental protection

The Organisation expresses its firm commitment to carry out its activities in a sustainable way, minimising negative environmental impact and prioritising preventive actions over corrective actions.

Thus, the Organisation shall act according to the following criteria:

- Firm commitment to comply with environmental regulations and legislation.
- Rational and efficient use of natural resources.
- Minimal environmental impact.
- Respect for biodiversity.
- Prevention of toxic or polluting activities.
- Protection of ecosystems.
- Fight against climate change.
- Preservation of social-cultural, historical, archaeological, and architectural heritage.

In addition, further to the above, the Organisation has adopted a Suppliers Policy.

7. TRAINING AND RAISING AWARENESS

The contents of this Code of Ethics and Conduct shall be included in the training plans implemented within the Organisation.

These actions shall be aimed at training and raising awareness among Professionals, in order to promote a culture of respect for the law, the Code of Ethics and Conduct, and the Organisation's internal regulations at a corporate level.

Ultimately, this will have a very positive effect on the internal workings of the Organisation itself, as well as on the correct execution of processes, improved competitiveness, increased transparency, and especially on the maintenance, consolidation, and strengthening of the corporate image, brand, and reputation, ensuring the trust of Professionals, suppliers, clients, and other stakeholders.

In addition to the aforementioned training activities, the Organisation may implement other training and awareness-raising actions, such as publications online or on the intranet, issuing internal notices, putting up announcements on the bulletin board, etc.



8. DUE DILIGENCE IN RELATION TO NEWLY HIRED EMPLOYEES

In applying this Code of Ethics and Conduct, the Organisation undertakes to inform newly hired personnel of the existence of the code, its contents, and the obligation to abide by it.

9. COMMUNICATION OF QUERIES AND NON-COMPLIANCE

Any person who has a direct or indirect relationship with the Organisation must report any violation or breach of this Code of Ethics and Conduct through the Communication Channel on the website (<https://viroque-canaletico.appcore.es/>), which will result in an internal investigation being launched.

In addition, they can ask any questions they might have in relation to the application or content of this Code of Ethics and Conduct.

The Organisation forbids any kind of retaliation, discrimination, or any other kind of unfair treatment against anyone who makes a report in good faith.

10. APPROVAL

This standard has been approved by the Board of Directors of **VIROQUE GROUP S.L.**

11. COMMUNICATION AND DISSEMINATION

Notwithstanding the foregoing, which is applicable to newly hired Professionals, this standard shall be communicated and disseminated every year to the Professionals of the Organisation, either digitally or physically (by email, through internal communication, etc.).

12. ENTRY INTO FORCE AND VALIDITY

This standard comes into force and shall be valid from the day after it is communicated and shared with the Professionals of the Organisation, in accordance with the provisions of the preceding section.



13. CONSEQUENCES OF VIOLATING THE CODE OF ETHICS AND CONDUCT

Violating, breaching, or failing to comply with the rules of this Code of Ethics shall enable the Organisation to take appropriate disciplinary measures against its professionals, in accordance with the internal disciplinary regime and, in any case, in accordance with the Workers' Statute, the Collective Agreement, and any other applicable labour provisions.

In addition, in relation to providers, contractors, collaborators, commercial partners, and other third parties, the Organisation may terminate such relationships or agreements, whether commercial or otherwise.

14. VERSION CONTROL

VERSION	DATE	DESCRIPTION
1	05/01/2024	First drafted



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