Internal Control Policy

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Context

Galp, an integrated energy operator, present in various geographies and markets, from energy exploration and production to the end consumer, recognises the importance of providing, as part of the corporate governance strategy, a Galp internal control system aligned with best international practices for the regulation and supervision of the Group's activities and business, that, through the efficiency and effectiveness of the processes and operations, provides reasonable assurance on the achievement of operations-related objectives, reliability and integrity of the preparation and disclosure of financial information and the Company's legal and regulatory compliance.

Company's Position

Galp undertakes to:

- Develop the Internal Control System consisting of control environment, risk assessment activities, control activities, information and communication activities and monitoring activities, according to the COSO framework;

- Deepen a culture of rigour, accountability and recognition of merit that promotes the behaviours needed to understand and act within the framework of the Galp Group's Internal Control System, rooted in the Vision and Values, and the Galp´s Code of Ethics and Conduct;

- Establish and implement, for all activities and geographies in which it operates, an Internal Control System, involving the operating structures and the management and supervisory bodies, which reasonably confer security so that the objectives determined by the Group, in Operations, Reporting and Compliance are achieved, grounded on appropriate technology and human resources, and an organisational structure which adopts the three line of defence model with adequate segregation of duties and articulation between the relevant control areas;

- Ensure the maintenance of the Internal Control Environment, its reliability and adherence to the Group's strategy, identifying the key changes in the internal or external context impacting such an environment, taking these into account in the periodic update process;

- Identify the risks inherent in the Internal Control Environment as well as the controls necessary for their mitigation according to the risk strategy and appetite set by the Board of Directors, as well as alignment with strategic risks;

- Ensure that the Internal Control Environment contains components of the assessment of processes, risks and controls, control testing and activities, information and communication and monitoring of risk exposure and implementation of mitigation measures;

- Provide an updated Internal Control Manual that establishes the regulatory principles of internal control activity;

- Guide, through the management bodies, the implementation of control processes with the objective of providing adequate capacity to meet the objectives related to Operations, Reporting and Compliance;

- Ensure the robustness of the Internal Control Environment through monitoring, ensuring its consistency and internal coherence and the controls undertaken by the various levels of accountability of the organisational structure, as well as the achievement of adequate action plans;

- Contribute to strengthening the effectiveness and improvement of company operating procedures to enable the timely detection of faults and/or weaknesses in the processes and internal controls.

Final Statement

Galp undertakes to promote an appropriate and efficient Internal Control System for its activities and business, supported by a control environment and robust control activities and procedures based on the size and complexity of its activities and business.