



NT-026

GALP GROUP RELATED PARTIES' TRANSACTIONS

Company Standard

Approved by the Board of Directors on 23.09.2022



Contents

1. Object and scope of application	3
2. Definitions	3
3. Requirements	5
4. Procedures and publication	7
5. Matrix of responsibilities	8
6. Personal Data Protection	10
7. Periodic suitability verification	10
8. Final and transitory provisions	11



1. Object and scope of application

1.1. This standard ("Standard") sets out the criteria and procedures for controlling Relevant Transactions between Galp Energia, SGPS, S.A. (hereinafter referred to as "Galp") or its subsidiaries or other companies under Galp's managerial control (hereinafter jointly referred to as "Galp Group" or individually referred to as "entity of Galp Group") and its Related Parties, aiming to protect the interests of the Galp Group in case of conflict of interests.

1.2. This standard covers all Organisational Units (OU) and entities of the Galp Group, encompassing all locations where the Group operates.

1.3. In cases in which Galp does not own 100% (one hundred percent) of share capital of the aforementioned entities, any people appointed by the former for management positions must ensure the approval and adoption of this standard by the respective management bodies.

1.4. The people appointed by Galp for management positions at associated companies in which Galp does not retain management control must promote measures at these companies conducive to the acknowledgement and adoption of the rules and procedures established by this standard or any equivalent.

2. Definitions

For the purposes of this standard:

2.1. Related Party, means:

- a) a person or close member of his/her family¹ that:
 - (i) holds control or joint control of an entity of Galp Group;
 - (ii) holds a significant influence over an entity of Galp Group; or
 - (iii) is a key member of the management of an entity of Galp Group or of a parent company of an entity of Galp Group – ("key persons");

¹ Those members of the family whom, as is expected, might influence or be influenced by that person in his/her business with the entity, including:

- (a) the children and the spouse or domestic partner of the person in question living with the Key Person;
- (b) the children of the spouse or domestic partner of the person in question living with the Key Person; and
- (c) the dependants of the person in question or of his/her spouse or domestic partner living with the Key Person.



NT-026 | Galp Group Related Parties' Transactions

- b) an entity which is in one of the following situations:
- (i) an entity and the entity of Galp Group are members of the same group (which implies that the parent companies and subsidiaries are interrelated);
 - (ii) an entity is an associate or constitutes a joint venture with an entity of Galp Group (or is associate or constitutes a joint venture of a member of a group to which an entity of Galp Group belongs);
 - (iii) an entity represents a joint venture of a third entity and the entity part of the Galp Group is an associate or constitutes a joint venture of such third entity;
 - (iv) the entity is a post-employment benefit plan in favour of Galp Group personnel or of an entity related to the Galp Group. If the entity of Galp Group is actually a plan of this nature, the promoting personnel are also related to the entity of Galp Group;
 - (v) the entity is controlled or jointly controlled by a person identified in paragraph a);
 - (vi) an entity, or any entity of the same group, that renders the provision of key management personnel services to the Galp Group;
 - (vii) a person identified in the above-mentioned sub-paragraph a) (i) who holds a significant influence over the entity or who is a key-member of the management of the entity (or of its parent company).

2.2. Transaction with Related Party:

Any business or legal act that involves the transfer of resources, services or obligations between an entity of the Galp Group and its Related Party, regardless of the payment of a price, with the exception of the following transactions:

- a) Transactions conducted between an entity of the Galp Group and a branch that is subject to relevant control by an entity of the Galp Group and providing that no Related Party has any interests in said branch;
- b) Transactions relations to the remuneration of managers, or certain elements of said remuneration;
- c) Transactions proposed to all shareholders pursuant to the same terms under which all shareholders and the interests of the entity of the Galp Group are afforded equal treatment and assured.

2.3 Relevant Transaction with a Related Party:

Any Transaction with a Related Party, without prejudice to number 3.3.1, which is included in the following situations:

- a) Financial investments, funding, shareholders' loans and provision of guarantees, of a value exceeding 10 million euros, except in the case of operations developed in the context of pre-existing contractual conditions that have been subject to prior opinion by the Audit Board;
- b) Acquisition or divestment of shareholdings or other assets;
- c) Acquisition, sale, marketing or supply of products and services for an economic value exceeding 10 million euros, except in the case of operations developed in the context of pre-existing contractual conditions that have been submitted to the prior opinion of the Audit Board, without prejudice to the provisions in the following subparagraph;
- d) Acquisition, sale, marketing or supply of energy products and/or products and related services for an economic value exceeding 10 million euros, except in the case of operations carried out within the framework of pre-existing contractual terms which have been submitted to the prior opinion of the Audit Board;
- e) Any Transaction with a Related Party that is not conducted within the scope of the current activity of the entity of the Galp Group and/or not conducted under normal market conditions;
- f) Promise of carrying out or submission to completion of suspension conditions regarding any of the transactions mentioned above;
- g) Any transaction which, not being included in any of the substance criteria defined above, is considered relevant for this purpose by the Board of Directors or by the Executive Committee of Galp, due to its nature or of being prone to configure a situation of conflict of interests.

3. Requirements

3.1 The business and legal acts specified between an entity of the Galp Group and any other Related Party must be conducted within the scope of the current activity of the Galp Group and subject to normal market conditions.

NT-026 | Galp Group Related Parties' Transactions

3.2 Conducting of Relevant Transactions with Related Parties by an entity of the Galp Group, depends on approval by the Executive Committee or Galp Board of Directors, pursuant to the terms set forth by the following numbers and Responsibility Matrix included in the Appendix.

3.3 Relevant Transactions with Related Parties, regardless of the relevant entity for approval thereof, are dependent on the preliminary opinion of the Galp Audit Board, which must be sent within a maximum 5 (five) working days following receipt of notice to this effect.

3.3.1. Relevant Transactions with Related Parties referred to in paragraphs a), c) and d) of no. 2.3. are exempt from the prior opinion of the Audit Board when these transactions are carried out with entities identified as related parties under paragraphs i) to iv) and vi) of no. 2.1 b).

3.4 When the individual economic value of any Relevant Transaction with the Related Parties included under No. 2.3 is equal to or in excess of 20 million euros, or when the Transaction with a Related Party is not conducted within the scope of the current activity of a company of the Galp Group in question or subject to normal market conditions, implementation thereof is subject to approval in advance by the Galp Board of Directors.

3.5. In other cases, not provided for under the preceding number, the Executive Committee is responsible for approving Transactions with Related Parties.

3.6. In cases of urgency and exceptional nature, previously approved and duly justified in accordance with the applicable authorization standard, when it is not feasible or possible to obtain the favourable prior opinion of the Audit Board without significant loss of value to the Relevant Transaction with the Related Party for the Galp Group, the opinion shall be requested immediately afterwards, with the exception of the cases provided for by paragraph e) of number 2.3, in which conducting of the Relevant Transaction with the Related Party is not permitted without the preliminary opinion of the Audit Board and approval of the Board of Directors.

3.7. If the Audit Board issues an unfavourable preliminary opinion, the relevant management body of the entity of the Galp Group may decide to implement the Relevant Transaction with the Related Party justified on the grounds of pursuing the corporate interests of the Galp Group or entity of the Galp Group, with the exception of the cases set forth by paragraph e) of number 2.3.

3.8. On a six-monthly basis, the Audit Board must appraise Transactions with Related Parties at meetings held during the relevant six months, in order to verify whether these were conducted within the scope of the current activity of the relevant entity of the Galp Group and subject to normal market conditions, without the participation of the Related Parties in the referred transactions under the verification in question.



NT-026 | Galp Group Related Parties' Transactions

3.9. For the purposes of this Standard, Transactions with Related Parties in which the counterpart is the same Related Party, signed during any twelve-month period or during the same tax year, that have not been subject to the rules of approval set forth by this Standard, are grouped together as if constituting a single transaction for the purposes of application thereof.

3.10 A "List of Related Parties" shall be kept up to date and available for inspection by the Corporate Secretary. The updating of this list of related parties is dependent on the prompt and complete response of the annual reporting statements of related parties. The completion of these annual statements is mandatory for all key persons of the Galp Group.

4. Procedures and publication

4.1. Galp's OU proposing to perform a Relevant Transactions with Related Parties must send to the Company Secretary the respective proposal, previously approved in accordance with the applicable authorization standard, for the prior opinion of Galp's Audit Board, containing at least the following information:

- a) Description of the main terms and conditions of the operation, including its economic value;
- b) Reference to the adopted pre-contractual procedures, namely regarding their type, selection criteria, measures planned to prevent or resolve potential conflicts of interests and grounds for selection;
- c) Demonstration of suitability of the transaction elements for the current activity of the respective entity of the Galp Group vis-à-vis normal market conditions, without infringing on the following paragraph;
- d) In the case of Transactions with Related Parties falling into the cases set forth by paragraph e) of number 2.3, this must be referred to and substantiation included regarding the fair and reasonable nature of the transaction, from the point of view of the Company and shareholders who are not related parties, including minority shareholders.

4.2 The Corporate Secretary should send out notices received pursuant to the terms of the preceding numbers to the Executive Committee, Board of Directors and/or Audit Board, as applicable, in order for the respective approvals, opinions and appraisals to proceed, subject to the terms of the Clause herein.

4.3 Relevant Transactions with Related Parties set forth by paragraph e) of point 2.3 with a value equal to or in excess of 2.5% of the consolidated Galp assets are publicly disclosed at the latest by the time of implementation thereof, including the following information:

NT-026 | Galp Group Related Parties' Transactions

- a) Identification of the Related Party;
- b) Information on the nature of relations with the Related Parties;
- c) The date and value of the transaction;
- d) Substantiation relating to the fair and reasonable nature of the transaction, from the point of view of the Galp Group and shareholders who are not Related Parties, including minority shareholders;
- e) The synthesis of the opinion of the audit board of the Galp Group company in question, whenever this has been negative.

5. Matrix of responsibilities

Entity	Responsibilities
Board of Directors	<ul style="list-style-type: none"> • Approve any Transaction with Related Parties of the Galp Group included under No. 2.3 when the economic value thereof is equal to or in excess of 20 million euros or when the Transaction with the Related Parties is not conducted within the scope of the current activities of the company of the Galp Group in question or under normal market conditions.
Executive Committee	<ul style="list-style-type: none"> • Approve Transactions with Related Parties of the Galp Group that are not subject to approval by the Board of Directors.
Audit Board	<ul style="list-style-type: none"> • Issue preliminary opinion on Relevant Transactions with Related Parties; • Present proposals to prevent or mitigate any conflict of interests in relation to the Transaction with the Related Party in question; • Assess on six-monthly basis whether Transactions with Related Parties conducting during that quarter were conducted within the scope of the current activity of the entity of the Galp Group and subject to normal market conditions; • Annually assess the implementation of this standard. • Issue binding preliminary opinion on the review of this standard.



NT-026 | Galp Group Related Parties' Transactions

Entity	Responsibilities
Key Person²	<ul style="list-style-type: none"> • Identify the related parties falling under paragraphs v) and vii) of no. 2.1 b), by completing the annual declaration of reporting of Related Parties.
Organisational Units – Business Officer	<ul style="list-style-type: none"> • Submit proposals for Transactions with Related Parties to the Corporate Secretary for prior opinion of the Audit Board in the following situations: <ul style="list-style-type: none"> - Transactions with a Related Party that are not carried out within the scope of the current activity of the Galp Group entity in question and/or that are not carried out under normal market conditions; - Transactions with a Related Party identified in the annual reporting statements of Related Parties completed by Key Persons, for an economic value greater than 10 million euros. • Provide all the necessary clarifications on Transactions with Related Parties carried out in that half-year, when requested by the Audit Board.
Accounting and Tax	<ul style="list-style-type: none"> • Provide the Company Secretary with the list of transactions with related parties conducted during the previous six-month period for six-monthly appraisal by the Audit Board.

² Member of the key management personnel (members of the board of directors and first lines with management responsibilities) of a Galp Group entity or a parent company of a Galp Group entity

Entity	Responsibilities
Corporate Secretary	<ul style="list-style-type: none"> • Submit the proposal of the Relevant Transaction with the Related Party to the Audit Board subject to the preliminary opinion thereof; • Supply information to the Audit Board on the Relevant Transaction with the Related Party under appraisal; • Inform the Accounting and Tax Department and OU regarding the opinion of the Audit Board. • Supply the Audit Board prior to any six-monthly meeting with list of transactions with related parties conducted during the preceding six-month period made available by the Accounting and Tax Department; • Keep a "List of Related Parties" up to date and available for consultation, • Ensure publication of Transactions with Related Parties pursuant to the terms of Article 4. • Provide the Board of Directors and Executive Committee with information on Transactions with Related Parties that require approval.

6. Personal Data Protection

Processing of personal data applicable due to the effects of application of the standard herein is subject to the general principles outlined by NT-009| Personal Data Protection.

7. Periodic suitability verification

7.1. Galp ensures periodic monitoring of the standard in order to verify the suitability hereof to compliance with the most advanced standards of organization, corporate governance, in-company control and the requirements of the References of the Galp Integrated Management System.

7.2. This standard is periodically subject to verification and suitability, within a period of not more than 3 (three) years.



8. Final and transitory provisions

- 8.1.** This document revokes NT-026 - Galp Group Transactions with Related Parties and enters into force on the date of publication.
- 8.2.** Any doubts concerning the interpretation and implementation of this standard are to be addressed to the Corporate Secretary, Compliance and DPO Department.