galp



Inspired by energy

2024

This document is the PDF/printed version of the Annual Report of Galp Energia, SGPS, SA. This version has been prepared for ease of use and does not contain ESEF information as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The official ESEF reporting package is available on the CMVM website at https://www.cmvm.pt. In case of discrepancies between this version and the official ESEF package, the latter prevails.

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About the report

Galp's integrated report provides a global account of the activities from which the Company creates economic value.

This report comprises four parts that together form the 2024 Integrated Report. They are as follows:

1. An Integrated Management Report (IMR), which includes key elements of Galp's strategic framework, together with the operational and financial performance for 2024; it also covers the sustainability information disclosure in line with EU CSRD requirements, as well as the main themes related to corporate governance and risk management;
2. The Corporate Governance Report, which details Galp's governance model and practices;
3. The Consolidated and Individual Financial Statements of Galp Energia, SGPS, SA;
4. Appendices.

2024 Integrated Report			
Part I	Part II	Part III	Part IV
Integrated Management Report	Corporate Governance Report	Consolidated and Individual Financial Statements	Appendices

Reporting standards and guidelines

This report has been prepared according to the applicable standards and internationally recognised guidelines, namely:

- International Financial Reporting Standards (IFRS);
- Guidelines of the Portuguese Commercial Companies Code (CSC) relating to the content of the management report, including those pertaining to reporting non-financial information introduced by Decree-Law no. 89/2017 of 28 July;
- Model for reporting non-financial information by issuers of securities listed on a regulated market recommended by the Portuguese Securities Market Commission (CMVM);
- Provisions of the Portuguese Securities Market Code (CVM) and of the Portuguese Securities Market Commission (CMVM) Regulation no. 4/2013 referring to annual corporate governance reporting and taking into account the Corporate Governance Code of the Portuguese Institute of Corporate Governance;
- Provisions of the CVM for reporting payments made to public administrations;
- Requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS);
- Global Reporting Initiative (GRI) guidelines, GRI Standards 2023 version, including the GRI 11 Oil & Gas sector standard (link here);
- Sustainability Accounting Standards Board (SASB) for Oil and Gas, including Exploration & Production, Midstream and Refining and Marketing Standards (link here);
- Recommendations from the Task Force on Climate-related Financial Disclosure (TCFD) of the Financial Stability Board (FSB) concerning disclosure of climate-related financial risks (link here);
- United Nations Global Compact (UNGC) principles;
- World Economic Forum, Measuring Stakeholder Capitalism metrics and disclosure (link here);
- Sustainable Development Goals;

Galp's financial statements were prepared in accordance with IFRS standards, with the cost of goods sold and raw materials used valued at Weighted Average Cost (WAC).

When prices of commodities and raw materials fluctuate, the use of this valuation method may lead to volatility in results through gains or losses in inventories, without reflecting the actual operating performance of the Company during the period. This effect is called the inventory effect. Other factors which may influence results are special items, such as gains or losses from the sale of assets, extraordinary taxation and mark-to-market of financial hedges, as well as non-recurring events, which may not reflect the Company's run-rate performance.

To provide a better assessment of the Company's operating performance excluding the aforementioned effects, Galp also discloses its consolidated results on a Replacement Cost Adjusted (RCA) basis, excluding special items and the inventory effect, the latter item due to the fact that the cost of goods sold and raw materials consumed was determined using the Replacement Cost (RC) valuation method. Galp's IFRS results are audited. RC results are reviewed by the auditor, while RCA results are neither audited nor reviewed.

Regarding non-financial information, the information and reporting methodology covers all activities in which Galp has operational control. Where relevant, this report also includes information on non-controlled activities in which Galp holds a minority interest.

Galp submits the contents of this report to an external, independent and certified assessment. The scope of work of Galp's Statutory Auditor/Certified Accounting Entity, Ernst & Young Audit & Associados, SROC, S.A. for the Integrated Report is as follows:

Financial statements	Non-financial information	Corporate governance information	Other information
Statutory and auditor's report on the audit of the consolidated and individual financial statements	Verification of the inclusion of non-financial information required under Portuguese Company Code and EU CSRD	Verification of the inclusion of the elements of the corporate governance report referred to in article 29º-H of the CVM	Verification of the consistency of the management report with the financial statements

Galp also publishes additional and detailed non-financial information on its corporate website (link here).

Galp intends to establish constant and inclusive dialogue with its stakeholders. You may send your opinion on this report and pose any questions to the Investor Relations team using the following contact details:

Galp Energia, SGPS, S.A. — Investor Relations

Tel.: +351 217 240 866

E-mail: investor.relations@galp.com



Inspired by energy

Part I
Integrated Management Report 2024

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1.1.
Message from the Board of Directors

Paula Amorim

Chairman



Reflecting on 2024, our journey has been an inspiring one, navigating a dynamic geopolitical landscape with ongoing conflicts, economic pressures and political changes. Despite these challenges, our resilience and commitment have shown through. We faced a complex world with focused determination and a sense of adaptability, combining energy delivery, economic resilience and remarkable execution.

At Galp, we continue focusing on sustainable long-term value creation through financial discipline and employing a credible and pragmatic approach to the energy transition. We leverage the advantages of our integrated business model, combining our world-class Upstream portfolio with a robust and diverse downstream footprint in Iberia, where we have a natural market and a very well-established presence.

2024 will be inevitably remembered as the year of our groundbreaking exploratory efforts in Namibia. Safely drilling five wells in little over a year was a remarkable accomplishment for the teams. Whilst our position in Namibia has the potential to unlock further long-term growth avenues for Galp, today, our low-cost, low-emissions and long-life Upstream portfolio will continue to play a pivotal role in funding the transformation and decarbonisation of our downstream portfolio as we strive to adapt our product offering to the ever-evolving needs of society and the communities we serve.

Galp's outlook for 2025 and beyond is promising, notwithstanding the expected pressured and uncertain macroeconomic conditions. On the one hand, we will continue to deliver improved operational efficiencies that support the resilience of our operating portfolio across all of our businesses. Then, the next 18 months will be paramount for Galp as we deliver crucial projects within our portfolio that will drive our growth and transformation. We will see first-oil from the Bacalhau project in Brazil later this year leading Galp's production growth, and the start-up of our low-carbon industrial projects, the green H_2 and SAF/HVO units, in Sines, which represent a significant contribution to the transformation and growth of the industrial sector in Portugal.

Increased visibility on upcoming project execution and our disciplined approach to a low capital intensity plan support the Board of Directors confidence to propose at the next Annual General Meeting a cash dividend base of €0.62 per share related to 2024, which represents a 15% increase. This is complemented by the €250 m share buyback programme, which commenced in February, further showcasing our determination to competitively reward our shareholder base.

I have the utmost confidence in our renewed executive team, co-headed by Maria João Carioca and João Diogo Marques da Silva, whose combined expertise and experience create a powerful partnership to drive Galp forward and execute our ambitious plan.

Finally, I want to express my deepest gratitude to all my Galp colleagues for their tireless efforts and congratulate them for the exceptional quality of the work that has been done. These were major keys to turning 2024 into such a remarkable year for Galp. Also, a special thanks to our shareholders, customers, and partners for their continued trust and support.

Together, we are building a better, more resilient future, eagerly anticipating the opportunities and challenges of the years ahead.



Paula Amorim

Chairman

1.1.
Message from the Board of Directors



Maria João Carioca
Co-CEO



João Diogo Marques da Silva
Co-CEO

2024 has been a year of consistent delivery and transformational growth for Galp and its People. We are proud of our teams and their sound operational performance across all divisions, which inevitably led us to end the year with a reinforced financial robustness.

It is increasingly evident that we operate in a dynamic, ever-changing macro and geopolitical context, which shapes our integrated businesses and demands an agile stance from our operations. Maintaining our portfolio resilience, with assets operating as efficiently and as low-cost as possible, and our financial discipline will be paramount to navigating such volatility.

But 2024 was not just a year of sound operating performance and financial delivery, it was also a year of strong project execution that will fuel the short and medium-term growth and transformation of the Company.

In Brazil, Bacalhau FPSO sailed away at the end of the year and is currently on location offshore Brazil. The project start-up later this year and its ramp-up in 2026 will support Galp in more than doubling the free cash generation from its Upstream portfolio in Brazil.

In Namibia, we made incredible progress, safely drilling five wells with an impressive pace of execution, aiming at de-risking and potentiating our understanding of the Mopane complex. Results obtained continue to be encouraging as we analyse and interpret the vast amount of data collected.

On our integrated downstream position in Iberia, we also made good progress on the construction of the Advanced Biofuels Unit for HVO/SAF production and the 100 MW electrolyser plant for green hydrogen production. With both projects expected to begin commercial operations in 2026, they will play a pivotal role in Galp's downstream decarbonisation journey. As a key Iberian supplier and the operator of Portugal's only refinery, in Sines, we believe Galp must play an important role in supporting and promoting a just energy transition, in line with evolving market needs and minding a safe and responsible energy supply to the region.

Midstream and Commercial continue to be important contributors to Galp's integration and performance, building on a more flexible commodities portfolio and a leading market position in Portugal.

Renewables will continue to play a vital integration angle and provide a natural hedge within the portfolio. Galp aims to continue developing its organic portfolio of solar PV projects, prioritising returns over capacity build-up and potentiating portfolio value through hybridisation and storage solutions.

Looking to the plan for the next two years, our investment framework underscores our direction, combining selective upstream growth with the optimisation and decarbonisation of our downstream activities. We will allocate 65% of our gross capex to growth and transformation projects while reducing our net capex needs to below €800 m per year.

Galp will remain invested in long-term sustainable value creation and its decarbonisation journey. We are maturing our energy transition path, taking into account in particular the ongoing portfolio evolution following the potentially transformative Mopane discovery, in Namibia, while remaining focused in decarbonising our operations, with close to 35% of our projected gross spending is 2025-26 being in alignment with EU taxonomy.

Under this powerful co-leadership model, together with an experienced Executive team and the Board's support, we see Galp well positioned to ensure continued strategic execution, explore value-accretive opportunities for our shareholders and, above all, guarantee a safe working environment for all our employees.



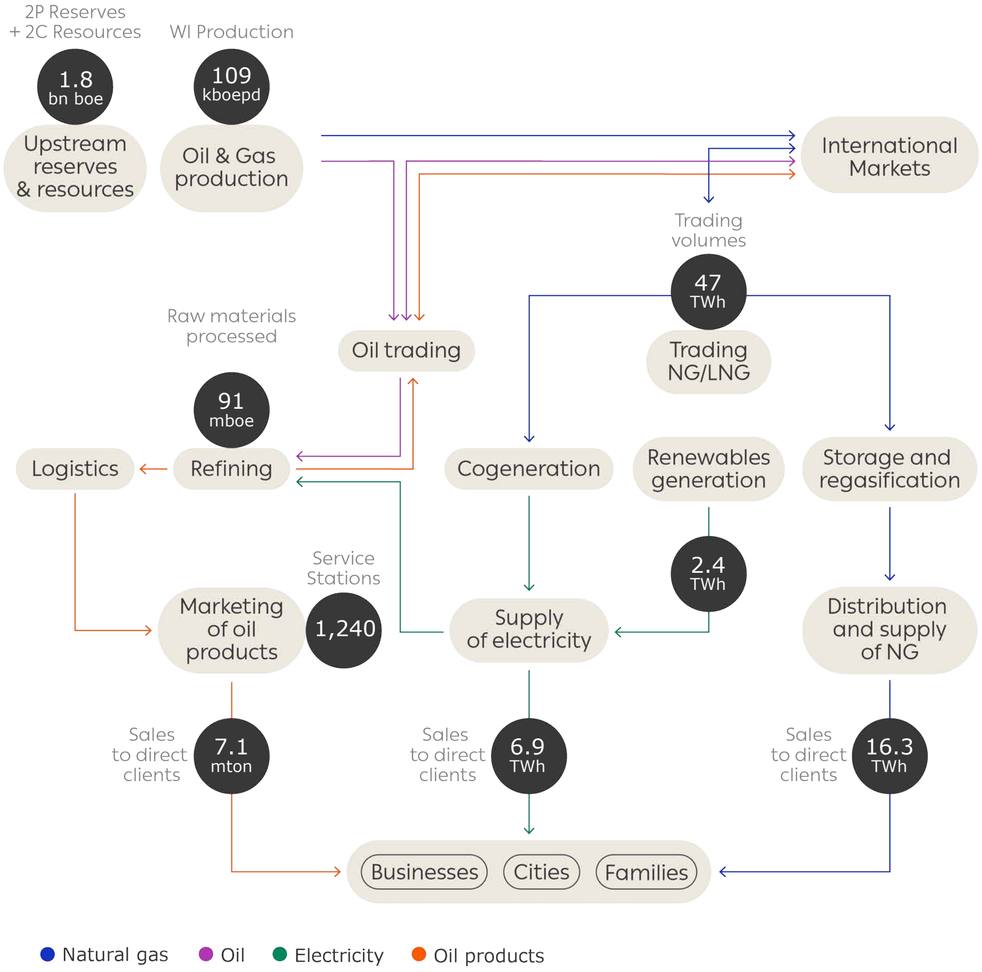
Maria João Carioca
Co-Chief Executive Officer



João Diogo Marques da Silva
Co-Chief Executive Officer

1.2.
Our footprint

Value chain and map





1. Portugal	4. Mozambique	7. S. Tomé and Príncipe	
2. Spain	5. Angola	8. Namibia	
3. Brazil	6. Cape Verde	9. Eswatini	

U Upstream · I&M Industrial & Midstream · C Commercial · R&NB Renewables & New Businesses

Business Units



Upstream

Galp has 17 upstream projects in different phases of exploration, development, and production - with development projects located entirely in the pre-salt of the Santos basin in Brazil. Other exploration and appraisal assets are located in Namibia and in São Tomé and Príncipe.

3 countries
with a core position in Brazil

17 projects

510 mboe
2P reserves

1,333 mboe
2C contingent resources



Commercial

Galp's Commercial business provides a complete integrated and client-centric offer, ranging from oil products, gas and electricity to companies and retail customers in different geographies. This division also includes the electric mobility and decentralised solar businesses in Iberia.

1,240
service stations

7.1 mton
2024 oil product sales

16.3 TWh
2024 natural gas sales

6.9 TWh
2024 electricity sales



Industrial & Midstream

The Industrial segment includes the refining, logistics, biofuels, and co-generation activities in Iberia, as well as the upcoming transformational green hydrogen and HVO/SAF projects. The Midstream segment comprises the supply and trading activities of oil, gas and electricity which are focused on maximising value across the integration of the businesses and their value chains.

226 kbpd
oil refining capacity

91 mboe
2024 processed raw materials

47 TWh
2024 NG/LNG supply & trading volumes

16 mton
2024 oil products supply



Renewables & New Businesses

The Renewables & New Businesses unit includes the renewable energy generation portfolio, concentrated in Iberia. In parallel, the unit continuously identifies, assesses, and develops new value-creation business opportunities in the energy space.

2.0 GW
renewable capacity in operation and construction

1.5 GW
installed capacity for renewable generation

99%
solar's share in operating portfolio

100%
merchant exposure

1.3.
Our value creation

Inputs				2024
1.8 bn boe 2P + 2C Reserves	**226 kbpd** Oil refining capacity	**1,240** Service stations	**1.5 GW** Renewable capacity installed	
€278 m Taxonomy aligned capex	**€13 m** Investment in energy efficiency in refining	**25,644 TJ** Consumed primary energy	**3.2 million m^3** Consumed freshwater	
7,086 Employees	**46%** Women	**54** Nationalities	**85%** Local purchases	
€8.3 bn Capital employed	**€1.3 bn** Capex	**€2.5 bn** Operational costs	**€3.5 bn** Total debt	

Outputs				2024
109 kboepd WI production	**91 mboe** Raw materials processed	**7.1 mton** Oil products sales	**2.4 TWh** Renewable generation	
3.1 mton Scope 1+2 CO_2e emissions	**19%** Water recycled	**59%** Waste recovered	**0.07** Tier 1 process safety event	
22.7% Employee turnover	**0** Fatalities	**1.9** Total Recordable Incident Rate (TRIR)	**€32 m** Community investment	
€3.3 bn RCA Ebitda	**€2.1 bn** Adjusted Operating Cash Flow	**€961 m** RCA Net income	**0.4x** Net debt / RCA Ebitda	

1.4.
Our key events in 2024

Early exploratory success in Namibia

Galp has safely completed its first exploratory campaign in Namibia, which involved drilling two wells and performing a drill stem test (DST). This resulted in the discovery of significant light-oil and gas condensates columns in high-quality reservoir sands. The reservoir logs confirmed good porosities and high permeabilities, while fluid samples presented very low oil viscosity and minimum CO_2 and H_2S concentrations.



Fast-tracked the first E&A campaign, which began in Q4

Following the successes of the first exploration campaign, Galp mobilised all the necessary items to spud the first well of the Exploration & Appraisal campaign on October 23, 2024. Still in 2024, Mopane-1A confirmed the supportive reservoir characteristics previously encountered, while Galp was effective in fast-tracking the succeeding wells' execution, with Mopane-2A spudded on December 1. In early 2025, Galp successfully drilled, cored and logged the Mopane-3X, its fifth well in little over one year.



Completed the disposal of upstream assets in Angola

Galp has completed the sale of its Angolan upstream assets to Etu Energias (formerly Somoil). At the end of 2024, total proceeds collected since the deal announcement amounted to c.€790 m, and also a c.€55 m contingent payment was collected in 2025.

Closed another long-term U.S. LNG sourcing contract, this time with Cheniere

Galp has signed an SPA with Cheniere to access U.S. LNG cargoes, starting in 2027. The agreement also foresees access to a 0.5 mtpa delivery over 20 years, contingent on the FID of the second train of the Sabine Pass Liquefaction Expansion Project in Louisiana, USA.



Sale of Mozambique's Area 4 upstream assets

Galp signed an agreement with ADNOC (through XRG P.J.S.C.) to sell its upstream assets in Mozambique, a decision that underlines the Company's disciplined capex strategy.

Total sale proceeds amount to c.$1.4 bn, from a cash-in received at completion and two contingent payments to be collected upon the FIDs of the Coral North and Rovuma LNG projects.

Halting the Aurora battery value chain project

Galp has decided not to proceed with the Aurora project, originally a 50/50 partnership between Galp and Northvolt, to establish a lithium conversion plant in Portugal. Despite significant efforts, the current context and the inability to identify new international partners has made it unfeasible for Galp to continue with this project.

1.5.
Our presence in the capital markets

Shareholder structure

Galp has been listed on Euronext Lisbon since 23 October 2006.

At the end of 2024, Galp's share capital comprised 753,495,159 ordinary shares, of which c.92% are listed on Euronext Lisbon. The remaining 8% are unlisted and held indirectly by the Portuguese State through Parpública - Participações Públicas, SGPS, S.A. (Parpública).

All shares grant the same voting and economic rights. For more details on the shareholder structure, please refer to Part II of this report – Corporate Governance Report, or the Company website (link here).

Analysts' coverage

The Galp share is followed by 23 financial analysts producing research analyses on the Company and estimates for future results. As of 31 December 2024, the average price target of the Galp share was €20.2, with 44% of the analysts recommending purchasing, 43% holding and 13% selling. All information related to Galp's stock recommendations and target prices issued by the various institutions can be consulted on our website (link here).

Dividends and share buybacks

Galp's Board of Directors will propose to the 2025 Annual General Shareholders Meeting (AGM), to be held on 9 May, a dividend of €0.62/share, paid in cash, related to the 2024 fiscal year, and representing a 15% increase compared to 2023. In addition, Galp is to execute a share buyback of €250 m, throughout 2025, for the purpose of reducing the issued share capital of the Company. During 2024, Galp executed a €350 m buyback programme which resulted in the repurchase and cancellation of 19,587,566 own-shares.

Participation in the 2024 Annual General Shareholders Meeting

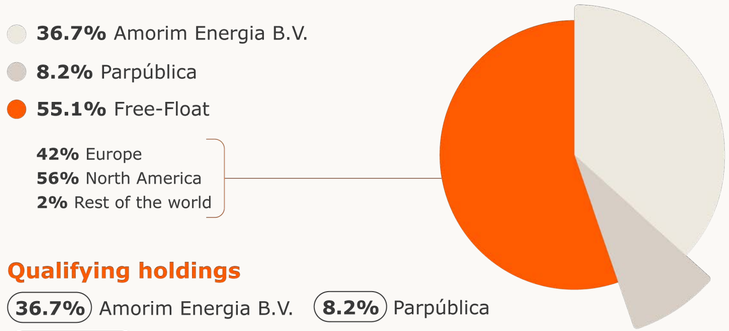
Galp's 2024 Annual General Shareholder Meeting was held on 10 May and counted the attendance or representation of 1,947 shareholders, representing 657,800,161 shares, or 85% of the Company's share capital. All proposals submitted for deliberation were approved.

2024 AGM Proposals
1. Resolve on the integrated management report, the individual and consolidated accounts and the other accounting documents for the financial year 2023, including the corporate governance report and the consolidated non-financial information, together with the legal certification of accounts and the opinion and activity report of the Audit Board.
2. Resolve on the proposal to allocate the 2023 results.
3. Perform a general appraisal of the Board of Directors, the Audit Board and the Statutory Auditor for the year 2023, in accordance with Article 455 of the Portuguese Companies Code.
4. Resolve on the granting of authorisation to the Board of Directors for the acquisition and disposal of own shares and bonds.
5. Resolve on the reduction of the Company's share capital up to 9% of its current share capital by cancellation of own shares.
6. Resolve on changes to the remuneration policy for members of the corporate bodies.

Information to the bondholder

Name	Galp 2.000% 01/2026	Coupon	2.00%
ISIN	PTGALCOM0013	Yield at end of year (%)	3.1
Date of Issue	18/06/2020		
Maturity	15/01/2026	Price at the end of the year	€98.95
Amount	€500 m	Place of Translation	Euronext Dublin

Shareholding Structure



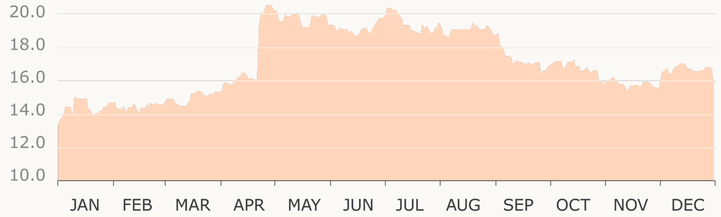
Qualifying holdings

36.7% Amorim Energia B.V. **8.2%** Parpública

5% — 10% Massachussetts Financial Services

5% — 10% T. Rowe Price

Share Performance in 2024 (€/share)



Share price @ 31 December, 2023	€ 13.34
Share price @ 31 December, 2024	€ 15.95
Minimum share price during 2024	€ 13.63 @ January 2nd
Maximum share price during 2024	€ 20.54 @ April 26th
Total shareholder return (TSR)	23%
Market capitalisation @ 31 December, 2024	€ 12.02 bn
Average daily shares traded[1] (all trading venues)	5.20 million shares
Average daily shares traded on Euronext Lisbon stock exchange[1]	1.35 million shares

[1]Source: Bloomberg

1.6.
Our corporate governance

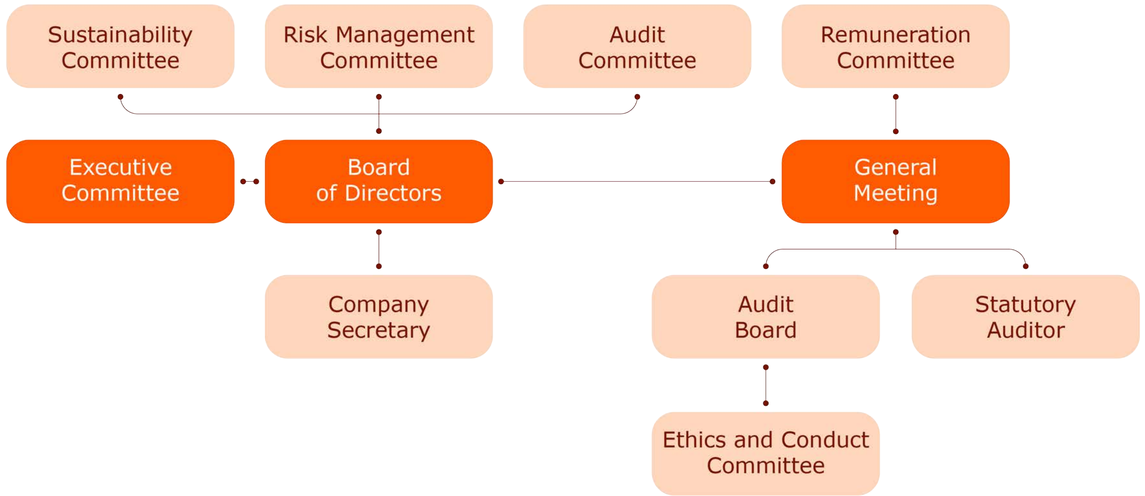
1.6.1. Governance model

Galp adopts the single-tier corporate governance model, which comprises:

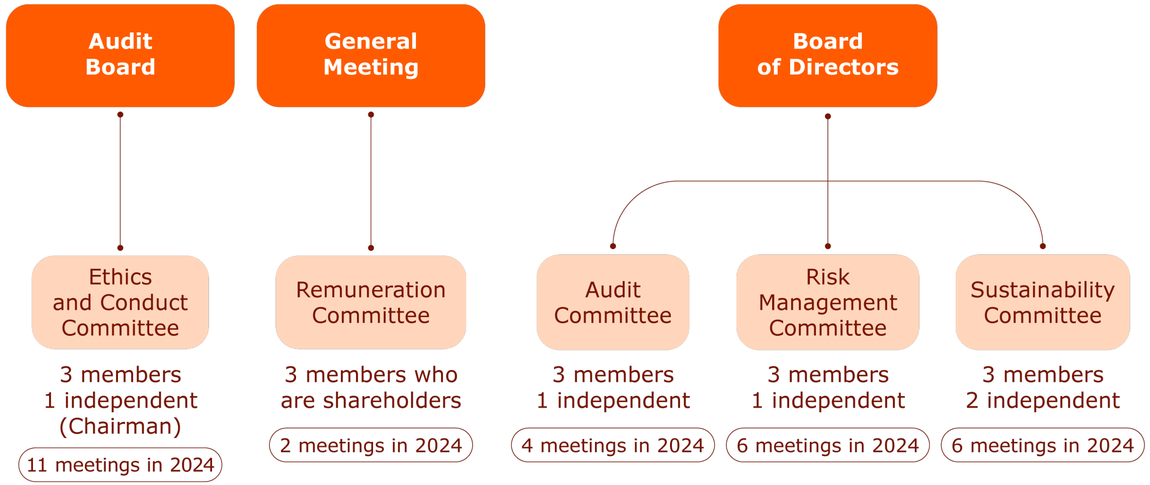
- General Meeting, which gathers the Company's shareholders;
- Board of Directors and an Executive Committee with powers delegated by the former;
- Supervision, which includes an Audit Board and a Statutory Auditor; and
- Company Secretary, in charge of the specialised support to the corporate bodies.

Galp's governance model seeks the transparency and efficiency of the Group's operations, based on a separation of management powers from supervisory powers. Whilst the Board of Directors performs a role of supervision, control and monitoring of strategic guidelines, the role of the Executive Committee – delegated by the Board of Directors – is operational in nature and consists of the day-to-day management of the business.

The supervisory powers of the Board of Directors are bolstered by the existence of a Lead Independent Director and three committees created within the Board, comprised exclusively of non-executive directors. These committees provide support on key topics related to its supervisory role.



Additionally, the Company also has other specialised committees dedicated to relevant topics, namely the Ethics and Conduct Committee and the Remuneration Committee.



Duties				
Ethics and Conduct Committee	**Remuneration Committee**	**Audit Committee**	**Risk Management Committee**	**Sustainability Committee**
Monitoring the implementation of the Code of Ethics and Conduct, clarifying questions about its application and reception and processing irregularity reports through the "Open talk" ethics line.	Proposing to the General Meeting the remuneration policy of the members of the corporate bodies and execute an annual performance review of executive directors.	Monitoring the internal audit system.	Monitoring Galp's risk management system.	Monitoring the integration of sustainability principles into the management process.

For more details on the governance model, please refer to Part II of this report – Corporate Governance Report.

1.6.2. Corporate bodies

Our Board of Directors on December 31, 2024.

- Chairperson of the Board of Directors
- Executive member
- Independent member[1]
- Other members
- First appointment
- Term end date

[1]According to the criteria for ascertaining the independence of non-executive directors, as set in the Corporate Governance Report of the Portuguese Institute of Corporate Governance.
[2]Resigned with effect from January 7, 2025.
[3]Co-CEO from January 10, 2025.



24 April 2012
31 December 2026

Paula Amorim
Non-executive Chair
Chairperson of the Audit Committee



12 April 2019
31 December 2026

Adolfo Mesquita Nunes
Lead Independent Director



26 July 2012
7 January 2025

Filipe Silva[2]
Chief Executive Officer (CEO)



3 May 2023
31 December 2026

Maria João Carioca[3]
Chief Financial Officer (CFO)



3 May 2023
31 December 2026

João Diogo Silva[3]
EVP Commercial



1 January 2022
31 December 2026

Georgios Papadimitriou
EVP Renewables & New Businesses



3 May 2023
31 December 2026

Ronald Doesburg
EVP Industrial



3 May 2023
31 December 2026

Rodrigo Vilanova
EVP Energy Management



12 April 2019
31 December 2026

Cristina Neves Fonseca
Independent non-executive director
Chairperson of the Sustainability Committee



17 December 2021
31 December 2026

Javier Cavada Camino
Independent non-executive director



29 April 2022
31 December 2026

Cláudia Almeida e Silva
Independent non-executive director
Member of the Audit Committee



3 May 2023
31 December 2026

Fedra Ribeiro
Independent non-executive director
Member of the Sustainability Committee



3 May 2023
31 December 2026

Ana Zambelli
Independent non-executive director
Chairperson of the Risk Management Committee



14 October 2016
31 December 2026

Marta Amorim
Non-executive director



16 April 2015
31 December 2026

Francisco Teixeira Rêgo
Non-executive director



12 April 2019
31 December 2026

Carlos Pinto
Non-executive director
Member of the Risk Management Committee



23 November 2012
31 December 2026

Jorge Seabra
Non-executive director
Member of the Audit Committee



22 February 2006
31 December 2026

Diogo Tavares
Non-executive director
Member of the Sustainability Committee



6 May 2008
31 December 2026

Rui Paulo Gonçalves
Non-executive director
Member of the Risk Management Committee

The Board of Directors includes 13 non-executive directors, which represent 68.4% of the total number of directors, 6 of which are independent (46.1%). This constitutes an adequate number of non-executive and independent directors, considering the governance model adopted by the Company, Galp's shareholder structure, the respective free-float, the size of the Company and the complexity of the risks inherent to its activity, in accordance with the recommendations of Portuguese Institute of Corporate Governance's (IPCG) Corporate Governance Code.

Diversity within the Board of Directors

- Age: 37 to 79;
- Gender: 36.8% female;
- Geographical: 6 nationalities; and
- Independence: 46.2% of non-executive directors.

The Diversity Policy in the management and supervisory bodies approved by the Board of Directors on 15th December 2017 had an impact on the appointments of members of the Board of Directors made since that date, with the election of individuals for the Board of Directors who, in addition to age, gender and geographical diversity, possess a variety of skills, academic backgrounds and professional experience, as shown in the figure below. These are suited to Galp's activities and strategy, displaying an effective diversity within the Board of Directors, which plays a relevant role in the Company's decision-making process.

Skills of the Board of Directors

Energy 74%
Paper/Textile Industry 26%
Climate Change 16%
Finance 26%
Real Estate 21%
Capital Markets 16%
Retail 26%
Academic 21%
Telecommunications/IT 5%

Powers of the Board of Directors

- Supervision, control and monitoring of strategic guidelines;
- Monitoring the management and relationship between the shareholders and the other corporate bodies; and
- Decide on matters of exclusive competence (not delegated to the Executive Committee) – and which enables it to promote the definition and monitoring of Galp's strategic guidelines.

For further information on the powers of the members of the Board of Directors, refer to Section 19 of Part II of this report - Corporate Governance Report.

Election

Under Portuguese law and the Company's By-laws, the members of the Board of Directors are ordinarily elected by the shareholders at the Annual General Meeting, for four calendar years, through lists, with the vote being for the entire list and not for each of its members. Nevertheless, the continuity of each director in office depends on the individual annual performance appraisal through a vote of praise and/or confidence. The absence of a positive annual appraisal, materialised through a vote of no confidence, may lead to the dismissal of the director in question, as provided for by law.

Limitation of positions

All members of the Board of Directors must have the availability required for the exercise of their duties, and therefore it is stipulated in the respective internal regulations that non-executive directors cannot hold management positions in more than four companies with shares admitted to trading on a regulated market that are not part of the Galp Group.

Performance review

The Board of Directors annually assesses its performance and the performance of its committees. This review takes into account compliance with the Company's strategic plan and budget, risk management, its internal functioning and the contribution of each member to those goals, as well as the relations of the Board of Directors itself with its committees.

- Board of Directors meetings held in 2024: 9
- Resolutions approved through votes cast by electronic communications in 2024: 3
- Attendance: 97.7% (not counting presence by representation)

Our Executive Committee

Powers of the Executive Committee

The Executive Committee is responsible for the day-to-day management of the business and of the corporate centre, in accordance with the delegation of powers, the strategic guidelines defined by the Board of Directors and the functional delegation of powers relating to the business and activities of the Company and of the Group companies to each member of the Executive Committee set by the Chief Executive Officer ("CEO").

Performance review

The executive directors are evaluated yearly by the Remuneration Committee, based on compliance with certain economic, financial, operational and safety and environmental sustainability objectives, defined in the remuneration policy, which is proposed by the Remuneration Committee and approved at the General Shareholders Meeting.

Limitation of positions

According to the internal regulations of the Board of Directors, the members of the Executive Committee shall not hold executive positions in listed companies that are not part of Galp Group.

- Number of executive Committee meetings held in 2024: 25
- Number of resolutions approved by electronic voting in 2024: 3
- Attendance: 100%

Our Executive Committee on December 31st, 2024.



CEO

Filipe Silva[1]

- Upstream
- Strategy & M&A
- People and Spaces
- Legal Affairs
- External Affairs & Communication
- Safety & Quality
- Brazil Country Manager
- Matosinhos Project



CFO

Maria João Carioca[2]

- Corporate Finance
- Performance, Sustainability & Investors
- Accounting & Tax
- Risk Management & Internal Controls
- Tech, Data & Business Transformation
- Procurement & Contracting
- Internal Audit



EVP Commercial

João Diogo Silva[2]

- Business Office Commercial
- Mobility
- Enterprise
- Residential
- GMI
- Oil & Low Carbon Products
- New Power
- Digital Operations
- Customer Success & HSE
- Brand, Marketing & Convenience
- Daloop



EVP RINB

Georgios Papadimitriou

- Business Office RINB
- Renewables
- New Business
- Aurora JV
- Innovation



EVP Industrial

Ronald Doesburg

- Business Office, Digital & HSE
- Refining
- Refinery Optimisation & Logistics
- Project Office
- H2, HVO & e-fuels



EVP Energy Management

Rodrigo Vilanova

- Business Office EM
- Trading Operations
- Oil, Products & Biofuels
- NG & LNG
- Euro Power
- Derivates & Environmental Products
- Shipping & Portfolio Optimisation
- Supply & Trade Americas

[1]Resigned with effect from January 7, 2025.

[2]Co-CEO from January 10, 2025.

Audit Board

Chairperson:

- José Pereira Alves

Members:

- Maria de Fátima Geada
- Pedro Antunes de Almeida

Powers:

- Supervision of the Company’s activity;
- Control of the Company’s financial information;
- Oversight of the internal risk management, internal control, compliance and internal auditing systems;
- Receipt (and processing) of reports of irregularities; and
- Protection of the External Auditor’s independence.

Statutory Auditor

Effective:

- Ernst & Young Audit & Associados, SROC, S.A. represented by Rui Abel Serra Martins

Alternate:

- Luís Pedro Magalhães Varela Mendes

Powers:

- Control and review the Company's financial information.

Board of the General Meeting

Chair:

- Ana Perestrelo de Oliveira

Vice-Chair:

- José Costa Pinto

Secretary:

- Sofia Leite Borges

The General Meeting is the ultimate governing body of the Company. It is through this body that the shareholders actively participate in the Company's decisions. Any shareholder who holds at least one share on the record date and declares its intention to participate in the General Meeting within the legal deadlines may attend, discuss and vote at the General Meeting, either in person or through a representative. Galp’s shareholders may also exercise their right to vote by correspondence and by participating in the meeting through telematic means.

1.6.3. Remuneration policy

In accordance with the say-on-pay principle, the General Meeting held on 10 May 2024 approved, with 96.84% of the votes, the new remuneration policy of its corporate bodies for 2024, proposed by the Remuneration Committee, in accordance with the applicable law.

The non-executive members of the Board of Directors receive a fixed monthly amount established by the Remuneration Committee, taking into account current market practices. It may differ in the case of non-executive members who perform special supervisory duties or are a member of a specialised committee.

In order to incentivise management alignment with the medium and long-term interests of the Company and its shareholders, the remuneration policy has annual and multi-annual goals for the executive members of the Board of Directors, considering a three-year period for determining the value of the remuneration’s multi-annual variable component and deferring a significant portion of the three-year period payment, which depends on the Company's performance during this period.

The remuneration policy for executive directors for 2024 is outlined on the following page.

In order to ensure full alignment with Galp's project and, in particular, with long-term interests, the Company's economic and environmental sustainability concerns and the achievement of strategic objectives, the Remuneration Committee considered it necessary to create a specific long-term value creation incentive applicable to the members of the Executive Committee of Galp. Thus, in addition to the remuneration, benefits and applicable conditions, the 2024 Remuneration Policy determines that part of the remuneration of the members of the Executive Committee of Galp takes the form of a long-term incentive through the right to receive Galp shares that can be paid in cash, attributable to after 4 years.

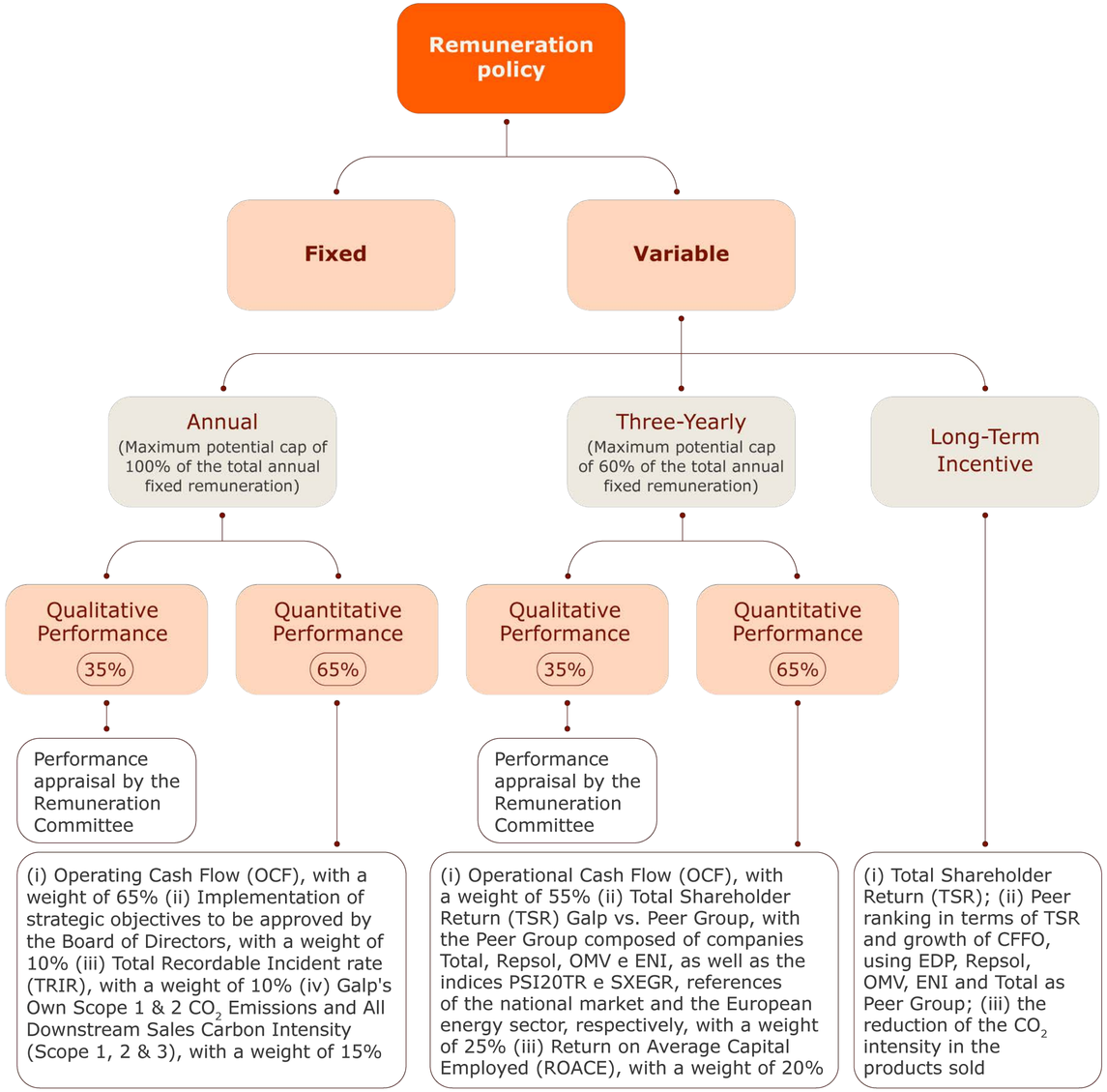
The remuneration of Galp's directors includes all remuneration for positions held in corporate bodies of other Group companies. The remuneration policy foresees the possibility of returning the amount of variable remuneration attributed to a member of the Executive Committee under certain situations (clawback).

The total and individual annual amount of remuneration received by the members of the Board of Directors in 2024, as established by the Remuneration Committee, as well as other information related to the remuneration policy, is available in paragraph 77, Part II of this report - Corporate Governance Report.

The members of the Audit Board receive a monthly fixed remuneration, paid twelve times a year. The remuneration of the Chairperson of the Audit Board is differentiated, taking into account his special duties. The remuneration of the members of the Audit Board does not include any variable component.

The Statutory Auditor has the remuneration contracted under normal market conditions.

Remuneration policy as of 31 December 2024

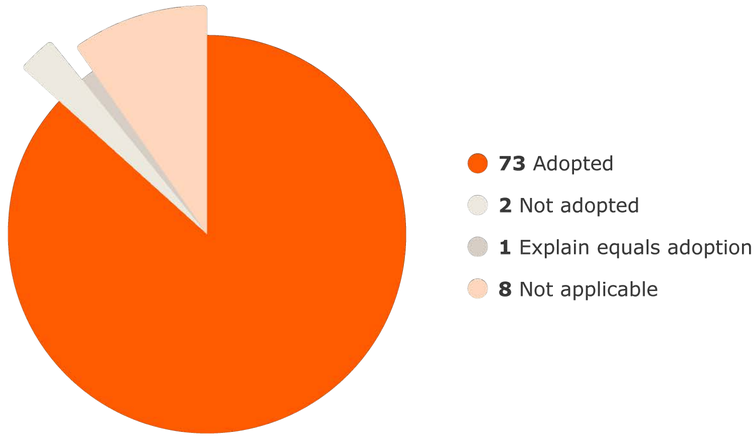


1.6.4. Compliance with the corporate governance code

Galp has voluntarily decided to adopt the Corporate Governance Code of the Portuguese Institute of Corporate Governance, approved in 2018 and revised in 2023 ("Código de Governo das Sociedades do IPCG") (link here). The code consists of a set of principles and recommendations of good governance in line with the best international practices and adapted to the Portuguese corporate reality.

In 2024, in accordance with its self-assessment and aligned with the assessment conducted by the IPCG'S CEAM - Executive Commission for the Accompaniment and Monitoring of Galp's Governance Report for 2023. Galp adopted 73 recommendations, 1 explained that equals adopted, 2 not adopted and 8 are not applicable, as shown in the image.

In Part II of this report - Corporate Governance Report, there is a presentation on the adoption of the recommendations, in accordance with the "comply or explain" rule.





2 Our Strategy

Creating sustainable value 27
Managing risk 30

2.1.
Creating sustainable value

Our perspective on the energy market

Reinforced focus on energy security and affordability

The energy industry is currently navigating substantial supply chain disruptions and elevated price volatility, with market dynamics under further pressure from ongoing geopolitical tensions, policy shifts and macroeconomic uncertainty.

Sustainable long-term value creation and decarbonisation remain important objectives. This requires credible, progressive, and pragmatic strategies that balance the continuous investment in low-carbon solutions while addressing energy security and affordability concerns, in line with portfolio priorities.

Galp's energy beliefs acknowledge this volatile market and provide the backdrop for the Company's strategy:

- The energy 'trilemma' (sustainability, security, and affordability) remains a global concern, with current momentum shifting towards security and affordability in terms of energy supply and the resilience of its corresponding supply chains.
- While global oil and gas demand is forecasted to peak over the current and next decade, respectively, both are still required at this point to safeguard energy supply and affordability as the transition unfolds.
- The European refining system is expected to experience increasing pressure following decreasing oil demand and rising carbon costs, potentially triggering refinery closure cycles. This will heighten the urgency to decarbonise, transform, and boost operational performance to ensure refinery resilience.
- Global electrification is predicted to accelerate and will be increasingly powered by solar and wind renewable energies. This will be backed by an expansion in battery storage systems and other firm capacity technologies, preponderant to ensure grid stability and security of supply.
- Biofuels, green hydrogen, and other low-carbon fuels are gaining traction. Regulation is expected to drive this forward, with transportation and other hard-to-abate sectors acting as propellers of demand. However, access to feedstock will be key to secure biofuels scale-up, whereas competitive renewable electricity will be crucial to enable green hydrogen's business case.
- Regulatory support, fiscal stability, capital availability, infrastructures and technological maturity, feedstock and rare materials accessibility, and supply chain reliability are recognised as key enablers that set the pace and ambition of the energy transition.

Our strategic guidelines

Actively managing our portfolio

Galp has currently one of the most efficient and competitive integrated energy portfolios in the industry, anchored on:

- Highly competitive operating and development assets in Brazil, with large scale, low emissions and low-cost base;
- High-potential exploration opportunities on the west coast of Africa (Namibia and São Tomé and Príncipe);
- Strong integrated strategic mid-downstream position in Iberia, with Sines industrial site and a large marketing footprint as its cornerstones, and a relevant solar renewables portfolio.

In an increasingly challenging global energy landscape, Galp is determined to ensure its long-term competitiveness and maximise the value of every project and solution offered. Galp's strategy emerges in the balance between two pillars:

- **Selective upstream growth** focused on an asset base of cost-efficient, low-carbon intensity projects, with promising opportunities being de-risked to unlock future growth;
- **Downstream transformation & decarbonisation,** increasing Galp's Iberian businesses resilience in alignment with regional market trends, investing in lower-emissions fuels, whilst expanding the integration of renewable power generation.

Strategic priorities

Selective upstream growth

Executing the full potential of our distinctive cost efficient & low-carbon portfolio

Disciplined downstream transformation & integration

Transforming our mid, downstream position, integrating renewables and low-carbon energy solutions

Anchored on disciplined capital stewardship

Going forward, Galp will continue to take a responsible approach, balancing long-term risk and profitability with financial discipline and consideration for environmental, social, and economic sustainability.

To uphold these principles and maintain resilience across commodity cycles, Galp's strategy is anchored on a disciplined financial management and focused capital allocation. The outlook for 2025 and 2026 specifically considers:

- Net capex below €0.8 bn p.a. completely covered by operating cash generation;
- c.65% of the planned gross investments allocated to Growth & Transformation projects and c.35% aligned with EU taxonomy;
- Lean capex profile to sustain current asset base (implicit maintenance capex of c.€400 m p.a.);

Galp's sanctioned projects are expected to deliver superior cash flows, even in a less supportive macro environment, translating into a c.20% OCF growth estimation for the period between 2024 and 2026.

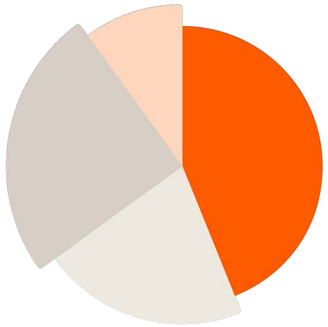
Furthermore, Galp is committed to providing competitive returns to its shareholders, continuing to deploy 1/3 of its OCF towards shareholder remuneration, through:

- Cash dividends, with a dividend per share of €0.62/share related to 2024 and 4% growth expected in 2025 and thereafter;
- Share buyback programs, on top of the cash dividend and up to the 1/3 of OCF, whilst subject to net debt to Ebitda at or below 1x, with €250 m to be executed during 2025.

These guidelines sustain Galp's healthy financial position and leave ample room to continue de-risking further growth opportunities.

Gross investments allocation

2025-26



c.65%
Growth & Transformation

<€400m p.a.
Maintenance capex

c.35%
Low carbon projects EU Taxonomy aligned

Upstream
Industrial & Midstream
Renewables
Commercial & Others

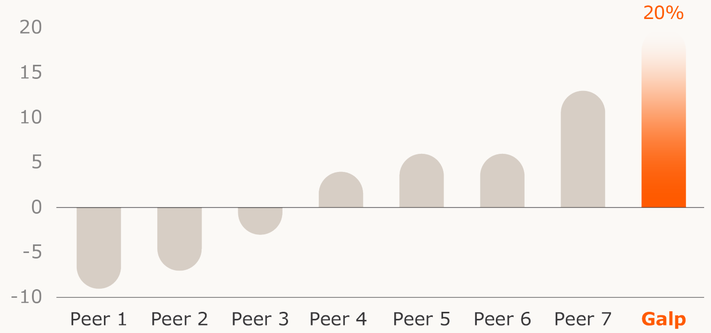
Net capex

2025-26

<0.8 €bn p.a.

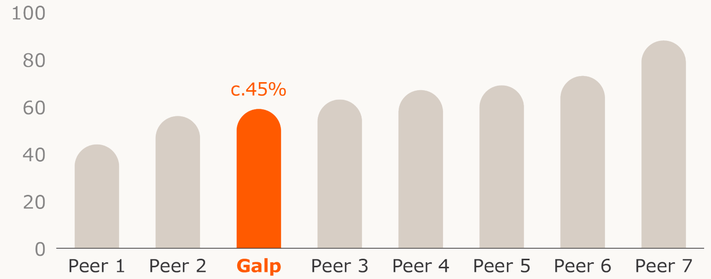
Delivering superior growth from sanctioned projects

OCF increase (2026 vs 2024)



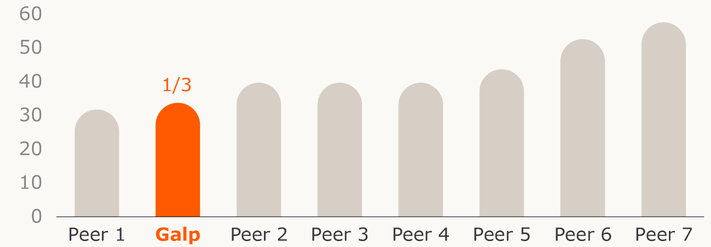
Low capital-intensive and growth weighted plan

Capex/OCF (avg. 2024 to 2026)



Driving competitive distributions

Distributions/OCF (avg. 2024 to 2026)





Our business drivers

Strategically growing our Upstream business

Galp will continue to develop a selection of high-quality projects whilst tapping new opportunities, with the Upstream business as a robust cash generator fundamental to driving growth and funding transformation.

Production is currently centred on the Brazilian pre-salt, after streamlining the portfolio with the divestment of assets in Angola and Mozambique, whilst holding promising exploration opportunities in Namibia and São Tomé & Principe.

Galp's Upstream portfolio is characterised by its competitive and sustainable projects.

- Leading cash breakeven at c.$20/bbl, to be further reinforced with the Bacalhau project contribution.
- Carbon intensity of c.10 kgCO_2e/boe, c.45% lower than the sector's average.

Galp's portfolio competitiveness enables continuous growth by i) replacing less economic volumes and ii) introducing the lowest possible carbon intensity oil barrels into the chain.

Given Galp's current long refining position (refining throughput is c.2x higher than upstream production), upstream production growth may be fully integrated without increasing overall exposure to the hydrocarbon value chain.

Ensuring long-term Industrial competitiveness

Galp aims to transform its industrial activities, supplying lower carbon molecules and decarbonising operations, which represent the bulk of its carbon footprint. The ongoing transformation of the Sines refinery is already delivering significant reductions in emissions. Relevant investments and initiatives underway include:

- Implementing energy efficiency projects and focusing on operational performance, safety and reliability;
- Integrating large-scale green hydrogen production, namely through a 100 MW electrolyser plant that will cater to part of the refinery's hydrogen needs;
- Expanding on advanced biofuels production through a 270 ktpa HVO/SAF unit in partnership with Mitsui.

These projects will significantly contribute to the transformation and growth of the industrial sector in Portugal, and place Galp at the forefront of developing the low-carbon solutions necessary for the energy transition. Additionally, they will be key to ensure the refinery's long-term competitiveness and resilience against the unpredictable and challenging macro environment ahead.

Bringing flexibility and agility through Midstream

Midstream plays a central role, ensuring reliable and competitive product's sources & uses across the different energy value chains.

Given the crucial role gas is expected to play as a transition fuel, Galp is particularly focused on diversifying and creating optionality for its NG/LNG portfolio, namely through the signing of different sourcing contracts with U.S. players, exploring growth avenues in Brazil and tapping into trading opportunities around the globe.

Additionally, midstream activities will continue to assist Galp's transformation by adapting its supply and trading activities to support the needs of emerging value chains, integrating low-carbon products, emissions offsets, and flow optimisation.

Reinforcing Commercial position as market leader

Galp holds a leading commercial position in Portugal and an overall relevant footprint in the Iberian market spanning across segments — from domestic to enterprise and industrial — and products — from oil products to natural gas and electricity. The Company seeks to sustain and grow this position through ongoing commercial transformation, adapting its offering to the evolving energy landscape. This includes the transformation of the network of service stations, electrification, decentralisation and digitalisation efforts, coupled with a growing focus on non-fuel businesses. As a result:

- Galp's Convenience & Energy Solutions contribution already represents c.1/3 of the Commercial Ebitda and is expected to continue growing over time (in absolute and relative terms).
- Galp is already a market leader in Portugal in electric vehicles charging points, continuing to expand its network. The business is now Ebitda breakeven and will start contributing positively to the Group's cash flows shortly.

Through these endeavours, Galp aims to strengthen partnerships, introduce new services, and leverage digital features to enhance the customer journey - ultimately envisaging an energy-connected ecosystem combining fuel, gas, power, and decentralised energy solutions.

Promoting integration with Renewables generation

Galp is one of the largest solar PV players in Iberia, with 1.5 GWp of capacity already installed an in operation. Access and control of renewable power generation is key for the Company's integration strategy and to support the transformation of its industrial operations and commercial offer.

Still short on green electrons vs. its industrial and commercial needs, Galp aims to continue developing its organic portfolio of solar PV projects, while continuing to explore additional value pools, such as wind hybridisation and battery storage, albeit focusing on financial discipline and adjusting project execution to market and regulatory conditions.

2.2.
Managing risk

Risk Management Framework

Galp is exposed to a set of uncertainties in both internal and external environments that are inherent to the activity, diversity, and geographical dispersion of the Company's businesses. These uncertainties may trigger risks related to personal accidents, environmental impacts, property damage, reputation damage and operational failures, among others, leading to financial losses and, ultimately, to the inability to fulfil its strategy.

The implementation of a risk management framework allows for the attainment of a robust and holistic view of the main risks faced by the Company and the strategic management of them in the context of its risk appetite, increasing the probability of achieving organisational objectives.

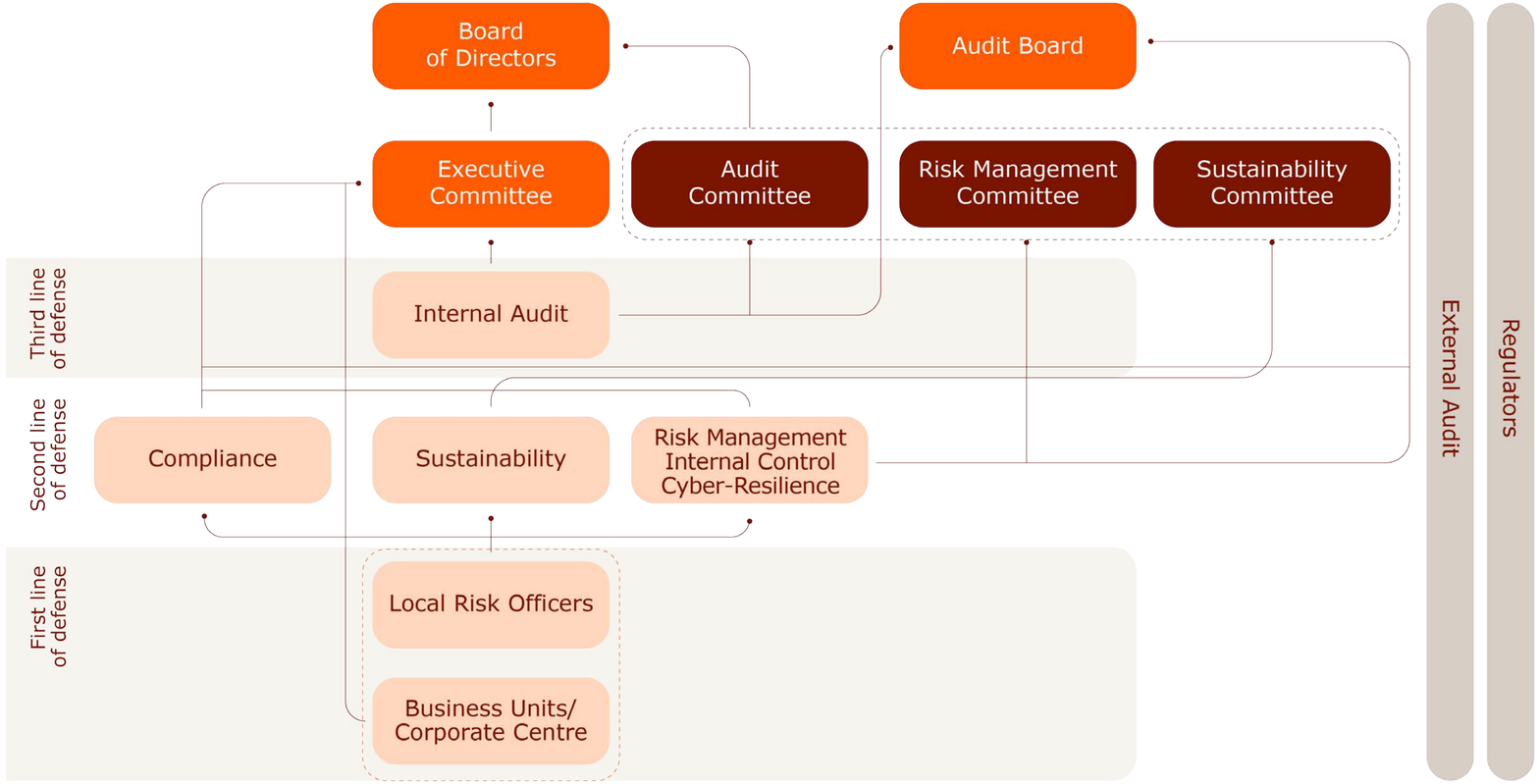
The management of these risks is based on a Risk Management model that follows internationally recognised standards and guidelines (ISO 31000 and COSO - Committee of Sponsoring Organisations of the Treadway Commission) and the three-lines-of defence risk governance model (represented in the figure). It aims to promote integration between the Company's strategy, risk management, internal control and governance.

Risk management within Galp is framed within a regulatory environment encompassing a set of policies, standards, and procedures supported by the Risk Management Policy and the Risk Management Governance Model, approved by the Board of Directors.

Galp's governance structure, procedures and systems support the Company in managing its exposure to risks, making risk management an integral part of decision-making processes.

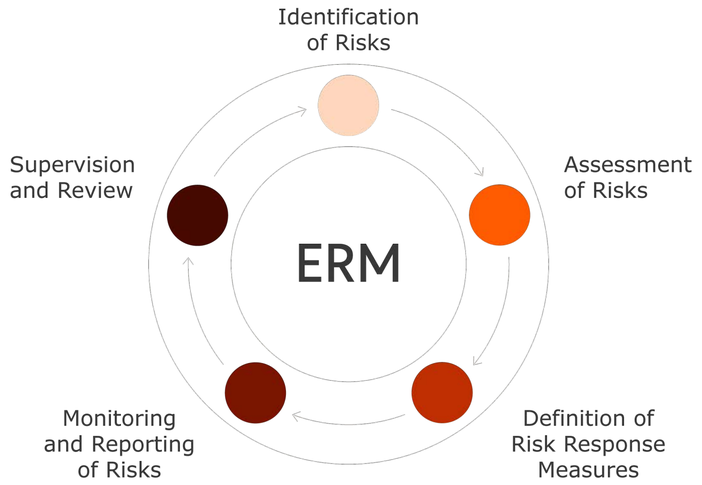
The governance model is discussed in greater detail in Part II of this report — **Corporate Governance Report**.

Three lines of defence



Risk Management Process

Galp has developed a systematic and ongoing process of identification, assessment, and management of risks, carried out across the three lines of defence, with the aim of providing reasonable assurance of achieving the Company's objectives while creating and preserving value for stakeholders. This process encompasses the phases shown below:



Identification of Risks

The identification of risks involves understanding both external and internal environments, assessing potential changes in these environments and considering Galp's strategic and business objectives. It is conducted continuously in all businesses and activities, as well as during the assessment of a new investment project or business and in the Business Plan risk analysis phase.

Analysis and Assessment of Risks

For the assessment of its risks, Galp uses a methodology that allows the Company to obtain an overview of its main risks, to classify them according to their materiality and to characterise them comprehensively and robustly, before assessing the probability of occurrence and quantifying their potential impact (in the financial results, physical asset, continuity of operations, environmental, reputational, quality, people, human capital, and process safety dimensions).

In addition, Galp carries out a quantitative analysis prioritising the risks in terms of monetary impact based on the Expected Financial Impact (EFI).

Definition of Risk Response Measures

The definition of risk response measures comprehends the identification and implementation of actions to modify risk levels, ensuring its reduction to a level as low as reasonably practicable and aligned with risk appetite.

Based on the probability and impact of the risk versus the risk appetite, different types of risk response measures can be defined: accept, mitigate, transfer, and avoid.

Monitoring and Reporting of Risks

The primary objective is to continuously monitor the execution of response measures, ensuring their effectiveness in reducing risks. Simultaneously, Galp identifies changes in the internal and external environments that may affect previously identified risks, enabling the Company to promptly take additional appropriate response measures.

In parallel and continuously, information regarding risk exposure is reported to both internal and external stakeholders.

Supervision and review

Galp continuously evaluates the effectiveness of the risk management process in identifying, assessing, and managing risks to which the Company is exposed, adjusting the process as changes occur in the internal and external environments.



Risks

Strategic

Climate Change
The physical risks (acute or chronic) associated with climate change may impact Galp's activities and assets, causing damage, interruptions or delays in its operations. Transition risks (market, legal, regulatory and technological) could lead to a change in consumer behaviour, reducing demand for O&G and potentially affecting their prices, which, in turn, would jeopardise Galp's business model, requiring significant "green" investments supporting the transition to lower-carbon businesses and avoiding "stranded assets".

Portfolio Performance and Valuation
Galp's sustainability depends on its ability to reshape its portfolio, focusing on opportunities that ensure a portfolio capable of creating long-term sustainable value - capitalising on the Company's existing competitive advantages (high-quality assets) while diversifying and exploring adjacent synergies and opportunities aligned with market trends and enabling it to meet its decarbonisation ambition at the pace demanded by the market.

Reputation and Image
Actual or perceived governance failures (including money laundering, frauds, etc.) due to improper behaviours by individuals, regulatory non-compliance, or a lack of understanding of how Galp's operations impact communities and the environment or how the Company is addressing the expectations of customers, stakeholders, and society, particularly in energy transition matters, could damage the Company's brand and reputation.

Economic Context
Galp operates in a sector that is particularly exposed to the economic context. Its competitive position and financial performance may be challenged, particularly if the Company cannot respond adequately and promptly to disruptive changes in the market, including impacts resulting from adverse economic factors affecting demand and supply. Changes in exchange rates, the uncertain path of inflation and interest rates can also challenge the Company's liquidity.

Innovation and Technology
The inability to identify, capture and integrate new digital transformation trends would affect Galp's efficiency, products and services' time to market - particularly in terms of automation, solving complex industrial challenges or developing new work practices that speed up processing times and reduce manual labour.

Financial

Commodity Price
Galp's business portfolio is exposed to the volatility of crude oil, natural gas, LNG, electricity, CO_2, and other commodities pricing. The variability in commodity prices, driven by macroeconomic factors (inflation or interest rate variability), geopolitical events (e.g., Russia-Ukraine or Israel-Hamas wars), technological advancements (e.g., new energy sources), environmental factors (e.g., natural disasters), or regulatory changes (e.g. those altering consumption patterns), which affect the dynamics of demand and supply, could have a material adverse effect on the value of Galp's assets, results, and financial performance.

Operational

Sourcing and Supply
The significant increase in pressure on global supply chains, impacting the availability of raw materials and labour, restrictions on production capacity and logistics, price increases, demand volatility and a growing risk of cyber-attacks may impact Galp's ability to fulfil its supply commitments to customers and have a substantial impact on its investment projects, operations, and financial performance.

Hazards and Catastrophic Loss
The nature, technical complexity and diversity of Galp's operations, particularly in the Upstream or industrial processes, conducted in highly challenging environments and subject to the effects of natural disasters, criminal activities, social unrest, and technical or security failures, expose the Company and its communities to a broad spectrum of unpredictable risks. These risks can potentially disrupt health, safety, security and environment, leading to injuries, loss of life, environmental damage, jeopardise operational or facility reliability, or disruptions to operational continuity, with a potentially material adverse effect on the Company's reputation, the value of its assets and financial performance.

Project Execution and Management
The execution of Galp's projects is exposed to several risks (market, liquidity, political, legal, technical, commercial, climate, and others) that may compromise compliance with budget, deadlines, defined specifications, operational reliability, and ultimately, the achievement of the Company's strategy. Project execution also depends on the performance of third parties, including official entities, partners, suppliers, service providers, and other contracted parties over which Galp has limited control and which, in turn, may introduce additional risks to project execution, including financial, compliance, and cyber risks. Any event that hinders the execution of the best projects under the best technical and financial conditions could impact the value of Galp's assets and results.

Legal and Compliance

Legal and Regulation
Galp is subject to a broad set of laws and regulations, both sector-specific and comprehensive, in the various countries where it operates, including emerging or developing economies with relatively unstable legal and regulatory frameworks and frequent legislative changes, which may alter the business context in which Galp operates. Failure to comply with national or international regulations could put Galp 'out of the market', affecting the Company's reputation and financial performance.

Information Technology

Cybersecurity
Most of Galp's processes heavily rely on digital systems and data. The unavailability or failure of critical digital systems, whether accidental (due to network, hardware or software failures), intentional actions (cybercrime), or negligence (either internal or by service providers), can affect the availability of critical services, compromising the normal development of Galp's activities, and/or the confidentiality of critical internal information or data of stakeholders (investors, customers, suppliers, etc.), resulting in potential regulatory notifications, monetary fines, compensation, and reputational damage.

People

Talent Attraction and Retention
Failure to meet the growing ambitions of employees seeking a better work-life balance, a more transparent and flexible working environment, greater well-being in the workplace and more competitive benefits packages (salary, flexible benefits, learning experiences, career management, etc.) could lead Galp to fail in attracting, retaining, and managing talent, jeopardising its ability to execute its strategy effectively and affecting its financial performance and reputation.



Inspired by

movement

3 Our Business Pillars

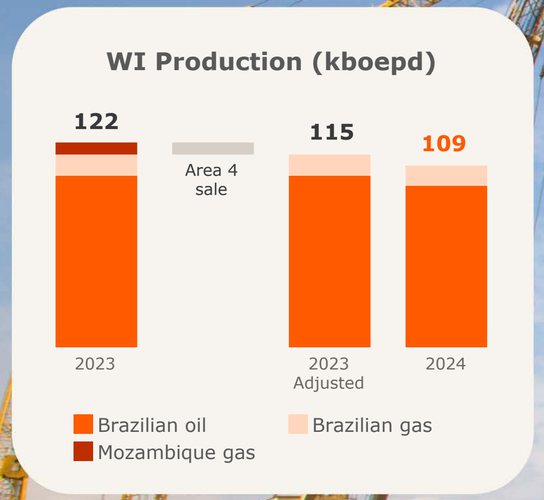
Upstream 35

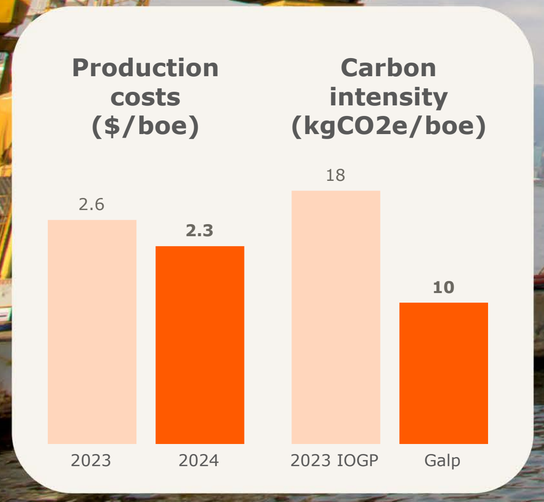
Industrial & Midstream 40

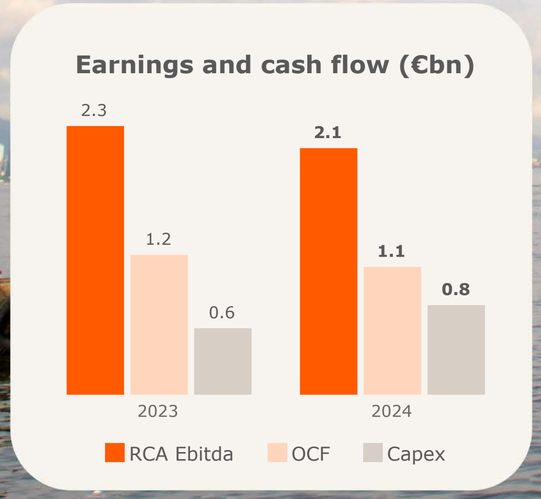
Commercial 46

Renewables & New Businesses 49

Upstream







109 kboepd
Average WI production

2.3 $/boe
Production costs

77.2 $/bbl
Oil realisations indicator

1.8 bn boe
2P reserves and 2C resources

c. **10** $kgCO_2e/boe$
Carbon intensity

3.1. Upstream

A growth and cash engine focused on premium locations and supported by a large base of reserves and resources.

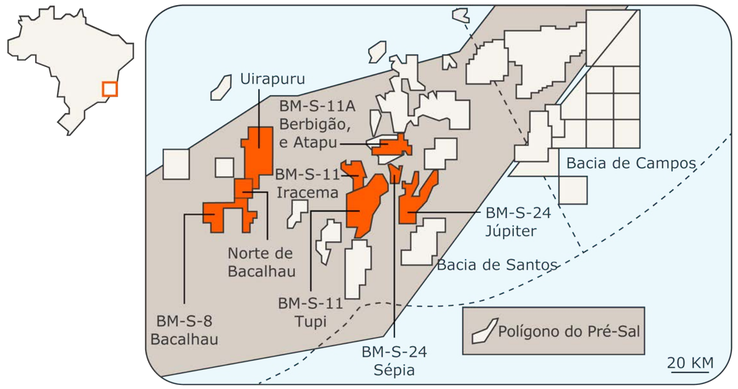
Focused Upstream growth

Galp's Upstream portfolio is considered unique across the industry, characterised by a reduced carbon intensity, at almost half the industry average, and a leading breakeven on operating assets of around $20/bbl.

Focused in Brazil, a premium geography with top-class projects, Galp's medium-term production growth profile elevates its position within the industry and ultimately drives superior cash flow generation. Galp's portfolio also includes other high-quality opportunities, such as the exciting exploration assets in the promising regions of Namibia as well as São Tomé and Príncipe.

During the first quarter of 2025, Galp concluded the sale of the Angolan assets, receiving its last contingent payment, and completed the divestment of its 10% interest in Area 4, offshore Mozambique.

Brazil pre-salt



Galp's portfolio in Brazil is entirely offshore and centred on the pre-salt polygon, where the Company has been present since the exploration and appraisal stages of the first prospects back in 2001. The Brazilian pre-salt is a reference in the industry due to the size and quality of its resources and the advanced technology used in its development concepts. This places these projects among the most competitive and sustainable worldwide.

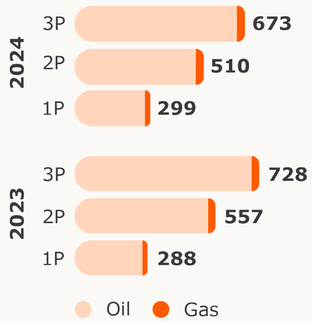
Galp currently holds positions in several projects in the Santos basin in the appraisal, development, and production phases. This makes Galp a relevant operator in Brazil, currently the fourth-largest producer in the country.

FPSO in production

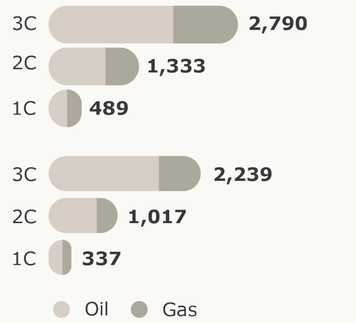
Unit	Designation	Location	Oil | Natural Gas Capacity	Production Start	Galp's stake
FPSO #1	Cidade Angra dos Reis	Tupi Pilot	100 kbpd 5 mm^3/d	Oct. 2010	9.2%
FPSO #2	Cidade de Paraty	Tupi North East	120 kbpd 5 mm^3/d	Jun. 2013	9.2%
FPSO #3	Cidade de Mangaratiba	Iracema South	150 kbpd 8 mm^3/d	Oct. 2014	10.0%
FPSO #4	Cidade de Itaguaí	Iracema North	150 kbpd 8 mm^3/d	Jul. 2015	10.0%
FPSO #5	Cidade de Maricá	Tupi Alto	150 kbpd 6 mm^3/d	Feb. 2016	9.2%
FPSO #6	Cidade de Saquarema	Tupi Central	150 kbpd 6 mm^3/d	Jul. 2016	9.2%
FPSO #7	P-66	Tupi South	150 kbpd 6 mm^3/d	May 2017	9.2%
FPSO #8	P-69	Tupi Extreme South	150 kbpd 6 mm^3/d	Oct. 2018	9.2%
FPSO #9	P-67	Tupi North	150 kbpd 6 mm^3/d	Feb. 2019	9.2%
FPSO #10	P-68	Berbigão and Sururu	150 kbpd 6 mm^3/d	Nov. 2019	10.0%[1]
FPSO #11	P-70	Atapu	150 kbpd 6 mm^3/d	Jun. 2020	1.7%
FPSO #12	Carioca	Sépia	180 kbpd 6 mm^3/d	Aug. 2021	2.4%

[1]Subject to unitisation.

Reserves (mboe)



Contingent resources (mboe)



Reserves on a net entitlement basis, Contingent Resources on a working interest basis.

All Mozambique Reserves and Resources are excluded both in 2023 and 2024 (@ 31 December 2024: 1P 52 mboe, 2P 61 mboe, 3P 61 mboe, 1C 188 mboe, 2C 638 mboe, 3C 1,211 mboe).

Reserves and resources evolution

Reserves 1P increased 4% YoY to 299 mboe, mainly driven by the maturation of Sepia 2 and Atapu 2 reserves following the projects' FID in 2024, although partially offset by production during the year of 40 mboe.

3C contingent resources increased 25% YoY, to 2,790 mboe, mostly following the successful exploration & appraisal campaign in Namibia, which added c.0.7 bn boe. Namibia assessment considers data from the first three wells, Mopane 1X, 2X and 1A (partial data), with the independent assessment by DeGolyer and MacNaughton only considering information provided up to 30 November 2024.

Tupi and Iracema

In the BM-S-11 licence, the development of the Tupi and Iracema accumulations started in 2010 in the Tupi Pilot area. Between 2010 and 2019, Galp and partners installed nine production units in these accumulations, with a combined capacity to produce up to 1.3 mbbl of oil and 56 mm^3 of natural gas per day. Accumulated production since inception has surpassed 3.4 bn boe to date.

As the fields reached peak production in 2019, the partners remain committed to maximising the value extraction from these assets, optimising operations and increasing the recoverability of the discovered resources. An infill-well campaign planned will further support production against a natural decline that remains resiliently at 5% or below.

In late 2021, the partners in the block submitted an updated Plan of Development (PoD) for the Tupi field to the Brazilian regulator ANP (Brazilian National Agency of Petroleum, Natural Gas and Biofuels). This plan includes actions to maximise value creation from the Tupi field by identifying additional resources to be developed at low breakeven prices. In addition, the updated plan includes a 27-year field life extension request until 2064, which will be crucial to potentiate maximum recoverability from these fields further.

The updated PoD is still subject to ANP approval.

Berbigão and Sururu

Through the BM-S-11A consortium, Galp holds stakes in Berbigão and Sururu, two accumulations located in the central pre-salt area of the Santos basin, northeast of the Tupi and Iracema fields, where Galp now holds a 10% stake.

The Berbigão and the western flank of the Sururu have been producing through the FPSO P-68 since 2019 and reached a plateau by the end of 2022, maintaining high production levels since then.

The Berbigão and Sururu accumulations extend beyond the limits of block BM-S-11A towards the Transfer of Rights (ToR) area and, therefore, are subject to unitisation. In 2018, the consortium members and Petrobras submitted the Production Individualisation Agreements (AIP) to ANP and await the agency's approval. As a result of the unitisation agreement, once it is approved, Galp will marginally reduce its working interest in the project, which will then include a larger reserve pool. The accounting implications of such unitisation were reflected in Galp's statements in the third quarter of 2022 when the Company began to be in a net payable position.

Atapu

Also within the BM-S-11A license, the Atapu accumulation, where Galp holds 1.7%, has been under development since 2020 through the FPSO P-70, which reached plateau in 2021 and has sustained elevated production levels since then.

In late 2021, ANP hosted the second bid round for the surplus volumes of the ToR of Sépia and Atapu areas, having awarded the Atapu rights to the consortium composed of Petrobras, Shell and TotalEnergies. Galp's stake in the project remained unchanged.

The partners have been working on a second-phase concept, with a development plan submitted for ANP approval at the end of 2022. In May 2024, the partners announced the FID for a new FPSO, P-84, with a 225 kbpd oil capacity and able to process 10 mm^3 of natural gas per day. First oil is estimated later in the decade.

Sépia

Galp has a 2.4% position in the Sépia project, where production started in 2021 through FPSO Carioca, which has been producing at plateau since 2022.

In late 2021, ANP hosted the second bid round for the surplus volumes of the ToR (transfer of rights) of the Sépia and Atapu areas and awarded the Sépia rights to a consortium composed of Petrobras, TotalEnergies, Petronas, and Qatar Petroleum. Galp's stake in the project remained unchanged at 2.4%.

A development plan for a new phase was submitted to ANP in late 2022, envisioning the installation of an additional FPSO of 225 kbpd oil and 10 mm^3 natural gas per day capacity, P-85. The FID for this unit was announced, together with Atapu's new unit, in May 2024, with the EPC contracts tendered jointly. First oil is expected later in the decade.

Bacalhau

The Bacalhau project extends through blocks BM-S-8 and Bacalhau North, where Galp holds a 20% position in both. It is one of the most advanced developments underway worldwide.

In 2021, Galp and its partners made the FID for the development of the Bacalhau phase 1 project, comprising one FPSO, to be one of Brazil's largest and most technologically advanced units, with a production capacity of 220 kbpd, 2 mbbl in storage capacity and combined cycle gas turbines for energy production, allowing CO_2 emissions reductions of c.110 ktpa. All gas produced will be re-injected into the reservoir.

In 2024, the consortium focused on installing and commissioning the FPSO topside modules in Singapore, with the unit sailing away to Brazil during the last days of 2024. The unit, currently on location offshore Brazil, is undergoing commissioning works ahead of first oil later in 2025. During 2024, drilling and maritime campaigns advanced and will continue throughout 2025, backed by two rigs and various support vessels for SURF (Subsea, Umbilical, Risers and Flowlines) installations.

The Bacalhau project is considered highly competitive, both economically and environmentally, with a carbon intensity estimated at c.9 $kgCO_2e/bbl$.

In the Bacalhau North area additional recoverable volumes were identified and, as a result, the consortium drilled a first RDA well in early 2024. Phase 2 development concept is under analysis.

Júpiter

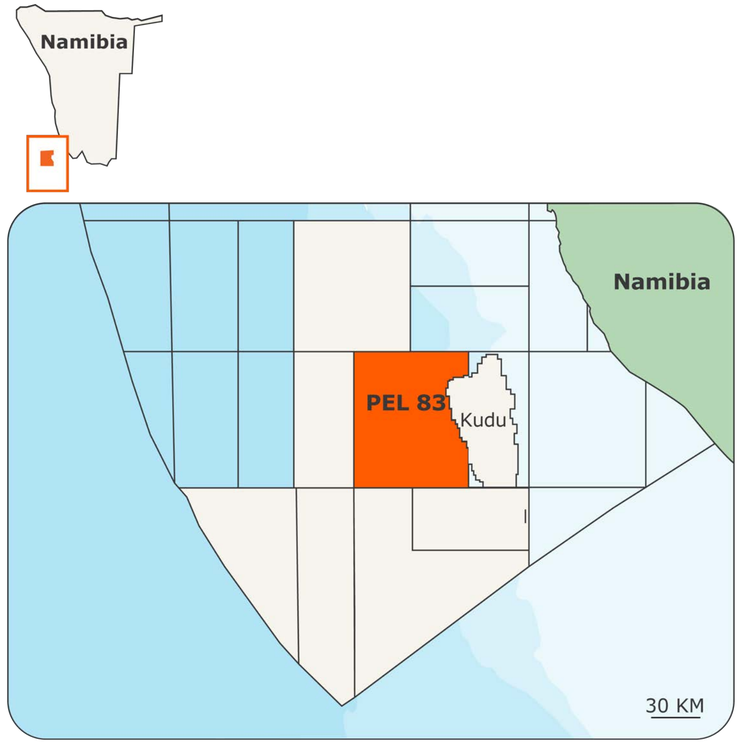
The Júpiter discovery, located entirely within block BM-S-24, where Galp has a 20% stake, is a large-scale accumulation. It is still under appraisal as the elevated CO_2 content within the reservoir poses challenges to its development concept.

The 2020 Drill Stem Test (DST) results reinforced the potential of the Júpiter reservoir with a high-added-value condensate sample.

During 2024, partners continued evaluating opportunities for the project.

Exploration

Namibia



Galp's exploration assets in Namibia consist of Petroleum Exploration Licence No 83 (PEL 83), where Galp holds an 80% stake and which covers an area of almost 10,000 km^2 in the Orange Basin, located in the southern part of Namibia's offshore waters. Galp is a partner with the National Petroleum Corporation of Namibia, Namcor (10%), and the local Namibian Independent Oil Company, Custos Energy (10%).

After several years of geological and geophysics assessments in early 2024, as result of the first exploration campaign, Galp announced important discoveries within the Mopane complex, an upper Cretaceous play located in the southern part of the block, around 200 km offshore Namibia in water depths ranging from 1,200 to 1,900 m. The first campaign consisted of two back-to-back exploratory wells (Mopane-1X and Mopane-2X) and a DST (Drill Stem Test).

Results unveiled light oil and gas condensates discoveries in high-quality sandstones with good porosities, high pressures and high permeabilities. Fluid samples presented very low oil viscosity, contain minimum CO_2 and no H_2S concentrations. Flows during the dynamic testing reached the maximum allowed limits of 14 kboepd. Galp immediately these discoveries with a second campaign to further explore and appraise Mopane.

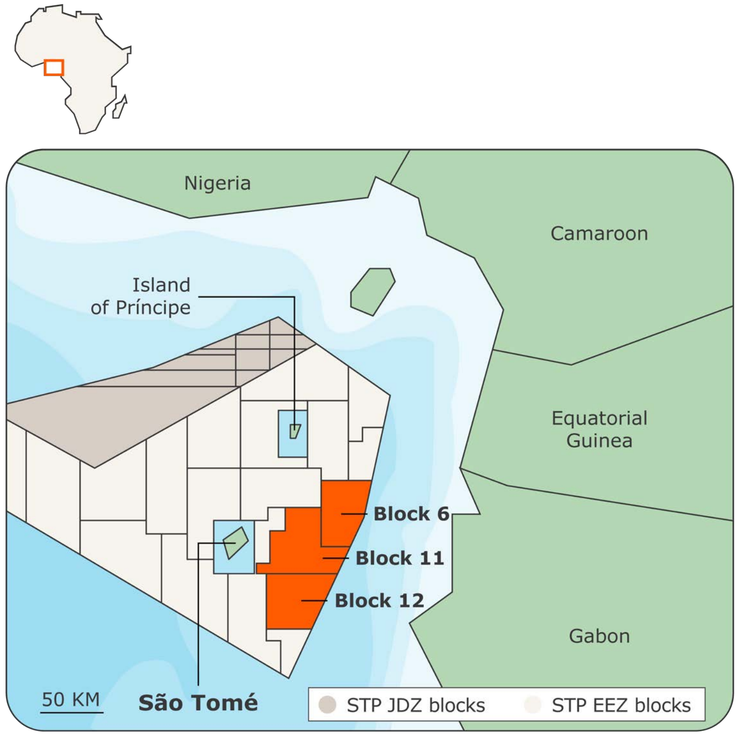
The second campaign was spudded in late October 2024. Mopane-1A (well #3) and Mopane-2A (well #4) were drilled and completed still in 2024. The objective was to further appraise the northwest region of Mopane.

In early 2025, Mopane-3X (well #5) was safely drilled, targeting two stacked prospects in the southeast region of the Mopane complex. Preliminary data confirms light oil and condensates columns across the identified targets and a deeper sand, in high-quality sandstone reservoir with high pressures, permeabilities and porosities. The well proved the potential of the southeast region of the complex, opening up the region for future appraisal activity.

Galp and partners continue to analyse and interpret all data obtained from the campaigns, focusing on potential development concepts in the northwest and southeast regions as well as determining further potential exploration and appraisal activities.

Additionally in 2025, in March, Galp concluded a proprietary 3D high-resolution seismic shooting over the southern part of PEL 83.

São Tomé and Príncipe



Galp's exploration portfolio in São Tomé and Príncipe currently includes positions in three offshore blocks: blocks 6 and 12, where Galp is the operator, and block 11, where the Company is not.

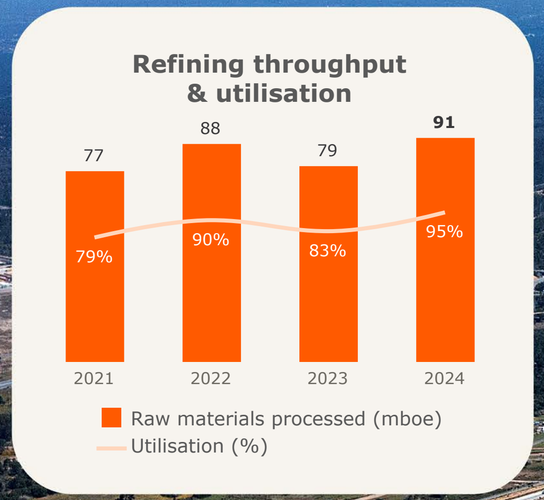
Following geological and geophysical studies on block 6, Galp drilled an exploratory well in 2022. The well, known as Jaca, showed no evidence of a commercial discovery. However, it underlined an active petroleum system and allowed Galp to acquire a large set of valuable data, which was analysed and integrated for a better understanding of the area.

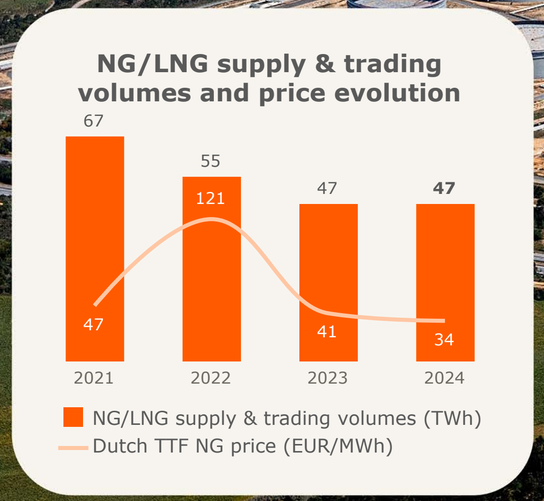
Galp continues to plan the next exploratory steps in the region. Along with partners, Galp is working towards identifying, maturing, and de-risking potential prospects worth drilling.

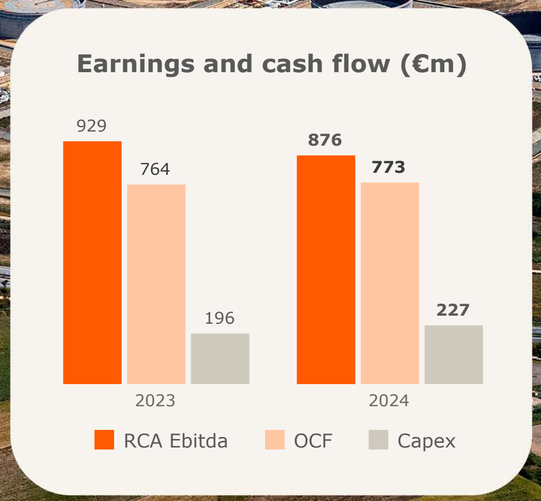
Upstream portfolio of projects

Block(s)	Basin	Type	# Projects	Main Projects	Oil Properties		Phase	Partners and projects participation
					API (º)	Sulphur (%wt)		
Brazil (via Petrogal Brazil, except Barreirinhas)								
BM-S-11	Santos	Offshore	1	Tupi	27-34	<0.5	Development & Production	Galp 9.2% | Petrobras 67.2% (op.) Shell 23.0% | PPSA 0.6%
BM-S-11	Santos	Offshore	1	Iracema	28-32	<0.5	Development & Production	Galp 10% | Petrobras 65% (op.) Shell 25%
BM-S-11A	Santos	Offshore	1	Berbigão	25-28	<0.5	Development & Production	Galp 10% | Petrobras 42.5% (op.) Shell 25% | TotalEnergies 22.5%
BM-S-11A	Santos	Offshore	1	Sururu	24-29	<0.5	Development & Production	Galp 10% | Petrobras 42.5% (op.) Shell 25% | TotalEnergies 22.5%
BM-S-11A	Santos	Offshore	1	Atapu	27-29	<0.5	Development & Production	Galp 1.7% | Petrobras 65.7% (op.) Shell 16.7% | TotalEnergies 15.0% | PPSA 1.0%
BM-S-8	Santos	Offshore	1	Bacalhau	30-32	<0.5	Development	Galp 20% | Equinor 40% (op.) ExxonMobil 40%
Uirapuru	Santos	Offshore	1				Exploration	Galp 14% | Petrobras 30% (op.) Equinor 28% | ExxonMobil 28%
Sépia	Santos	Offshore	1	Sépia	26-30	<0.5	Development & Production	Galp 2.4% | Petrobras 55.3% (op.) TotalEnergies 16.9% | Petronas 12.7% QP 12.7%
BM-S-24	Santos	Offshore	1	Júpiter			Appraisal	Galp 20% Petrobras 80% (op.)
BAR-M-300/342/344/388	Barreirinhas	Offshore	4				Exploration	Galp 10% | Shell 50% (op.) Petrobras 40%
Namibia								
PEL 83	Orange	Offshore	1				Exploration & Appraisal	Galp 80% (op.) | NAMCOR 10% Custos 10%
S. Tomé and Príncipe								
Block 6	Rio Muni	Offshore	1				Exploration	Galp 45% (op.) | Shell 45% ANP 10%
Block 11	Rio Muni	Offshore	1				Exploration	Galp 20% | Shell 40% (op.) ANP 15% | Petrobras 25%
Block 12	Rio Muni	Offshore	1				Exploration	Galp 41.2% (op.) | Equator 46.3% ANP 12.5%

Industrial & Midstream







91 mboe
Raw materials processed

7.4 $/boe
Refining margin

2.4 $/boe
Refining opex

16 mton
Oil products supply

47 TWh
NG/LNG supply & trading

3.2.
Industrial & Midstream

An industrial transformation to ensure long-term value and driving a carbon footprint reduction.

Industrial

All of Galp's industrial activities are located in Iberia. The Company owns the only refinery in operation in Portugal, situated in Sines, and it also operates maritime terminals and storage parks. Galp's industrial activities in Sines are central to the country's economy, directly employing over 500 people.

After concentrating its refining activities in Sines, Galp is strategically steering its industrial complex towards lasting competitiveness, enhancing its value and sustainability by improving the energy efficiency of the refining operations and progressive incorporation of renewable products, including green hydrogen and advanced biofuels.

Galp aims to reduce 50% of its industrial operating carbon emissions compared to 2017, by proactively preparing the system for the transforming energy landscape.

Safety

Safety is a foundational pillar of the Industrial unit's performance and is always a priority for the team across three main areas of risk: personal safety, process safety and contractor-partner relationship management.

In 2024, there were no Serious Injuries or Fatalities (SIF) related to Industrial's activity, and the Process Safety Incident Rate improved over previous years. During the year, some lower-impact personal injuries were registered and duly investigated with relevant lessons learnt captured. These lessons will support the ongoing improvement of Galp's safety performance.

1. The Galp Safety Leaders Way program is Industrial's training tool to build stronger safety leadership and culture. Since its launch in 2022, the programme has targeted over 3,500 individuals from Galp and Contractor-Partners.
2. Contractor-Partner Relationship Management - Due to day-to-day activities, major projects and turnarounds, we are consolidating the Company's contractor-partner performance management.

Sines refinery

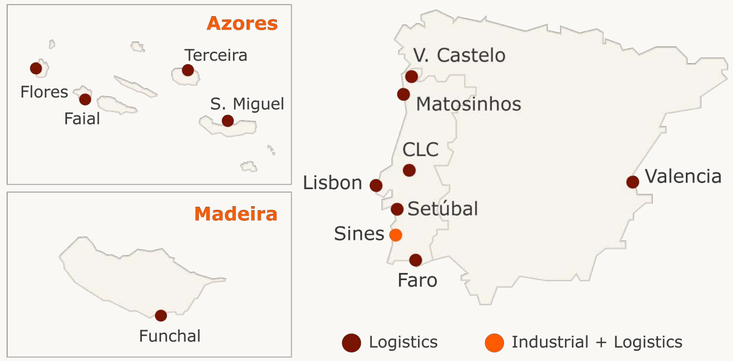
The Sines refinery is the youngest complex of its kind in Europe and is accountable for securing a safe energy supply in Portugal, as well as in some Spanish regions. The refinery has a distillation capacity of approximately 226 kbpd and can process a wide range of crude grades.

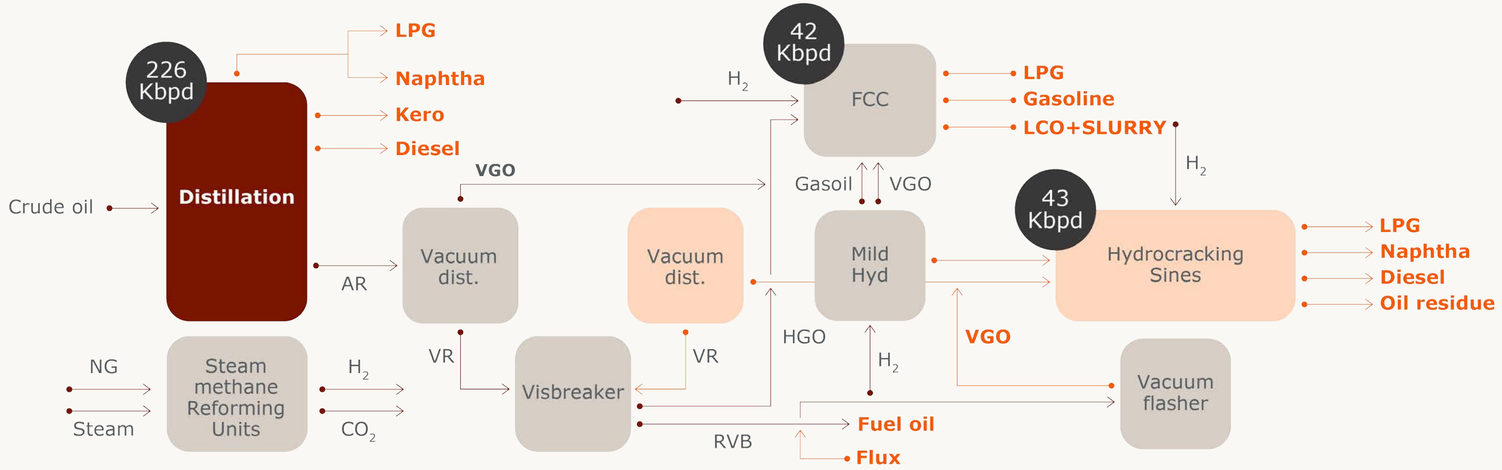
The process starts in the atmospheric distillation unit, where valuable products such as diesel are produced. The residue is then processed in vacuum distillation units and separated into other valuable output streams.

According to their characteristics, these serve as feedstock for the fluid catalytic cracking (FCC), hydrocracking, or visbreaker units, optimising conversion and the targeted yields to maximise value.

The Sines refinery capacity and conversion complexity, as well as the strategic advantage due to its coastal location and the deep-water port infrastructure at the site, both for the supply of crude oil and exporting products, make this refinery highly competitive and well positioned to thrive despite the challenges faced by the sector.

Industrial & logistic assets in Iberia

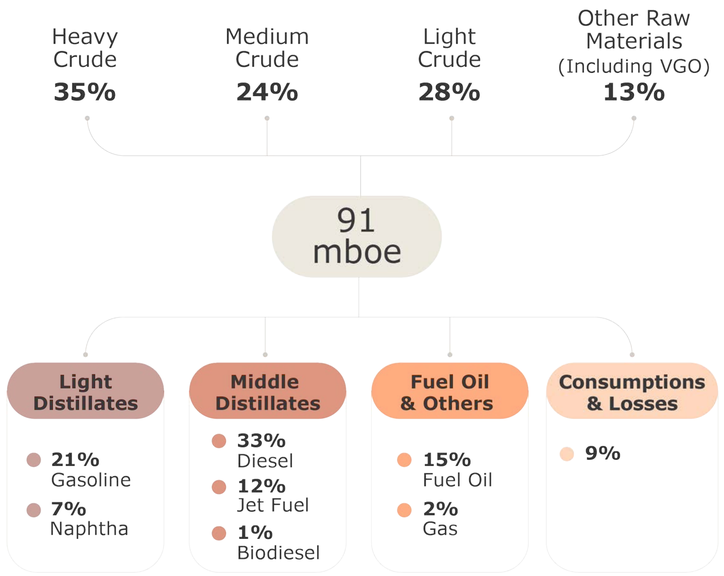




Throughout the last couple of years, considerable investments were made to improve the Sines' energy efficiency. It included a technological upgrade of heat exchanger bundles in the crude and hydrocracker units, the execution of a hot feed project on the light gasoil/kero desulphurisation unit, and the installation of a more efficient flue gas-heat-recovery-boiler on the fluid catalytic cracking unit. Galp has cut direct greenhouse emissions by 78 kton per year through these initiatives. A site-wide energy assessment project identified energy gaps and optimisation opportunities.

A cogeneration unit, with 91 MW installed in the Sines refinery, supports Galp's power activity in Portugal. This highly efficient unit combines heat and electricity generation and is a significant supplier of steam to the refinery operation.

2024 inputs & outputs of the refinery



Industrial transformation

The market for alternative fuels in the EU is expected to be primarily driven by regulation. EU member states should have a mandatory target of 55% emission reduction by 2030.

Within the larger Fit For 55 package, the EU establishes clear targets for carbon intensity reduction in the transportation sector. These include a joint mandate of 5.5% for the incorporation of advanced biofuels and renewable fuels of non-biological origin (RFNBO), with a minimum binding mandate of 1% for RFNBOs, such as renewable hydrogen.

The Company expects these decarbonisation efforts and the regulation backing them to increase demand for both biofuel types substantially.

In 2023, Galp took an FID on two large-scale projects: a 270 ktpa advanced biofuels unit, in partnership with Mitsui, and 100 MW of electrolysers for the production of green hydrogen.

Already in 2025, Galp announced that it has secured financing from the European Investment Bank (EIB) for the deployment of the two projects, for a total amount of €430 m. Out of these, €250 m will finance the construction of the biofuels unit and the remaining €180 m the green hydrogen plant.

Renewable fuels

Galp and Mitsui created a 75/25 joint venture and joined forces to produce and market advanced biofuels by investing in a large-scale 270 ktpa unit adjacent to the Sines refinery.

This partnership combines the vast industrial expertise of both companies, combining Galp's market and operational synergies with Mitsui's global presence while supporting the procurement of the plant's feedstock needs.

The unit will produce renewable diesel (hydrotreated vegetable oil - HVO) and sustainable aviation fuel (SAF), enabling the avoidance of approximately 800 ktpa of greenhouse gas emissions when compared to its fossil fuel alternatives. This unit should begin operations in 2026.

Total investments are estimated to be approximately €400 m, with Galp acting as operator.

The project's sourcing strategy reflects the emerging circular economy trend, which advocates using waste residues, such as waste oils and biomass, used cooking oils and waste animal fats as feedstocks.

Galp is working on offtake agreements to ensure flexibility and mitigate supply risk. New supply chains are also being developed to optimise sourcing from diversified geographies.

The Company is already producing renewable diesel (HVO) in a hydrogenation unit at the Sines refinery. Galp co-processes vegetable oil with diesel, producing a biofuel with characteristics similar to mineral diesel. In 2024, this unit's production reached approximately 76 kton, equivalent to avoiding 250 kton of CO_2 emissions.

Galp also owns Enerfuel, an industrial unit in Sines producing Fatty Acid Methyl Ester (FAME) biodiesel. This product is made 100% from the processing of animal fats and used cooking oils, which leverage Galp's trading experience in the market. In 2024, in compliance with the European Union's Renewable Energy Directive (RED), Galp incorporated 11.5% biofuels into energy content in Portugal and 11% in Spain. Galp produced 76 kton of biofuels via co-processing at the Sines refinery, which add to c.22 kton of second-generation biodiesel produced by Enerfuel.

Green hydrogen

Galp considers hydrogen produced through electrolysis powered by renewable electricity (green hydrogen) to be an essential lever for the energy transition, especially for decarbonising hard-to-abate sectors such as heavy-duty transport, maritime, aviation, and high-energy-intensive industrial processes.

Portugal enjoys a set of competitive advantages — specifically the Sines complex — in terms of renewable energy sources, infrastructure, and strategic location. As Galp is currently the biggest producer and consumer of hydrogen in Portugal, which today entirely originates from natural gas, it is clear that the Company is in a privileged position to develop green hydrogen solutions in the country.

In 2023, Galp made the final investment decision to construct a 100 MW electrolysis plant capable of producing up to 15 ktpa of green hydrogen. This large-scale project will replace up to 20% of the existing grey hydrogen production at the Sines refinery and reduce greenhouse gas emissions by c.110 ktpa (Scope 1 & 2, CO_2e). The total investment requirement for this green hydrogen project is estimated at around €250 m.

The electrolysers will be supplied by renewable power originating from long-term supply agreements and Galp's own renewable power asset base. The unit will use industrial recycled water, with expected annual consumption representing less than 3% of the refinery's average yearly needs.

Galp aims to continue deploying projects to replace grey hydrogen production with green production and continuously decarbonise its industrial operations while securing an early presence in the hydrogen value chain. This could be a key stepping stone for a cleaner energy system.

Sines low carbon projects



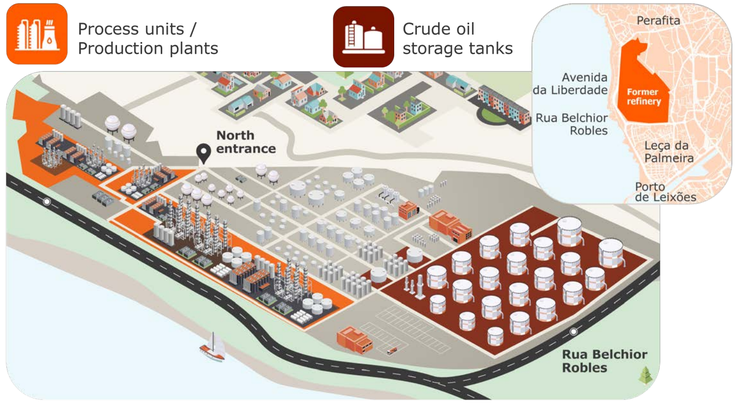
Matosinhos

In 2021, Galp decided to concentrate refining activities and future developments in the Sines industrial complex and to discontinue refining operations in Matosinhos.

The refinery's dismantling activities progressed during 2024. Throughout the year Galp implemented a wide range of preparatory operations, including the safe shutdown of the process units and the cleaning and degassing of process units, equipment, and pipes to eliminate hydrocarbons and related products. Demolition Phase 1, focused on the tanks area, was concluded in July 2024, safely, on time, and on budget. The demolition of units and equipment is ongoing, starting with the Aromatics Plant in August 2024. Once dismantling is complete, the environmental soil rehabilitation phase will follow to enable the reconversion of the site.

To promote the northern region's economic, social, and environmental context, Galp, together with the Matosinhos City Council and the North Regional Coordination and Development Commission, is studying the reconversion of the site into an Innovation District that could also house a university campus.

Areas of intervention



Industrial transformation roadmap

2017

Sines & Matosinhos refineries

Concentrating operations in Sines

Galp strategically focused its refining activities and future developments in Sines, discontinuing its refining operations in the Matosinhos site as of 2021. The concentration of Galp's operations in Sines enabled a reduction of c.900 ktpa of greenhouse gas emissions (Scope 1 & 2, CO_2e).

Energy efficiency optimisation

Galp consistently strives to enhance its operational efficiency, particularly through electrification and implementing optimisation measures. The identified prospective initiatives are estimated to enable a reduction of c.300 ktpa in greenhouse gas emissions (Scope 1 & 2, CO_2e).

Expand advanced biofuels

Galp already produces renewable diesel (HVO) in a hydrogenation unit and has an industrial unit producing FAME biodiesel, in complete compliance with RED regarding biofuel integration in Portugal. Additionally, Galp is deploying a large-scale 270 ktpa unit which will process waste residues for the production of HVO and SAF, preventing c.800 ktpa of greenhouse gas emissions (Scope 3, CO_2e) when compared to conventional fossil fuel alternatives.

Grow green H2 opportunities

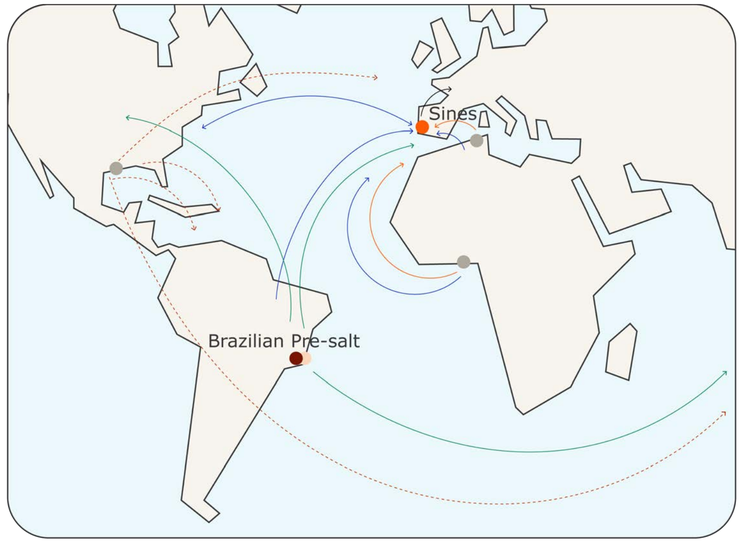
As the largest producer and consumer of hydrogen in Portugal, Galp is advancing the construction of a 100 MW electrolysis plant, one of the largest of its kind, to produce up to 15 ktpa of renewable hydrogen. This development should enable a reduction of c.110 ktpa in greenhouse gas emissions (Scope 1 & 2, CO_2e). Galp will progressively pursue further green H_2 projects as business case is proven.

Midstream

An efficient energy management to maximise value across businesses.

Energy Management, within Midstream, has developed a pivotal position, delivering value across Galp's integrated value chain. The team is adept at maximising the integrated margin while delivering safe navigation through the energy market dynamics and risk management. It actively captures trading opportunities to add value beyond Galp's equity position.

Increased synergies and efforts to limit impacts from volatile market conditions ensure a competitive supply to Galp's core business and allow access to new value levers.



- Oil equity production
- Natural gas equity production
- Natural gas mid & long-term supply
- Galp refinery
- Oil flows
- Raw materials & oil products flows
- Natural gas flows
- Future natural gas flows

Supply & Trading of Oil and Oil Products

Galp trades oil and oil products, with Energy Management activities playing a relevant role supporting the Upstream, Industrial, and Commercial operations.

Equity Oil

The Energy Management division is responsible for placing Galp's equity crude oil production, which now originates entirely from Brazil. The aim is to maximise overall realisations and adjust to market conditions chasing worldwide outlets.

In 2024, despite the persistent unpredictability resulting from geopolitical occurrences, the team efficiently placed its equity production. Throughout the period, volumes sold totalled 34 mbbl, of which 64% were placed in China, which maintained its position as the primary outlet for Galp's oil production. The other relevant market was Europe, representing 23%.

Raw materials and oil products

Energy Management also manages the procurement of crude oil and other raw materials to optimise refining operations and maximise the margin captured through a strategy of supply diversification and extracting value from the existing asset base.

In 2024, Galp imported crude from 9 different countries, with medium and heavy crude oils accounting for 68%. Crude sourcing was almost exclusively of lower sulphur content, and Galp's equity production accounted for only 17% of the crude oil procured. No raw materials were imported from Russia, and most of the VGO procured originated from the Middle East.

The oil products from the Company's refining and trading activities are channelled into Galp's Commercial business and externally to other operators and exports. In 2024, volumes sold totalled 16 mton, an 8% increase YoY, reflecting the improved availability of the refinery, which underwent a large scale planned maintenance in 2023. Of these volumes, 47% were sold to Commercial, 22% to other operators and 31% exported.

Around 28% of total exports were destined to the U.S., particularly the East Coast, which remained a relevant destination for heavy gasoline components, thus successfully capturing the upside from its placement across the Atlantic. Gasoline, fuel oil and diesel were the main products exported, accounting for 36%, 28% and 17% of total exports. Most of the exported products were direct to the U.S., Gibraltar, Netherlands and Spain.

Supply & Trading of Natural Gas

Galp has an active NG/LNG supply and trading business. The Company engages in gas-sourcing activities to supply its Commercial division, trading operations, and self-consumptions in Industrial operations.

Galp's NG and LNG supplies are mainly sourced through long-term contracts with Sonatrach in Algeria and NLNG in Nigeria. These represented about 88% of the Company's natural gas sourcing for Iberia in 2024. In parallel, Galp also explores other sources of supply, namely the Portuguese, Spanish and French wholesale markets.

Nigerian NLNG is currently Galp's biggest long-term supplier of natural gas. Galp has secured, up until 2027, the delivery of up to 3.4 bcm (c.41 TWh) of LNG per annum. From 2027 until 2031, only one contract with NLNG will remain active, for the supply of 1 mtpa (c.16 TWh) of LNG.

Through an agreement with Sonatrach, Galp will continue to source up to 1 bcm (c.12 TWh) per year of natural gas from Algeria, via the Medgas pipeline to Iberia, until 2026.

In 2018, Galp signed an agreement with Venture Global LNG to acquire 1 mtpa (c.16 TWh) from the LNG export terminal in Calcasieu Pass, Louisiana, the U.S., for over 20 years, although the contract is still due to start. Galp has already agreed to hire an LNG transport vessel from Pan Ocean Co., Ltd for an initial period of 5 years to transport LNG from Venture Global LNG.

In 2022, Galp signed a 20-year agreement with NextDecade to access an additional 1 mtpa (c.16 TWh) of LNG from the U.S.. Commercial deliveries from Next Decade's Rio Grande LNG project in Texas, had expected start in 2027 at the time of signing.

In 2024, Galp expanded its LNG sourcing options via an agreement with Cheniere Marketing (Cheniere). This arrangement includes a

20-year supply of 0.5 mtpa (c.8 TWh), dependent on FID for the second train of the Sabine Pass Liquefaction Expansion Project, which is presently being developed. Moreover, the agreement provides access to a limited number of early shipments from 2027 until the commencement of the second train.

Brazil natural gas activities

Galp has had an active presence in the Brazilian market since 2022 when it started to place in the market third-party and own equity-associated gas production.

Capturing marketing opportunities in the country, the Company expanded its presence along the natural gas value chain, targeting new clients and creating new business opportunities that contribute to improved realisations of the Upstream associated gas sales.

Galp also entered into third-party supply agreements to secure additional volumes in the region and expand Galp's footprint in the market beyond its equity position. During 2024, gas traded in Brazil represented approximately 5 TWh, up 32% year over year.

Galp has agreements with Petrobras and local transportation companies to ensure direct access to the processing and transportation infrastructures.

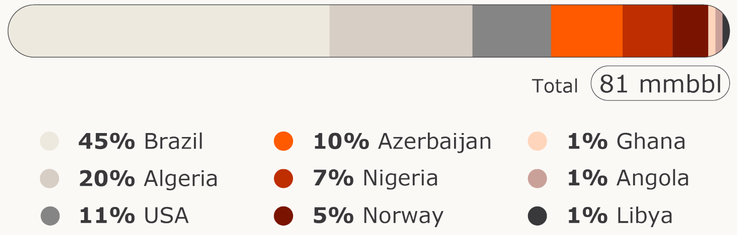
Supply & Trading of Power

In the Iberian Electricity Market (MIBEL), Galp has a presence on the spot market (OMIE) and the forward market (OMIP and EEX). The main aim is to optimise Galp's sourcing and renewables production to meet the needs of the Commercial business and enable value creation through trading. The Company also has an established Brazilian Power trading desk, establishing a profitable portfolio in this growing market.

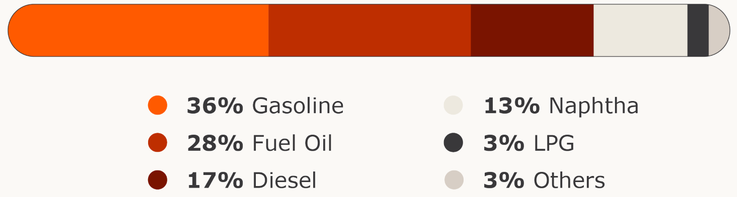
Galp has long-term contracts to purchase renewable energy from solar and wind power plants for approximately 570 GWh annually.

During the year, the Company entered into several market representation agreements to perform route-to-market and ancillary services.

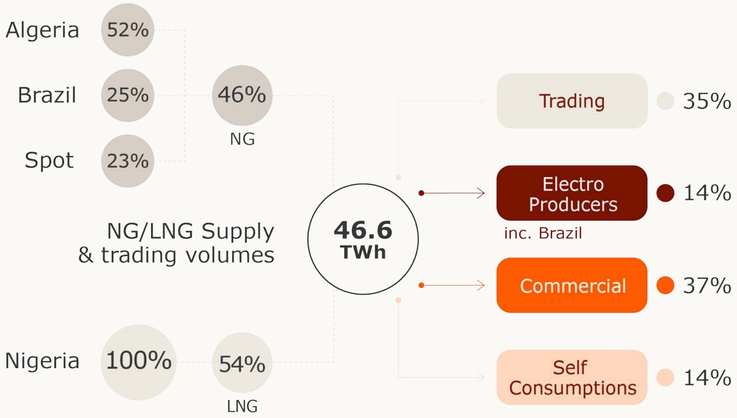
Crude sources in 2024



Sines exports in 2024

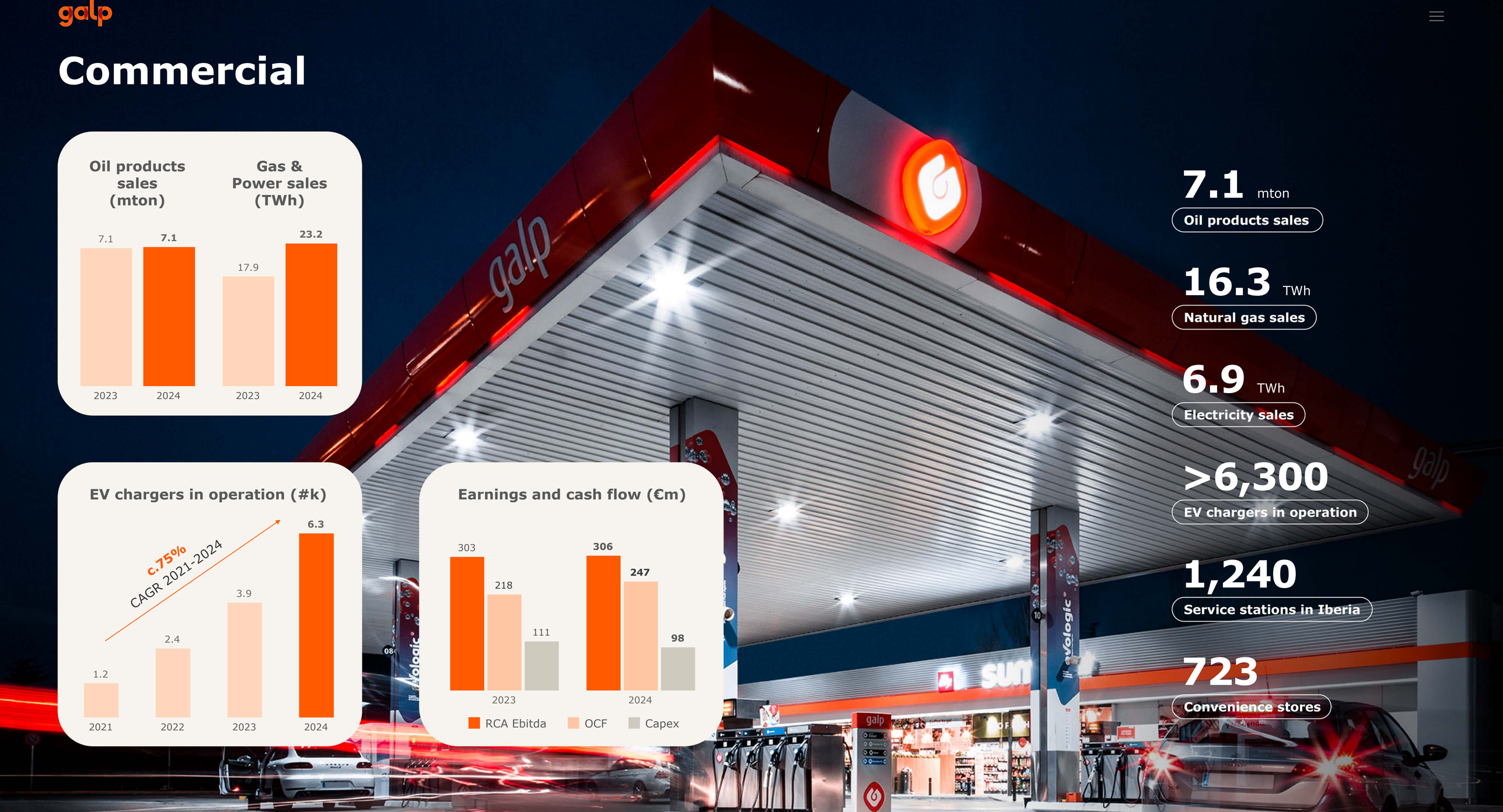


Supply & trading of natural gas





Commercial



Oil products sales (mton)

Gas & Power sales (TWh)

EV chargers in operation (#k)

Earnings and cash flow (€m)

7.1 mton
Oil products sales

16.3 TWh
Natural gas sales

6.9 TWh
Electricity sales

>6,300
EV chargers in operation

1,240
Service stations in Iberia

723
Convenience stores

3.3. Commercial

A leading footprint to deliver the energy of today and deploy the solutions of tomorrow.

Galp's Commercial business provides a complete and transversal offer to its direct clients, ranging from oil products to natural gas and electricity, as well as other convenience services and multi-energy solutions.

Galp is rapidly adapting its offer and products to meet emerging demand trends and reshaping its footprint towards innovative and digitally enhanced multi-energy propositions focused on convenience, non-fuel offerings, and an increasingly relevant offer of low-carbon products and services.

Mobility

Galp provides energy solutions and retail convenience through an extensive network of service stations. Today, Galp is the market leader in Portugal and one of the most recognised and trusted brands in the country. The Company also holds a relevant position in Spain.

At the end of 2024, Galp's retail network consisted of 1,240 service stations in Iberia, 692 of which were in Portugal. During 2024, Galp consolidated its position in the Portuguese market and maintained a relevant position in Spain, reaching a market share of c.27% and c.4%, respectively.

Transformation of the store concept

Galp is expanding the customer experience, aiming to transform existing fuel stations into innovative, multi-energy, and convenience concepts by modernising and digitalising them, increasing the range of products and services, and elevating the customer journey.

Galp has 356 convenience stores in Portugal and 367 in Spain and has been renovating and enhancing this network. The aim is to convert the current network of stores within this decade.

Strong partnerships remain part of the Commercial strategy to extend cross-selling and differentiate Galp's brand as a service provider and diversified retail player. Besides partnering with Sonae, one of the main retailers in Portugal and a strategic partner, Galp has established a partnership with Padaria Portuguesa, a Portuguese food retail brand, aiming to provide a tailored bakery and cafeteria offer in some of the stores. Partnerships with Amazon, Inpost, and CTT (the latter only in Portugal) were also secured, enabling Galp to deploy a pickup point service in its service station network.

Electric mobility

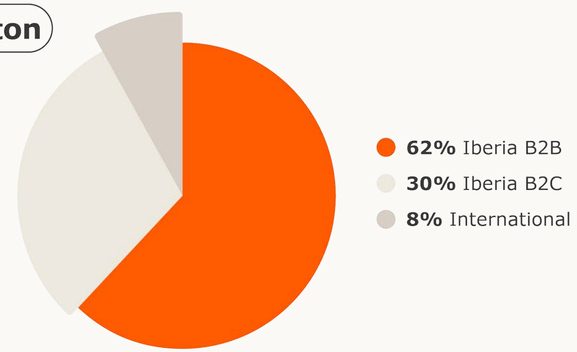
Galp is a key player in the electric mobility industry in Iberia. It operates as a CPO (Charging Point Operator), an energy retailer, and a charging solutions provider.

In 2024, Galp has reached over 6,300 charging points in operation in Iberia. This network expands mainly through Portugal, Galp's primary market, where it owns the country's most extensive network and where it has reached an electricity volume share of around 21% last year. Simultaneously, the Company is also developing its network structure in Spain.

This is a business that will play an important role in the transformation of Galp's Commercial portfolio to lower-carbon offerings. Throughout the decade Galp will continue to focus on expanding its charging points network by identifying additional public and private locations.

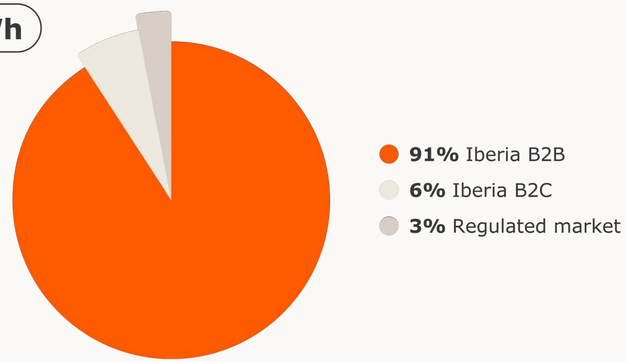
Oil products sales

7.1 mton
2024



Gas & power sales

23 TWh
2024



EV Chargers in operation

	Portugal	Spain
Fast and ultrafast charging points	853	131
Normal charging points	4,477	867

Residential

Galp serves its residential customers in Iberia through an integrated natural gas, electricity, and LPG offer to households. It also provides services to ensure safety, efficiency, and comfort and supports clients in adopting new energy solutions like decentralised solar PVs and electric mobility charging points.

The Company is a key player in the Iberian natural gas and electricity markets, reaching c.400,000 customers. In Portugal, Galp holds a market share of approximately 21% in the natural gas market and approximately 5% in the electricity market.

Galp has developed a distributed renewable energy production solution, Galp Solar, based on small-scale solar power generation systems. Galp Solar uses advanced technologies, such as satellite image analysis, artificial intelligence algorithms and big data, to optimise distributed solar panels' acquisition and installation costs and offers the solution best suited to B2C and B2B clients.

In 2024, Galp has carried out 3,521 installations in Portugal and 155 in Spain, having reached an accumulated installed capacity of approximately 69 MW.

Going forward, the Company will seek to continue to develop new products and services, such as batteries, EV chargers, and home solutions, to capture the high market potential in Iberia.

Enterprise

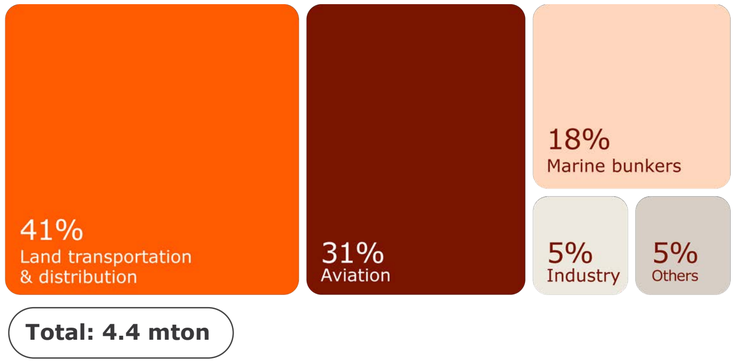
Galp's offer in the B2B segment in Iberia covers the entire portfolio, including oil products such as fuels, chemicals, and lubricants, as well as natural gas, electricity, new energies, and services. Galp provides a truly integrated multi-energy offer, covering the multiple needs of companies and supporting the clients' journey towards a low-carbon future.

The Company serves thousands of customers across Iberia in various sectors, including transportation, marine, aviation, industry, services, and public.

Galp supplies SAF and Marine fuels (HVO) in Portugal and strives to grow its offer of low-carbon fuels to industrial clients. In partnership with Bosch and TJA, Galp provided a renewable diesel, derived from residual or advanced raw materials, such as used cooking oils and animal fat residues, and reduces CO_2 emissions by up to 90% (product lifecycle) compared to fossil diesel. Its use in vehicles with internal combustion diesel engines is identical to conventional diesel.

In its enterprise segment, Galp's offer also includes auditing, training, energy efficiency certification, and technical services to optimise and reduce energy consumption by installing more efficient equipment, such as lighting, charging stations, and solar panels.

2024 Iberian oil product sales in B2B segment

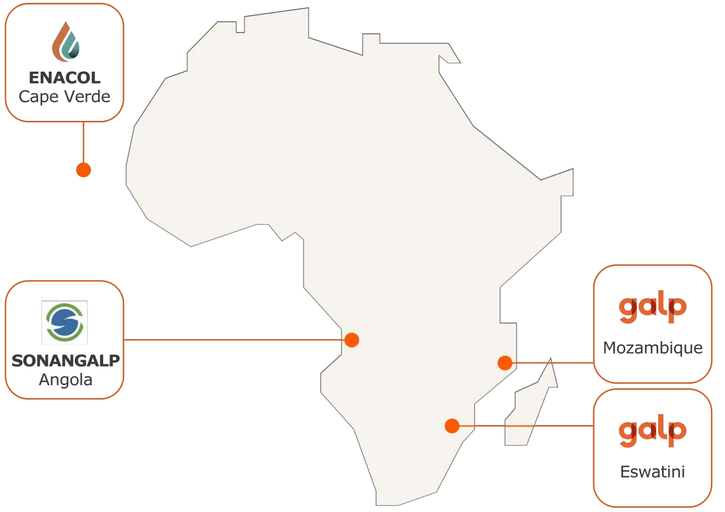


International

Galp holds Commercial operations in a selection of African countries, where significant market growth is anticipated, through stakes in four companies. Each company focuses on a specific country, allowing brands to adjust their marketing and operations to different market scenarios and maximise value for customers in each region. Galp is a market leader in Cape Verde and holds relevant positions in the remaining countries where it operates.

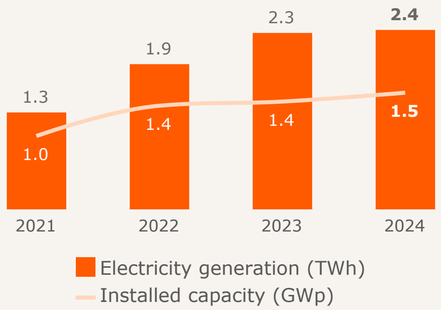
The Company has been consolidating its position in this group of African countries. The quality of the products, as well as the geographical location and synergies with the existing logistic and business capacities, serve as critical competitive advantages that contribute to the development of Galp's presence in these countries.

In 2024, Galp signed an agreement to sell its Guinea Bissau downstream assets, yet to be concluded. The remaining international portfolio consists of 210 service stations and 143 convenience stores across Cape Verde, Angola, Mozambique and Eswatini.

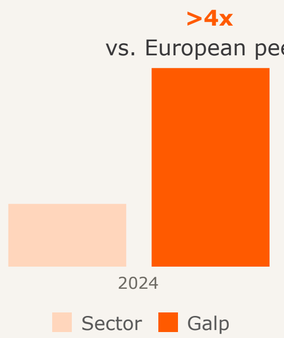


Renewables & New Businesses

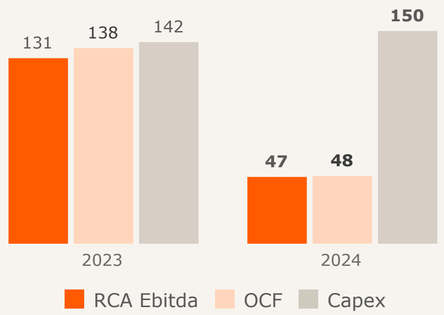
Renewables generation and installed capacity



Renewables generation vs hydrocarbon production



Renewables earnings and cash flow (€m)



2.4 TWh
Renewables generation

43 €/MWh
Realised price

1.5 GW
Installed capacity

2.0 GW
Gross renewable capacity
in operation & under execution

3.4.
Renewables & New Businesses

Developing a renewable generation platform to support integration across the energy value chain.

The Renewables & New Businesses unit targets the development of a sustainable and diversified portfolio which may be integrated into Galp's overall energy value chain.

Galp is actively engaged in developing a competitive renewable generation portfolio integrated with, and leveraging on, its Midstream, Industrial and Commercial Iberian activities, as part of an overall power strategy.

In addition, this unit is actively engaged in accessing and developing new opportunities in the energy space, seeking to add new value pools leveraged by the Company's businesses and competencies.

Renewables Portfolio

Galp successfully deployed a relevant renewables portfolio and established itself as one of Iberia's largest solar photovoltaic energy producers. The Company is also pursuing hybridisation opportunities, adding wind generation, and co-locating batteries energy storage systems (BESS) into its portfolio.

The Company aims to continue growing its renewables position, maintaining a disciplined capital allocation while focusing on the safe and timely execution of the projects. The growth plan considers executing a selection of projects from the existing pipeline while de-risking and pursuing diversification options with a portfolio strategic fit.

Galp's renewable strategy involves balancing its presence in the core markets, where integration with the remaining businesses can represent a competitive advantage, to secure a long-term sustainable portfolio adjusted to the natural market profile and ensuring adequate returns.

Diversifying technologies is essential for building a more resilient low-carbon business. This includes exploring hybridisation and expanding the pursuit of storage opportunities.

Galp already has 0.5 GW onshore wind hybridisation projects at an advanced stage of development. In parallel, in 2024 Galp has successfully completed the deployment of the 5 MW of battery storage capacity co-located with a solar PV plant in Portugal and the Company is well positioned to be one of the first utility-scale BESS players in Iberia.

Hybridising solar projects with wind and BESS should allow Galp to explore opportunities to maximise the projects' value whilst reducing risk by diversifying the portfolio technologically.

Renewables pipeline

Galp Renewable capacity (GW)	In Operation	Under Execution	Total
Gross	**1.5**	**0.5**	**2.0**
Spain	1.4	0.4	1.8
Portugal	0.2	0.1	0.3

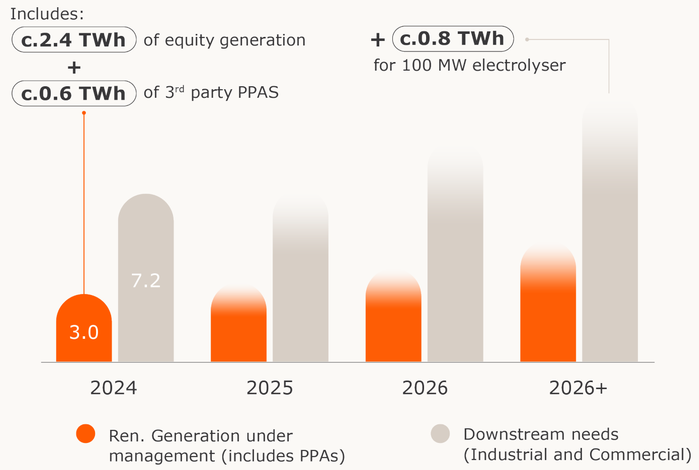
Spain

Galp's Spanish renewable solar pipeline has 1.4 GW already installed and operating. Over the last two years, persistent licensing delays have impacted the construction of new projects and, consequently, the installation of new capacity.

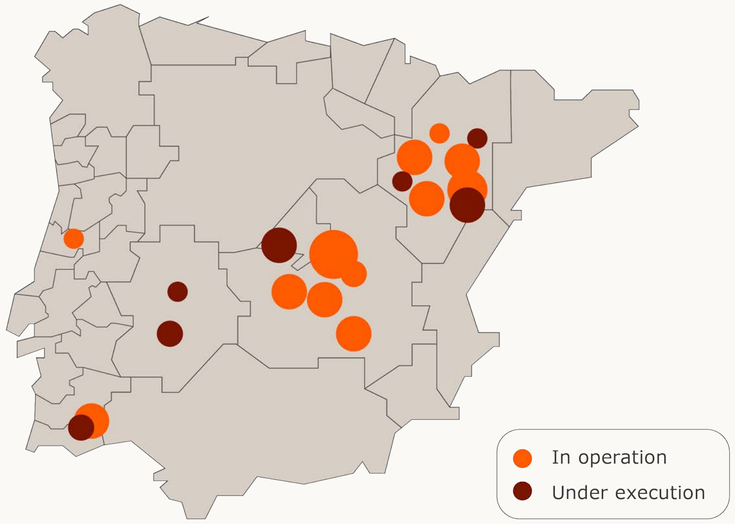
In 2024, Galp successfully added 100 MWp to its total installed capacity, with the COD of Perea & Vegón in April.

Currently, Galp has c.0.4 GWp solar capacity under construction expected to start operation during 2025-26.

Generation vs. Needs



Portfolio



Portugal

In Portugal, Galp's solar PV portfolio includes a c.160 MWp plant in Alcoutim - the Company's first solar project in the country. In 2024 Galp successfully completed the extension of the plant, with the installation of an additional 12 MWp of capacity. Simultaneously, the Company's first storage project was also deployed, with the installation of 5 MW in the second half of the year.

In addition to the solar portfolio, Galp owns a 12 MW wind farm operating in Arganil, Portugal.

Later in 2025 Galp expects to sanction c.300 MWp of solar PV in Ourique, which could be the second large-scale renewables hub in Portugal, with significant hybridisation potential.

Renewables projects

Project	Country	Region	Capacity (MW)	Status
Projects in operation and under construction				
Alcazar	Spain	Castile la Mancha	190	In operation
Alcazar I, II, III	Spain	Castile la Mancha	150	In operation
Almaraz	Spain	Caceres	50	Under construction
Aragón	Spain	Aragon	725	In operation
Ictio Solar	Spain	Castile la Mancha	50	In operation
Logro	Spain	Aragon	50	In operation
Manzanares	Spain	Castile la Mancha	36	In operation
Perea & Vegon	Spain	Castile la Mancha	100	In operation
Pitarco	Spain	Aragon	62	In operation
Toledo & Ahin	Spain	Castile la Mancha	65	Under construction
Orion	Spain	Caceres	142	Under construction
Plano & Estanca	Spain	Aragon	49	Under construction
Caliza & Alcaniz	Spain	Aragon	97	Under construction
Taburete	Spain	Aragon	43	Under construction
Alco	Portugal	Algarve	156	In operation
Alco - storage	Portugal	Algarve	5	In operation
Vale Grande (wind)	Portugal	Coimbra	12	In operation



New Businesses

Galp's New Business mission is to invest, build, and scale new ventures that align with the Company's strategic goals and sustainability objectives. This mission is supported by three key pillars: Venture Building, Portfolio Growth, and Corporate Venture Capital.

Venture Building

Venture Building at Galp involves a systematic approach to identifying and developing high-value, low-carbon ventures, in coordination with Galp's business units. This process includes screening opportunities, developing projects, and scaling them either independently or with strategic partners. The ultimate goal is to transform these projects into autonomous businesses or integrate them within the existing business units.

Current areas of focus include exploring value-added options around renewable assets such as the integration with electro intensive consumers (e.g. data centres).

Portfolio Growth

Portfolio Growth at Galp is dedicated to developing strategic projects that support internal initiatives and contribute to its medium-long term growth. This involves strategy definition, assessment of viability of new products, services and business models, and techno-economic assessments of new value pools. Examples of solutions under development include the development of strategic roadmaps and innovative options for Galp's product offerings and businesses. The team works closely with the various business units to drive change and foster growth, identifying new revenue streams and enhancing customer value.

Corporate Venture Capital and Other Businesses

Galp's first Venture Capital commitment targeted the energy transition-focused European fund of the U.S.-based firm Energy Impact Partners in 2020. This strategic alliance has since fostered a robust collaboration, engaging numerous Galp experts in international working groups and advancing internal and external knowledge on the various challenges across the energy sector.

Building on this momentum, in 2022, Galp directly invested in 6K, Inc., a pioneer in the manufacturing of advanced materials for lithium-ion batteries. After validating the technology, 6K Inc. has broken ground with its first industrial pilot facility to produce clean, low-cost battery materials in Tennessee, U.S. This unit, designed to be scaled up, provides a blueprint for expedited replication.

In 2023, Galp secured its second venture capital direct investment in Verdagy, aimed at accelerating the development and commercialisation of a new electrolyser module, less dependent on raw materials than other electrolysis technologies. The technology is expected to lower an electrolyser's capex and opex significantly.

The journey continued in 2024 with a new commitment to the third U.S.-based flagship fund by Energy Impact Partners, focusing now on the decarbonisation of energy molecules.

In addition to their financial attractiveness, Galp's venture capital investments are helping to diffuse relevant insights throughout the Organisation, are yielding numerous commercial collaborations with disruptive startups, and are generating valuable leads for new business opportunities.

Innovation

The Innovation team’s mission is to identify and develop impactful business opportunities that support the business units with innovative solutions for cleaner energy and accelerated decarbonisation. By piloting new ideas and engaging with the innovation ecosystem, Galp aims to validate solutions that can optimise operations, drive value, and explore new opportunities.

Through its Innovation team, Galp strengthens partnerships with customers, suppliers, research centres and universities to accelerate the energy transition and offer efficient energy solutions.

In 2024, Galp's innovation efforts expanded significantly, driving tangible impact across multiple business areas. Throughout the year, Galp successfully scaled over 20 business opportunities, unlocking new revenue streams and enhancing its competitive position in the energy transition landscape. A major focus of the innovation strategy was deepening collaboration with the broader ecosystem. Galp forged strategic partnerships with more than 55 startups, leading global tech firms, and over 40 research institutions, engaging more than 1,000 researchers in cutting-edge projects. These collaborations played a crucial role in advancing key initiatives, including:

- **E-fuels production and hydrogen projects**, strengthening Galp’s presence in next-generation sustainable fuels.
- **Second-life battery applications**, enabling circular economy models and optimising energy storage solutions.
- **Predictive maintenance powered by AI**, increasing operational efficiency across industrial assets.
- **Expansion of EV charging infrastructure**, supporting the acceleration of electric mobility adoption.
- **Industrialisation of RovScan technology**, advancing inspection capabilities for critical infrastructure.
- **AgriPV pilots and community storage solutions**, testing new decentralised energy models.
- **Performance monitoring for wind and solar assets**, leveraging data-driven insights to maximise renewable output.
- **Integration of energy solutions with data centres**, enhancing energy efficiency and sustainability in digital infrastructure.

Galp's commitment to low-carbon innovation was reflected in its investment strategy, with approximately 85% of innovation investments in 2024 directed towards low-carbon energy projects.



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4.1.
Introduction

4.1.1. Sustainability Agenda

At Galp, we consider our sustainability journey to be a fundamental aspect of our organisational culture, shaping our actions and decisions to reinforce long-term value creation in alignment with our Company strategy.

In this section, we cover the three foundations of our sustainability agenda and invite you to explore them and learn more about our priorities and the progress we have made.

Amidst the uncertainty introduced by the sustainability EU Omnibus package, we remain dedicated to fostering our sustainability goals, navigating these challenges with focus and adaptability, while closely monitoring potential changes that may be introduced by the EU Omnibus.

We are committed to delivering better energy solutions that address the needs of society while generating value for all stakeholders. Our aim is to provide reliable and affordable energy within a resilient business model that is environmentally sustainable and ensures financial performance, in line with our strategy.

In 2024, sustainability was further integrated into the strategic framework and investment decisions, with advancements in the sustainability practices across the Company while preserving the competitive advantage and learning to adapt to the evolving landscape.

To strengthen this focus, we refined our sustainability agenda, aligning with double materiality results to ensure a targeted approach according to its strategic vision. The Company's sustainability agenda is now built on three key foundations, each supported by specific priorities that guide our actions and initiatives.

We have integrated specific strategy disclosures from the cross-cutting standard ESRS 2 into Chapters 1 and 2, as this information is best contextualised alongside the financial review and an overview of our activities. Consequently, our strategy, business model, and value chain are outlined in these chapters.

Climate and Nature

Continuously enhance oversight and management of climate-related impacts while addressing biodiversity, water, and associated risks, driving operational excellence through a climate-nature nexus approach.

- ESRS E1 – 4.3.1. Climate change
- ESRS E2 – 4.3.2.1. Pollution
- ESRS E3 – 4.3.2.2. Water and Marine resources
- ESRS E4 – 4.3.2.3. Biodiversity and ecosystems
- EU Taxonomy – 4.3.3. EU Taxonomy

People

Uphold human rights, prioritise the safety and well-being of employees, empower their talent, and actively promote social impact in the communities we serve.

- ESRS S1 – 4.4.1. Own workforce
- ESRS S2 – 4.4.2. Workers in the value chain
- ESRS S3 – 4.4.3. Affected Communities

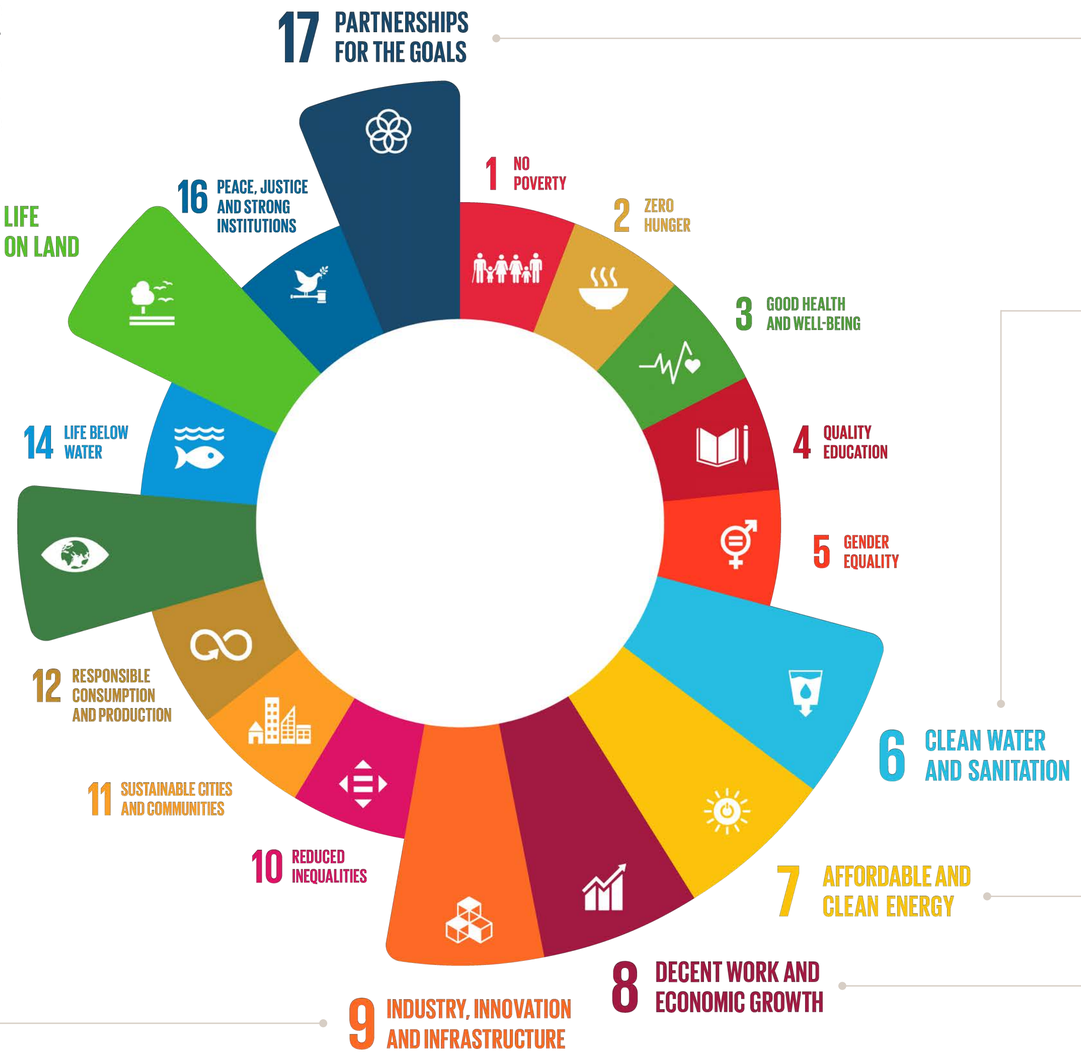
Conscious Business

Embed sustainability into every aspect of our business, with ethics and transparency as the guiding principles that define our actions and decisions.

- ESRS G1 – 4.5.1. Business conduct

Galp's alignment with the Sustainable Development Goals

The United Nations 2030 Agenda outlines 17 Sustainable Development Goals (SDGs) that serve as a global blueprint for sustainable development. This year, through the analysis of double materiality, we reassessed how our outcomes align with the SDGs, to determine where we should focus to continue contributing to the global agenda.



- Member of the BCSD Portugal and CDP Supporter
- Commitment to the 10 Universal Principles of the UNGC, TCFD and Zero Routine Flaring Initiative

- Annual biodiversity risk screening
- Zero sites in UNESCO areas and zero new sites in IUCN I-IV areas
- Implementation of the Net Positive Impact (NPI) approach in new Solar PV plants
- Member of act4nature Portugal

- 19% water recycled in operations
- Annual water risk screening

- 1,337 ktonCO_2e avoided emissions
- €13 m investment in energy efficiency projects in refinery
- Upstream portfolio characterised by low carbon intensity at c.10 kgCO_2e/boe

- c.98 kton of biodiesel produced
- c.1.5 GW of renewable electricity generation installed capacity in operation
- Investment of €250 m to install 100 MW of electrolysers to produce green hydrogen
- Investment of €400 m in an advanced biofuels production unit

- Over 6,300 charging points across Portugal and Spain
- Implementation of a large-scale Battery Energy Storage System (BESS) pilot project
- Development of 42 innovation projects driving the transformation of the energy sector

- 98% of local hiring
- 1.9 Total Recordable Injury Rate (TRIR)
- 5% Adjusted mean gender pay gap

4.2.
General information

4.2.1. Reporting Principles

The annual sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), as mandated by the Corporate Sustainability Reporting Directive (CSRD) and issued by the European Financial Reporting Advisory Group (EFRAG), as well as Portuguese Securities Market Commission (CMVM) disclosure recommendation on CSRD. It addresses sustainability topics identified as material through Galp's double materiality assessment. The reporting period aligns with Galp's financial statements from 1 January to 31 December 2024.

The information consolidation and reporting methodology follows the same principles as the preparation for the financial statements. It covers all activities where Galp holds an interest of 50% or more and has operational control. Where relevant, the statement also includes information on non-controlled activities in which Galp holds a minority interest.

For accuracy and relevance, this report presents only 2024 data for specific segments where prior-period adjustments were not feasible due to differences in data collection methods.

The reported information reflects Galp's operations and represents the Company's best efforts in obtaining data across the upstream and downstream value chain. Where applicable, estimations and assumptions are referred to alongside specific topical disclosures.

The sustainability statement has been independently audited by Ernst & Young (reasonable assurance on the Carbon Footprint - Scopes 1 and 2). *Please refer to the auditor's assurance report in Part IV: Appendices for further information.*

4.2.1.1. Risk management and internal controls over sustainability reporting

To prepare Galp for the evolving landscape of sustainability-related regulations and reporting requirements, an improvement plan was developed following an assessment of the non-financial information internal control framework. Implemented over 2023-2024, the plan targeted four key areas: Governance Model, Internal Control model, Process, and IT Support System.

Galp has formalised its reporting governance model for sustainability information through an internal standard based on the three lines of defence. This standard clearly defines the responsibilities of key stakeholders and aims to promote and strengthen the Company’s internal control system. The Sustainability Committee and the Audit Board act as key supervisory bodies for sustainability reporting. The Corporate Sustainability department is responsible for preparing the sustainability statement, which includes conducting the double materiality assessment.

Galp’s internal control process is designed to identify and monitor material risks, leveraging best practices and the COSO Internal Controls over Sustainability Reporting (2023) framework. The primary objective of this process is to ensure that sustainability disclosures are accurate, timely, and aligned with legal requirements. Advancements in data solutions have also contributed to increased data traceability and transparency, providing interconnection between Galp's enterprise data hub, with catalogued data and effective quality controls, and a dedicated sustainability reporting software.

While significant progress has been achieved, Galp recognises that continuous improvement is essential to achieve the same level of maturity in non-financial controlling as in financial controlling. This ongoing effort is crucial to mitigating potential risks of reporting misstatements due to human error or incomplete data, ensuring the reliability and integrity of Galp’s sustainability reporting. Also, Galp will remain vigilant in tracking legislative developments, ensuring timely adjustments to procedures to align with any new requirements that may be introduced to EU CSRD, including by virtue of the EU Omnibus Package.

4.2.2. Sustainability Governance

The sustainability statement highlights key aspects of sustainability governance.

For further information about the role of management and supervisory bodies, along with other governance disclosures required by the cross-cutting standard ESRS 2 - such as the remuneration policy and how we manage risks and opportunities - please refer to Part II: Corporate Governance Report.

4.2.2.1. Sustainability oversight and management

Galp integrates sustainability-related risks and opportunities – over the short, medium and long term - into the Company’s strategic formulation process and investment planning. These responsibilities, overseen by the Board of Directors, are managed at Board level by the Sustainability Committee, supported by the Risk Management Committee.

Both committees play a key role in supporting the Board of Directors, ensuring that the Company continuously identifies and manages the principal risks and opportunities it faces, while sustainability principles are integrated into its decision-making process. The CFO oversees the Corporate Sustainability and Risk Management teams.

Galp Corporate Sustainability team is responsible for the corporate management of sustainability risks and for establishing and proposing assessment and monitoring methodologies. These are implemented with all relevant corporate and business units, including the Corporate Risk Management team, ensuring that an action plan is established to minimise and mitigate these risks.

Several Galp teams, particularly Corporate Sustainability and Risk Management, inform the management and supervisory bodies about material impacts, risks, opportunities, due diligence implementation, and the effectiveness of related policies, actions and metrics. Key engagements during the reporting period included:

- A dedicated session for the Board of Directors focused on sustainability-related risks and opportunities.
- Six Sustainability Committee meetings addressing key topics including: the sustainability roadmap and performance, the sustainability perspective concerning 2025-2028 Business Plan, climate and nature risks and opportunities, among others.
- A joint session for the Sustainability and Risk Management Committees to deepen understanding of the ESG regulatory landscape and disclosure requirements.
- A Risk Management Committee session focused on climate risk assessment, with the participation of the Sustainability team.

Galp aims to address sustainability matters effectively, meeting legal requirements while incorporating stakeholder interests into its strategy and policies through inclusive dialogue and engagement.

The Board of Directors holds ultimate accountability for implementing sustainability-related policies, ensuring that they align with Galp's commitment to responsible business practices. To guarantee accessibility and transparency, policies are disseminated to all relevant and affected stakeholders through reports, publications, the official website and direct engagements. Internally, communication tools like newsletters, an intranet portal, and training sessions keep employees informed and prepared to implement these policies effectively.

4.2.2.2. Integration of sustainability-related performance in incentive schemes

Galp's commitment to sustainability is reflected through its performance evaluation framework, which is anchored in ESG criteria. These criteria are directly linked to the annual variable remuneration, which applies to both employees and the Executive Committee. ESG metrics account for 25% of total remuneration for employees, and 25% of the quantitative performance-based remuneration component (65%) for the Executive Committee. This proportion can increase further based on the achievement of strategic objectives.

- Energy transition (15%): Absolute scope 1 and 2 emissions and sales carbon intensity
- Safety (10%): Total Recordable Incident Rate (TRIR)
- Strategy Execution (10%): Completion of strategic milestones including, among others, the execution of low carbon projects and renewable energy generation portfolio, cyber risk reduction and employee engagement index improvement

Performance in these KPIs is assessed using the values outlined in the business plans approved by the Board of Directors. At the end of each period, the commitments are evaluated against the actual results achieved.

Long-term incentives

To ensure alignment with Galp's long-term goals and sustainability objectives, the members of the Executive Committee have a specific long-term incentive in the form of Galp shares, vested after four years. The number of shares effectively attributed is based on three categories, including the reduction of the sales carbon intensity.

Objective Key Results (OKR)

The implemented Objective Key Results (OKR) methodology, used across the organisation, includes executing the annual Sustainability Roadmap. These objectives guide the teams through the year and address a range of challenges, including decarbonisation, preserving nature, improving safety and employee engagement.

4.2.3. Double materiality assessment

4.2.3.1. Introduction

In 2024, in alignment with the EU CSRD, Galp conducted its first Double Materiality Assessment to identify and prioritise the sustainability topics most critical to its business, affected stakeholders, and the environment. This process adopted a comprehensive approach considering financial and impact materiality perspectives, enabling a holistic understanding of key challenges and dependencies.

Galp plans to review its double materiality assessment whenever significant changes occur in the Company or external context.

4.2.3.2. Methodology

Galp followed a six-step process to identify and assess sustainability impacts, risks and opportunities. This process was guided by the European Financial Reporting Advisory Group's ESRS and Double Materiality Implementation Guidance and Galp's risk assessment framework. Additionally, it leveraged internationally recognised frameworks, including the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD), ensuring consistency and alignment with global sustainability and reporting standards.

Using a bottom-up approach, we first assessed materiality at the business and geographic levels, followed by consolidating these evaluations to achieve a comprehensive view of the Galp Group as a whole.

1. Identification of potential material topics and sub-topics

Desktop review of Galp internal documents and topical ESRS, complemented by a benchmark and trend analysis of peers and relevant ESG ratings, to deliver a clear industry-specific perspective on key sustainability issues.

2. Identification of impacts, risks and opportunities (IRO)

Development of a comprehensive list of sustainability impacts, risks and opportunities based on the identified potential material topics and subtopics.

3. Definition of assessment criteria, scales and methodology

Definition of criteria, scales, and methodology, based on European Financial Reporting Advisory Group (EFRAG) guidelines and Galp's risk assessment framework.

4. Assessment of Impact Materiality

Evaluation of sustainability impacts - actual and potential, positive and negative - across the value chain and over the short-, medium-, and long-term time horizons. An online survey gathered diverse stakeholder perspectives on the perceived impacts of Galp's activities and value chain. Further insights were provided by Business Units, Corporate Centre teams, and a cross-functional expert team (Sustainability and Risk Management) supported by an external consultant. The assessment used scoring that combined the severity of impacts (considering its scale, scope and remediability) with the likelihood of its occurrence.

5. Assessment of Financial Materiality

Evaluation of sustainability risks and opportunities that could positively or negatively impact the Company's development, performance, and position. This assessment included input from Business Units, Corporate Centre teams, and a cross-functional expert team (Sustainability, Risk Management, Strategy and Planning and Performance). The assessment used scoring combining the magnitude of financial effects with the likelihood of occurrence.

6. Identification of material topics for Galp Group

Using varying weights assigned to inputs from diverse stakeholders, the results from the impact and financial materiality assessment led to the identification of material topics for Galp Group, which were approved by the Executive Committee and shared with the Sustainability Committee.

4.2.3.3. Material sustainability topics

Topics	Impact materiality	Financial materiality
Climate change	•	•
Pollution	•	•
Biodiversity and Ecosystems	•	
Water and Marine Resources	•	•
Resource Use and Circular Economy	Non-material	
Health and Safety	•	•
Human Rights	•	
People management	Non-material	
Social Commitment and Community Relations	Non-material	
Consumers and End-Users	Non-material	
Business Conduct	Non-material	

Climate and Nature · People · Conscious Business

The results of the double materiality assessment guide Galp's sustainability priorities, inform the Company's approach to risk management and opportunity identification and shape the content of this report.

The identified impacts, risks, and opportunities, along with their expected time horizons, the nature of the associated business activities of relationships, and the Company's responses to these challenges, are detailed in the relevant topical sections.

For further information on Galp's sustainability agenda, please refer to chapter 4.1.1. Sustainability Agenda.

4.2.3.4. Interests and views of stakeholders

Galp engages with affected stakeholders through diverse interactions across its business units and corporate functions, seeking to understand concerns and expectations where relevant.

Insights gathered from these activities help shape Galp's priorities and guide its decision-making. The Company's management bodies oversee and approve these priorities and initiatives, ensuring they are informed by stakeholder input, legal requirements, contextual analyses, market behaviour and other relevant factors.

The table below outlines Galp's key stakeholders, the purpose of engagement, the methods used, and the most relevant sustainability matters raised.

Further details on engagement initiatives with key stakeholders are available throughout the Sustainability Statement.

	Purpose of engagement	Key dialogue channels	Relevant sustainability matters
Employees	• Foster a motivated, committed, and productive workforce that contributes to organisational success • Ensure a safe and healthy workplace while respecting human rights	• Quarterly global meetings • Employee engagement surveys • Meetings with employee representatives • Health and safety initiatives • Individual feedback sessions • Dedicated HR representatives for employee groups • Online employee clarification platform • Ethics channel • Double materiality assessment (survey)	• Climate Change • Pollution • Health and Safety
Clients	• Build strong relationships, understand client needs, and deliver value to enhance satisfaction and foster long-term loyalty	• Customer satisfaction and experience survey • Call centres • Double materiality assessment (survey)	• Pollution • Health and Safety • Sustainable and resilient supply chain
Investors	• Promote trust and maintain transparent communication, ensuring compliance and keeping investors informed about the Company's performance and strategic direction • Strengthen partnerships to support Galp’s financial strategy and project execution	• Regular engagement with investors and analysts, ensuring periodic market updates • Quarterly results presentations and conference calls • Annual General Meeting (AGM) • Publication of material information and regular communications • Regular interactions with financial entities • Double materiality assessment (survey)	• Climate change • Pollution • Health and Safety • R&D and innovation
Society	• Ensure license to operate • Support community development and create positive impact • Build strong partnerships with suppliers and business partners to ensure reliable value chains and mutual growth • Collaborate on shared industry goals, stay ahead of trends and support policies and regulations • Promote innovation and drive advancements through collaborative research and leveraging expertise	• Membership and participation in sector and technical association meetings • Partnerships with NGO's, academic institutions, and research centres • Collaborative meetings with business partners • Supplier audits, tender processes, and satisfaction surveys • Community communication channels, regular meetings and impact assessments • Double materiality assessment (survey)	• Climate change • Biodiversity • Health and safety • Community relations • Human Rights • Consumers and end-users • Business conduct • R&D and innovation • Sustainable and resilient supply chain

4.3.
Environmental information

	Oversight and management of GHG emissions	Protect biodiversity			Effective water stewardship	Improve environmental efficiency and promote circularity	
Objectives	Invest in long-term sustainable value creation and decarbonisation, in line with our strategy	Not operate in UNESCO[1] World Natural Heritage areas	From 2024, avoid IUCN[2] I-IV new sites and start defining BAP[3] for existing sites in these areas	Aim to produce a positive impact on biodiversity by 2030	Improve water efficiency	Reduce recorded significant spills[4] that reached the environment	Improve waste management
Performance 2024	3.1 $mtCO_2e$ Scope 1 and 2 emissions 71.9 g CO_2e/MJ Carbon intensity - sales	0 Sites in UNESCO areas	0 New sites in IUCN I-IV areas	1 Pilot project to achieve positive impact	19% water recycled in operations (+7 p.p. YoY)	4 Significant spills that reached the environment (-20% YoY)	59% waste recycled/recovered (+6 p.p. YoY)
Status	✓	✓	✓	•••	✓	✓	✓
Material topic	Climate Change	Biodiversity and Ecosystems			Water and Marine Resources	Pollution	

✓ Achieved ••• In Progress ⊗ Not Achieved [1]United Nations Educational, Scientific and Cultural Organisation; [2]International Union for Conservation of Nature, [3]BAP – Biodiversity Action Plan; [4]Above 150L

4.3.1. Climate change

4.3.1.1. Governance

The Executive Committee and Sustainability Committee regularly receive updates on GHG performance metrics, progress on the Sustainability Roadmap, and significant climate-related risks and opportunities. Additionally, the Risk Management Committee supports and monitors the development and implementation of Galp's risk management strategy and policy.

Chapter 4.2.2. of Sustainability Governance provides information on how climate-related considerations are incorporated into the performance evaluation and remuneration of employees and the Executive Committee.

4.3.1.2. Strategy and impact, risk and opportunity management

Transition plan for climate change mitigation

The current volatility in energy markets and geopolitical instability have posed significant challenges associated with unpredictable market dynamics and uncertain macroeconomic scenarios. While Galp continues to be invested in long-term sustainable value creation and decarbonisation, this requires a progressive and pragmatic approach, balancing continuous investments in low-carbon solutions with the need to maintain secure and affordable energy supplies, in line with strategy execution.

Therefore, Galp is maturing its energy transition plan, considering as well the ongoing evolution of its portfolio following the recent potentially transformative Mopane discovery in Namibia and the lower execution of renewables projects. The Company will continue to follow market demand and regulatory developments in the energy transition space, while ensuring a disciplined execution of new projects and key investments. Galp estimates to publish its energy transition plan upon maturing its portfolio assessment and always ensuring alignment with disclosure requirements.

The capital expenditure amount invested in oil and gas-related economic activities registered in 2024 was of €1,013 m, with no investments in coal. Galp foresees that c.35% of the gross capex planned for 2025-2026 will be allocated to low-carbon activities. The plan includes several projects that are either committed or at an advanced stage of development in energy efficiency, biofuels, green hydrogen, renewable electricity, electric mobility and other low-carbon activities.

Climate-related impacts (I), risks (R) and opportunities (O)

Consumption of renewable energy and implementation of energy efficiency measures in own operations	
↑ **Actual**	I: Choosing to consume energy from renewable sources contributes to mitigate the adverse effects associated with non-renewables and implementing energy efficiency measures can reduce energy consumption and intensity, thereby generating a lower overall environmental footprint linked to energy production.
↑ ●○○	R: Implementing energy efficiency measures can lead to reduced energy consumption and intensity, consequently resulting in cost reduction and improved environmental performance.
Portfolio reshaping through low-carbon solutions in own operations and value chain	
↑ **Actual**	I: Clean energy sources, such low-carbon technologies, contribute to reducing air pollution and greenhouse gas (GHG) emissions and help to improve air quality and public health.
↑ ●●○	R: Current market and regulatory focus on climate change can represent an opportunity to reshape the Company portfolio and enable the Company to meet its decarbonisation ambition through opening for new revenue streams and potentially improving processes for greater efficiency and cost savings.
Promotion of renewable energy in own operations	
↑ **Actual**	I: Advanced energy storage solutions facilitate the effective integration of renewable energy sources, promoting a more sustainable energy mix and bolstering supply chain resilience, as well as enhancing overall energy access, particularly in remote or underserved areas, fostering social equity and economic development.
GHG emissions in own operations and value chain	
↓ **Actual**	I: The energy sector is among the leading contributors to GHG emissions into the atmosphere, thereby contributing to climate change and its numerous adverse impacts.
Physical and transition risks in own operations and value chain	
↓ ●●○	R: The Company is exposed to acute physical climate risks such as severe weather events that pose a significant risk by potential damaging its own facilities or the facilities of is supply chain and communities that could result in substantial repair costs, operational disruptions, and revenue loss. The Company is also exposed to transition risks such as regulatory and legal, market, technological and reputational risks that could lead to a change in consumer behaviour, reducing demand for hydrocarbons, and potentially affecting their prices.
Carbon pricing mechanisms in own operation and value chain	
↓ ●○○	R: Galp's operations, particularly its refining activities at the Sines refinery, face direct impact from rising CO_2 prices due to their inclusion in the EU Emissions Trading System (EU-ETS). The EU's recent commitment to heightened emissions reductions through the European Climate Law and Fit for 55 legislative package is expected to intensify pressure on CO_2 prices within the EU-ETS.

↑ Positive Impact or Opportunity ↓ Negative Impact or Risk ●○○ Short term ●●○ Medium term ●●● Long term

Galp identifies, assesses, and manages its climate-related impacts, risks and opportunities through complementary methodologies and tools, including double materiality assessment, and Company-wide and project-specific risk assessments, which account for emissions and the impact of carbon prices.

To address the risks and opportunities associated with the transition to a low-carbon economy, Galp actively monitors political, technological, market and legal developments, and reputational risks within the sector and integrates these insights into the analysis of the current portfolio and business cases for new investments.

Please refer to Part II: Corporate Governance Report for further information on the risk management process, the main risks the Company faces, and the corresponding mitigation measures.

Investment criteria and ESG integration

The Company's investment criteria promote investments in value-accretive opportunities and projects that align with Galp's strategy, ESG standards, and regulations. This ensures that projects are resilient, deliver favourable returns, and adhere to the Company's risk appetite, strategic objectives and sustainability guidelines and policies.

Each material project undergoes an evaluation, including alignment with the EU's Sustainable Investment Taxonomy and an ESG risk analysis, incorporating the impact of GHG emissions and other ESG risks into the forecast of the project's Free Cash Flow.

Integrating carbon pricing in investment approval

Galp recognises that internalising the costs of GHG emissions, such as through an internal carbon price, is a powerful mechanism for evaluating climate-related sustainability and incentivising investments in lower-carbon solutions. By incorporating a global carbon price into the evaluation of new projects and modifications to existing ones, where such mechanisms are applicable, and analysing the impact of related emissions within its decarbonisation metrics, Galp ensures that low carbon intensity projects are prioritised when investment criteria are met.

The carbon pricing assumptions adopted by Galp are aligned with external long-term energy transition scenarios, reflecting current legislative frameworks and proactively anticipating future regulatory developments.

Climate risk assessment

Galp has worked continuously to improve its processes for identifying and quantifying the climate-related risks and opportunities it faces. The Company will reassess climate-related risks to gain deeper insights into the resilience of its current and potential assets, as well as its strategy. It will consider different climate scenarios, including credible net zero and high emissions scenarios, quantifying the financial impacts of the main identified risks.

Covering all relevant assets and geographies, as well as material value chain aspects, the assessment will use time horizons compatible with the Company's strategic planning. It aims to enhance the identification and quantification of these risks and associated impacts. Building upon previous studies and the risks and opportunities identified during the double materiality exercise, this assessment will update and systematise processes used for climate risk analysis and evaluation. Additionally, the assessment will consider the impacts of future projects on climate change, including their GHG emissions and other potential effects along the associated value chain.

Subsequently, the most relevant climate-related risks identified will be monitored, and adequate risk response measures will be reevaluated and implemented. These include the adaptation and mitigation strategies contributing to better integration of these risks within the Company's overall strategy and business models over relevant time horizons - improving the Company's long-term resilience to climate change and providing support for the necessary guidelines for climate change mitigation and adaptation, workforce reskilling and product development, among other management decisions.

Previous assessments of physical climate risks have indicated that the Organisation has relatively low exposure to chronic physical risks. The most significant acute physical risks identified were extreme wind and rainfall events. Although with low impact, these events do have the potential to damage facilities and equipment, disrupt port accessibility due to changes in swell patterns, interrupt operations and logistics chains, and compromise the supply of raw materials.

For further information on risk identification and mitigation at Galp, including climate-related risks please refer to chapter 4.2. Risk management and internal controls over sustainability reporting and Part II: Corporate Governance Report.

For further information about the Company's strategy in the energy transition context, please refer to chapter 2.1. Creating sustainable value.

Policies

Galp's Climate Change Policy focuses on addressing future energy needs efficiently and responsibly while reducing the GHG intensity of its operations and incorporating the climate change challenges into its portfolio. Through innovation and collaboration with customers, suppliers, and partners, we emphasise the development of energy-efficient solutions and the evaluation of climate-related risks, including the implementation of climate mitigation and adaptation measures.

Galp's Safety, Health, and Environment Policy, outlines key principles aimed at protecting people, the environment, and assets, highlighting the Company's commitment to use energy in an eco-efficient manner.

In addition, by implementing Galp's Sustainable Procurement Policy, the Company aims to mitigate climate-related risks across its value chain, promoting efficient energy management and transparent reporting of GHG emissions throughout supply chains.

Actions

Galp has been transforming its portfolio to mitigate its impacts on climate change by investing in energy efficiency and low-carbon energy sources like renewable electricity, biofuels, and green hydrogen. These investments are the basis of the diversification of Galp's product portfolio which will support its customers' transition to lower carbon intensity energy sources and mitigate their own climate risks.

Key initiatives to decarbonise customer activities include producing and selling renewable electricity, offering decentralised solar power generation and storage solutions, expanding e-mobility solutions and the EV charging points network, and supplying low-carbon fuels to all modes of transportation, including road, maritime and aviation.

In 2024, several crucial actions and projects, corresponding to an allocation of capex aligned with the EU taxonomy of 18.0%, were implemented across business units that materialise Galp's progress on the energy transition pathway.

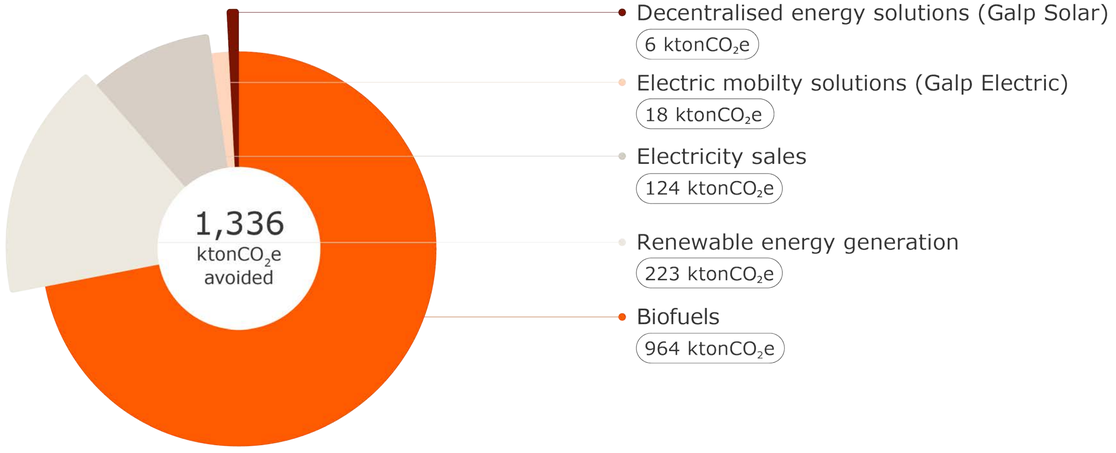
For further information on Galp's strategy and future capital allocation, please refer to chapter 2.1 Creating Sustainable Value.

For further information on capex and opex related to renewable electricity generation, manufacture of biofuels and hydrogen, and electric mobility, please refer to chapter 4.3.3. EU Taxonomy.

GHG emissions reduction from climate change mitigation actions ($ktonCO_2e$)	
Achieved GHG emissions reduction[1]	1,248
Expected GHG emissions reduction[2]	977

Avoided emissions

Galp estimates the impact of several of its low carbon solutions by publishing a yearly estimate of the emissions avoided by their implementation. This estimate is calculated based on a reference scenario where these solutions and products would not have been implemented during the year they were sold or executed. In 2024, Galp avoided the emission of 1,336 $ktonCO_2e$ through the integration and sales of biofuels for transportation purposes, the delivery of electricity for electric mobility, the production and sale of renewable electricity and the supply of decentralised energy production and energy efficiency services.



Upstream

Galp's Upstream portfolio is characterised by its high efficiency and low carbon intensity at c.10 $kgCO_2e$/boe[3], close to half of the industry's average of c.18 $kgCO_2e$/boe (IOGP average of 2023).

Brazil

The Bacalhau field development, in the Brazilian Santos basin, is a key project for Galp's continued growth, characterised by low field lifetime emissions. The Bacalhau FPSO unit features a combined cycle gas turbine power generation system, which together with an optimised gas and power system allows greater energy efficiency and significant reductions in emissions during operations from power generation and non-routine flaring when compared with similar units. This FPSO was the first to receive the Abate Notation from the classification society DNV. This recognition requires stringent management of emission systems, similar to ISO 50001 requirements, and the implementation of substantial onboard abatement measures to prevent non-emergency flaring and optimise the efficiency of power and heat generation. The result will be a world-class lifetime emission intensity of c.9 $kgCO_2e$/boe.

In 2024 Galp maintained its focus on improving the efficiency of its non-operated production assets. The Company worked within the Joint Ventures to improve fugitive emissions inventories including methane, and implemented measures to enhance thermal efficiency on heat exchangers, minimise flare gas and valve leaks, improve the reliability of gas purge system equipment, and install flare gas recovery systems.

[1] Includes emissions avoided by biofuels introduced in sold fuels, renewable energy produced, electricity sales for mobility and implemented energy efficiency projects in the Sines refinery in 2024.
[2] Includes projected emission reductions from future energy efficiency projects at the Sines refinery, the impact of a 100 MW green hydrogen electrolyser, and emissions avoided through the production of HVO from the planned 270 ktpa unit.
[3] Galp's Upstream carbon intensity follows the IOGP recommendations, which includes emissions from energy usage and flaring from producing assets.

Namibia

The potential implications of Mopane discovery and exploration on the overall portfolio and sustainability targets are not overlooked at Galp. After an effort to accelerate the de-risking of the asset through safely executed exploration and appraisal campaigns in two regions, Galp's focus currently remains on analysing and integrating the data being collected. A sound interpretation of it is paramount in supporting any feasibility assessment.

World Bank's Zero Routine Flaring by 2030

Galp's commitment to environmental sustainability is also demonstrated by its endorsement of the World Bank's Zero Routine Flaring by 2030 initiative, which aims to end routine flaring in hydrocarbon production projects. Currently, none of the upstream projects in which Galp is involved operate with routine flaring.

Industrial & Midstream

Efficiency and emission reductions at Sines

Throughout 2024, the Sines refinery remained focused on enhancing operational integrity and efficiency while reducing emissions from operations. This was materialised by:

- Investment of €13 m in energy efficiency projects, including the hot feed to the distillates hydrobon and the replacement of heat exchangers in the Atmospheric Distillation unit with more advanced, efficient technology. These projects will lower energy consumption and are expected to reduce emissions by c.43 kton CO_2e/y once fully implemented.
- Roll out of the 2.0 version of the ELLA (Energy Lean & Live Advisor) tool that supports the management of utilities, adding new functionalities: increased service robustness, improved user interaction and an update on the exploration modes for the steam and fuel gas networks.
- Progress in the pre-flash gas re-routing and electrification of the utilities heat pump projects. Once fully implemented, these initiatives are expected to achieve an estimated reduction of c.40 ktonCO_2e in associated emissions.
- Approval of a project allowing the reception of lower carbon intensity fuel gas from a nearby Repsol facility. This will reduce natural gas consumption and reduce emissions in c.9 ktonCO_2e/y once operational.
- Implementation of an efficiency program focused on increasing the performance of furnaces, the optimisation of steam consumption and the improvement of energy efficiency in the Atmospheric Distillation column. These initiatives should allow for a combined reduction of approximately 67 ktonCO_2e/y in emissions.
- Identification of other energy efficiency projects through a site-wide energy assessment to evaluate and identify additional improvement opportunities within the refinery. These add to the electrification of industrial equipment such as heat pumps and turbines as a further decarbonisation lever identified for the Sines refinery. It is estimated that these prospective measures, if implemented by 2030, will reduce emissions by of approximately 300 ktonCO_2/year.

Methane emissions at Sines refinery

The Sines refinery is the Galp's operated asset where methane emissions are most relevant. To address this, Galp regularly monitors fugitive and diffuse methane emissions through its annual Leak Detection and Repair (LDAR) Program. Additionally, the refinery is developing a plan to improve Volatile Organic Compounds (VOC) management, including methane, incorporating emission reduction and monitoring initiatives, informed by a study completed in 2024.

Low carbon fuels

- Galp produced 76 kton of HVO (hydrotreated vegetable oil) via co-processing at the Sines refinery, which add to c.22 kton of second-generation FAME produced at Enerfuel. They are part of the c.356,000 m^3 of biofuels that were sold in Iberia, either as stand-alone fuels (HVO) or integrated into diesel (biodiesel and HVO) and gasoline (bioethanol). In total these fuels allowed an estimated avoidance of 964 ktons of life-cycle CO_2 emissions when compared to a 100% fossil fuel equivalent.
- Two transformative projects central to Galp's decarbonisation journey are currently under construction at the Sines refinery and scheduled for operation in 2026. They mark a significant step in scaling up low-carbon fuel production and providing sustainable energy solutions for various transportation modes:
  - 100 MW electrolyser: This first large-scale electrolyser will produce green hydrogen, replacing approximately 20% of the Sines refinery's current natural gas-based hydrogen. This is estimated to reduce scope 1 GHG emissions by c.110 ktpa. In 2024, Galp invested c.€44 m in this project, from a total estimated investment of c.€250 m.
  - HVO unit (270 ktpa capacity): A joint venture between Galp (75%) and Mitsui (25%) will produce renewable diesel (HVO) and sustainable aviation fuel (SAF) from waste residues. These low-carbon fuels are expected to avoid c.800 ktpa of scope 3 GHG emissions compared to a fossil fuel equivalent. In 2024, Galp invested c.€62 m in this project, from a total estimated investment of c.€400 m.
  - Galp is a member of the newly established Alliance for Sustainability in Aviation in Portugal, a government-led initiative under the National Roadmap for the Decarbonisation of Aviation (RONDA). This alliance brings together the scientific community, NGOs, the aviation and fuel industries, carriers, and Portuguese national public institutes to define the country's sustainability strategy for the sector, including initiatives such as the development of the Sustainable Aviation Fuel (SAF) sector.

Following the concentration of refining activities in Sines, the successful implementation of all planned energy efficiency and electrification projects, along with a full transition from grey to green hydrogen production, could enable the reduction of approximately 50% in operational emissions (scopes 1 and 2) from the Company's industrial activities, compared to 2017 levels.

Commercial

- Galp's renewable diesel for road transport, rail and maritime transport, and generators, is 100% HVO produced from waste/residual feedstocks, which reduces life-cycle GHG emissions by at least 80%, when compared to its fossil equivalent. This new low-carbon offer is currently available to customers through a network of 12 service stations, 5 in Portugal and 7 in Spain, as well as the B2B home-base segment. During 2024, Galp sold more than 1,000 m^3 of product.

- Galp expanded its public and private charging network reaching over 6,300 EV charging stations in Portugal and Spain. This network includes the first ultra-fast chargers produced in Portugal by Siemens offering up to 300 kW of power and allowing a greater number of simultaneous charges per device, optimising energy use. Electricity sales for mobility surpassed 23 GWh, corresponding to c.18 ktons of avoided CO_2 emissions compared to the equivalent energy used in an internal combustion engine vehicle on a life-cycle basis.

- The Company continued to offer decentralised solar power production and storage solutions, proposing personalised plans to the customers in the residential, commercial and industrial divisions who use advanced technology. In 2024, Galp added c.3,600 installations across Portugal and Spain, surpassing a total of 20,000 in Iberia, equivalent to c.13 MW of installed solar capacity. Additionally, 300 batteries were added to installations, enhancing customer flexibility and self-sufficiency in solar energy usage. This upgrade enables greater energy savings and improved efficiency. The cumulative electricity generation from approximately 69 MW of installed equipment since 2020 is estimated at 86 GWh, equivalent to avoiding 6 ktonCO_2e in emissions compared to sourcing the same amount of electricity from the grid.

Renewables and New Businesses

- Galp continued its investment in new renewable electricity generation projects, growing its portfolio to c.1.5 GW of installed capacity in operation with more than 500 MW under construction. Overall, these projects generated c.2.4 TWh, contributing to c.223 kton avoided emissions, compared to sourcing the same amount of electricity from the grid in the location where it was generated. The Company is also developing a 5 MW energy storage project in its Alcoutim field, which will add flexibility and reduce the effect of intermittency of solar power generation.

Innovation

Galp invested c.€20.7 m in low-carbon and energy transition related innovation, research and development projects, including several low-carbon innovation projects across various focus areas.

Key highlights of 2024:

- Sustainable fuels: Collaborative initiatives between Universidade Federal do Rio de Janeiro (UFRJ) and CoLab Net4CO_2 for the production of synthetic fuels. Four pre-feasibility studies on sustainable fuels were completed, and laboratory capabilities in Sines and Rio de Janeiro were enhanced under the Id.Lab concept to test bio-feedstocks and catalysts. In Brazil, Galp also launched Open SAF, a multi-stakeholder program to decarbonise aviation fuel.

- Agri-Photovoltaic Pilot: Portugal's first Agri-PV pilot project was launched, integrating solar panels in vineyards to optimise land use and agricultural productivity.

- Energy efficiency: The "Optimise Buildings" project was introduced, providing tailored energy management solutions, such as digital operators, heat pump chillers, and thermal storage systems.

- EV Charging and Batteries: Progress was made in innovative EV charging solutions through proofs-of-concept and collaborations with municipalities. In Madrid, the 2nd-Life Batteries Project was deployed, repurposing used EV batteries. These batteries are charged with renewable electricity from locally installed solar PV panels and expedite the deployment of new ultra-fast charging hubs in places where medium-voltage connection is inaccessible or can only be accessible by request.

Corporate Centre

- Galp's new headquarters is currently pursuing LEED and WELL Platinum certifications. The office features a Building and Energy Management System, which enables monitoring and reporting of energy performance. Key sustainable elements include efficient lighting and equipment, heat pump supported by on-site renewable electricity generation, electric vehicle charging, water-efficient equipment, waste management and air quality sensors.

- Electric and plug-in hybrid vehicles comprise 51% of the fleet, supported by 130 chargers distributed across Galp's installations. The Company aims to electrify its light-duty vehicle fleet by 2028.

4.3.1.3. Metrics and Targets

Targets

Galp monitors its emissions and decarbonisation progress through several Key Performance Indicators (KPIs) and Objectives and Key Results (OKRs). These metrics include those aligned with the Sustainability Roadmap as well as project and business-specific measures.

As Galp matures its energy transition plan and decarbonisation efforts in light of the potential portfolio evolutions, the Company is reassessing its emission reduction targets to ensure ambitious but credible objectives. A comprehensive analysis is underway to collect data and insights that will support a target-setting process, ensuring future targets are robust and in line with Galp's long-term strategy and sustainability vision.

Galp's strategic direction remains clear. The integration of low-carbon energy solutions will be fundamental to addressing energy-transition related challenges and opportunities. It will also enable the continued decarbonisation of the Company's portfolio and the energy supply, responding to customer needs, and upholding an alignment with society and EU targets.

Galp recognises the need for standardised methodologies for GHG and target setting within the oil and gas sector. Such harmonisation would improve comparability of performance and emissions targets across the industry, particularly those addressing indirect value chain emissions (Scope 3). The Company actively monitors developments around emerging voluntary reporting frameworks, target-setting standards, and relevant regulations.

Energy consumption and mix

In 2024, the Company's energy consumption increased compared to the previous year, primarily due to heightened activity at the Sines refinery, driven by the absence of significant maintenance shutdowns during the 2024.

Galp's Sines refinery, which is ISO 50001-certified for energy management, accounts for the majority (more than 90%) of the Company's total energy consumption.

Since 2021, Galp has purchased renewable electricity for its operations in Portugal and has recently started buying renewable power for its solar PV plants in Spain. Nonetheless, given the significant consumption of fossil-based fuel in the refining operations and the large weight of the Sines refinery in the Company's energy consumption, the consumed energy mix remained mostly fossil based (c.94%). It is expected that overall consumption from fossil fuel sources will decrease in the future as more energy efficiency and electrification projects powered by renewable energy are implemented.

Energy consumption and mix (MWh)	
Total energy consumption - Fossil sources	7,139,494
Crude oil and petroleum products	4,219,706
Natural Gas	2,901,012
Other sources	0
Purchased or acquired electricity, heat, steam or cooling	18,776
Share of fossil sources in total energy consumption	93.5 %
Total energy consumption - Electricity purchased from nuclear sources	13,134
Share of nuclear sources in total energy consumption	0.2 %
Total energy consumption - Renewable sources	483,851
Biomass, biofuels, biogas, hydrogen, etc.	1,486
Purchased or acquired electricity, heat, steam, and cooling	481,304
Self-generated non-fuel - Solar Photovoltaic	1,061
Share of renewable sources in total energy consumption	6.3 %
Total energy consumption	7,636,480
Total energy production - Non-renewable sources	221,547,738
Total energy production - Renewable sources	3,538,639
Energy intensity of activities in High Climate Impact Sectors[1] (MWh/€)	0.002

[1] High impact climate sectors considered: Extraction of crude petroleum and natural gas, manufacture of refined petroleum products, production of electricity, trade of electricity, wholesale of solid, liquid and gaseous fuels and related products, retail sale of automotive fuel in specialised stores.

Connectivity of energy intensity based on net revenue with financial reporting information	
Net revenue from activities in high climate impact sectors used to calculate energy intensity	€ 3,506,540,477
Net revenue (other)	€ 0
Total net revenue (Financial statements)	€ 3,506,540,477

Gross Scopes 1, 2 and 3 GHG emissions

Galp calculates Scope 1, 2, and 3 emissions in line with international standards, including the GHG Protocol and IPIECA's Oil and Gas sector guidance. Emissions are estimated for CO_2, CH_4, and N_2O, converted into CO_2-equivalent using IPCC's AR6 Global Warming Potentials.

Scope 1 & 2

Emissions are based on primary energy consumption data, converted using appropriate factors. In refining processes, mass balances are used where applicable. Conversion factors are sourced from: primary data from direct analysis of fuels (e.g., for refinery emissions); national emissions inventory reports; and other public data, when necessary. Scope 2 emissions are reported using both:

- Market-based method: Uses supplier-specific emission factors. Galp has sourced 100% renewable electricity (with guarantees of origin) for all operations in Portugal since 2021 and for renewable energy parks in Spain since July 2024.
- Location-based method: Uses publicly available data from the local electricity grid.

Scope 3

Galp reports Scope 3 emissions for material categories, calculated from activity data (c.84% in 2024), by applying the adequate conversion and emission factors. Key categories include:

- Category 1 - Purchased Goods and Services: Life-cycle emissions of fuels/raw materials acquired from 3rd parties for processing and re-sale (e.g. natural gas, LNG, crude, diesel, jet, biofuels, etc.).
- Category 3 - Fuel and Energy-related activities: Life-cycle emissions from the production of electricity acquired for re-sale.
- Category 4 - Upstream transportation and distribution: Emissions from the transportation of imported raw materials and fuels, and the distribution of liquid and gaseous fuels.
- Category 6 - Business travelling: Emissions from air and rail travel by employees.
- Category 10 - Processing of sold products: Emissions from the processing of produced crude oil sold to third parties.
- Category 11 - Use of sold products: Emissions from combustion of sold energy products, applying IPIECA's net volume accounting method. This includes refinery throughput and sold gas volumes, since these are the points in the corresponding value chains where the largest amount of potential sold product is transferred.

The excluded categories are considered not material to the oil and gas sector or to Galp specifically.

Organisational boundaries: The emissions reported are estimated in an operational control approach but also include emissions from Upstream assets based on Galp's equity participation, as well as emissions from operated exploration campaigns.

Performance

Galp's 2024 operational GHG emissions performance was impacted by the exclusion of Mozambique upstream assets, namely the Coral FLNG, following its divestment announcement, which removed >150 ktonCO_2e from total Scope 1 emissions. The Sines refinery registered an increase in throughput and operational activity, as no maintenance shutdowns occurred during the year, leading to increased efficiency and a reduction of 8% of the CO_2/CWT benchmark to 28.8 kgCO_2/CWT. However, this also resulted in the growth of absolute emissions from this installation.

Overall, Galp's operating Scope 1 and 2 emissions were 4% higher compared to the previous year.

Scope 3 indirect emissions registered a small increase, primarily driven by higher emissions from the use of refined fuels (Category 11), reflecting the increased throughput at the Sines refinery. Additionally, electricity sales growth in Spain led to a rise in emissions linked to the generation of electricity sold (Category 3). Emissions from other Scope 3 categories remained relatively stable.

Galp's carbon footprint

Gross Scopes 1, 2, 3 and Total GHG emissions (tonCO_2e)	Retrospective		
	2024	2023	% 2024/2023
Scope 1 GHG emissions[1]			
Gross Scope 1 GHG emissions	3,128,177	3,013,837	4%
Upstream	462,352	627,555	-26%
Industrial & Midstream	2,660,016	2,379,678	12%
Commercial	182	222	-18%
Renewables & New Businesses	152	491	-69%
Other	5,476	5,891	-7%
By source:			
Combustion	1,902,670	1,846,549	3%
Flaring	174,913	304,195	-42%
Fugitive	13,865	5,892	135%
Venting (E&P)	0	0	
Process	1,036,730	857,201	21%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	84	78	8%
Scope 2 GHG emissions[2]			
Gross location-based Scope 2 GHG emissions	24,421	35,855	-32%
Gross market-based Scope 2 GHG emissions	8,820	9,848	-10%
Upstream	0	0	
Industrial & Midstream	450	571	-21%
Commercial	7,597	8,168	-7%
Renewables & New Businesses	738	1,101	-33%
Other	35	8	338%

Significant scope 3 GHG emissions[3]			
Gross indirect (Scope 3) GHG emissions	42,717,945	39,547,268	8%
Upstream	1,166,581	1,166,335	0%
Industrial & Midstream	34,388,514	30,154,790	14%
Commercial	7,155,299	8,218,529	-13%
Renewables & New Businesses	323	1,099	-71%
Other	7,229	6,514	11%
By category:			
1. Purchased goods and services	3,525,839	4,145,841	-15%
3. Fuel and energy-related Activities (not included in Scope1 or Scope 2)	1,781,707	963,146	85%
4. Upstream transportation and distribution	576,150	707,705	-19%
6. Business travelling	7,229	6,514	11%
10. Processing of sold products	1,166,581	1,166,335	0%
11. Use of sold products	35,660,439	32,557,728	10%
Total GHG emissions			
Location-based	45,870,544	42,596,960	8%
Market-based	45,854,943	42,570,954	8%

[1] GRI 305-1. [2] GRI 305-2. [3] GRI 305-3.

GHG intensity based on net revenue

GHG intensity per net revenue (tonCO_2e/€)			
	2024	2023	% 2024 / 2023
Total GHG emissions (location-based) per net revenue	0.013	0.002	531 %
Total GHG emissions (market-based) per net revenue	0.013	0.002	531 %

Methane

The Company's methane emissions have a relatively low weight in its operational emissions (<1% of total scope 1 and 2 emissions in 2024) and are mostly associated with non-routine flaring in non-operated upstream assets. Notwithstanding this, Galp aims to reduce methane emissions from its operated assets in line with industry expectations.

All operators of Galp's producing upstream assets are signatories to the OGCI Methane Reduction Initiative, the Oil and Gas Methane Partnership (OGMP) 2.0 and the Oil and Gas Decarbonisation Charter, meaning they are committed to improving measurement and reporting of these emissions, to end routine flaring in upstream operations and have near-zero upstream methane emissions by 2030.

Carbon pricing

The carbon prices considered in business plans and investment appraisal are consistent with external long-term energy transition scenarios (c.€75/tonne of CO_2 by 2025, c.€114/tonne of CO_2 by 2030, c.€198/tonne of CO_2 by 2050) and integrate current outlook for the evolution of the energy system, the impact of updated legislation and developments in the carbon markets (e.g. front-loading of EU-ETS emission licence auctions from 2025/26 to 2024), while simultaneously aiming to anticipate future regulatory trends.

This shadow carbon price is applied to all emissions from operations in projects where such mechanisms are applicable, therefore aiding in identifying and mitigating regulatory and technological climate-related risks. *For further information on carbon prices integration in investment analysis, please refer to 4.3.1.2. Strategy and impact, risk and opportunity management.*

In 2024 84% of Galp's scope 1 emissions are already covered by a carbon price (EU-ETS) while the remaining emissions either come from non-operated assets in geographies with no active ETS or are from small installations and operations not covered by the EU-ETS.

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The Company is preparing to undertake a new climate risk assessment, covering all relevant geographies, businesses and assets, to quantify the most significant potential financial impacts of relevant climate risks and emerging business opportunities. *For further information, please refer to chapter 4.3.1.2. Strategy and impact, risk and opportunity management.*

4.3.2. Nature

Galp identifies, assesses and manages its nature-related impacts, risks, and opportunities through several complementary tools and approaches. The double materiality assessment has also been crucial in evaluating nature issues, enabling a deeper understanding of how these factors influence both Galp and broader society. *For further information on this assessment, please refer to chapter 4.2.3. Double Materiality Assessment.*

Nature-related impacts (I), risks (R) and opportunities (O)

Pollution in own operations and value chain	
↓ Actual	I: Air emissions, particularly from upstream and midstream activities, can adversely affect habitats, ecosystems and the atmosphere. Substances of concern can contaminate air, water, and soil, threatening ecosystems. This jeopardises public health and leads to long-term environmental and societal consequences.
↓ ●○○	R: Water pollution (e.g. from an accident) can lead to contamination, disrupting production, causing downtime, and increasing costs for sourcing clean water or implementing purification systems. R: Incidents of soil may pose a financial risks associated with potential liabilities, clean-up costs, legal expenses, fines or penalties, project delays and reputation damage.
Operations in water stress areas in own operations	
↓ Actual	I: In 2024, over 63% of Galp's operated sites came from areas experiencing water stress, though the level of impact varies depending on the business activity. Refining processes require large amounts of water and the facility is located in a water-stressed area, further increasing its reliance on this resource.
↓ ●○○	R: Freshwater dependence, especially at sites in water-stressed areas, including Sines refinery, poses financial risks, including higher costs, production disruptions, and regulatory challenges.
Decommissioning of facilities in own operations	
↓ Actual ●●○	I: Decommissioning of specific facilities or installations in industrial settings can result in contaminated soil and water, as well as abandoned infrastructure that may disrupt ecosystems.
Conservation and restoration of habitats in own operations	
↑ Actual ●●●	I: Conservation and restoration projects, such as reclaiming disturbed land for renewables projects, benefit biodiversity and ecosystems. Healthy ecosystems support economic activities and are more resilient to climate change.

↑ Positive Impact or Opportunity ↓ Negative Impact or Risk ●○○ Short term ●●○ Medium term ●●● Long term

The Group's policies provide guiding principles for integrating nature-related considerations into Galp's strategy, in line with best practices from recognised frameworks and standards. Every project is evaluated to ensure it aligns with the Company's policies, making key ESG factors an integral part of the investment criteria and decision-making process. The core policy, Galp's Safety, Health, and Environment Policy, outlines key principles focused on protecting people, the environment, and assets. Additional policies addressing specific nature-related aspects are detailed in the relevant sections of the report.

Galp has an Integrated Management System that standardises and consolidates key management requirements, including those related to Environmental Management. This system aligns with ISO 14001 standards, systematically incorporating its minimum requirements into Galp's activities and processes in accordance with the Company's policies. Certified to ISO 14001, according to the scope described in the certificates, the system enables Galp to manage environmental risks, promote continuous improvement throughout the life cycle of its activities, products and services and ensure compliance with applicable legislation and other requirements. It is followed by top management and supported by cross-functional teams that monitor and implement key policies, programs, and objectives. Stakeholder engagement is a vital component, with affected stakeholders prioritised based on impact and influence. A consultation process is carried out to gather feedback and address concerns and expectations regarding Galp's operations and potential environmental impacts.

The nature-related impacts and risks associated with Galp's assets are also evaluated through Environmental and Social Impact Assessments (ESIA) for investment projects and permits, as determined by local authorities. Once completed, assets are operated according to environmental permits and the Company's management system.

Additionally, specific risk assessments are conducted for major accidents[1] associated with hazardous process plants, conducted in all phases of the lifecycle of applicable facilities. This approach ensures that significant hazards are identified and managed through measures designed to prevent risks to workers, assets, the environment, and society from operational accidents. The system addresses major accidents both under the Seveso Directive and beyond its scope, including facilities where the directive does not apply or those handling hazardous substances below Seveso threshold limits.

This year, the Renewables business advanced the ESIA for the Alcoutim solar plant extension, conducted ESIAs for hybridisation projects, and carried out Environmental Characterisation Studies for battery storage projects. Engaging with affected stakeholders since early project stages, including the neighbouring communities, proved invaluable in identifying and addressing solutions to eliminate or mitigate potential environmental and social impacts, ensuring a comprehensive and inclusive assessment process.

In addition, Galp is part of the TNFD (Taskforce on Nature-related Financial Disclosures) forum and is progressively implementing the TNFD framework. We have established Galp's governance for nature-related dependencies, impacts, risks, and opportunities and initiated the pilot of the LEAP (Locate, Evaluate, Assess, and Prepare) risk assessment. This approach will build internal expertise, enhance risk management, support informed decision-making, ensure regulatory compliance, and strengthen transparency and stakeholder relationships.

4.3.2.1. Pollution

4.3.2.1.1. Impact, risk and opportunity management

Galp's processes for identifying and assessing material nature-related impacts, risks, and opportunities, as well as its policies are outlined on chapter 4.3.2 Nature.

Policies

Galp's Safety, Health, and Environmental policy focuses on identifying the environmental impacts, assessing associated risks, and preventing pollution – covering air, water and soil, and implementing technologies and procedures to maintain asset integrity throughout their lifecycle. The policy also emphasises the importance of ensuring the Organisation remains consistently prepared to respond effectively to emergencies and controls pollution efficiently.

Additionally, Galp has a policy for preventing major accidents, aligned with its Safety, Health, and Environmental Policy, Decree-Law No. 150/2015, and the Safety Management System Requirements for the Prevention of Major Accidents. This policy ensures compliance with legislation and safety requirements for preventing major accidents involving substances of concern, aiming to provide a high level of protection for human health and the environment.

Actions and resources

Galp's operational practices are designed to prevent pollution. Alongside detailed operational planning, the Company implements control measures such as regular asset maintenance, inspections, and HSE observations. All employees and on-site personnel (e.g., contractors and suppliers) have both the right and responsibility to report any situation that might lead to a spill, leak, or malfunction. Relevant deviations are investigated, corrective actions are taken, and lessons learned are shared.

During 2024, Galp highlights the following initiatives to achieve pollution-related policy objectives:

- Industry and research associations: Galp maintained its membership in Fuels Europe and CONCAWE, actively participating in initiatives, task forces, and working groups within the oil and gas sector, particularly in the refining industry, to address key environmental concerns.

[1] 'Major accident' means an occurrence such as a major emission, fire, or explosion resulting from uncontrolled developments in the course of the operation of any establishment and leading to serious danger to human health and/or the environment.

- Sines refinery: an annual monitoring of VOC fugitive diffuse emissions is conducted on specific units, in order to reduce leaks and track air emissions. During unit start-ups, components susceptible to VOC leakage are inspected, and any detected leaks are added to the refinery's repair program for elimination.

4.3.2.1.2. Metrics and Targets

Galp is working to establish specific, measurable, and science-based targets aligned with global frameworks, supported by adequate metrics for effective progress tracking. As part of this initiative, Galp is assessing pollution concerns and identifying priority sites. The Company is monitoring pollution-related performance and identifying key projects, particularly for relevant sites—some already planned or underway—to enhance efficiency and mitigate impacts. These initiatives will enable Galp to set targets grounded in informed decision-making.

Pollution of air, water and soil

Galp ensures the continuous improvement of its environmental performance such as emissions, following the guidelines of the relevant standards and legal requirements, including ISO 14001, the Industrial Emissions Directive (IED) and the specific requirements described in the regulatory authority's approval.

Top management receives a weekly report on safety and environmental incidents performance, including spill records and key highlights. A more detailed performance report is provided each semester.

Pollution of air[1] (ton)	
Ammonia (NH_3)	0.31
Carbon Monoxide (CO)	4.68
Chlorine and inorganic compounds (as HCl)	1.02
Hydrochlorofluorocarbons (HCFCs)	0
Nitrogen Oxides (NO_x/NO_2)	721
Particulate matter (PM10)	467
Sulphur Oxides (SO_x/SO_2)	169
Non-Methane Volatile Organic Compounds (NMVOC)	7,387

[1] GRI 305-7.

Pollution of water

Regarding the effluent quality data, due to the time lag in the PRTR reporting requirements and the complexity of water quality analyses, this data was not complete and consolidated by the time of the report's closure and is therefore not presented. As a representative indicator of effluent quality, hydrocarbon concentrations were considered, with the Sines refinery—the most significant emitter—registering a monthly average of 10.54 mg/L in 2024. This reflects an improvement compared to the previous year, driven by targeted measures that effectively reduced oil concentrations. Overall, Galp ensures the proper treatment of its industrial effluents before their release into the environment.

Pollution of air, water and soil[1]		
Recorded significant spills[2] that reached the environment	2024	2023
Number	4	5
Volume (L)	7,774	4,802

[1] GRI 306.

[2] Recorded significant spills above 150L - losses of containment.

In addition, Galp uses Process Safety Event (PSE) metrics to monitor incidents with the potential to cause not only safety impacts but also environmental harm, including pollution-related consequences. *For further information on this metric, please refer to section 'Health and Safety' in chapter 4.4.1.2. Metrics and Targets.*

Air

Depending on the type of pollutant, air emissions can be determined through continuous and/or periodic measurements, through estimations or calculated using a combination of mass balance methods, simulation software and/or conversation factors based on fuel type.

Water

In refining activities, which account for 80% of Galp's total water discharge volume, the Company conducts daily monitoring through punctual sampling and performs compound analyses twice a week. Key parameters monitored include pH, BOD, COD, TSS and hydrocarbons.

Water discharge volumes are tracked at the site level using flow meters and monthly recorded in an internal database. Several methods, such as real measurements, estimates, and invoices, are used depending on the business materiality and efforts required to obtain the data.

Soil

When a spill occurs, the quantity is determined on-site through direct measurement or calculated using a combination of volumetric flow data. The event is recorded on the Group’s internal platform and on a

weekly basis, the Corporate Environment team updates the data, including new events and/or updated quantities from past incidents. In 2024, Galp recorded 4 significant containment losses that reached the environment - 3 occurring at Sines refinery and the other caused by a road accident involving a tanker. In response, thorough investigations were carried out to identify the immediate and root causes and to develop an appropriate action plan.

Substances of concern and substances of very high concern

Galp evaluates its own products as well as chemicals purchased for its operations, in line with the EU's REACH regulation, to safeguard human health and the environment from potential risks posed by chemical substances. The Company manages safety and environmental information for the products it produces, uses, and sells, focusing on their potential hazards and ensuring safe handling practices. Safety data sheets and product labelling are key tools for communicating this information.

Galp is still working to make available the data required to report the total amounts of substances of concern used, generated, or procured, as well as those leaving the Company's facilities.

Anticipated financial effects from material pollution-related impacts, risks and opportunities

Potential pollution incidents not only harm the environment but also pose potential liabilities for Galp, including financial penalties and compensation costs. Alongside preventive measures and insurance coverage, Galp establishes annual provisions for environmental liabilities, primarily for soil and groundwater decontamination and upstream block abandonment projects. The Company conducts regular risk assessments in specific business divisions to evaluate asset values considering factors such as asset characteristics, proximity to sensitive areas, containment loss records, and other relevant studies. This methodology provides a basis for environmental provisions calculation. Details on environmental provisions, blocks decommissioning, and environmental costs, can be found in Note 18 of the consolidated financial statements. In 2024, there were no significant instances of non-compliance with laws and regulations, nor were any monetary fines paid under the reporting period.

4.3.2.2. Water and Marine resources

4.3.2.2.1. Impact, risk and opportunity management

Galp's processes for identifying and assessing material nature-related impacts, risks, and opportunities, as well as its policies are outlined in chapter 4.3.2 Nature.

The Company conducts an annual water risk screening of its operated sites using various tools and frameworks, including the Taskforce on Nature-related Financial Disclosures (TNFD), the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE), the Science-Based Targets for Nature (SBTN) Materiality Screening, WRI Aqueduct Water Tool, and WWF Water Risk Filter.

As of 2024 water risk screening, 35% of Galp's operated sites were in areas with high or extremely high overall water risks. This is largely attributable to their location in Iberia, where physical water quantity risk (particularly water stress) is prevalent. Sines refinery was identified as a priority hotspot.

Although the Commercial business is not typically associated with significant water-related impact, it includes most of Galp's operated sites located in water stress regions in Iberia. Despite accounting for less than 9% of Galp's total freshwater withdrawal volume, improving water efficiency is a priority, especially at service stations with car-washing services.

Policies

Galp's Safety, Health, and Environmental Policy highlights the Company's commitment to efficient resource use by promoting the adoption of adequate available technologies on assets in water-scarce areas. It also emphasises the evaluation and management of environmental risks, ensuring the prevention of pollution and effective emergency response and pollution control measures.

Actions and resources

- Industrial division: Considering the Sines refinery site as a priority hotspot, we adopted actions focused on operational excellence to reduce water withdrawal, associated discharges and improve wastewater treatment and water recycling. For this purpose, the team is planning to install a wastewater treatment system to enhance the recycling of industrial wastewater across various refinery plants, thereby reducing freshwater consumption. After reviewing and analysing the conceptual notes (including the project's objectives, scope, and feasibility), the next phase — the design and planning phase — is expected to begin soon.
- Commercial division: particularly in service stations owned and operated by Galp in Iberia, all new or revamped service stations with car-wash stations will use water recycling systems.

4.3.2.2.2. Metrics and targets

Targets

Galp is focused on the adoption of measures that lead to a more efficient water use in operations, particularly those located in in water-stress areas. The Company is working to establish specific, measurable and science-based targets aligned with global frameworks, supported by adequate metrics for effective progress tracking. As part of this effort, Galp is assessing water-related issues and identifying priority sites, tracking water performance and identifying key projects and sites, some already planned or underway, to enhance efficiency, reduce consumption, and increase circularity. These initiatives will enable the Company to set targets grounded in informed decision-making.

Water consumption

Water consumption (10^3 m^3)		
Global	2024	2023
Total water withdrawal[1]	7,941	9,125
Total water discharge[2]	4,743	6,109
Total water consumption[3]	3,198	3,017
In water stress areas:		
Total water withdrawal[1]	7,657	8,353
Total water discharge[2]	4,622	5,569
Total water consumption[3]	3,036	2,784
Total water recycled and reused[4]	1,515	1,112
Water intensity (m3/€M)	912	813

[1] GRI 303-3; [2] GRI 303-4; [3] GRI 303-5; [4] GRI 303.

Galp collects site-level water consumption data using flow meters, estimates, or invoices, depending on business needs, materiality, and efforts required to obtain the data. The metrics are reported monthly in an internal database. At Sines refinery, water quality is monitored through the Water Quality Control Programme (PCQA), approved by the national authority (ERSAR), as per Portuguese Decree-Law 306/2007. Quarterly, water quality results are sent to relevant authorities and management entities to ensure compliance with regulations.

Anticipated financial effects from material water and marine resources-related impacts, risks and opportunities

Galp's water risk screening evaluates both actual and 2030 scenarios to identify regions at risk. By 2030, under a "Business-as-Usual" scenario, more than 80% of the sites will be in water stress regions, compared to the 2024 baseline. The addition of HVO and electrolyser for green hydrogen production units at Sines refinery is expected to increase water withdrawals, raising concerns about potential declining water sources, higher costs, and ultimately production disruptions. To mitigate these risks, Galp is focused on enhancing water efficiency, reducing operational costs, and lowering exposure to resource price volatility.

4.3.2.3. Biodiversity and ecosystems

4.3.2.3.1. Strategy and impact, risk and opportunity management

Galp's processes for identifying and assessing material nature-related impacts, risks, and opportunities, as well as its policies are outlined in chapter 4.3.2 Nature.

The Company conducts an annual evaluation of impacts, dependencies, and risks at its operated sites, focusing on biodiversity. This assessment leverages a range of tools and frameworks, including the Taskforce on Nature-related Financial Disclosures (TNFD), the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE), the Science-Based Targets for Nature (SBTN) Materiality Screening, the Integrated Biodiversity Assessment Tool (IBAT), and the WWF Biodiversity Risk Filter.

Galp has no operated sites situated within or adjacent[1] to UNESCO's World Natural Heritage Areas. However, 28 sites (6%) fall within or adjacent to International Union for Conservation of Nature (IUCN) Category I-IV protected areas, and 86 sites (19%) are situated in Key Biodiversity Areas (KBAs). The number of threatened species in areas surrounding Galp operations is also monitored according to the IUCN Red List.

For the 28 sites located in or adjacent to IUCN Category I-IV protected areas, the intention is to complement the mitigation measures outlined in the ESIA (or other specific studies) with specific biodiversity action plans. It is important to analyse each site individually, considering the nature of business activities and location-specific factors, to gain a more detailed understanding of the issues and address them effectively.

Policies

In addition to Galp's Safety, Health and Environment policy, the Company's Biodiversity Policy provides foundation guidelines to address material nature-related impacts, risks, dependencies, and opportunities across operations and the value chain, including mitigating biodiversity loss and promoting species conservation and ecosystem integrity.

Galp's Biodiversity Policy is built on three core principles:

- **Respect protected zones:** The Company values the significance of UNESCO World Natural Heritage areas and IUCN I-IV protected areas, and respects their boundaries by not operating in or avoiding these high biodiversity important areas, respectively.
- **Identify, assess, and manage existing and new operated sites:** Biodiversity in Galp's operations and value chain is embedded into Galp's strategy and risk management. This includes developing specific action plans for sites near protected areas and implementing strategies to achieve

[1] Within or 1 km radius distance.

positive biodiversity impacts in new projects. Galp also promotes net zero deforestation[1] in new projects by avoiding removing forest land and whenever it is not possible, compensate with future reforestation. In joint ventures, the Company advocates for collective integration of biodiversity considerations by sharing guidelines and fostering to foster a shared commitment to their adoption.

- **Promote collaboration and spread knowledge:** Key stakeholders are encouraged to integrate biodiversity criteria into their business practices and the Company's efforts extend to promoting biodiversity-focused training and awareness initiatives among relevant partners.

With respect to product traceability, particularly for biofuel feedstock, Galp ensures that all feedstock is certified as sustainable through recognised certification schemes. These standards require that biofuel feedstock is sourced responsibly, with traceability mechanisms in place to safeguard biodiversity and respect ecosystem integrity across the value chain.

Actions and resources

The Galp management approach follows the mitigation hierarchy —avoid, minimise, restore, and offset. This framework is applied not only through the risk management process outlined in chapter 2.2. Managing risk, but also through specific actions integrated across the Organisation's activities. Examples include:

- **Existing sites situated in or near biodiversity-sensitive areas:**
  - Upstream division: In offshore operations in Namibia, Galp has implemented dedicated environmental management plans and biodiversity actions tailored to each phase of the project lifecycle. During drilling and seismic campaigns, Galp applies measures identified in the EIA, complemented by the Joint Nature Conservation Committee (JNCC) guidelines to mitigate underwater noise impacts on marine mammals. Continuous monitoring is ensured through the deployment of Marine Mammal Observers (MMOs) and/or Passive Acoustic Monitoring (PAM) systems, safeguarding marine life throughout the operations.
  - Industrial division: At the Sines refinery, we are advancing the implementation of a biodiversity action plan with guidance from subject matter experts. Following a baseline assessment of regional habitats at various strategic locations, key findings were identified, leading to the development of targeted projects. These projects focus on specific actions to manage and restore habitats in designated areas. We plan to continue developing these initiatives, refining the necessary steps for execution and implementing them in a phased approach.
  - Renewables and New Businesses: Galp has maintained its partnership with the University of Zaragoza and the Center for Agro-Food Research and Technology of Aragón (CITA), to develop a Renaturalisation Plan for solar plants in Aragón, Spain.
- **New sites:**
  - Galp is focused on expanding its biodiversity efforts in the renewables space by implementing action plans across all sites aiming to achieve a net positive impact. For new projects in or near biodiversity-sensitive areas, the "Smart Renewable Power Plant" methodology integrates solar plants into the ecosystem.
  - Building on the experience gained in Alcoutim and Aragón, Galp has initiated the development of Biodiversity Action Plans (BAPs) for the Alcázar, Ictio Alcázar, Ictio Manzanares, and Perea & Vegón clusters, with implementation scheduled to begin in 2025.
  - Aligned with Galp's net-zero deforestation principle outlined in its Biodiversity Policy, the Company has begun implementing new PV projects aimed at avoiding deforestation. Where avoidance is not feasible, compensation measures have been introduced. *For further information on this, please refer to chapter 4.3.2.3.1. Strategy and impact, risk and opportunity management.*
- **Other initiatives:**
  - This year, Galp celebrated World Environment Day with a variety of initiatives across multiple geographies. These included volunteering activities and knowledge-sharing sessions that showcased key projects involving Galp teams. The event aimed to enhance environmental awareness, reinforce Galp's principles to nature-related topics—particularly biodiversity—and promote a strong environmental culture throughout the Organisation.

4.3.2.3.2. Metrics and targets

Targets

Galp aims not to operate/explore/mine/drill inside the boundary of UNESCO's World Heritage areas, avoid IUCN Category I-IV protected areas, achieve zero net deforestation and promote net positive impact in new projects. The Company is working to establish specific, measurable, and science-based targets aligned with global frameworks (including Global Biodiversity Framework, EU Biodiversity Strategy for 2030, TNFD, SBTN), supported by adequate metrics for effective progress tracking. As part of this effort, Galp is already monitoring key biodiversity metrics to gain deeper insights into how and where Galp's operated site activities may be impacting biodiversity-sensitive areas, enabling the Company to identify and address potential risks proactively.

Metrics

Based on various assessments, including the TNFD pilot project, Galp recognises that the most significant biodiversity-related impacts are primarily associated with land-use changes driven by renewable energy projects, particularly PV solar, due to their large land footprint and vegetation clearing required for site development. Additionally, other impacts may arise from the refining business, given its operational footprint,

[1] Galp uses Food and Agriculture Organisation of the United Nations (FAAO) definition for forest: "Land spanning more than 0.5 hectares with trees higher than 5 meters and canopy cover of more than 10 percent, or trees able to reach these thresholds in situ.

as well as from Upstream exploration and production activities, particularly in marine environments, where careful management is needed to mitigate potential effects on habitats and coastal ecosystems.

Despite these challenges, these projects offer opportunities to implement actions aimed at conserving and restoring ecosystem health, particularly on disturbed land. For new sites, particularly those located in IUCN I-IV protected areas, Galp is developing action plans to generate positive impacts. *For further information, please refer to chapter 4.3.2.3. Biodiversity and ecosystems.*

The table below presents the relevant biodiversity-related metrics associated with Galp's operated sites.

Impact metrics related to biodiversity and ecosystems change	
Sites owned, leased or managed in or near protected areas or key biodiversity areas[1]	139
Sites owned, leased or managed in or near protected areas or key biodiversity areas (ha)	2,362
Sites located in IUCN Category I-IV areas[2]	28
Sites located in or adjacent to Key Biodiversity Areas[2]	86
Sites located in UNESCO's World Heritage areas[2]	0
Sites that avoided deforestation[2]	47
Sites that required deforestation compensation measures[2]	0
Deforested area (ha)	0
Cleared area (land clearing / suppression of vegetation) (ha)	0
Renaturalised area (reforestation / vegetation replating or agrivoltaic) (ha)	89
Total use of land (ha)	3,570
IUCN Red List species	
Critically Endangered (CR)[2]	1,694
Endangered (EN)[2]	4,670
Vulnerable (VU)[2]	6,805
Near Threatened (NT)[2]	9,680
Least Concern (LC)[2]	61,662

[1] GRI 304-1; [2] GRI 304-4.

4.3.3. EU Taxonomy

Galp's EU Taxonomy report has been conducted considering the Taxonomy Regulation (EU) 2020/852, the Climate and Environmental Delegated Acts and their annexes, the Complementary Climate Delegated Act, the Disclosures Delegated Act, the Delegated Regulation amending the Climate Delegated Act, as well as Galp's current interpretation about EU Taxonomy regulation. Additionally, other published documents such as the FAQs and the Commission Notices on the "FAQs repository" available on the EU Taxonomy Navigator were also considered.

4.3.3.1. EU Taxonomy - Eligibility Assessment

The eligibility assessment method involved a thorough examination of Galp's business operations. This analysis was conducted following the Climate and the Environmental Delegated Acts of the EU Taxonomy, which cover the six environmental objectives. The identified eligible activities are the following, divided by environmental objective with the respective EU Taxonomy code:

Climate Change Mitigation

- 3.10. Manufacture of hydrogen
- 4.1. Electricity generation using solar photovoltaic technology
- 4.3. Electricity generation from wind power
- 4.10. Storage of electricity
- 4.13. Manufacture of biogas and biofuels for use in transport of bio-liquids
- 6.5. Transport by motorbikes, passenger cars and light commercial vehicles
- 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 7.6. Installation, maintenance and repair of renewable energy technologies
- 9.3. Professional services related to energy performance of buildings

Transition to a Circular Economy

- 5.1. Repair, refurbishment and remanufacturing

None of Galp's activities are eligible under the Complementary Climate Delegated Act.

4.3.3.2. EU Taxonomy - Alignment Assessment

The alignment assessment of the activities identified as 'eligible' begins with verifying compliance with the criteria for making a substantial contribution to one of the six environmental objectives. Although, most of Galp's eligible activities are applicable for both the climate change mitigation and climate change adaptation environmental objectives, the Company considers that it contributed more significantly to the mitigation of climate change, given the nature of its activities. Apart from the substantial contribution criteria, the EU Taxonomy regulation includes the principle of Do No Significant Harm (DNSH). The compliance with DNSH criteria involved a comprehensive assessment of activities against established criteria that need to be met to

avoid significant harm to any of the relevant environmental objectives. Below is a summary of Galp's key initiatives and commitments that support compliance with the DNSH criteria:

- Adaptation to climate change: Galp has taken significant steps to enhance the identification and quantification of its climate-related risks and opportunities, aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. *For further information, please refer to section 4.3.1. Climate Change.*
- Sustainable use and protection of water and marine resources: Each year, Galp maps and assesses water risks across its operated assets using various tools and frameworks, including the Taskforce on Nature-related Financial Disclosures (TNFD). *For further information, please refer to chapter 4.3.2. Nature.*
- Transition to a circular economy: Galp is focused on extending the lifespan of materials by using resources responsibly and applying circular principles from design to disposal. The Company works with partners to share best practices and explore innovative solutions, rethinking traditional business models through a circular approach. In Sines refinery, Galp is producing a biodiesel made from the processing of animal fats and used cooking oils; and in the Renewables business, we are looking for opportunities that will give a second life to the Company's equipment.
- Pollution prevention and control: Regarding the use and presence of chemicals, Galp respects all applicable norms and regulations and follows all guidelines to limit impact of its activities. *For further information, please refer to chapter 4.3.2. Nature.*
- Protection and restoration of biodiversity and ecosystems: Galp aims to safeguard biodiversity in the regions where it operates and ensuring the conservation of natural areas and species throughout projects lifecycle. To achieve this, Galp conducts annual nature risk screening, performs environmental impact assessments, and implements necessary mitigation and compensation measures to protect the environment whenever applicable. *For further information, please refer to chapter 4.3.2. Nature.*

Finally, ensuring compliance with the minimum safeguards is imperative for economic activities to qualify as Taxonomy-aligned. Galp complies with the minimum safeguards as set out by EU Taxonomy, by Article 18 of the regulation. The evaluation of these minimum safeguards involves referencing various standards, including:

- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work
- International Bill of Human Rights

For further information regarding our compliance with the minimum safeguards, please refer to chapter 4.5.1. Business Conduct.

4.3.3.3. KPI Disclosures

The following templates provide Galp's disclosure of the proportion of Turnover, Capex, and Opex that are taxonomy-eligible and aligned for the year 2024.

Proportion of Turnover / Total Turnover		
Environmental objective	**Taxonomy-aligned per objective**	**Taxonomy-eligible per objective**
CCM[1]	0.6 %	0.6 %
CCA[2]	— %	— %
WTR[3]	— %	— %
CE[4]	— %	— %
PPC[5]	— %	— %
BIO[6]	— %	— %

Proportion of Capex / Total Capex		
Environmental objective	**Taxonomy-aligned per objective**	**Taxonomy-eligible per objective**
CCM[1]	17.8 %	17.8 %
CCA[2]	— %	— %
WTR[3]	— %	— %
CE[4]	0.2 %	0.2 %
PPC[5]	— %	— %
BIO[6]	— %	— %

Proportion of Opex / Total Opex		
Environmental objective	**Taxonomy-aligned per objective**	**Taxonomy-eligible per objective**
CCM[1]	3.7 %	3.7 %
CCA[2]	— %	— %
WTR[3]	— %	— %
CE[4]	— %	— %
PPC[5]	— %	— %
BIO[6]	— %	— %

[1] CCM - Climate change mitigation; [2] CCA - Climate change adaptation; [3] WTR - Sustainable use and protection of water and marine resources; [4] CE - Transition to a circular economy; [5] PPC - Pollution prevention and control; [6] BIO - Protection and restoration of biodiversity and ecosystems.

Turnover

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')								
Economic activities	Code(s)	Turnover	Proportion of turnover 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, year 2023	Category enabling activity	Category transitional activity
		€M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Manufacture of hydrogen	CCM 3.10.	—	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Electricity generation using solar photovoltaic technology	CCM 4.1.	97.60	0.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.9%		
Electricity generation from wind power	CCM 4.3.	2.84	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Storage of electricity	CCM 4.10	—	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	0.76	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	—	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	6.87	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%	E	
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6.	—	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%	E	
Professional services related to energy performance of buildings	CCM 9.3.	14.09	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	E	
Repair, refurbishment, and remanufacturing	CE 5.1.	—	—%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Turnover of A.1.		**122.16**	**0.6%**														**1.1%**		
Of which enabling			**0.1%**														**0.2%**	**E**	
Of which transitional			**—%**																**T**
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover of A.2.		**—**	**—%**														**—%**		
A. Turnover of A.1. + A.2.		**122.16**	**0.6%**														**1.1%**		
B. Taxonomy non-eligible activities																			
Turnover of B.		**21,188**	**99.4%**																
Total (A+B)		**21,311**	**100.0%**																

Capex

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code(s)	Capex	Proportion of Capex 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Capex, year 2023	Category enabling activity	Category transitional activity
		€M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Manufacture of hydrogen	CCM 3.10.	43.60	2.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.3%		
Electricity generation using solar photovoltaic technology	CCM 4.1.	146.79	9.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	12.3%		
Electricity generation from wind power	CCM 4.3.	—	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Storage of electricity	CCM 4.10	3.61	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%		
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	62.01	4.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.4%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	—	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	16.13	1.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.9%	E	
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6.	1.28	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Professional services related to energy performance of buildings	CCM 9.3.	0.97	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%	E	
Repair, refurbishment, and remanufacturing	CE 5.1.	3.35	0.2%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4%		
Capex of A.1.		**277.73**	**18.0%**														**18.5%**		
Of which enabling			**1.2%**														**1.3%**	**E**	
Of which transitional			**—%**																**T**
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Capex of A.2.		**—**	**—%**														**0.2%**		
A. Capex of A.1. + A.2.		**277.73**	**18.0%**														**18.7%**		
B. Taxonomy non-eligible activities																			
Capex of B.		**1,266**	**82.0%**																
Total (A+B)		**1,543**	**100%**																

Opex

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')								
Economic activities	Code(s)	Opex	Proportion of Opex 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Opex, year 2023	Category enabling activity	Category transitional activity
		€M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Manufacture of hydrogen	CCM 3.10.	—	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Electricity generation using solar photovoltaic technology	CCM 4.1.	3.77	1.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.2%		
Electricity generation from wind power	CCM 4.3.	0.03	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Storage of electricity	CCM 4.10	—	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	1.36	0.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	2.91	1.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%		
Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	1.96	0.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%	E	
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6.	0.43	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%	E	
Professional services related to energy performance of buildings	CCM 9.3.	—	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Repair, refurbishment, and remanufacturing	CE 5.1.	—	—%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Opex of A.1.		**10.44**	**3.7%**														**1.9%**		
Of which enabling			**0.8%**														**0.4%**	**E**	
Of which transitional			**—%**																**T**
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx of A.2.		**—**	**—%**														**—%**		
A. OpEx of A.1. + A.2.		**10.44**	**3.7%**														**1.9%**		
B. Taxonomy non-eligible activities																			
OpEx of B.		**272**	**96.3%**																
Total (A+B)		**282**	**100%**																

4.3.3.4. Turnover

The Taxonomy-eligible turnover relates to generation of renewable photovoltaic and wind energy, electric mobility, biofuels and services related to energy performance.

This KPI is calculated considering the net turnover derived from products and services associated with Taxonomy-eligible and aligned economic activities (numerator) divided by the net turnover (denominator), for the financial year from 1 January 2024 until 31 December 2024. The denominator is based on consolidated net turnover, which include the total of sales, services rendered and other operating income, presented with further detail in Note 24 of the consolidated financial statements.

4.3.3.5. Capex

The Taxonomy-eligible Capex consists of investments related to generation of renewable photovoltaic, storage of electricity, biofuels, hydrogen, renewable energy technologies, energy performance, electric mobility and requalification of LPG bottles and tanks.

This KPI is calculated considering the Capex derived from products and services associated with Taxonomy-eligible and aligned economic activities (numerator) divided by the total Capex (denominator), for the financial year from 1 January 2024 until 31 December 2024. The denominator covers additions to tangible, intangible and right-of-use assets during 2024, as presented in Notes 5, 6 and 7 of the consolidated financial statements.

4.3.3.6. Opex

The Taxonomy-eligible Opex refers to generation of renewable photovoltaic and wind energy, renewable energy technologies, renting of vehicles, electric mobility and biofuels.

This KPI is calculated considering the Opex derived from products and services associated with Taxonomy-eligible and aligned economic activities (numerator) divided by the total Opex (denominator), for the financial year from 1 January 2024 until 31 December 2024. The denominator covers direct non-capitalised costs that relate to short - term lease and maintenance and repair.



4.4.
Social information

	Safest energy company in the world		Respect Human Rights			Galp as a great place to work		Promote positive social impact	
Objectives	SIF-P[1] Rate under 2.7	Zero fatalities	Continue implementing an adequate human rights due diligence process under a risk-based approach aligned with the UNGP[2]			Achieve an employee engagement index of at least 76%	Convergence to gender parity until 2030	Support the sustainable, fair, and inclusive transformation of the communities where Galp operates	
Performance 2024	SIF-P Rate of 2.6	Zero fatalities	3,054 Training hours in Human Rights	91% Tier 1 critical suppliers[3] evaluated in terms of ESG	2,002 Third-party integrity assessments that include human rights criteria	80% Engagement level	36% Women in management and leadership roles	4 new educational projects implemented	11 energy efficiency projects implemented in 3 priority communities
Status	✓	✓	✓	✓	✓	✓	•••	✓	✓
Material topic	Health and Safety		Human Rights			Human Rights Health and Safety		Human Rights	

✓ Achieved ••• In Progress ✗ Not Achieved

[1] Serious Injury and Fatalities - Potential; [2] United Nations Guiding Principles on Business and Human Rights; [3] Suppliers that fall into at least one of these criteria: > €250 k, with HSE, cyber-security, GDPR or business continuity risks; non-replaceable suppliers, suppliers of goods or services whose failure to supply or continue operations may affect the Galp Group's activities, in areas such as legal compliance and the safety of people, assets and the environment.

Galp identifies, assesses, and manages its social-related impacts, risks, and opportunities through different and complementary tools and approaches. The double materiality assessment has also been crucial in evaluating social issues, enabling a deeper understanding of how these factors influence both Galp and broader society. *For further information on this assessment, please refer to chapter 4.2.3. Double materiality assessment.*

Social-related impacts (I), risks (R) and opportunities (O)

Emergency response and safety culture in own operations and value chain [ESRS S1, ESRS S2, ESRS S3]

↑ Actual	I: Comprehensive emergency preparedness plans, training and regular drills, can help minimise impacts and protect employees, assets, and the surrounding community. Investment in initiatives that prioritise employee safety is crucial for reducing accident rates and ensuring a safe, healthy work environment for all employees. It contributes to an enhanced overall sense of well-being.
↓ ●●○	R: Failure to implement proper health and safety measures and inadequate emergency response measures can jeopardise the safety and health of employees, leading to potential injuries or fatalities.

People's physical safety in own operations and value chain [ESRS S1, ESRS S2]

↑ Actual	I: Workers exposed to hazardous chemicals may face various health risks. Prolonged exposure to toxic substances may result in occupational diseases, impacting the long-term health and well-being of workers. Chemical exposure can contribute to safety incidents, posing risks to workers and the environment.
↓ ●○○	R: Injuries and illnesses can significantly impact employee morale, leading to increased turnover, decreased productivity, higher rates of absenteeism, elevated healthcare and replacement costs, and the potential for legal liabilities.

Mental health in own operations [ESRS S1]

↓ Actual ●○○	I: The failure on recognising and addressing mental health issues in the workplace, including stress, anxiety, and depression, negatively impacts employees.

Supplier engagement and audits in own operations and value chain [ESRS S2]

↑ Actual	I: Collaborate with suppliers to ensure they adhere to health and safety standards. Conduct regular audits to assess the safety practices at supplier facilities and encourage continuous improvement.
↑ ●●○	R: Exhaustive risk assessments and implement mitigation measures throughout the value chain, minimise the impact on workers and enhance business sustainability.

Human Rights violation in value chain [ESRS S2]

↓ Potential ●●○	I: Child labour and forced labour violate human dignity and freedom, inflicting both physical and psychological harm on individuals.

Human Rights protection in own operations and value chain [ESRS S1, ESRS S2, ESRS S3]

↑ Actual	I: It fosters inclusive environments, strengthens community bonds, and drives economic growth by ensuring fair employment practices and supporting social initiatives.

Appropriate working conditions in own operations and value chain [ESRS S1, ESRS S2]

↑ Actual	I: Ensuring that both employees and workers in the value chain are paid fairly and work reasonable hours is essential to protecting human rights.

↑ Positive Impact or Opportunity ↓ Negative Impact or Risk ●○○ Short term ●●○ Medium term ●●● Long term

The Group's policies embody its corporate values and commitments, guiding its relationships with key stakeholders in alignment with applicable legislation and best practices from recognised frameworks. These include the Code of Ethics and Conduct, Human Rights Policy and Galp's Safety, Health, and Environment Policy, which extend beyond the Company's own workforce to encompass workers throughout the value chain and the communities it engages with. Every project is evaluated to ensure it aligns with the Company's policies, making key ESG factors an integral part of the investment criteria and decision-making process.

All policies are accessible to all stakeholders on Galp's website and on Company's intranet, which serves as a direct communication channel with employees.

Code of Ethics and Conduct

The Galp Code of Ethics and Conduct outlines the expected behaviour for employees and relevant stakeholders across all geographies, promoting the highest ethical, legal, and business standards. It covers key areas such as safety, human rights, well-being, and anti-bribery and corruption, underscoring Galp's commitment to transparency and integrity.

Galp's commitment to the Code of Ethics and Conduct includes implementing measures to reduce or mitigate adverse impacts. The Company encourages its workforce, value chain workers, and affected communities to raise concerns or report breaches—such as violations of human rights, harassment, discrimination, or acts of fraud and corruption—via its confidential and anonymous ethics channel, "OpenTalk". This channel is managed by an independent third party, and concerns are addressed by the Ethics and Conduct Committee. Galp ensures that whistleblowers will not face retaliation, intimidation, or any form of discrimination, including disciplinary actions.

Human Rights Policy

Galp's Human Rights Policy underlines its commitment to respecting human rights across the value chain, aligning with globally recognised standards. These include the principles of the United Nations Global Compact (in which Galp participates), the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, and the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work. Galp is committed to encouraging its suppliers, business partners and customers to respect human rights and to ensure risk-based management processes, in accordance with a value chain perspective of responsible business conduct.

The Human Rights Policy and the Code of Ethics and Conduct reflect Galp's dedication to respecting human rights, preserving dignity, eliminating all forms of discrimination and harassment, promoting equal opportunities and undertaking the responsibility to adopt measures to prevent human rights abuses and violations within its stakeholders - employees, communities, suppliers, partners and customers. The Human Rights Policy specially addresses various characteristics such as race or ethnic origin, colour, gender, sexual orientation, age, religion, nationality, family and socioeconomic status, marital status, education, disability, political ideology, among others.

Beyond policies, Galp has implemented additional corporate mechanisms to proactively prevent and mitigate risks and impacts. Moreover, Galp is currently improving its human rights due diligence process, to ensure a systematic and comprehensive approach to identifying, assessing, preventing, mitigating, and accounting for potential human rights risks and impacts within its operations and across its value chain.

Safety, Health and Environment Policy

Galp's Safety, Health and Environment Policy integrates the social dimension by prioritising the protection of individuals and covering stakeholder groups, with a particular focus on health and safety. This policy is binding across all business units and encompasses both Galp's own workforce and those working on the Company's behalf or in its operating sites, ensuring that safety standards are consistently applied for the prevention of injuries and ill health. In addition, the prevention of major accidents, aiming to provide a high level of protection for human health and the environment, is also addressed in the Major Accident Prevention policy. *For further information, please refer to chapter 4.3.2.1.1. Impact, risk and opportunity management.*

Sustainable Procurement Policy

With consideration to the Company's global presence in diverse and highly competitive markets, Galp has implemented a Sustainable Procurement Policy, which all suppliers are required to follow. Aligned with Galp's broader policies and Code of Ethics and Conduct, this policy focuses on four key principles:

- Respect for human rights and working conditions
- Act with transparency and integrity
- Assume quality as a critical success factor
- Protect people, environment and assets

This policy underscores adherence to fundamental human rights principles, including the UN Universal Declaration of Human Rights and the core conventions of the International Labour Organisation, throughout the supply chain.

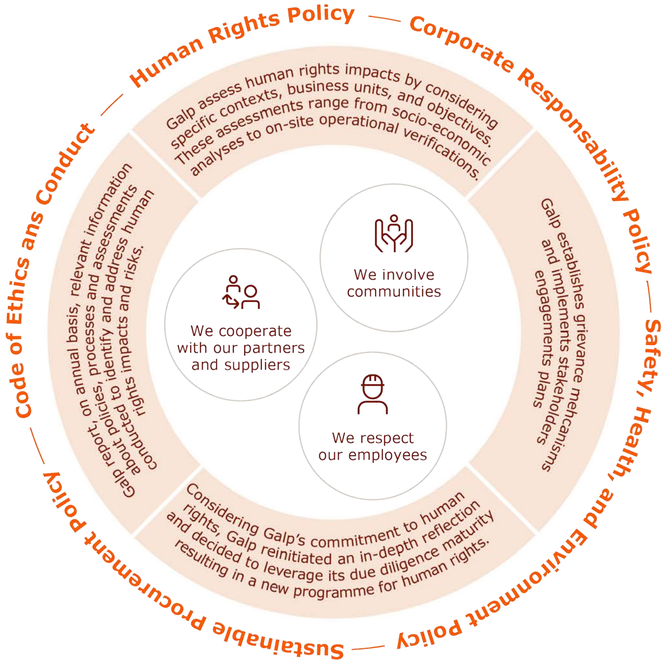
Other policies

In addition to policies that apply broadly to its workforce, value chain workers, and communities, Galp's commitment to preserving stakeholder trust and respect is reflected in other policies on topics such as corruption prevention, corporate social responsibility, community investment, discrimination, and harassment. These policies are covered in more detail throughout this chapter.

Management System

Galp has an Integrated Management System that standardises and consolidates key management requirements, including those related with Occupational Health & Safety, for its operations and activities, in accordance with ISO 45001 and within the defined scope. The implementation of ISO 45001 promotes Galp's compliance with applicable legislation and other requirements, manages safety and health risks and promotes continuous improvement throughout the life cycle of activities, products and services. The system is followed by top management and supported by cross-functional teams.

A structured process is in place for identifying safety and health hazards and assessing risks in the workplace across the entire Organisation. The risks identified are assessed based on their criticality, with tailored mitigation measures established for each. The outcomes of these assessments are communicated to workers, and the process is periodically reviewed and updated based on lessons learned.



4.4.1. Own workforce

4.4.1.1. Strategy and impact, risk and opportunity management

Galp's processes for identifying and assessing material social-related impacts, risks, and opportunities are outlined in chapter 4.2.3. Double materiality assessment.

Galp is committed to enhancing its ongoing Human Rights due diligence process to ensure a systematic and comprehensive approach to identifying, assessing, preventing, mitigating, and accounting for potential human rights risks and impacts within its operations and across its value chain.

To protect individual health and safety, promote well-being and ensure that dignity and human rights are preserved in all aspects, Galp established procedures to ensure that:

- All hazards and potential consequences of its activities are identified throughout the project phase and asset lifecycle
- The risks arising from the identified hazards are evaluated and their potential consequences assessed
- The risk reduction or mitigation measures are identified

In line with this commitment, Galp has been developing a deeper understanding of specific groups of workers who may face a higher risk of harm based on factors such as their roles, age and length of exposure to certain risks.

The Company has adopted IOGP's Life-Saving Rules to protect health and safety by reducing risks from critical workplace hazards, such as confined spaces, hot work, and working at height. Additionally, Galp has also implemented IOGP's Process Safety Fundamentals (PFS) to strengthen process safety resilience, a vital factor in preventing accidents across the Company's operations.

To further safeguard worker occupational health, workers in service stations who have been exposed to hydrocarbons for over 5 years and are over 30 years old, undergo routine testing using biological markers to monitor their health.

In addition, employees working in critical human rights locations are trained, when deemed appropriate, to respond effectively to situations related to this issue.

Policies

Galp's key policies related to its own workforce are outlined in chapter 4.4. Social Information.

In addition to those policies, Galp has a Discrimination and Harassment Policy that ensures all incidents are thoroughly investigated, protecting victims and holding offenders accountable. While no specific procedures can entirely prevent discrimination, Galp takes positive steps to support vulnerable groups, such as women, youth, and employees with disabilities. These efforts include raising awareness and fostering a culture of dignity, respect, and fairness.

Beyond overarching policies, Galp has established internal standards and procedures to monitor human rights and health and safety risks, ensuring coverage for all employees across the Company's global operations. Where applicable, these measures align with the specific legislation of the countries in which the Company operates.

Processes for engaging with own workers and workers' representatives about impacts

Own workers

For another consecutive year, Galp conducted the "Pulse" employee engagement survey, distributed to all employees. The survey collects valuable feedback on workplace practices, human rights, health and safety issues, and overall employee experience enabling the development of initiatives that positively impact the workforce. This year, the response rate reached 78%, with the Engagement Index rising to 80%, surpassing the target of 76% and improving on last year's results. The Company will continue to identify areas of improvement and collaborate with Business Units to develop targeted action plans, continuously monitoring the impact of the initiatives and maintaining open and frequent communication with employees throughout the process.

While Galp does not have specific mechanisms for engaging vulnerable groups within its workforce, existing survey responses can provide insights when analysed by factors like gender, age and country.

Health and Safety

Galp implements local worker consultation and participation at each facility, focusing on critical health and safety topics. These processes identify stakeholders' needs and expectations, ensure legal compliance, and support continuous improvement through monitoring, evaluation, and audits. Their effectiveness is regularly assessed.

Safety and health committees, composed by multidisciplinary teams, meet regularly to oversee programs and procedures implementation and improvements. Annual consultations also assess the use and suitability of work equipment.

Post-initiative engagement involves collecting feedback through surveys to assess employee Net Promoter Score (NPS), evaluate the impact of the initiatives, and gather suggestions for improvement. Across the Group, the leadership team acts as sponsors, driving workforce engagement on key topics.

Workers' representatives

Galp conducts annual negotiation processes with workers' representatives to review and reach agreements on relevant matters. Additionally, an annual meeting with the management body is held to communicate the Company's strategy. Formal monthly meetings with the Workers' Committee and informal dialogues are also maintained to provide clarifications, address concerns and foster an open communication.

The current collective bargaining agreements safeguard workers' human rights, covering among other conditions, social benefits, allowances, work conditions, working hours, rest breaks, and shift arrangements.

Regarding health and safety, the group company Petrogal, which manages the main industrial assets, has established a Health and Safety Committee that meets every two months, with both worker representatives and members of the Leadership Team in attendance. During these meetings, performance relative to targets, among other topics, is discussed, actively engaging all participants in the process.

Galp has other several mechanisms available to engage with employees, enabling Galp to address the actual and potential material impacts effectively. *For further information, please refer to section "Interests and Views of Stakeholders" in chapter 4.2.3. Double materiality assessment.*

Processes to remediate negative impacts and channels for own workers to raise concerns

Galp has established processes and communication tools to remediate negative impacts on its workforce and ensure employees can raise concerns, report non-conformities, and seek guidance effectively.

- Emergency response: Galp ensures effective emergency preparedness across all assets by adhering to internal standards, collaborating with stakeholders and implementing emergency plans.
- Incident reporting: Employees can report unsafe acts or conditions, near-misses, and accidents through a dedicated reporting mechanism. All incidents are analysed, investigated when necessary, and used as inputs for continuous improvement.
- Health & Safety communication platforms: Dedicated platforms to share key updates, supporting materials, lessons learned from incidents, safety performance, and more. These platforms also include channels for raising concerns and promoting open communication. "Safety Talks" are also a tool for recording behavioural observations, accessible to both Galp personnel and service providers.
- Occupational health assessments: Galp conducts medical exams, biological controls, radiological evaluations, questionnaires or interviews, to identify and mitigate health risks. Health monitoring occurs annually, biennially, or as needed based on medical criteria and job-related risks. In addition to the health insurance provided to most employees, Galp has its own medical centres across different regions of Portugal, offering primary care and some medical specialities.
- "Clarify Portal": a platform where employees can seek clarifications on topics such as health, social benefits, among others.
- "Open Talk": Galp's confidential and anonymous ethics channel.

Actions in relation to health, safety and human rights risks and opportunities on own workforce

In 2024, Galp launched key initiatives to address material impacts and mitigate risks affecting employees across all its facilities. All actions undergo assessments of effectiveness through feedback mechanisms.

- Safety Day: The third edition focused on Road Safety, with the Executive Committee reinforcing Galp's top priority to protect its people, its assets and the environment. Activities included vehicle safety check, rollover simulators, crash force simulations, defensive driving app, among others.
- Leadership programme: Designed for senior management, frontline leaders and the broader workforce to embed a safety vision across the Company and contractors. In 2024, Galp Safety Leaders Way reached 75% of internal participation at Industrial and Upstream. The program will expand in 2025 to engage the entire Organisation.
- Reporting platform: We launched an updated reporting platform to enhance the quality of information on incidents, unsafe conditions, and similar occurrences.
- Balance Center: Opened at the new headquarters, offering medical, dental, and wellness services, including a gym, mindfulness spaces, and massage room.
- "Golden Rules of Physical and Mental Health": A communication campaign with activities providing practical guidelines on healthy living and promoting mental wellbeing.
- Training: Delivered c.10,886 hours of training in Health & Safety and in Human Rights topics across all geographies. This included participation in the UN Global Compact's Business & Human Rights Accelerator, a 6-month programme driving policy to action initiatives, to respect and support human rights.
- Gender diversity: established a practical Woman Community to raise awareness around gender, continued both internal and external women mentoring programme, and developed an e-learning on Unconscious Bias to be launched in 2025.

4.4.1.2. Metrics and Targets

Targets

Safety

Galp aims to be the safest energy company in the world. To monitor and achieve this ambition, in line with the Company's Safety, Health and Environment policy's commitments, Galp has set a series of KPIs that are closely monitored and shared, on a weekly safety performance status report, with the top management team.

In 2024, Galp set a Total Recordable Injury Rate (TRIR)[1] ≤ 2.0. This metric was incorporated into the Company's scorecard, directly impacting 10% of the variable remuneration for all employees, including Executive Committee members.

In 2025, Galp introduced Serious Injuries & Fatalities (SIF) and SIF-P (Potential) - as new safety performance metrics. These were thoroughly analysed across all business units before implementation, capturing not only incidents resulting in fatal or life-altering injuries but also those with the potential to cause such outcomes. Galp's target is to maintain a SIF-P rate below 2.7.

[1] Considers all accidents (includes fatalities, accidents with sick leave and medical treatment, excludes first aid) per million work hours, on both own employees and service providers working for Galp and at Galp's facilities.

Diversity – Ambitions for 2023-2026

Given the global context, the Company's transformation journey, and the insights from the latest employee engagement survey, Galp remain committed to fostering a more positive and engaging work environment.

- Gender: Galp continues working to increase female representation in leadership, aiming to converge to gender parity. Progress is monitored through the Equality Plan, published annually, and approved by the Executive Committee.
- Youth: To attract and support young talent, Galp aims to increase the number of young talent hires from 48% to 54% under 29 years of age at Galp Energia, Galpgeste, and Petrogal. This target is measured by 'More and Better Jobs for Youth' Pact, sponsored by the José Neves Foundation.
- Disability: The number of employees with disabilities increased by 9% according to the applicable national legislation, in relation to the previous year. Galp will continue efforts to ensure that 2% of the total workforce are people with ≥ 60% disability. This ambition is applicable to Portugal, Spain and Brazil.

Characteristics of Galp's employees

As of 31 December 2024, Galp had 7,086 employees, in 13 countries.

Employee headcount by gender, by age and by country[1]	2024	2023
Gender		
Male	3,808	3,859
Female	3,278	3,195
Age		
Employees - Age: <30 years old	940	894
Employees - Age: 30-50 years old	4,275	4,382
Employees - Age: >50 years old	1,871	1,778
Country		
Angola	4	7
Brazil	112	115
Cape Verde	251	250
Eswatini	25	28
Mozambique	99	100
Portugal	3,975	3,843
Sao Tome and Principe	1	1
Spain	2,613	2,591
Rest of the World	6	10
Total employees	7,086	7,054

[1] GRI 2-7.

Employees by contract type, broken down by gender[1]						
	2024			2023		
Female	Male	Total	Female	Male	Total
Number of permanent employees						
3,012	3,528	6,540	2,906	3,580	6,486
Number of temporary employees						
266	280	546	289	279	568
Number of full-time employees						
3,123	3,758	6,881	3,063	3,816	6,879
Number of part-time employees						
155	50	205	132	43	175

[1] GRI 2-7.

Diversity metrics

Senior management level				
	2024		2023	
Total	293		281	
Gender: Male	205	70 %	197	70 %
Gender: Female	88	30 %	84	30 %

Adequate wages

Galp conducts annual salary benchmarks across the regions where it operates, to review its standards. It also carries out an Annual Salary Review process to ensure employees receive fair and competitive compensation, aligned with market best practices.

Health and safety

In 2024, overall safety performance improved compared to 2023, achieving the set target (TRIR <2). This progress reflects Galp's proactive risk management and commitment to effective safety practices, including regular maintenance and inspections across all assets. Additionally, we started closely monitoring the investigation quality by promoting regular interactions with the

business units to improve the identification of root causes and corresponding corrective actions by applying the Hierarchy of Controls.

All employees are covered by a health and safety management system. In 2024, a total of 1,276 days were lost due to employee work-related injuries. Additionally, 2 cases of work-related ill health were identified through workplace visits and diagnostic evaluations. All diagnosed patients received appropriate medical care and treatment.

Health & Safety Performance			
	Employees	Service providers	Total
			2024
Fatalities	0	0	0
Accidents LTIs [1]	17	27	44
Accidents RWC & MTC [2]	3	9	12
LTIF [3]	1.3	1.7	1.5
TRIR [4]	1.5	2.3	1.9
			2023
Fatalities	1	0	1
Accidents LTIs [1]	19	27	46
Accidents RWC & MTC [2]	9	14	23
LTIF [3]	1.6	1.6	1.6
TRIR [4]	2.4	2.5	2.5

[1] LTIs: Lost time injuries.

[2] RWC & MTC: Restricted Work and Medical Treatment Cases.

[3] LTIF (Lost Time Injury Frequency): all accidents with lost time (including fatalities) per million work hours. Aligned with Concawe definition.

[4] TRIR (Total Recordable Injury Rate): all accidents (includes fatalities, accidents with sick leave and medical treatment, excludes first aid) per million work hours.

Galp has specific safety event metrics to measure the effectiveness of the preventive actions implemented by the Company and identifying areas where potential failures or improvements are needed. These events also reflect the effectiveness on preventing or minimising environmental harm, including pollution-related impacts.

Process safety event rate			
	2024	2023	2022
Tier 1[1]	0.07	0.07	0.04
Tier 2[2]	0.21	0.21	0.28

[1] Tier 1 is a primary containment failure with major consequences: unplanned release from a process of any material, including non-toxic and non-flammable materials resulting in very serious consequences.

[2] Tier 2 is a primary containment failure with minor consequences: unplanned release of any material, including non-toxic and non-flammable materials, with consequences.

Remuneration metrics

Remuneration		
	2024	2023
Annual total remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual)[1]	74	58
Gender pay gap - Average Basic Salary[2]	20 %	18 %
Gender pay gap - Average Pay Level[3]	24 %	21 %
Adjusted mean gender pay gap[4]	5 %	3 %

[1] GRI 2-21.

[2] The gender pay gap is calculated by subtracting the average female basic salary from the average male basic salary and dividing the result by the average of the male basic salary. This indicator considers annual base pay.

[3] The gender pay gap is calculated by subtracting the average female pay level from the average male pay level and dividing the result by the average of the male pay level. This indicator considers annual pay.

[4] The adjusted gender pay gap considers the different job grades within the Company, subject to weighting, thus determining their position relative to each organisational structure and the respective proportion of employees in each job grade.

Incidents, complaints and severe human rights impacts

The Ethics and Conduct Committee received and addressed the reported incidents of discrimination, including harassment, as detailed in Part II: Corporate Governance Report. None of these incidents resulted in fines or penalties neither were considered severe human rights issues or incidents involving the Company's workforce.

4.4.2. Workers in the value chain

4.4.2.1. Strategy and impact, risk and opportunity management

Galp's processes for identifying and assessing material social-related impacts, risks, and opportunities are outlined on chapter 4.2.3. Double materiality assessment.

Workers within Galp's value chain, particularly those employed by suppliers and contractors directly involved in operations, may be more exposed to potential impacts from its activities, products, and services. Key areas of attention for this workforce include safety, respect for human rights, and effective emergency response measures. To mitigate risks, Galp prioritises risk assessments, the promotion of a safety culture, and the enforcement of appropriate working conditions.

Galp has a dedicated procurement process designed to evaluate ESG risks and opportunities. This process incorporates key criteria such as environment, health & safety, human rights, quality, business continuity, cybersecurity, personal data processing, among others. Depending on the service or product category and the level of associated ESG risks - particularly those posing a higher risk - additional measures may be integrated. These may include additional questions, audits, performance evaluations, and specific contract clauses, to ensure responsible sourcing and supplier accountability.

In the case of commodities or a selected group of suppliers[1], Galp conducts thorough due diligence through Counterparty Integrity Verification, a crucial process aimed at ensuring that the counterparty involved is trustworthy, ethical, and legally compliant. This process involves analysing relevant information to assess the counterparty's credibility, reputation, and associated risks.

[1]Suppliers above €5 m or who have 'persons of interest' within their Organisation.

Policies

Galp's relationship with its suppliers is guided by policies, codes, and practices, that adhere with high ethical, social, environmental, and quality standards. These include the Code of Ethics and Conduct, the Sustainable Procurement Policy, the Human Rights Policy and the Safety, Health and Environment Policy, as detailed in chapter 4.4. Social Information.

To reinforce its commitments, Galp outlines, in its Sustainable Procurement Policy, measures to address concerns about ethical and professional conduct among suppliers and their subcontractors and reaffirms Galp's commitment to working with suppliers who comply with the laws, regulations, and rules of the countries where they operate. Galp also engages with suppliers to share and cascade on its own supply chain the fundamental principles of the Policy, along with its Code of Ethics and Conduct.

Additionally, through its Human Rights Policy, Galp encourages suppliers, partners, and clients to uphold human rights, including in all security-related activities, reserving the right to terminate relationships in cases of any violations. This includes adequate scrutiny and training of security professionals to ensure they understand and respond appropriately in potential or actual conflict situations.

Processes for engaging with value chain workers about impacts

In 2024 Galp engaged with 4,613 suppliers, of which 1,237 were tier-1 suppliers and 535 critical suppliers. Across the Galp Group, the leadership team serves as sponsor of these engagements, ensuring the alignment on various key topics.

- ESG risk assessments: These evaluations, conducted through internal risk platforms, surveys, or periodic performance reviews, cover areas such as Safety & Health, Environment, Human Rights, and technical aspects. The assessment type, tools used, and topics evaluated vary depending on the phase of the process.
- Audits: performed by either a project team or independent third-party auditors, who may directly interact with workers involved in the processes. Suppliers can also voluntarily request audits.
- Site visits and meetings: The frequency of meetings and dedicated visits depends on the contract duration, project phase, location, the criticality of risks associated to the service or product provided, and the nature of the activities.

The suppliers' engagement process is supported by Supply4Galp platform, which serves as a direct communication channel with the Galp Group, enabling better integration and management of suppliers into Group's ecosystem. Current and potential suppliers can consult open opportunities, participate in tenders, manage contracts, monitor performance evaluation, access to supporting materials, among other features. Additionally, specific updates and information relevant to suppliers and other key stakeholders are shared through various other communication channels.

In Galp's refinery operations, all new workers' must complete a specific safety induction before accessing the site. In the Renewables business, where activities often involve higher safety risks, we have implemented a standardised Task Safety Daily Analysis (TSDA) model to identify and assess critical risks, with a focus on Serious Injuries and Fatalities (SIF). It ensures that control measures are thoroughly discussed with the team prior to starting activities and incorporates a quality evaluation of pre-work meetings conducted by supervisors.

Furthermore, we have enhanced Safety Talk initiatives by encouraging active leadership participation and established a multidisciplinary team trained to conduct comprehensive investigations of high-potential incidents.

Additionally, in 2024, the Renewables business segment introduced a human rights assessment, conducting on-site verification. Also, when procuring solar panels and modules, we engage with suppliers to enhance transparency and assess risks across the supply chain.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

All individuals working in Galp's operations, who are involved in an incident requiring an investigation process actively participate by providing insights and contributing to the analysis. This collaborative approach ensures a thorough understanding of the incident and supports the implementation of effective corrective measures. Additionally, emergency response procedures are reinforced, with regular drills and training sessions conducted to maintain team preparedness, while ensuring that primary care is readily provided to all workers involved in your operations.

When significant issues are identified during audits conducted by Galp or third parties, suppliers are required to develop either a Corrective Action Plan (CAP) or an Improvement Action Plan (IAP), depending on the severity of the findings. These issues may pertain to accidents, safety concerns, or social matters, and the plans are designed to address deficiencies and enhance overall performance. Similarly, in the supply chain or commodity sourcing processes, if a significant issue is identified during the contract—whether through third-party integrity verification, performance reviews, or feedback—corrective actions are promptly implemented to address the issue and prevent its recurrence.

To ensure transparency and accountability, value chain workers can raise concerns through the OpenTalk platform, a secure and confidential channel for reporting ethical issues or non-compliance. Additionally, the Supply4Galp platform provides direct communication with Galp, including dedicated support from the Global Procurement & Contracts department.

In the Namibia upstream project, the Environmental and Social Management Plan (ESMP), required for drilling licenses, ensures that service providers promptly address potential audit findings related to human rights violations or legal non-compliance. Mitigation measures are implemented collaboratively to effectively resolve issues. During exploration and appraisal activities, supplier workers are encouraged to use the "Stop Work Authority", as a critical safety and risk mitigation measure, allowing individuals to halt operations when safety or ethical concerns arise, and ensuring that potential risks are addressed before they escalate. This practice complements Galp's broader audit and corrective action frameworks, creating a responsive safety culture.

Actions

In 2024, Galp launched several initiatives to address material impacts and mitigate risks related to its value chain. These included:

- Sustainability4Supply: Galp advanced its program targeting strategic suppliers to integrate ESG criteria into procurement and commodity sourcing processes. This initiative enhances operational efficiency while addressing ESG-related risks and opportunities. Moving forward, in 2025, an action plan based on 2024 assessments and recommendations will be implemented, with ongoing monitoring to ensure effectiveness and encourage suppliers to strengthen their ESG practices.
- Road Safety program: the Commercial division developed a program focused on HSE management, driver oversight, vehicle management, and journey planning to address specific road transport challenges. In 2024, targeted supplier audits were conducted in Azores, Madeira, Eswatini, and Mozambique, leading to action plans aligned with HSE contract requirements.
- Specific HSE forums: the Commercial team held forums and engaged with authorities to share experiences, address concerns, and set strategic HSE goals for 2025.
- Supplier audits: 227 supplier audits were carried out on strategic suppliers, focusing on human rights topic, including child and forced labour, discrimination, health and safety, working hours, remuneration, freedom of association, among other topics, and no severe human rights issues were identified.
- Local impact and employment: through local recruitment and procurement of goods and services, Galp contributes to the improvement of living conditions for workers, generating direct, indirect, and induced impacts on employment. In 2024, Galp 85% of total procurement in 2024 was sourced locally. This approach underscores Galp's commitment to promoting local economic development. For example, in the Namibia project, a significant number of local personnel participated in drilling activities, contributing to the development of specialised skills and enhancing workforce readiness for future projects. Engagement with more than 100 local service providers from Transport & Logistics, Operations support among other sectors under contract since campaign started.
- Procurement event: in its second edition, the event focused on safety, AI, and cybersecurity, promoting the exchange of best practices and strengthening alignment to effectively manage supply chain risks and opportunities.

Galp values suppliers who hold certifications in internationally recognised standards, as it considers them a guarantee of its commitment to consistently improve its sustainability performance. The number of certified suppliers has consistently risen since 2021. Added to this, in 2024, 20% of Galp's critical tier 1 suppliers audited were certified.

Certified suppliers			
	2024	2023	2022
ISO 9001	3,263	3,024	2,643
ISO 14001	3,504	1,808	1,540
OHSAS 18001/ISO 45001	3,514	1,757	1,525
Other certifications	3,504	699	497

Percentage of suppliers assessed in the last 3 years			
	2024	2023	2022
Tier 1	91%	96%	95%
Critical suppliers	95%	92%	81%

4.4.2.2 Metrics and Targets

Our goal is to evaluate 100% of Tier 1 critical suppliers on ESG criteria. The target was set based on the criticality of suppliers to the Group, with evaluations conducted through an internal risk assessment platform that analyses publicly available information and supplier-specific responses.

Over the past three years, 91% of Tier 1 suppliers have been assessed for their exposure to ESG risks, surpassing the target. This demonstrates a steady increase in the number of suppliers evaluated. Building on this progress, we plan to upgrade the methodology and expand the assessment scope in 2025 to include suppliers beyond just the critical ones.

On safety, Galp has set a 2024 target of a Total Recordable Injury Rate (TRIR) ≤ 2.0, covering both employees and contractors.

For further information on this metric and target, including future objectives, please refer to chapter 4.4. Social Information.

4.4.3. Affected Communities

4.4.3.1. Strategy and impact, risk and opportunity management

Galp recognises that its projects and services, spanning various geographic regions, may impact local communities within their areas of influence, particularly regarding human rights, including health and safety issues. These impacts are context-dependent, often more pronounced in communities near larger, more complex operations or in regions where new activities are introduced.

With this understanding, Galp conducts socio-economic baseline assessments of local communities to identify relevant affected stakeholders, map their needs and expectations, and better understand potential impacts. In 2024, these studies focused on regions such as Namibia, where Galp is conducting offshore drilling activities and seismic acquisition; Sines, where new projects for HVO and green hydrogen production are underway within the refinery; and Aragon and Castilla-La Mancha (Spain), where Galp operates solar renewable energy sites.

The assessments reveal that the affected communities primarily consist of populations living or working in close proximity to these areas, particularly those impacted by Galp's operations or its upstream and downstream value chains.

While the nature of impacts varies by project, Galp actively creates positive effects in these communities by:

- Maximising employment opportunities for local residents and providing environmental management training to enhance local capacity and expertise, thereby promoting adequate living standards and contributing to the protection of human rights.
- Stimulating economic activity by procuring local goods and services, supporting infrastructure development, and investing in social programs.

- Establishing emergency response plans to safeguard people and the environment in the event of accidents.

In 2024 no communities were identified at heightened risk of harm. Galp's Human Rights Due Diligence Program, initiated in 2023, will continue to be further developed, enabling more in-depth assessment.

In the double materiality assessment, no human rights risks or opportunities affecting communities met the materiality threshold. Nevertheless, health and safety risks to people and the environment in surrounding communities could have legal and reputational implications for Galp. Failure of safety mechanisms could erode community trust, jeopardising the Company's social license to operate. Addressing these risks remains critical to ensuring sustainable and responsible operations.

Policies

Sustainability concerning affected communities is guided by Galp's Code of Ethics and Conduct and Human Rights Policy.

Galp's Human Rights policy emphasises the importance of respecting human rights, minimising operational negative impacts on the customs and traditions of potentially affected populations. It also includes a commitment to upholding the fundamental rights and freedoms of indigenous communities, even though Galp does not operate on their lands. The policy also asserts the right of communities to be consulted before any activity that might impact them is initiated.

Additionally, Galp's Community Investment Policy focuses on developing local resources by prioritising workforce training, local hiring, and sourcing raw materials, goods, and services locally to foster economic growth.

As part of Galp's Safety & Health Management System, the Company follows the "Specific Environmental, Social, Health, and Safety Requirements in Projects" internal standard. This ensures that at every project stage, decisions are made to minimise negative impacts on the environment, cultural heritage, and local community health. The standard requires meaningful engagement with communities and affected stakeholders and prioritises avoiding displacement or resettlement. If relocation is unavoidable, the Company is committed to obtaining the free, prior, and informed consent of affected communities to reach mutually beneficial agreements.

Processes for engaging with affected communities about impacts

Galp engages with affected communities to understand their expectations and mitigate potential conflicts, ensuring project implementation and alignment with local needs.

Collaboration happens at different project stages through partnerships with local organisations, which offer valuable local expertise. This approach enables socio-economic assessments and supports the implementation of tailored social responsibility projects. Engagement methods and frequency are adapted to each project's specific context and region.

Galp's community liaison officers and project staff, supported by the Galp Foundation, lead partnerships with local entities to ensure effective and meaningful community engagement. Galp also developed Galp4Impact, a feedback platform for local communities to submit proposals for community investment. These proposals are reviewed by the relevant business units and considered for inclusion in the Community Engagement Plan.

Processes to remediate negative impacts and channels for affected communities to raise concerns

Affected communities can report ethical concerns or instances of non-compliance with legislation through Galp's OpenTalk channel. Internal standards also require each project to establish and implement a grievance mechanism tailored to the community's specific context and the project's phase. An example of this is the communication channels introduced in 2024 in Portugal and Spain by the Renewables Team to address any concerns raised by communities near the Company's solar PV sites.

To ensure awareness, Galp mapped relevant affected stakeholders and promoted these channels through local authorities and local associations. Posters and flyers distributed near the sites provide easy access to contact details.

As Galp's human rights due diligence process advances, it will further define remediation procedures should any material negative impacts occur.

Actions

In 2024, Galp enhanced living standards in its operating regions by engaging with local communities and implementing targeted initiatives:

- **Sines refinery region:** energy efficiency upgrades - such as installation of solar panels, hot water system improvements and lighting replacements - were introduced at local associations. In addition, the installation of solar panels in these associations creates an opportunity to share surplus clean energy with other local organisations, fostering a collective solar self-consumption network.
- **Alcoutim solar plant area:**
  - "Espaço Mobilidade": a facility offering free physiotherapy appointments, exercise sessions, "proximity sessions" for personal safety awareness initiatives, supported by the local fire brigade, police, and healthcare professionals, improving seniors' quality of life.
  - Education Pilot Project: a program aimed at secondary education students to develop skills for energy-sector careers, fostering long-term economic resilience.
- **Headquarters area:** through the Galp Foundation, 86 volunteers renovated "Ajuda de Mãe," an institution supporting pregnant women and new mothers in need.

Galp's efforts consider local contexts and are guided by socio-economic diagnostics and stakeholder collaboration. All actions are integrated into a comprehensive community engagement plan and assessed using the B4SI (Business for Social Impact) methodology to measure social impact.

In 2024, Galp invested a total of €34.8 m euros in creating positive social impact across the communities in the regions where it operates.

4.4.3.2. Metrics and Targets

While several actions have been implemented, no specific targets have been set for 2024 concerning human rights and safety with impact on our communities. Moving forward, the key challenge will be to establish clear targets to effectively measure and evaluate progress.

4.5.
Governance information

	Embed sustainability in our culture	Transparency and ethics as key principles
Objective 2030	Embed Sustainability roadmap in the Organisation	Zero tolerance for corruption and other unethical practices
Performance 2024	Performance evaluation linked to Safety and Climate annual performance metrics for all employees and executive members (weighing 25%)	2% Cases reported (Open Talk) with disciplinary measures implemented
Status	✓	✓
Material topic	All sustainability topics	—

✓ Achieved ··· In Progress ✗ Not Achieved

4.5.1. Business conduct

4.5.1.1. Impact, risk and opportunity management

Galp's processes for identifying and assessing material impacts, risks, and opportunities are outlined in chapter 4.2.3. Double materiality assessment.

Galp has embedded sustainability into its culture by integrating ESG principles into daily operations and empowering employees to make responsible decisions. The Company maintains zero tolerance for corruption and unethical practices, fostering trust among all stakeholders through ethical and transparent actions.

Supported by a strong governance structure and comprehensive policies, Galp ensures compliance with best practices and legislation while preventing misconduct. The Galp Code of Ethics and Conduct sets clear behavioural standards for employees and partners, guiding interactions with stakeholders, including shareholders, customers, suppliers, and communities.

Prevention and Detection of Corruption and Bribery

Galp's commitment to preventing corruption and bribery is in line with the United Nations Convention against Corruption (Principle 10 of UN Global Compact). To minimise corruption risks, Galp establishes and implements robust processes and procedures while encouraging stakeholders to adopt proactive anti-corruption measures, including:

- Anti-Corruption Policy: Rules and procedures to prevent, detect, and respond to corruption risks.
- Policies on Money Laundering and Terrorist Financing Prevention.
- Internal Control Manual.
- Risk Assessment: Identification and evaluation of corruption and bribery risks across all business units and jurisdictions based on likelihood and impact.
- KYC Process: Verification of third-party integrity to prevent and detect corruption incidents.
- Open Talk Platform: A confidential reporting channel.
- Annual Training Program: Focused on corruption prevention.

Suspected violations of the Code of Ethics and Conduct, including corruption, are investigated by the Ethics and Conduct Committee, composed of impartial and independent members. The committee may involve external consultants under confidentiality agreements and recommends mitigation actions to the Audit Board when necessary.

Prevention and detection of corruption and bribery		
	2024	2023
Employees in functions at risk of corruption and bribery	1,071	1,041
Employees in functions at risk of corruption and bribery covered by anti-corruption and anti-bribery training programmes[1]	890	70
Employees in functions at risk of corruption and bribery covered by anti-corruption and anti-bribery training programmes[1]	83 %	7 %

[1] GRI 205-2.

Incidents of corruption or bribery	
Convictions for violation of anti-corruption and anti-bribery laws	0
Confirmed incidents of corruption and bribery[1]	0
Amount of fines for violation of anti-corruption and anti-bribery laws (€)	0

[1] GRI 205-3.

Taxation

Galp places strong emphasis on corporate citizenship, and this is reflected in the Galp Tax Policy which prioritises strict compliance with tax obligations and disclosure standards across all operating regions, while actively managing and controlling exposure to tax-related risks. Galp ensures oversight of tax practices to minimise financial and reputational risks. The Company follows best market practices in intra-group relationships, adhering to OECD principles and transfer pricing rules.

Fair competition

Galp strictly refrains from any practices that are anti-competitive, illegal, or inconsistent with the Galp Code of Ethics and Conduct. The Company avoids involvement in any fraudulent schemes, whether related to monetary transactions, assets, or the falsification of documents or information. Galp business practices do not include adopting commercial strategies aimed at excluding, hindering, or obstructing competition in the normal conduct of its activities. The Company disapproves of any actions implying direct or indirect agreements on sale prices or resale pricing arrangements. During the negotiation of contracts and partnerships, Galp adheres to the market conditions applicable and pledges to use Galp's market position faithfully and honestly in such dealings. All actions strictly adhere to legal standards, promoting the trade of services and products based on their quality excellence and associated commercial terms.

The sustainability statement highlights key aspects of sustainability governance. *For further information about the role of management and supervisory bodies related to business conduct, please refer to Part II: Corporate Governance Report.*

4.5.1.2. Metrics and targets

In 2024, Galp assessed 2,351 counterparties through its integrity process, identifying significant risks in 8 cases, which led to the interruption of interactions with those counterparties. Additionally, 3,464 assessments were conducted prior to making and/or receiving offers involving Galp employees through the Company's electronic offer registration platform.

Galp communicates regularly to its employees and partners information related to anti-corruption and ethics awareness through the form of welcome guides, newsletters, webinars and trainings, among others. In 2024, the number of employees who received anti-corruption training was 890.

Finally, regarding activities and commitments related to political influence, including lobbying, Galp does not engage in any form of political contributions, whether direct or indirect.

4.6. Additional sustainability related disclosures

4.6.1. Index of disclosure requirements

The following table lists the ESRS disclosure requirements in ESRS 2 and the topical standards which are material to Galp and which have guided the preparation of our sustainability statements. We have omitted the disclosure requirements in the topical standards E5, S4 and a number of G1 elements that are below our materiality thresholds, referring only to information deemed relevant for transparency purposes.

Disclosure requirements	Page [1]
BP-1 General basis for preparation of sustainability statements	55
BP-2 Disclosures in relation to specific circumstances	55
Governance	
GOV-1 The role of the administrative, management and supervisory bodies	118
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	128
GOV-3 Integration of sustainability-related performance in incentive schemes	56
GOV-4 Statement on due diligence	99
GOV-5 Risk management and internal controls over sustainability reporting	55
Strategy	
SBM-1 Strategy, business model and value chain	15
Materiality assessment	
SBM-2 Interests and views of stakeholders	57
Climate change	
E1-1 Transition plan for climate change mitigation	60
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	60
ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related material impacts, risks and opportunities	60
E1-2 Policies related to climate change mitigation and adaptation	61
E1-3 Actions and resources in relation to climate change policies	62
E1-4 Targets related to climate change mitigation and adaptation	65
E1-5 Energy consumption and mix	65
E1-6 Gross Scope 1, 2 and 3 and total GHG emissions	66
E1-8 Internal carbon pricing	68
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	68
Pollution	
ESRS 2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	68
E2-1 Policies related to pollution	69
E2-2 Actions and resources related to pollution	69
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E2-4 Pollution of air, water, and soil	70
E2-5 Substances of concern and substances of very high concern	71
E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities	71
Water and marine resources	
ESRS 2 IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	68
E3-1 Policies related to water and marine resources	71
E3-2 Actions and resources related to water and marine resources policies	71
E3-3 Targets related to water and marine resources	71
E3-4 Water consumption	72
E3-5 Anticipated financial effects from water and marine resources-related risks and opportunities	72
Biodiversity and ecosystems	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	72
ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	72
E4-2 Policies related to biodiversity and ecosystems	72
E4-3 Actions and resources related to biodiversity and ecosystems	73
E4-4 Targets related to biodiversity and ecosystems	73
E4-5 Impact metrics related to biodiversity and ecosystems change	74
Taxonomy Regulation	74
Own workforce	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	81
S1-1 Policies related to own workforce	81
S1-2 Processes for engaging with own workers and workers' representatives about impacts	83
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	84
S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	84
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	84
S1-6 Characteristics of the Undertaking's Employees	85
S1-9 Diversity metrics	85
S1-10 Adequate wages	85
S1-14 Health and safety metrics	85
S1-16 Remuneration metrics (pay gap and total remuneration)	86
S1-17 Incidents, complaints and severe human rights impacts	86
Workers in the value chain	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	

S2-1 Policies related to value chain workers	81
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S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	87
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	87
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	88
Affected communities	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	88
S3-1 Policies related to affected communities	89
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Business conduct	
ESRS 2 GOV-1 The role of the administrative, supervisory and management bodies	118
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	56
G1-1 Business conduct policies and corporate culture	91
G1-3 Prevention and detection of corruption and bribery	91
G1-4 Incidents of corruption or bribery	91
G1-5 Political influence and lobbying activities	92

[1] The page references correspond to the full version of the Annual Integrated Report.

4.6.2. List of data points that derive from other EU legislation

Disclosure requirements and related datapoints	SFDR reference [1]	Pillar 3 reference [2]	Benchmark regulations reference [3]	EU Climate Law reference [4]	Section	Page [5]
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816(5), Annex II		4.2.2. Sustainability Governance	54
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		4.2.2. Sustainability Governance	54
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				4.6.2. Statement on due diligence	97
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(6)Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Part III: Consolidated and Individual Financial Statements	182
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		4.3.3. EU Taxonomy	74
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	4.3.1.2. Strategy and impact, risk and opportunity management	59
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Not applicable	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		4.3.1.3. Metrics and Targets	66
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				4.3.1.3. Metrics and Targets	66
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				4.3.1.3. Metrics and Targets	66

Disclosure requirements and related datapoints	SFDR reference [1]	Pillar 3 reference [2]	Benchmark regulations reference [3]	EU Climate Law reference [4]	Section	Page [5]
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				4.3.1.3. Metrics and Targets	66
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		4.3.1.3. Metrics and Targets	67
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		4.4.1.2 Metrics and Targets	87
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			4.3.1.2 Metrics and Targets	57
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not applicable	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		4.3.1.3. Metrics and Targets	87
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				4.3.2.1.2. Metrics and Targets	69
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				4.3.2.2. Water and Marine resources	71
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				4.3.2.2. Water and Marine resources	72
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 ©	Indicator number 6.2 Table #2 of Annex 1				4.3.2.2. Water and Marine resources	72

Disclosure requirements and related datapoints	SFDR reference [1]	Pillar 3 reference [2]	Benchmark regulations reference [3]	EU Climate Law reference [4]	Section	Page [5]
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				4.3.2.2. Water and Marine resources	72
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				4.3.2.3. Biodiversity and ecosystems	72
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ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				4.3.2.3. Biodiversity and ecosystems	72
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				4.3.2.3. Biodiversity and ecosystems	72
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				4.3.2.3. Biodiversity and ecosystems	72
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				4.3.2.3. Biodiversity and ecosystems	72
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				4.4. Social Information	81
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		4.4. Social Information	80
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				4.4. Social Information	80
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				4.4. Social Information	82

Disclosure requirements and related datapoints	SFDR reference [1]	Pillar 3 reference [2]	Benchmark regulations reference [3]	EU Climate Law reference [4]	Section	Page [5]
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				4.4.3.1. Strategy and impact, risk and opportunity management	89
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		4.4.1.2. Metrics and Targets	86
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				4.4.1.2. Metrics and Targets	86
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		4.4.1.2. Metrics and Targets	86
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				4.4.1.2. Metrics and Targets	86
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				4.4.1.2. Metrics and Targets	87
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		4.4.1.2. Metrics and Targets	87
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				4.4. Social Information	80
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				4.4.2. Workers in the value chain	87
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				4.4.2. Workers in the value chain	87
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		4.4.2. Workers in the value chain	87
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		4.4.2. Workers in the value chain	87
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				4.4.2. Workers in the value chain	88
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				4.4.2. Workers in the value chain	87

Disclosure requirements and related datapoints	SFDR reference [1]	Pillar 3 reference [2]	Benchmark regulations reference [3]	EU Climate Law reference [4]	Section	Page [5]
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		4.4. Social Information	80
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				4.4.1.2. Metrics and Targets	85
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				4.4.1.2. Metrics and Targets	85
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				4.5.1. Business conduct	92
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				4.4. Social Information	80
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		4.5.1. Business conduct	92
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				4.5.1. Business conduct	92

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.

[2] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 and amending Regulation (EU) No 648/2012.

[3] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

[4] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

[5] The pages refer to the complete version of the Annual Integrated Report.

4.6.3. Statement on due diligence

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	4.2.2. Sustainability oversight and management
	4.2.2. Integration of sustainability-related performance in incentive schemes
	4.3.1.2. Strategy and impact, risk and opportunity management
	4.3.2. Nature
	4.3.2.3.1. Strategy and impact, risk and opportunity management
	4.4. Social information
Engaging with affected stakeholders in all key steps of the due diligence	4.2.3. Interests and views of stakeholders
	4.4.1.1. Strategy and impact, risk and opportunity management
	4.4.2.1. Strategy and impact, risk and opportunity management
	4.4.3.1. Strategy and impact, risk and opportunity management
Identifying and assessing adverse impacts	4.2.3. Double materiality assessment
	4.3.1.2. Strategy and impact, risk and opportunity management
	4.3.2. Nature
	4.3.2.1.1. Impact, risk and opportunity management
	4.3.2.2.1. Impact, risk and opportunity management
	4.3.2.3.1. Strategy and impact, risk and opportunity management
	4.4. Social information
	4.4.1.1. Strategy and impact, risk and opportunity management
	4.4.2.1. Strategy and impact, risk and opportunity management
Taking actions to address those adverse impacts	4.3.1.2. Strategy and impact, risk and opportunity management
	4.3.2.1.1. Impact, risk and opportunity management
	4.3.2.2.1. Impact, risk and opportunity management
	4.3.2.3.1. Strategy and impact, risk and opportunity management
	4.4.1.1. Strategy and impact, risk and opportunity management
	4.4.2.1. Strategy and impact, risk and opportunity management
	4.4.3.1. Strategy and impact, risk and opportunity management
Tracking the effectiveness of these efforts and communicating	4.3.1.3. Metrics and Targets
	4.3.2.1.2. Metrics and Targets
	4.3.2.2.2. Metrics and Targets
	4.3.2.3.2. Metrics and Targets
	4.4.1.2. Metrics and Targets
	4.4.2.2. Metrics and Targets
	4.4.3.2. Metrics and Targets
	4.5.1.2. Metrics and Targets

4.6.4. Revenue by significant ESRS Sectors

Revenues by significant ESRS Sectors (€m)	
Revenue	21,754
Revenue - Activity: Fossil fuels (coal, oil and gas)	11,345
Revenue - Sector: Oil and Gas - From Midstream to Downstream	18,498
Revenue - Sector: Oil and Gas - Upstream and Services	2,833
Revenue - Sector: Power Production and Energy Utilities	95



5 Our Financial Performance

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5.1.
Operating performance

Upstream

Operational performance

Production was 109 kboepd, down YoY, reflecting the exclusion of any contribution of the 10% stake in Area 4 Mozambique. On a comparable basis, Brazil production was down 5% YoY, reflecting the maturity of the fields in operation. Natural gas represented 12%.

Results

RCA Ebitda was €2,078 m, down YoY, following lower production from Brazil and lower oil and gas realisations, as well as the exclusion of contribution of Mozambique assets held for sale.

Oil realisations discount to Brent was $3.6/bbl, and production costs were $2.3/boe on a net entitlement basis, or €84 m.

Amortisation, depreciation, and provision charges (including right-of-use of assets) were €483 m, including €70 m impairments related to appraisal and development assets in Brazil, mostly registered in the fourth quarter. DD&A was $11.2/boe on a unit basis, excluding impairments. IFRS 16 lease costs accounted for €134 m during the period, no longer considering the leases related to Coral South FLNG in Mozambique, booked as assets held for sale.

RCA Ebit was €1,595 m. IFRS Ebit amounted to €1,939 m, primarily considering special items related to the contribution from Angola (during 1H24) and Mozambique assets held for sale.

Industrial & Midstream

Operational performance

Raw materials processed reached 91 mboe, a record high, reflecting the strong availability and utilisation of the units.

Crude oil accounted for 87% of raw materials processed, of which 68% corresponded to medium and heavy crudes. On the refinery yields during the period, middle distillates (diesel, biodiesel and jet) accounted for 46% of production, light distillates (gasolines and naphtha) accounted for 28% and fuel oil accounted for 15%. Consumption and losses represented 9%.

Total supply of oil products increased 8% YoY to 16.0 mton, reflecting the increase in raw materials processed. Supply and trading volumes of natural gas and LNG reached 46.6 TWh, flat YoY.

Results

RCA Ebitda was €876 m, down YoY, given the normalised refining margin, although partially offset by the high availability of the refining system and the continued robust contribution of Midstream.

Galp’s refining margin was $7.4/boe, as the system captured the higher international oil cracks environment during the first half of 2024. Refining costs were €199 m, or $2.4/boe in unit terms, down YoY given the normalised utilisation of the system, whereas costs in 2023 reflected the planned maintenance performed.

RCA Ebit was €747 m, whilst IFRS Ebit was €602 m, with an inventory effect of €-147 m.

Commercial

Operational performance

Total oil products' sales were flat YoY, at 7.1 mton, with stable performance in Portugal. Increased volumes sold in Spain were partially offset by a lower contribution from the international segment, reflecting the Guinea-Bissau assets sale.

Natural gas sales were up 19% to 16.3 TWh, mainly due to increased volumes in B2B Spain. Electricity sales reached 6.9 TWh, up 68% YoY, reflecting the growing client base in Iberia.

In electric mobility, 1.3 million charging sessions were reached from the over 6,300 charging points in operation at the end of the year, reflecting a 60% YoY increase in charging points.

Results

RCA Ebitda was €306 m, supported by a resilient operating performance and benefiting from the increasingly robust contribution of Convenience & Energy Solutions, which represented 35% of the business unit's Ebitda.

RCA Ebit was €143 m, and IFRS Ebit was €110 m.



Renewables

Operational performance

Renewable energy generation reached 2,381 GWh, slightly up YoY, driven by the increased capacity in operation, although partially offset by overall lower irradiation in the year. Installed capacity at the end of the period was 1.5 GW.

Realised sale price was €43/MWh, 47% lower YoY, trailing the baseload power prices in Iberia (given the high penetration of hydro generation during the year) and as 2023 realisations benefited from short-term hedges.

Results

RCA Ebitda was €47 m, lower YoY, reflecting the weaker power price environment.

RCA Ebit in the year was €-48 m, including impairments of €46 m given a more conservative market outlook and the reassessment of early-stage development projects.

5.2.
Financial highlights

Galp's RCA Ebitda was €3,297 m, reflecting a solid operating performance across business divisions in a weaker macro environment. OCF has amounted to €2,138 m, considering paid taxes of €1,170 m.

Economic capex of €1,291 m, mostly directed towards the exploration and appraisal campaigns in Namibia and upstream projects under development in Brazil, namely Bacalhau, as well as to industrial low carbon projects and renewables projects deployment.

Net capex totalled €832 m, supported by the divestment proceeds collected related to the Angolan upstream assets during the period.

FCF amounted to €1,335 m. Net debt at the end of the year was €1.2 bn, lower compared to the end of 2023 and considering distributions of €769 m, including €419 m of dividends paid to shareholders and €351 m in buybacks for share capital reduction, and €166 m to minority interests.

At the end of the period, Galp sustained a strong financial position, with Net debt to RCA Ebitda at 0.4x.

€m

	2024	2023	% Var
RCA Ebitda	**3,297**	**3,558**	**(7) %**
Upstream	2,078	2,263	(8) %
Industrial & Midstream	876	929	(6) %
Commercial	306	303	1 %
Renewables	47	131	(64) %
Corporate & Others	(11)	(69)	(84) %
RCA Ebit	**2,388**	**2,469**	**(3) %**
Upstream	1,595	1,739	(8) %
Industrial & Midstream	747	693	8 %
Commercial	143	145	(2) %
Renewables	(48)	18	n.m.
Corporate & Others	(48)	(126)	(62) %
RCA Net income	**961**	**1,002**	**(4) %**
Special items	207	278	(25) %
Inventory effect	(129)	(38)	n.m.
IFRS Net income - attributable to Galp Energia shareholders	1,040	1,242	(16) %
Adjusted operating cash flow (OCF)	**2,138**	**2,269**	**(6) %**
Cash flow from operations (CFFO)	**2,349**	**2,376**	**(1) %**
Net Capex	(832)	(859)	(3) %
Free cash flow (FCF)	**1,335**	**1,373**	**(3) %**
Dividends paid to non-controlling interests	(166)	(169)	(2) %
Dividends paid to Galp shareholders	(419)	(422)	(1) %
Share buybacks	(351)	(500)	(30) %
Net debt	**1,207**	**1,400**	**(14) %**
Net debt to RCA Ebitda[1]	**0.40x**	**0.42x**	**(7) %**

[1] Ratio considers the LTM Ebitda RCA (€3,066 m), which includes an adjustment for the impact from the application of IFRS 16 (€231 m).

5.3.
Consolidated income

RCA Ebitda was €3,297 m and reflected a solid operating performance in the period. IFRS Ebitda amounted to €3,507 m, considering an inventory effect of €-189 m and special items of €344 m, mainly related with the contribution from assets held for sale.

Group RCA Ebit was €2,388 m, down YoY, following Ebitda. Income from associated companies was €12 m and financial results were €-97 m.

RCA taxes were €1,136 m, leading to an implicit tax rate of 49%, and non-controlling interests were €206 m, mostly attributed to Sinopec's stake in Petrogal Brasil.

RCA net income was €961 m. IFRS net income was €1,040 m, with an inventory effect of €-129 m and special items of €207 m, mostly related with the completion of Angola upstream transaction and other assets held for sale.

Consolidated income (RCA, except otherwise stated)

€m

	2024	2023	% Var
Turnover	21,311	20,769	3 %
Cost of goods sold	(15,540)	(14,523)	7 %
Supply & services	(2,021)	(2,167)	(7) %
Personnel costs	(449)	(449)	0 %
Other operating revenues (expenses)	(11)	(30)	(64) %
Impairments on accounts receivable	7	(43)	n.m.
RCA Ebitda	**3,297**	**3,558**	**(7) %**
IFRS Ebitda	**3,507**	**3,710**	**(5) %**
Depreciation, amortisation, impairments and provisions	(909)	(1,088)	(17) %
RCA Ebit	2,388	2,469	(3) %
IFRS Ebit	**2,551**	**2,618**	**(3) %**
Net income from associates	12	2	n.m.
Financial results	(97)	(62)	58 %
Net interests	11	6	97 %
Capitalised interest	63	49	30 %
Exchange gain (loss)	(39)	30	n.m.
Lease interest (IFRS 16)	(80)	(102)	(22) %
Other financial costs/income	(53)	(44)	22 %
RCA Net income before taxes and minority interests	2,303	2,409	(4) %
Taxes	(1,136)	(1,227)	(7) %
Taxes on oil and natural gas production[1]	**(546)**	**(615)**	**(11) %**
Non-controlling interests	(206)	(180)	14 %
RCA Net income	961	1,002	(4) %
Special items	207	278	(25) %
RC Net income - attributable to Galp Energia shareholders	**1,169**	**1,280**	**(9) %**
Inventory effect	(129)	(38)	n.m.
IFRS Net income - attributable to Galp Energia shareholders	**1,040**	**1,242**	**(16) %**

[1] Includes taxes on oil and natural gas production, such as SPT payable in Brazil.

5.4.
Capital expenditure

Capex totalled €1,291 m, with Upstream and Industrial accounting for 59% and 18% of total investments, respectively, whilst Commercial and Renewables businesses represented the remaining.

Investments in Upstream were mostly directed at the execution of projects in the Brazilian pre-salt, namely Bacalhau but also Tupi & Iracema, and towards the exploration and appraisal campaigns in Namibia. Namibia expenditures in the year totalled to €312 m on a 100% basis.

Industrial & Midstream capex was mostly allocated to low-carbon projects in the Sines industrial complex, namely the ongoing construction works for the HVO/SAF unit and for the 100 MW electrolysis plant to produce green hydrogen, as well as investments related to maintenance of refining and logistic assets.

Investments in Commercial were directed mainly towards the upgrade of service stations and the build-up of the electric charging points network, whilst Renewables spending was directed to the deployment of additional solar capacity in Iberia.

Capital expenditure by segment

€m

	2024	2023	Var.
Upstream[1]	756	585	29 %
Industrial & Midstream	227	196	16 %
Commercial	98	111	(11) %
Renewables	150	142	6 %
Others	60	41	44 %
Capex[2]	**1,291**	**1,076**	**20 %**

[1] The 2024 figures exclude any amounts related to the Mozambique Upstream assets, which accounted for c.€67 m in 2023. Related to Namibia, 4Q24 figures include carried interests of €88 m, previously registered as Working Capital.

[2] Capex figures based in change in assets during the period.

5.5.
Cash flow

Galp's OCF was €2,138 m, reflecting the robust operating performance during the year. Paid taxes were €1,170 m.

CFFO reached €2,349 m, with an inventory effect of €-189 m and a €401 m working capital release, mainly attributable to inventory volume and pricing variations, and reduced receivables from sold cargoes.

Net capex totalled €832 m, which includes the proceeds collected from divestments completed during the period, most significantly related to the Angola upstream assets. Additionally, it includes a €97 m outflow related to capex needs from Mozambique upstream assets held for sale, to be reimbursed at deal completion.

FCF amounted to €1,335 m. Net debt was down during the period, considering dividends to minorities of €166 m, dividends to shareholders of €419 m and the execution of the buyback programme for capital reduction purposes of €351 m.

Cash flow

€m

	2024	2023
RCA Ebitda	3,297	3,558
Dividends from associates	11	31
Taxes paid	(1,170)	(1,320)
Adjusted operating cash flow[1]	**2,138**	**2,269**
Special items	(1)	(13)
Inventory effect	(189)	(59)
Change in working capital[2]	401	179
Cash flow from operations	**2,349**	**2,376**
Net capex	(832)	(859)
o.w. Divestments[3]	588	209
Net financial expenses	(98)	(42)
IFRS 16 lease interest	(85)	(102)
Free cash flow	**1,335**	**1,373**
Dividends paid to non-controlling interests[4]	(166)	(169)
Dividends paid to Galp shareholders	(419)	(422)
Buybacks[5]	(351)	(500)
Reimbursement of IFRS 16 leases principal	(175)	(157)
Others	(32)	30
Change in net debt	**(193)**	**(155)**

[1] Considers adjustments to exclude contribution from Angolan and Mozambique upstream assets held for sale.

[2] Working Capital adjusted to include €49 m related to the repurchase of treasury shares as part of the Company's long-term incentives.

[3] Includes interim dividend distributions related to the Angola divestment, amounting to €179 m.

[4] Mainly dividends paid to Sinopec.

[5] Related to the 2024 fiscal year, share repurchase programme for capital reduction purposes of €350 m started in February. At completion, Galp had acquired the equivalent to 2.5% of its share capital.

5.6.
Financial position

On December 31, 2024, net fixed assets were €6.9 bn, including work-in-progress of €2.9 bn, mostly related to the Upstream business.

At the end of December, assets/liabilities held for sale largely reflected the Mozambique upstream assets, as well as the commercial assets in Guinea-Bissau.

Consolidated financial position

€m

	2024	2023	Var.
Net fixed assets	6,887	6,746	140
Rights of use assets (IFRS 16)	1,215	1,645	(430)
Working capital	332	783	(450)
Other assets/liabilities	(1,345)	(1,074)	(271)
Assets/liabilities held for sale	1,171	440	731
Capital employed	**8,260**	**8,540**	**(280)**
Short term debt	367	575	(208)
Medium-Long term debt	3,125	3,026	99
Total debt	**3,492**	**3,600**	**(108)**
Cash and equivalents	2,285	2,200	85
Net debt	**1,207**	**1,400**	**(193)**
Leases liabilities (IFRS 16)	1,414	1,810	(395)
Equity	5,638	5,330	308
Equity, net debt and leases	**8,260**	**8,540**	**(280)**

5.7.
Reconciliation

Ebitda and Ebit by business segment in 2024

€m

	IFRS Ebitda	Inventory effect	RC Ebitda	Special items	RCA Ebitda
Galp	**3,507**	**189**	**3,696**	**(399)**	**3,297**
Upstream	2,446	0	2,446	(368)	2,078
Industrial & Midstream	750	147	897	(21)	876
Commercial	279	38	317	(11)	306
Renewables	47	—	47	0	47
Others	(15)	4	(11)	0	(11)

€m

	IFRS Ebit	Inventory effect	RC Ebit	Special items	RCA Ebit
Galp	**2,551**	**189**	**2,740**	**(352)**	**2,388**
Upstream	1,939	0	1,939	(344)	1,595
Industrial & Midstream	602	147	749	(3)	747
Commercial	110	38	148	(5)	143
Renewables	(48)	0	(48)	0	(48)
Others	(52)	4	(48)	0	(48)



Inspired by
responsibility

6 | Proposal for the allocation of results

6.
Proposal for the allocation of results

The 2024 Galp Energia SGPS, S.A. net profit, based on its individual financial statements, in accordance with International Financial Reporting Standards, was €372,656,671.56.

In August 2024, Galp distributed an interim (advance) dividend of 2024 profit amounting to €212,401,368.20, corresponding to €0.28 per outstanding share.

The Board of Directors proposes, under legal terms, that €0.34 per outstanding share be distributed to shareholders in the form of dividends. When added to the €0.28 per share already paid as interim dividend of 2024 profit, this makes a total dividend to be distributed to shareholders of €0.62 per outstanding share related to the 2024 financial year. The estimated total amount, based on the share capital as of 31 December 2024, is €468,589,722.26.

The remaining amount of the net profit of the year shall be transferred to retained earnings.

Lisbon, 4 April 2025.

The Board of Directors

Chairman

Paula Amorim

Vice-Chairman and Lead Independent Director

Adolfo Mesquita Nunes

Vice-Chairman

Maria João Carioca

Members

João Diogo Marques da Silva

Georgios Papadimitriou

Ronald Doesburg

Rodrigo Vilanova

Nuno Holbech Bastos

Marta Amorim

Francisco Teixeira Rêgo

Carlos Pinto

Jorge Seabra

Diogo Tavares

Rui Paulo Gonçalves

Cristina Neves Fonseca

Javier Cavada Camino

Cláudia Almeida e Silva

Fedra Ribeiro

Ana Zambelli



7 | Cautionary statement

7.
Cautionary statement

This document may include forward-looking statements. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements. Forward-looking statements express future expectations that are based on management's expectations and assumptions as of the date they are disclosed and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such those statements.

Accordingly, neither Galp, nor any person, can assure that its future results, performance or events will meet those expectations, nor assume any responsibility for the accuracy and completeness of the forward-looking statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Galp to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections, and assumptions. These forward-looking statements may generally be identified by the use of the future, gerund or conditional tense or the use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "consider", "could", "develop", "envision", "estimate", "expect", "goals", "intend", "may'', "objectives", "outlook", "plan", "potential", "probably", "project", "pursue", "risks", "schedule", "seek", "should", "target", "think", "will" or the negative of these terms and similar terminology.

Financial information by business segment is reported in accordance with Galp management reporting policies and shows internal segment information that is used to manage and measure the Group's performance. In addition to IFRS measures, certain alternative performance measures are presented, such as performance measures adjusted for special items (adjusted operational cash flow, adjusted earnings before interest, taxes, depreciation and amortisation, adjusted earnings before interest and taxes, and adjusted net income), return on equity (ROE), return on average capital employed (ROACE), investment return rate (IRR), equity investment return rate (eIRR), gearing ratio, cash flow from operations and free cash flow. These indicators are meant to facilitate the analysis of the financial performance of Galp and comparison of results and cash flow between periods. In addition, the results are also measured in accordance with the replacement cost method, adjusted for special items. This method is used to assess the performance of each business segment and facilitate the comparability of the segments' performance with those of its competitors.

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galp
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energy
Part II
Corporate Governance Report

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Part II

Corporate Governance Report

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This report describes in detail the corporate governance structure and practices adopted by Galp in 2024, to comply with Article 29-H of the Securities Code ("CVM")[1] and the governance code report model approved by CMVM Regulations No. 4/2013, which is available on CMVM website here.

[1] All references to Articles without indication of the respective legal act are considered to be made to the CVM.

Information on the Company shareholding structure, organisation and governance

A. Shareholding structure

I. Capital structure

1. Capital structure (share capital, number of shares, distribution of capital by shareholders, etc.), including shares that are not listed, different classes of shares, the corresponding rights and duties and the capital percentage that each category represents (Article 29-H(1)(a)).

Share Capital

€753,495,159

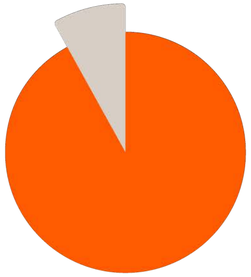
fully paid-up shares

Shares

753,495,159

ordinary shares

Nominal value of €1 per share



92% Shares listed on Euronext Lisbon (695,415,645)

8% Unlisted shares – held by Parpública (58,079,514)

Note: non-listed shares are owned by Parpública and, under the applicable legal framework, must be placed in the market, as they were not used to repay the exchangeable bonds. These shares do not have any special rights and may be fungible with the remaining shares upon request without requiring the approval of any of Galp's corporate bodies.

2. Restrictions on the transfer of shares, such as consent clauses on disposal or limits on share ownership (Article 29-H(1)(b)).

Galp shares are freely transferable with no restrictions in the By-laws to their transferability or ownership.

3. Number of own shares, corresponding percentage of share capital and percentage of voting rights corresponding to own shares (Article 29-H(1)(a)).

As of 31 December 2024, Galp held 3,227,856 own shares, corresponding to 0.43% of the Company share capital.

4. Material agreements to which the Company is a party and which come into effect, are amended or are terminated after events such as a change in the control of the Company following a takeover bid, as well as the respective effects, except where, owing to the nature of the same, disclosure would be seriously detrimental to the Company, except where the Company is specifically required to disclose such information pursuant to other legal requirements (Article 29-H(1)(j)).

Galp is not a party to any agreement which takes effect, is amended or terminated in the event of a change of control of the Company.

In line with market practice, some financing agreements and bond issues include change-of-control provisions, with the possibility of the relevant creditors/bond holders requesting early repayment. These contracts have no adverse financial effect on the transfer of shares in Galp nor on the assessment of the directors' performance by the shareholders.

Galp has not adopted any mechanism that entails making payments or undertaking responsibility for costs in the event of a change of control or a change in the composition of the Board of Directors that could adversely affect the transfer of the shares and the assessment by the shareholders of the performance of the members of the Board of Directors.

5. Framework for the renewal or withdrawal of countermeasures, particularly those which establish a restriction on the number of votes that can be held or exercised by a single shareholder, individually or together with other shareholders.

Not applicable. Galp's By-laws enshrine the "one share, one vote" principle and there are no By-laws provisions or other legal instruments that impose any limitation on the number of votes that can be held or exercised by a single shareholder, individually or together with other shareholders, or other defensive measures.

6. Shareholders agreements which the Company is aware of, and which could result in restrictions on the transfer of securities or voting rights (Article 29- H(1)(g)).

The Company is not aware of any shareholders agreements relating to Galp which could lead to restrictions on the transfer of securities or the exercise of voting rights.

II. Shares and bonds held

7. Details of the natural or legal persons that are, directly or indirectly, the holders of any qualifying holdings or special rights (Article 29-H(1)(c) and (d) and Article 16), showing the allocated percentage of capital and votes, as well as the sources and reasons.

Shareholders and other entities are required to report qualifying holdings to CMVM and to Galp when the holding attributable to such shareholder or entity reaches, exceeds or falls below the thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 and 90% of the voting rights in Galp's share capital.

As of 31 December 2024, the qualifying holdings in Galp's share capital, calculated in accordance with Articles 20 et seq. of the CVM and reported to Galp, for the purposes of Article 16 of the CVM, were as follows:

Amorim Energia B.V.	No. of shares	% share capital with voting rights
Direct	276,472,161	36.69%
Total attributable	**276,472,161**	**36.69%**

Parpública – Participações Públicas (SGPS) S.A.	No. of shares	% share capital with voting rights
Direct[1]	62,061,975	8.24%
Total attributable	**62,061,975**	**8.24%**

[1] 58,079,514 of which are subject to privatisation process.

Massachusetts Financial Services Company	No. of shares	% share capital with voting rights
Direct	30,354,831	4.03%
Indirect[2] [3]	11,780,164	1.56%
Total attributable	**42,134,995**	**5.59%**

[2] Includes 11,682,177 shares and 97,987 depository receipts converted to the common stock shares.

[3] Held through the following entities: MFS Institutional Advisors Inc, MFS Investment Management Canada Limited, MFS Heritage Trust Company, MFS Investment Management Company (LUX) S.a.r.l., MFS International Singapore Pte. Ltd, MFS International (UK) Limited and MFS Investment Management K.K.

T. Rowe Price Group Inc.	No. of shares	% share capital with voting rights
Indirect	39,880,482	5.29%
Total attributable	**39,880,482**	**5.29%**

8. List of the number of shares and bonds held by members of the management and supervisory bodies

	Total of shares as at 01.01.2024	From 01.01.2024 to 31.12.2024						Total of shares as at 31.12.2024
		Acquisition			Disposal			
		Date	No. of shares	Value (€/ share)	Date	No. of shares	Value (€/ share)	
Members of the Board of Directors								
Chairperson								
Paula Amorim[1]	0	-	-	-	-	-	-	0
Vice-Chairmen								
Filipe Silva[4]	20,000	-	-	-	-	-	-	20,000
Adolfo Mesquita Nunes	0	-	-	-	-	-	-	0
Directors	-	-	-	-	-	-	-	
Maria João Carioca[5]	0	-	-	-	-	-	-	0
Georgios Papadimitriou	0	-	-	-	-	-	-	0
Ronald Doesburg	1,500	-	-	-	-	-	-	1,500
Rodrigo Vilanova	0	-	-	-	-	-	-	0
João Diogo Silva[5]	1,000	-	-	-	-	-	-	1,000
Marta Amorim[1] [2]	19,915	-	-	-	-	-	-	0
Francisco Teixeira Rêgo[1] [3]	17,680	-	-	-	-	-	-	17,680
Carlos Pinto	0	-	-	-	-	-	-	0
Jorge Seabra[1]	0	-	-	-	-	-	-	0
Diogo Tavares	30,540	-	-	-	-	-	-	30,540
Rui Paulo Gonçalves[1]	0	-	-	-	-	-	-	0
Cristina Fonseca	0	-	-	-	-	-	-	0
Javier Cavada Camino	0	-	-	-	-	-	-	0
Cláudia Almeida e Silva	0	-	-	-	-	-	-	0

	Total of shares as at 01.01.2024	From 01.01.2024 to 31.12.2024					Total of shares as at 31.12.2024
		Acquisition			Disposal		
		Date	No. of shares	Value (€/ share)	Date	No. of shares	Value (€/ share)	
Members of the Board of Directors								
Directors	-	-	-	-	-	-	-	
Fedra Ribeiro	0	-	-	-	-	-	-	0
Ana Zambelli	0	-	-	-	-	-	-	0
Members of the Audit Board								
Chairman								
José Pereira Alves	0	-	-	-	-	-	-	0
Members								
Maria de Fátima Geada	0	-	-	-	-	-	-	0
Pedro Antunes de Almeida	5	-	-	-	-	-	-	5
Alternate								
Jorge Costa	0	-	-	-	-	-	-	0
Statutory Auditor								
Effective								
Ernst & Young Audit & Associados, SROC, S.A. represented by Rui Martins	0	-	-	-	-	-	-	0
Alternate								
Luís Pedro Magalhães Varela Mendes	0	-	-	-	-	-	-	0

[1] For the purposes of Article 447, no. 2, paragraph d) of the Companies Code ("CSC"), it is further stated that Amorim Energia B.V., in which the director indicated also performs management functions, holds 276,472,161 Galp shares.

[2] Shares held by former related parties.

[3] Shares held by related parties.

[4] Resigned with effect from January 7, 2025.

[5] Co-CEO as of January 10, 2025.

On 31 December 2024, none of the members of the management and supervisory bodies held any bonds issued by the Company.

9. Special powers of the management body, particularly with regard to resolutions on capital increase (Article 29-H(1)(i)), stating the date the powers were conferred, the time period within which they may be exercised, the upper threshold for the capital increase, the amount already issued under the allocation of powers and the manner of implementing the allocated powers.

The Board of Directors has the management powers laid down in the Companies Code ("CSC") for the relevant governance model. The By-laws grant no special powers to the Board of Directors, in particular, it does not grant the power to resolve on share capital increases.

The Annual Shareholders General Meeting held in 2024 granted the Board of Directors the power to acquire and dispose of the Company's own shares and bonds, on the terms to be decided in line with market conditions, and the criteria approved at the Shareholders General Meeting, in accordance with the applicable law and regulations.

The relevant resolution is available on Galp's website here.

10. Information on any material business relationships between the holders of qualifying holdings and the Company.

In 2024, there were no material business relationships between the holders of qualifying holdings and Galp.

B. Corporate bodies and committees

I. General Meeting

a) Composition of the Presiding Board of the General Meeting

11. Names and position of the members of the Board of the General Meeting and their term of office (start and end dates).

Under Article 11(2) of Galp's By-laws, the Board of the General Meeting consists of a Chair, a Vice-Chair and a Secretary, each of whom is elected at the General Meeting.

The members of the Board of the General Meeting elected for the 2023–2026 term of office, beginning on 3 May 2023 and ending on 31 December 2026 (without prejudice to remaining in office until the election of new members, where applicable), are as follows:

- Chair: Ana Perestrelo de Oliveira
- Vice-Chairperson: José Costa Pinto
- Secretary: Sofia Leite Borges

b) Exercising the right to vote

12. Any restrictions on the right to vote, such as voting right restrictions based on a number or percentage of shares, deadlines for exercising voting rights or systems whereby the financial rights attached to securities are detached (Article 29-H(1)(f)).

The By-laws enshrine the "one share, one vote" principle and there are no By-laws provisions or other legal instruments which restrict the exercising of voting rights. There are no systems for detaching rights.

Galp has not established any mechanism that would have the effect of creating a discrepancy between the right to receive dividends or to subscribe new securities, and the voting rights carried by each share.

The right to vote is exercised pursuant to Article 10(1) of the By-laws, in accordance with the I and II Shareholders' Rights Directives, as transposed into the CVM. Therefore, any shareholder may attend, take part in the discussions and exercise its right to vote at the General Meeting, in person or by proxy, subject to the following requirements:

- on the record date, i.e., 00:00 (GMT) of the 5th trading day prior to the date of the General Meeting, the shareholder holds at least one share;
- shareholder communicates its intention to participate in the General Meeting to the financial intermediary where the individualised registry account is opened up to the day prior to the record date;
- the financial intermediary shall notify the Chair of the Board of the General Meeting of the shareholder's intention and shall send the information on the number of shares registered on behalf of its client by the end of the 5th trading day prior to the date of the General Meeting.

The exercise of these rights is not affected by the transfer of the shares at any time after 00:00 (GMT) on the record date and does not depend on the shares being blocked between that date and the date of the General Meeting. However, shareholders who – having declared their intention to attend the General Meeting – transfer the ownership of shares between 00:00 (GMT) on the record date and the end of the General Meeting must immediately inform the Chair of the Board of the General Meeting and CMVM, and this will not prejudice the exercise of their right to participate and vote at the General Meeting.

Article 10(6) to (9) of the By-laws permits the unrestricted exercise of the voting right by correspondence and, despite not being expressly provided for in the By-laws, votes may also be cast by telematic means, pursuant to the law and in accordance with the requirements established by the Chair of the Board of the General Meeting in the convening notice for the relevant General Meeting, in order to ensure authenticity and confidentiality.

This possibility has been included in all convening notices of Galp's General Meetings, including the convening notice for the 2024 Annual General Meeting, and has been a repeated practice since 2015.

As specified in the convening notice for the relevant General Meeting, shareholders may participate in the General Meeting by telematic means. Detailed instructions for participating are included in the applicable convening notice.

The possibility of participation by telematic means has also been available for all General Meetings held since 2018, including the 2024 Annual General Meeting, the latter being exclusively held by telematic means.

The holding of an Annual General Meeting using telematic means reinforces Galp's repeated practice of allowing shareholders to participate in General Meetings remotely, as well as to exercise voting rights also remotely, through electronic communications, mechanisms that were already available to shareholders in previous years.

Galp intends to continue to encourage shareholder participation in General Meetings, which, in the particular case of shareholders residing or headquartered outside Portugal, is particularly facilitated by the possibility of voting and participating remotely.

13. Details of the maximum percentage of voting rights that may be exercised by a single shareholder or by shareholders in a relationship with that shareholder, as established in Article 20(1).

Not applicable. The By-laws make no provision for any limitation on the voting rights that may be exercised by a single shareholder or shareholders in any of the relationships set forth in Article 20(1) of the CVM.

14. Details of any shareholders' resolutions that, in accordance with the By-laws, may only be passed by a qualified majority, in addition to those provided for by law, and the details of any such majority.

Resolutions of the General Meeting are passed by a simple majority of the votes cast unless a qualified majority is required by law or under the By-laws.

In addition to those legally set out in the law, Article 12(4) of Galp's By-laws requires a two-thirds qualifying majority in the following cases:

a) resolutions on matters relating to the management of the Company submitted to the General Meeting by the Board of Directors;

b) amendment of the Bylaws, including capital increases, and also the limitation or suppression of the preference rights of the shareholders;

c) demerger, merger, transformation or winding up of the Company.

Although these provisions of the By-laws establish a deliberative quorum, which may, in certain situations, be higher than that provided for by law, they are not intended to hinder shareholder resolutions, nor are they intended to be an anti-takeover defence mechanism that harms the market for control (which in Galp is not limited). The purpose is to ensure adequate representation of shareholders, particularly minority shareholders, when approving resolutions on matters of strategic importance to the

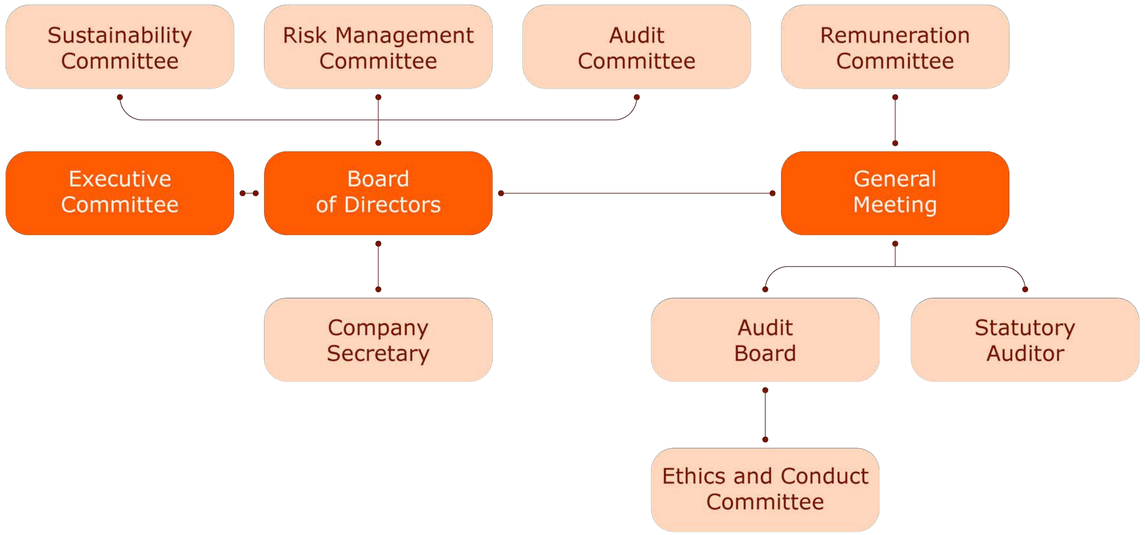
Company and on fundamental matters of Galp, which characterise its essence, and to avoid the classic agency problem. This mechanism was therefore created with the primary goal of protecting the Company itself, ensuring its stability, as well as the minority shareholders, in key matters for Galp. It should also be noted that the application of a deliberative quorum of two thirds is only required for matters that are strategic and of utmost importance to the Company.

II. Management and supervision

(Board of Directors, Executive Board and General Council and Supervision)

a) Composition

15. Details of the adopted corporate governance model



Galp's corporate governance model comprises:

(i) a management structure composed of a Board of Directors from which an Executive Committee is selected;

(ii) a strengthened supervisory framework, which includes the Audit Board and the Statutory Auditor;

(iii) a Company Secretary with the duty of providing specialist support to the corporate bodies.

Corporate bodies comprising Galp's governance model with a reinforced supervision model are mandatory for companies issuer of shares admitted to trading on a regulated market which have adopted the single-tier model provided for in Articles 278(1)(a), 413(1)(b) and (2)(a) and 446-A(1) of the CSC.

Galp's governance model is designed to ensure transparency and the effectiveness of the Group by means of a separation of powers between the different corporate bodies. Whilst the Board of Directors is responsible for defining, overseeing, monitoring and supervising the strategic guidelines, as well as for management supervision and the relations between shareholders and other corporate bodies, the duties of the Executive Committee, as delegated by the Board of Directors, are operational in nature and involve the day-to-day management of the business and of the corporate centre.

The existence of matters which are the exclusive remit of the Board of Directors (i.e., not suitable for delegation to the Executive Committee) ensures that the Board of Directors establishes and monitors Galp's strategic guidelines.

The Board of Directors' Regulations establishes that its members, strictly for the performance of their duties and in compliance with the applicable legal limits, have access to any necessary information, particularly through access to documents or through information or clarification provided by the Company's employees, in order to assess the Company's performance, status and prospects for development, including, inter alia, the minutes, the auxiliary documents for decisions made, the convening notices and the files of Executive Committee meetings.

The Chair of the Board of Directors has, among other responsibilities set down in the applicable provisions of the law, regulations and the By-laws, the authority to coordinate and supervise relations between the Company and its shareholders, taking into account the Company's objectives, the long-term interests of its shareholders, and the sustainable development of Galp's business.

With a view to strengthening Galp's governance, particularly in terms of monitoring, evaluating and supervising the Company's activity by non-executive members, the Board of Directors, at its meeting of 30 June 2023, decided to delegate to the non-executive director Rui Paulo Gonçalves the special task of monitoring the Executive Committee's activity, as provided for in article 6(1) of the Board of Directors' Regulations.

The supervisory powers of the Board of Directors are bolstered by the existence of a Lead Independent Director and three specialised committees created within the Board of Directors – Audit Committee,

Sustainability Committee and Risk Management Committee –, comprised exclusively by non-executive directors, which are described in paragraphs 27 and 29 of this report.

The Audit Board is responsible for exercising the oversight functions of the Company's business, namely in five key areas:

(i) supervision of the Company's activity;

(ii) control of the Company's financial information;

(iii) oversight of the internal risk management, internal control, compliance and internal auditing systems;

(iv) receipt (and processing) of reports of irregularities; and

(v) protection of the External Auditor's independence.

The Statutory Auditor is responsible for controlling the Company's financial information.

16. By-laws rules relating to the procedural and material requirements for the appointment and replacement of members of the Board of Directors, the Executive Board and the General and Supervisory Board, where applicable (Article 29-H(1)(h)).

Election

The members of the Board of Directors, including the Chair, are appointed by the shareholders at the General Meeting, for a term of four calendar years, with the year of appointment counting as a full year, and may be re-elected one or more times.

Members of the Board of Directors take office at the time of appointment and remain in office until the appointment, co-option or designation of a substitute, except in case of resignation or removal, in which case the member in question remains in office for the periods stipulated in the CSC.

Members of the Board of Directors are elected from a list containing the names of the proposing shareholders. The vote applies only to the list as a whole and not to each of its members individually, as provided for by law and the By-laws.

The law and Galp's By-laws include a mechanism to entitle shareholders that do not support the winning list and who hold a minimum of 10% of voting rights, individually or together with others, to propose the appointment of one director.

Every year, shareholders also decide on whether directors should remain in office by making a positive appraisal of their performance through a vote of praise and/or confidence.

A negative annual appraisal, by way of a no-confidence vote, may lead to the dismissal of the director in question, in accordance with the terms of the law.

In view of the Portuguese legal framework, which attributes to the shareholders the exclusive power to elect the members of the Board of Directors and excludes the power of the Board of Directors in matters of shareholders competence, Galp has no nomination committee within the structure of the Board of Directors. In fact, such a committee could not replace the powers of the shareholders under Article 391 of the CSC.

However, the Company has approved the Diversity Policy and promoted exhaustive selection processes in order to identify, attract and select specific profiles for the position of member of the Board of Directors, a strategy tailored for value creation oriented for the different and relevant management positions, with the support of reputable international companies specialised in the selection of C-level executives.

Substitution

In the event of the permanent absence or impediment of any member of the Board of Directors, the latter must replace the relevant member and submit this replacement for ratification at the next General Meeting. To this end, the By-laws state that a director is deemed permanently absent if he or she misses three consecutive or five non-consecutive meetings, without justification accepted by the Board.

17. Composition of the Board of Directors, the Executive Board and the General and Supervisory Board, as applicable, with details of the minimum and maximum statutory number of members, the duration of the term of office, the number of sitting members, the date they were first appointed and the end date of each member's term of office.

Under the By-laws, the Board of Directors has a minimum of 19 and a maximum of 23 directors.

On December 31st, 2024, the Board of Directors had 19 members, elected for the four-year term 2023–2026 and listed in the following table. This information is always updated on Galp's website.

Name	Position	Date of first appointment	Term end date*	Age
Chair				
Paula Amorim	Non-executive Chair	24 April 2012	31 December 2026	53
Vice-Chairmen				
Adolfo Mesquita Nunes	Lead Independent Director (as of 3 May 2023)	12 April 2019	31 December 2026	47
Filipe Silva[1]	Chief Executive Officer (CEO)	26 July 2012	7 January 2025	60
Directors				
Maria João Carioca[2]	Chief Financial Officer (CFO)	3 May 2023	31 December 2026	53
Georgios Papadimitriou	Executive director, Renewables, Innovation & New Businesses	1 January 2022	31 December 2026	52
Ronald Doesburg	Executive director, Industrial	3 May 2023	31 December 2026	46
Rodrigo Vilanova	Executive director, Energy Management	3 May 2023	31 December 2026	44
João Diogo Silva[2]	Executive director, Commercial	3 May 2023	31 December 2026	49
Marta Amorim	Non-executive director	14 October 2016	31 December 2026	52

Name	Position	Date of first appointment	Term end date*	Age
Francisco Teixeira Rêgo	Non-executive director	16 April 2015	31 December 2026	52
Carlos Pinto	Non-executive director	12 April 2019	31 December 2026	46
Jorge Seabra	Non-executive director	23 November 2012	31 December 2026	65
Diogo Tavares	Non-executive director	22 February 2006	31 December 2026	79
Rui Paulo Gonçalves	Non-executive director	6 May 2008	31 December 2026	57
Cristina Fonseca	Independent non-executive director	12 April 2019	31 December 2026	37
Javier Cavada Camino	Independent non-executive director	17 December 2021	31 December 2026	49
Cláudia Almeida e Silva	Independent non-executive director	29 April 2022	31 December 2026	51
Fedra Ribeiro	Independent non-executive director	3 May 2023	31 December 2026	52
Ana Zambelli	Independent non-executive director	3 May 2023	31 December 2026	52

[1] Resigned with effect from January 7, 2025.

[2] Co-CEO as of January 10, 2025.

18. Distinction to be drawn between executive and non-executive directors and as regards non-executive members, the details of members that may be considered independent or, where applicable, the details of the independent members of the General and Supervisory Board.

The members of the Board of Directors are considered independent, in accordance with the Governance Code of the Portuguese Institute of Corporate Governance ("IPCG Corporate Governance Code"), if they are not associated with any specific interest group within the Company and there is nothing that could affect their impartiality in terms of analysis and decision-making, namely because:

a) They have exercised functions in any of the Company's corporate bodies for more than twelve years, continuously or interspersed;

b) They have been an employee of the Company or a company with which it has been in a controlling or group relationship in the past three years;

c) In the past three years, they have provided services to or established a significant business relationship with the Company or with a company with which it is in a controlling or a group relationship, either directly or as a partner, board member, manager or director of a legal person;

d) They are receiving remuneration paid by the Company or by a company with which it is in a controlling or group relationship, in addition to the remuneration received as a member of the Board of Directors;

e) They are cohabiting with or are married to, related to or next of kin to, up to and including direct third-degree relatives, a member of the Board of Directors or of someone who, directly or indirectly, holds individual qualifying holdings;

f) They are a qualifying shareholder or representative of a qualifying shareholder.

On December 31st, 2024, 13 of the 19 members of the Board of Directors were non-executive directors, which is equivalent to more than half (68.42%) of the total number of directors, which is an appropriate number, particularly given Galp's shareholder structure, the significant capital dispersion and size of the Company and the complexity of the risks involved in the Company's business activity.

The non-executive directors supervise and continually assess the management of the Company, ensuring its capacity for monitoring, supervising, overseeing and appraising the activities of the executive directors.

In accordance with Galp's governance structure, there are no employees or other workers represented in our administrative, management and supervisory bodies.

Board of Directors

Given the criteria for determining the independence of the non-executive directors, provided for in IPCG Corporate Governance Code, the Board of Directors includes the following six independent non-executive directors, based on its self-assessment:

Independent non-executive directors

- Adolfo Mesquita Nunes (Lead Independent Director)
- Cristina Neves Fonseca
- Javier Cavada Camino
- Cláudia Almeida e Silva
- Fedra Ribeiro
- Ana Zambelli

In view of the Company's governance model, its shareholder structure and its free-float, Galp believes that the proportion of independent directors among the non-executive directors (46.15%) is suitable and is higher than the proportion recommended in the IPCG Corporate Governance Code (1/3).

At the Board of Directors' meetings, and as provided for in its Regulations, the non-executive members promote and participate in establishing the Company's strategy, its major policies, its corporate structure and decisions that are deemed strategic due to their amount or risk, as well as in assessing whether these are followed.

The Board of Directors decided to assign to two non-executive directors – Carlos Pinto and Ana Zambelli – the special responsibility of monitoring the evolution of the markets in Angola and Brazil, respectively, to ensure a detailed strategic analysis of these two key markets for the Company. Also, the independent non-executive directors appointed Adolfo Mesquita Nunes as Lead Independent Director, for the purpose of, inter alia: (I) acting, whenever necessary, as an intermediary between the Chair of the Board of Directors and the remaining members; and (II) ensuring that they have all the necessary means and conditions for the performance of their duties.

It was also decided to assign to Javier Cavada Camino the special responsibility of following energy transition matters in Galp's context.

19. Professional qualifications and other relevant information about each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable.

As described in the chart below, the members of the Board of Directors have a range of skills, academic backgrounds and professional experience that are appropriate for the activities carried out by Galp and for the strategy established for the coming years.

This shows the diversity within the Board of Directors, which is in line with the Diversity Policy for the management and supervisory bodies approved by the Board of Directors on 15 December 2017, and which has an impact on the appointments made after this date, namely at the elective General Meeting of 3 May 2023. This policy is available on Galp's website here.

The Diversity Policy for the management and supervisory bodies is committed to endeavouring, in accordance with the powers of each body, to foster diversity on the Board of Directors and Audit Board, particularly with regard to the following criteria: age, gender, geographical origin, educational training and professional experience.

Galp recognises the benefits of diversity on its management and supervisory bodies in order to ensure a more balanced composition, improve the performance of its members, enhance the quality of decision-making and control processes, avoid the group-thinking effect and contribute to the sustainable development of the Company, while requiring that each member has the individual characteristics necessary for holding the position in question.

Apart from the diversity of skills, the variety of academic backgrounds and professional experience, the Board of Directors is suitably diverse in terms of the origin, age and gender of its members. Currently, the Board of Directors includes members from six nationalities, including countries where Galp operates and members with management experience in the various energy sectors. The co-option of Javier Cavada Camino and Georgios Papadimitriou in 2021 and 2022, respectively, and the election of Ronald Doesburg in 2023 continued this geographic trend, being from Spain, Greece and The Netherlands, respectively. At the current date, the percentage of women on the Board of Directors is 36.84%, which is higher than the minimum percentage established by law. The Board of Directors' members range in age from 37 to 79.

In order to ensure adequate knowledge and monitoring by the non-executive directors of the activities carried on by the business units, periodic knowledge sessions have been in place since 2018.

The biographies of each member of the Board of Directors in office and their positions in other companies have been included in the Appendices to this report. The figure below shows the matrix of competences of each member of the Board of Directors currently in office.

		Paula Amorim (Chairman)	Adolfo Mesquita Nunes	Filipe Silva[1]	Georgios Papadimitriou	Maria João Carioca[2]	Ronald Doesburg	Rodrigo Vilanova	João Diogo Silva[2]	Marta Amorim	Francisco Teixeira-Rêgo	Carlos Pinto	Jorge Seabra de Freitas	Diogo Tavares	Rui Paulo Gonçalves	Cristina Neves Fonseca	Javier Cavada Camino	Cláudia Almeida e Silva	Fedra Ribeiro	Ana Zambelli
Education	Engineering						●	●			●			●		●				●
	Economics / Finance			●	●	●		●					●						●	●
	Business Administration and Management (including Risk Management)	●		●	●	●	●	●	●	●	●	●	●	●	●		●	●	●	●
	Law		●									●			●					
Main area of expertise	Academy		●									●			●		●			
	Energy	●	●	●	●		●	●	●		●	●		●	●		●		●	●
	Financial Services			●		●				●				●						●
	Paper & Textile	●								●	●		●	●						
	Real Estate / Hospitality	●	●							●	●								●	
	Capital Markets			●															●	●
	Public Offices		●											●						
	IT / Telecommunications															●				
	Climate Changes				●							●					●			
	Retail	●						●	●					●				●		
Operational experience	Chairman	●						●									●			●
	CEO	●		●	●			●		●	●	●	●				●	●	●	●
	CFO			●		●														
	International	●		●	●		●	●	●	●	●	●	●	●		●	●	●	●	●
	Finance			●					●	●			●	●				●		●
	Investor Relations	●		●							●		●						●	●
	Marketing							●	●									●	●	
	Procurement/Asset Management				●		●	●		●	●	●					●			●
	Legal		●									●			●					
Other	NGO				●			●												●
	Cyber Security (artificial intelligence)															●	●	●	●	

[1]Resigned with effect from January 7, 2025.

[2]Co-CEO as of January 10, 2025.

20. Customary and meaningful family, professional and business relationships of the members of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, with shareholders that have a qualifying holding of more than 5% of the voting rights.

Relationships of the members of the Board of Directors with shareholders that have a qualifying holding of more than 5% of the voting rights are as follows:

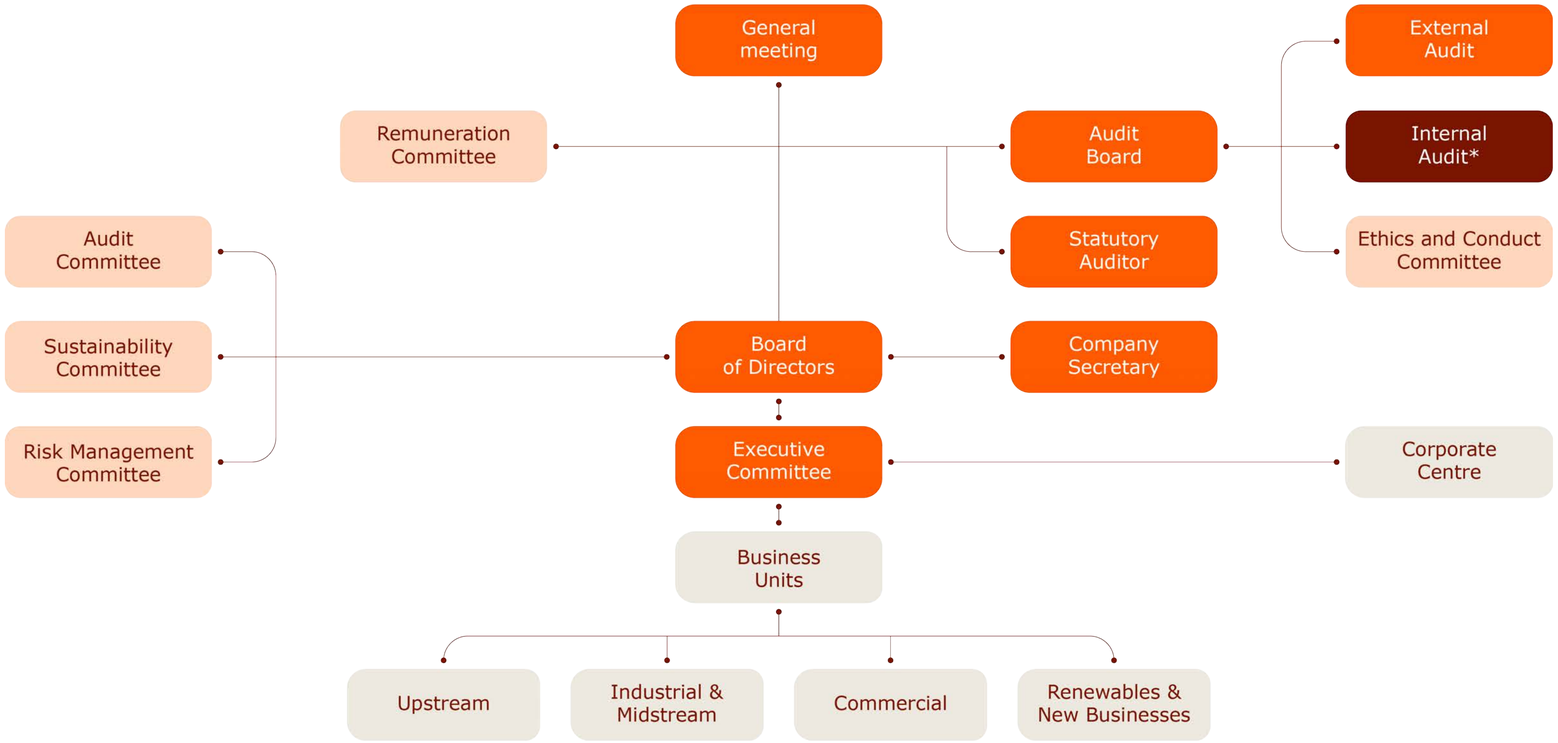
Director	Shareholder with qualifying holding	Relationship
Paula Amorim	Amorim Energia	Director
Marta Amorim	Amorim Energia	Director
Francisco Teixeira Rêgo	Amorim Energia	Director
Jorge Seabra	Amorim Energia	Director
Rui Paulo Gonçalves	Amorim Energia	Director

21. Organisational charts or flowcharts showing the allocation of powers between the Company's various corporate bodies, committees and/or departments, including information on delegated powers, particularly in relation to the day-to-day management of the Company.

Galp's organisational structure is based on five business units and a corporate centre that is coordinated by each of the executive directors, as described in paragraph 29 of this report.

The corporate centre provides various services to the business units and the Group companies, including IT, planning and control, accounting, legal advice, governance and human resources.

The Company's organisational model also provides for the existence of several committees, which are described in paragraphs 27 and 29 of this report.



*also reports to the Audit Committee.

b) Functioning

22. Where to find the operating regulations of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable.

The operating regulations of the Board of Directors were approved by the Board of Directors at its meeting held on 3 May 2023 and are applicable for the 2023-2026 term, pursuant to Article 16 of the By-laws. These regulations are available on Galp's website at https://www.galp.com/corp/Portals/0/Recursos/Governo-Societario/SharedResources/Documentos/EN/

23. Number of meetings held and attendance record of each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable.

The Board of Directors ordinarily meets in accordance with the schedule of meetings approved at the end of the previous year, and whenever a meeting is convened by the Chair or by any two directors.

The By-laws allow for Board of Directors' meetings to be held by telematic means and postal voting is also allowed.

In 2024, the Board of Directors held nine meetings, two exclusively through telematic means (videoconference) and approved three resolutions through votes cast by electronic communications. Minutes were drawn up of all the nine meetings and three resolutions.

The attendance levels of the members of the Board of Directors at the nine meetings held in 2024 were as follows:

Name	Present	Represented	Absent	Attendance[1]
Paula Amorim	9	0	0	100%
Adolfo Mesquita Nunes	9	0	0	100%
Filipe Silva[1]	9	0	0	100%
Maria João Carioca[2]	9	0	0	100%
Georgios Papadimitriou	9	0	0	100%
Ronald Doesburg	9	0	0	100%
Rodrigo Vilanova	9	0	0	100%
João Diogo Silva[2]	9	0	0	100%
Marta Amorim	8	1	0	88.89%
Francisco Teixeira Rêgo	8	1	0	88.89%
Carlos Pinto	9	0	0	100%
Jorge Seabra	9	0	0	100%
Diogo Tavares	9	0	0	100%
Rui Paulo Gonçalves	9	0	0	100%
Cristina Fonseca	7	2	0	77.78%
Javier Cavada Camino	9	0	0	100%
Cláudia Almeida e Silva	9	0	0	100%
Fedra Ribeiro	9	0	0	100%
Ana Zambelli	9	0	0	100%

[1] Resigned with effect from January 7, 2025.

[2] Co-CEO as of January 10, 2025.

24. Details of the corporate bodies charged with appraising the performance of the executive directors.

The Remuneration Committee, elected by the General Meeting in accordance with Article 8 of the By-laws, conducts an annual performance appraisal of the executive directors for setting the respective variable remuneration, which includes a quantitative aspect (on the basis of whether economic, financial and operating targets, as defined annually by the Remuneration Committee), as well as a qualitative aspect (consulting the non-executive directors about the qualitative performance of the executive directors).

Furthermore, the non-executive directors, as part of their oversight role, monitor the performance of the executive directors.

In addition, pursuant to Article 376(1)(c) of the CSC, the General Meeting conduct a general appraisal of the Company's management on an annual basis. This appraisal is expressed through a vote of confidence or no confidence, in each of the directors and may, in case of negative appraisal, lead to the removal of the director concerned.

In addition, the Board of Directors assesses its own performance (including the executive directors) and the performance of its committees on an annual basis, pursuant to Article 16 of the Board of Directors' Regulations. This assessment takes into account whether the Company's strategic plan and budget were followed, its risk management, its internal functioning and the contribution of each member to these objectives, as well as their relationships with the Company's other bodies and committees.

25. Pre-defined criteria for assessing the executive directors' performance.

The performance of the executive directors is assessed according to the fulfilment of certain economic, financial and operational objectives, including environmental sustainability and energy efficiency criteria, as set in the remuneration policy in force at each moment.

The pre-defined criteria for appraising the executive directors' performance in the 2024 financial year, under the terms approved by the Remuneration Committee and submitted to the approval of the General Meeting, are set out in paragraph 69 of this report.

26. Availability of each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, and the details of any positions held at the same time in other companies within and outside Galp Group, as well as any other relevant activities undertaken by the members of these boards throughout the financial year.

The positions held by the members of the Board of Directors in other companies within and outside Galp Group and any other relevant activities pursued by the members of this body, in the 2024 financial year, are shown in the Appendices to this report.

In general, the members of the Board of Directors show great availability for their duties, as confirmed by their attendance at the meetings of the Board of Directors and the Executive Committee, and by their work at Galp, as verified each year by the Remuneration Committee as part of the qualitative appraisal of the directors' performance.

Compliance with these requirements is evidenced in the Appendices of this report, since the members of the Executive Committee only hold positions in the management bodies of Galp's direct or indirect subsidiaries.

With regard to the non-executive directors with the highest number of positions held in other companies outside Galp Group, these are in compliance with the limits indicated below and holding these positions within the same group – the Amorim or Américo Amorim Group – and do not affect their availability for their positions and for their duties of monitoring, assessing and supervising.

Limits on positions

Under the Board of Directors' Regulations:

(i) Members of the Executive Committee may not hold executive positions in issuers of shares listed on a regulated market that are not part of Galp Group; and

(ii) Non-executive directors may not hold management positions in more than four issuers of shares listed on a regulated market that are not part of Galp Group.

Absences

Under the By-laws and the Board of Directors' Regulations, a director is considered definitively absent when he/she has not attended any three consecutive or five non-consecutive meetings and the justification for these absences has not been accepted by the Board of Directors.

If any member of the Executive Committee fails to attend more than 20% of the Executive Committee's meetings, the CEO will inform the Board of Directors, conveying to the latter the reasons given for such absences.

The Board of Directors may then replace the Executive Committee member with another director, causing the former to become a non-executive director.

Conflicts of interest

Galp complies with the mechanisms provided for by law, by the By-laws and by regulations for preventing and dealing with any conflicts of interest between the directors and the Company due to the holding of other positions outside Galp Group.

Under Article 398 of the CSC, directors may not:

- engage in any activity in competition with the Company or with a company in a controlling or group relationship with it, on its own behalf or on behalf of a third party, or perform duties in a competing company, or be appointed to it, unless authorised by the General Meeting;
- hold any position under an employment contract entered into with the Company or with a company in a controlling or group relationship with it (the employment contract will be deemed to have been terminated if entered into less than one year before becoming a director or suspended if entered into more than one year earlier).

In accordance with the Board of Directors' Regulations, directors shall promptly inform this Board, specifically the chair, of any facts that may constitute or give rise to a conflict between their own interests and the corporate interests.

The Company has also approved internal regulations which are applicable, among others, to directors and establish that directors who have been identified as having a conflict of interest must refrain from discussing, voting, making decisions, giving opinions on, taking part in or exerting any influence on any

decision-making processes directly related to the conflict of interest, without prejudice to providing any necessary information or clarification. These Regulations are available on Galp's website, here.

In addition, the Board of Directors' Regulations also (i) establish special mechanisms for access to sensitive information applicable to members of the Board of Directors that are in a conflict of interest due to carrying on an activity in competition with Galp authorised by the General Meeting and (ii) provide that its members shall immediately inform their chair of any facts that may constitute or give rise to a conflict between its interests and the Company's interests.

Moreover, in order to protect Galp Group's interests in possible conflicts of interest between the Company and its directors arising from any dealings between them and the Company or companies in a controlling or group relationship with it, the regulatory standard, approved by the Board of Directors with favourable prior opinion of the Audit Board, which governs the procedures to which the Group's related-party transactions are subject, as described in paragraphs 89 and 91 of this report.

In 2024, no authorisations were granted under applicable law to members of the Board of Directors to carry on business with the Company or companies controlled or in a group relationship with the Company.

c) Committees within the Board of Directors or Supervisory Board and Chief Executive Officers

27. Details of the committees created within the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, and where to find their operating regulations.

Executive Committee

At the Board of Directors' meeting on 3 May 2023, the Board appointed the Executive Committee which consisted of the six directors identified in paragraph 28 and approved the delegation of powers and the Executive Committee's Regulations, which establish the principles and rules for the organisation and operation of the Executive Committee.

The current composition of the Executive Committee is available on Galp's website, here.

The Executive Committee's Regulations are available here.

Sustainability Committee

On 30 June 2023, the Board of Directors established a Sustainability Committee composed of three non-executive directors, with the aim of ensuring the incorporation of sustainability principles into the management of the Group and fostering good industry practices in business and corporate areas.

At present, the Committee is chaired by the Director Cristina Neves Fonseca. It also counts with two other Directors – Fedra Ribeiro and Diogo Mendonça Tavares.

The Sustainability Committee's composition is available here.

The Sustainability Committee's Regulations are available here.

Audit Committee

The Audit Committee was set up at the meeting of 30 June 2023 of the Board of Directors with the aim of assisting the Board in overseeing and monitoring internal auditing activities within the Group.

It comprises three non-executive directors. It is currently chaired by the Chair of the Board of Directors, Paula Amorim. The other two positions are occupied by Jorge Seabra de Freitas (Director) and Cláudia Almeida Silva (Director).

The Auditor Committee's composition is available here.

The Auditor Committee's Internal Regulations are available here.

Risk Management Committee

The mission of the Risk Management Committee, set up by the Board of Directors on 30 June 2023, is to support and monitor the development and implementation of Galp's risk management strategy and policy and to provide assistance to the Board of Directors in this respect.

It comprises three non-executive directors of Galp. It is currently chaired by an independent non-executive director, Ana Zambelli. The other two positions are occupied by Rui Paulo Gonçalves (Director) and Carlos Pinto (Director).

The Risk Management Committee composition is available here.

The Regulations of the Risk Management Committee are available here

Other committees

The Company has also set up specialised committees to address (i) the remuneration and performance appraisal of the members of the corporate bodies and (ii) ethics and conduct matters.

In accordance with the Portuguese law, shareholders have exclusive powers to appoint the directors. In order to avoid any conflicts of interest or agency problems, the Board of Directors did not set up any committee to address the issues related with the appointment of its members or the members of the other corporate bodies (such as the members of the Audit Board), without prejudice to the approval of a diversity policy for the members of the management and supervisory bodies, which includes also personal profile requirements applicable to the proposed members.

Remuneration Committee

The Remuneration Committee is appointed by the Shareholders General Meeting, comprises three shareholders elected by the General Meeting, as identified in paragraph 67, and is responsible for setting the amount of remuneration owed to the members of Galp's corporate bodies and for conducting the annual performance appraisal of Galp's executive directors.

With regards to the Remuneration Committee's composition, please refer to paragraph 67 of this report.

The Committee's Regulations are available here.

Ethics and Conduct Committee

The Ethics and Conduct Committee is appointed by the Audit Board. It comprises three members of proven expertise in ethics and compliance, auditing and human resources. The Chair is proposed by the Chair of the Board of Directors.

The current members of this Committee are: Tito Arantes Fontes (Chair), Sandra Bomtempo Costa, Internal Audit, and Nuno Moraes Bastos, Company Secretary and Head of Compliance.

The Committee's composition is available here.

The Committee's Regulations are available here.

28. Composition of the Executive Committee and/or details of the Chief Executive Officer, where applicable.

On December 31st, 2024, Galp's Executive Committee comprised the following six directors:

CEO
Filipe Silva (CEO)[1]
Members
Maria João Carioca (CFO)[2]
Georgios Papadimitriou
Ronald Doesburg
Rodrigo Vilanova
João Diogo Silva[2]

[1] Resigned with effect from January 7, 2025.

[2] Co-CEO as of January 10, 2025.

29. Description of the powers of each of the committees and a summary of the activities carried on in the exercise of these powers.

Executive Committee

Powers

The Executive Committee is the corporate body responsible for the day-to-day management of Galp in line with the strategic guidelines defined by the Board of Directors and under the powers delegated to it by the Board, pursuant to Articles 17 and 18 of the By-laws and Article 407(3) and (4) of the CSC.

The delegation of powers to the Executive Committee, approved by the Board of Directors at the meeting held on 3 May 2023 does not include the power to pass resolutions on the following matters:

a) Approval of the strategic investments of the Company and of Galp Group, and approval of the respective funding;

b) Approval of the strategic divestments of the Company and of Galp Group;

c) Participation, namely through the direct or indirect acquisition of shareholdings, in companies that do not pursue the main operating activities pursued by the companies dominated by the Company (i.e. exploration, production, refining, transport, marketing and distribution of oil and its derivatives, gas, electricity, renewable energies, hydrogen and battery value chains, and renewable/bio combustible fuels);

d) Establishment of strategic partnerships within the context of the core operational activities undertaken by Galp Group;

e) Approval and modification of the strategic plans of the Company and of Galp Group;

f) Approval of Galp Group's annual budget and business plans, and their change when exceeding by 20% the value of the relevant item of the budget or by 10% the total amount of the annual budget;

g) Carrying out transactions with related entities or with any of the Company's shareholders in excess of a single or aggregate amount of EUR 20,000,000 (twenty million euros);

h) Choose of the Chairman of the Executive Committee of the Company;

i) Co-opting directors;

j) Request to convene general shareholders meetings of the Company;

k) Approval of management reports and annual accounts of the Company;

l) Provision of collateral and personal or real guarantees by the Company;

m) Approval of the risk management policy and the internal control system;

n) Change of headquarters and capital increases of the Company, under the terms established in the Company's By-laws;

o) Approval of merger, de-merger, winding-up and transformation projects of the Company and of the companies controlled by the Company;

p) Definition and material changes of the organisation of the corporate structure of the Galp Group;

q) Proposal and exercise of the voting right in the election of the boards of directors of the companies controlled by the Company;

r) Issue of bonds or other securities by the Company or by the Galp Group;

s) Signing of peer agreements or subordinated group agreements by any company controlled by the Company.

Without prejudice to the above-mentioned limits on the delegation of powers, the Executive Committee has a special duty of initiative and to make proposals to the Board of Directors in respect of the matters referred to above.

Specific areas of operation

At the meeting of the Board of Directors held on 3 May 2023, the CEO assigned to the Executive Committee members their functions regarding the business and activities of the Company and the Group companies, under the terms set out in its Regulations. The allocation of functions as of December 31 2024 is detailed next. The current one is available on Galp's website, here.



CEO

Filipe Silva[1]

- Upstream
- Strategy & M&A
- People and Spaces
- Legal Affairs
- External Affairs & Communication
- Safety & Quality
- Brazil Country Manager
- Matosinhos Project



CFO

Maria João Carioca[2]

- Corporate Finance
- Performance, Sustainability & Investors
- Accounting & Tax
- Risk Management & Internal Controls
- Tech, Data & Business Transformation
- Procurement & Contracting
- Internal Audit



EVP Commercial

João Diogo Silva[2]

- Business Office Commercial
- Mobility
- Enterprise
- Residential
- GMI
- Oil & Low Carbon Products
- New Power
- Digital Operations
- Customer Success & HSE
- Brand, Marketing & Convenience
- Daloop



EVP RINB

Georgios Papadimitriou

- Business Office RINB
- Renewables
- New Business
- Aurora JV
- Innovation



EVP Industrial

Ronald Doesburg

- Business Office, Digital & HSE
- Refining
- Refinery Optimisation & Logistics
- Project Office
- H2, HVO & e-fuels



EVP Energy Management

Rodrigo Vilanova

- Business Office EM
- Trading Operations
- Oil, Products & Biofuels
- NG & LNG
- Euro Power
- Derivates & Environmental Products
- Shipping & Portfolio Optimisation
- Supply & Trade Americas

[1]Resigned with effect from January 7, 2025.

[2]Co-CEO from January 10, 2025.

Oversight and monitoring

A range of mechanisms has been adopted to ensure efficient and effective monitoring and control of the Executive Committee's activities by the non-executive directors and to facilitate the exercise of the right to information.

In fact, in accordance with the Board of Directors' Regulations, the CEO regularly informs the Chair of the Board of Directors about the agenda of the Executive Committee meetings, the resolutions passed at its meetings and any other matters deemed relevant for the proper use of the powers and responsibilities of the Board of Directors. The Chair of the Board of Directors and any two other non-executive directors may ask the CEO directly for information about the activity of the Executive Committee.

The convening notices and the minutes of the meetings of the Executive Committee are sent by the Company's Secretary to the Chair of the Board of Directors, to the non-executive director especially responsible to attend the Executive Committee's meetings and, when applicable, to the Chair of the Audit Board.

Meetings

In accordance with its Regulations, the Executive Committee usually meets once a week or in accordance with the calendar approved annually. In 2024, it met twenty-five times and approved three resolutions through votes cast by electronic communications. Minutes were drawn up of all the twenty-five meetings and three resolutions. The attendance at the meetings in 2024 was 100%.

The main activities carried on by the Executive Committee in 2024 within the scope of its responsibilities included, among others:

a) approval of the operations to be carried out by Galp Group's business units and companies;

b) assessment of monthly results;

c) approval of proposals for submission to the Board of Directors on matters pertaining to its powers;

d) approval of significant transactions.

Sustainability Committee

The main responsibilities of the Sustainability Committee are to:

a) Analyse the internal and external context of sustainability and regulation, in particular with regard to energy transition, social responsibility, human rights, safety and work environment, as support for the strategy and development of operations in different geographies;

b) Evaluate and monitor progress towards the ambitions, objectives and targets of the sustainability roadmap;

c) Assess and supervise the risks and opportunities related to climate and nature and other sustainability issues, with the support of the Risk Management Commission;

d) Monitor how ESG topics are considered in decision-making, including investment decisions;

e) Inform the Board of Directors of any situations or occurrences of which it is aware and which, in its opinion, constitute non-compliance with the required sustainability practices;

f) Evaluate the rules and general principles that the preparation and publication of information on sustainability must follow, and review and issue an opinion on the adequacy of the annual sustainability disclosure statement prior to its approval by the Board of Directors;

g) Issuing opinions and recommendations that it deems appropriate or that are requested by the Board of Directors in the context of sustainability, including on Galp's policies on matters included in the respective scope.

In 2024, the Sustainability Committee met formally six times, and minutes of the formal meetings were drawn up regarding the following matters:

a) regular analysis of Galp's sustainability performance;

b) discussion of the sustainability perspective concerning 2025-2028 Business Plan;

c) review of Galp's sustainability roadmap for 2024-2026, including performance highlights across its foundation pillars;

d) in-depth session centred on emissions' fundamentals and analysis of Galp's progress toward decarbonisation targets;

e) analysis of the evolution of climate-related metrics and challenges related with benchmarking;

f) monitoring trends related to climate matters and examination of key events and outcomes;

g) assessment of climate and other sustainability regulatory developments (e.g., EU CSRD, EU Taxonomy, EU CSDDD, EU Green Claims draft directive, etc.) and their impact on Galp's internal processes and external disclosures;

h) evaluation of international sustainability frameworks (e.g., TNFD, SBTN, ISSB, etc.);

i) discussion on the evolution of biodiversity internal guidelines;

j) discussion on Galp's readiness plans for regulatory and international sustainability frameworks evolution;

k) discussion on climate related and ESG indicators comparison within the industry;

l) evaluation of external ESG assessments and ratings;

m) overview of external ESG focused engagements.

Audit Committee

The activity of Galp's Audit Committee covers all the organisational units of Galp Group and companies whose management is controlled by Galp in all the geographical areas where the Group operates. It has the following remit:

a) Monitor the internal audit activities;

b) To evaluate the operation of the Galp Group's internal audit system;

c) Supervise the annual plan of internal audit activity and the periodic report of the activity carried out, herein including the evaluation of the results and conclusions reached in the context of internal audit activities;

d) Approve, after the Audit Board's prior opinion, the internal audit organic standard and the manuals of fundamental procedures of the internal audit system, as well as the annual plans of internal audit activities;

e) Evaluate, after the Audit Board's prior opinion, the adequacy of the financial and human resources allocated to the internal audit system;

f) Appointing and dismissing the person in charge of the internal audit;

g) Approve, after the Audit Board's prior opinion, the performance evaluation, remuneration and promotion of the head of internal audit;

h) Issuing the opinions and recommendations that it deems appropriate or that are requested by the Board of Directors within the scope of the internal audit;

i) Periodically analyse relevant topics submitted to the Commission by the compliance and data protection areas.

The Audit Committee held four meetings in 2024 and detailed minutes of all the meetings were prepared. The Audit Committee supervised the execution of the annual internal audit activity plan, as well as the periodic reporting of the activity carried out by the Internal Audit Department, including the implementation of internal audit recommendations.

Risk Management Committee

The Risk Management Committee's purpose is to advise the Board of Directors on the oversight and monitoring of risk management activities at Galp Group, its main responsibilities being:

a) to monitor compliance with Galp's Risk Management Policy;

b) to monitor Galp's key risks, its level of effective exposure to risk and its potential evolution;

c) to monitor the effectiveness of Galp's key risk mitigation plans;

d) to evaluate the operation of Galp Group's internal control system and risk management;

e) monitor the execution of the annual plan of risk management activities;

f) to issue appropriate opinions and recommendations.

During the year 2024, the Risk Management Committee (RMC) held six regular meetings, minutes of the formal meetings were drawn up, addressing the most relevant topics from the Group's risk perspective, including:

a) Galp Business Plan 25-28 and Risk Analysis – the RMC analysed the BP 2025-2028 risk assessment based on the results of the multivariable test, backtesting and reverse stress testing analyses. It also assessed the impacts on the balance sheet and financial covenants of Galp's financing/debt.

b) Namibia Mopane Project Risks – discussed in depth Namibia's exploration operation, the levels of impact and risk probability, the main risk indicators and mitigation measures, and its evolution was monitored throughout the year. The RMC issued the recommendations deemed appropriate to mitigate the operation's risk.

c) Main Investments projects – the RMC monitored the main business units' investment projects through the analysis carried out by the Enterprise Risk Management team on several projects, namely 100MW H2 Green; HVO, Sines Refinery – scheduled shutdown; Former Matosinhos Refinery – decommissioning, dismantling, decontamination and reconversion; and an analysis on the impacts of extreme climate risks on Renewables. The RMC issued the recommendations deemed appropriate to mitigate the project's risks.

d) Country risk – the RMC appraised and discussed the deep-dive analyses on some of the geographies where Galp operates, assessing the respective macroeconomic and socio-political contexts, in addition to Galp' operational and business aspects.

e) Operational risk – discussed the conclusions of the what-if analyses of various critical assets/ infrastructures of Galp, in terms of the main concerns raised by the operation of those infrastructures, impacts resulting from any disruption and mitigation measures identified and monitored their implementation. The RMC issued the recommendations deemed appropriate to mitigate this risk.

f) Hedging strategy – the RMC monitored the Brent and refining margin hedging strategy approved by the Executive Committee and analysed the evolution of the Market to Market associated with the financial instruments used.

g) Cyber Resilience Roadmap – RMC continued to pay special attention to Cybersecurity risk, including the development of critical initiatives, assessed and endorsed the new Cybersecurity roadmap, especially focusing on the Cyber OT roadmap for the period 2025-2025. The RMC also discussed the impact of several internal and external cybersecurity incidents.

h) Internal Control System for Financial Reporting ("SCIRF") – the developments of the SCIRF project were monitored, namely in terms of main indicators of execution, concerns raised in its implementation, the results of the internal audit carried out on the ICFR project and of the self-assessment exercise.

i) Galp Risk Matrix – the RMC monitored the evolution of Galp's top risks throughout the year, and its positioning in the risk matrix, through the Quarter Report developed by the Enterprise Risk Management team.

j) Policy Review – the RMC assessed the proposals to review the Risk Management, Business Continuity and Cybersecurity Policy.

Ethics and Conduct Committee (ECC)

The Ethics and Conduct Committee is the independent and impartial internal forum, defined in its regulations as being responsible for:

a) Monitor the implementation of the Code of Ethics and Conduct, and of the internal rules that expressly refer to and develop it;

b) Accompany and clarify doubts as to the implementation of the Code of Ethics and Conduct and, in exceptional and duly justified cases, validate exceptions regarding its application;

c) Receive and process information provided under the Irregularities Reporting Procedure in force at Galp and its Subsidiaries related with alleged irregularities or infringement of the stipulations of the Code of Ethics and Conduct or of those rules that develop it or deal with the topics listed therein;

d) Foster the training of the personnel in matters of ethics and conduct;

e) Promote other initiatives on matters of ethics and conduct that contribute to raising awareness among employees.

The Audit Board is the governing body responsible for overseeing the proper operation and application of the Code of Ethics and Conduct through the frequent and regular reporting of the Ethics and Conduct Committee.

In 2024, the Ethics and Conduct Committee held eleven meetings and detailed minutes of the meetings have been prepared. These meetings dealt in particular with:

- Follow up of the ethics annual plan, which has as main objective to reinforce i) the importance of compliance and respect for Galp's Code of Ethics and Conduct, ii) the existence and functions of the Ethics and Conduct Committee and iii) the communication on the existence of an Ethics helpline available to seek advice or report any breaches of the Code of Ethics and Conduct;
- Follow up on alleged breaches of the Code of Ethics and Conduct reported to the Ethics and Conducts Committee.

In 2024, the Ethics and Conduct Committee received 54 reports that were duly investigated in accordance with the Internal Standard for Reporting Irregularities. Of the reports received, 21 were related to moral harassment in the workplace, 4 to potential conflicts of interest, 2 to consumer protection and 3 to discrimination. Of the 54 cases reported, 16 were closed due to lack of evidence of the facts described, 10 required the adoption of measures by the Company in order to adapt conduct to the standards established in the Code of Ethics and Conduct, 12 are ongoing and 14 are out-of-scope complaints that have no mitigation measures.

In 2024, the Ethics and Conduct Committee took part in four meetings of the Audit Board, providing it with a full report.

Periodically, the Ethics and Conduct Committee sends a 6-month report to the Audit Board on the communications received, the procedures adopted and the proposed actions or measures, as well as an assessment of the implementation and performance of the Code of Ethics and Conduct.

Remuneration Committee

The Remuneration Committee has powers to determine the amount of remuneration paid to members of Galp's corporate bodies and to carry out an annual performance assessment of the members of Galp's Board of Directors, in accordance with the mandate granted by the General Meeting.

For further details on the Remuneration Committee, please refer to paragraphs 24, 25 and 66 to 68 of this report.

III. Monitoring

(Audit Board, Audit Committee or General and Supervisory Board)

a) Composition

30. Details of the adopted supervisory body model.

In line with the adopted governance model, the Audit Board is the corporate body in charge of supervising the management of the Company.

Galp's supervision, as an issuer of shares admitted to trading on a regulated market, as regards the certification of the Company's accounts, also includes a Statutory Auditor with the functions provided for in Article 446 of the CSC, and who cannot be a member of the Audit Board, under the terms of Article 413, no. 1, paragraph b) of the CSC.

31. Composition of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable, stating the minimum and the maximum number of members, the term of office, the number of sitting members, the date of the first appointment and the end date of each member's term of office. The reader may be referred to the paragraph of the report where this information is already included, by virtue of paragraph 17.

The Audit Board consists of three permanent members and one alternate member elected for a four-year term by the General Meeting, which also elects its Chair, together with the members of the remaining corporate bodies.

The following table lists the members of the Audit Board who were elected at the General Meeting on 3 May 2023 for the 2023–2026 term. This information is available on Galp's website.

Name	Position	Date of first appointment	Term end date
José Pereira Alves	Chair	12 April 2019	31 December 2026
Maria de Fátima Geada	Member	12 April 2019	31 December 2026
Pedro Antunes de Almeida	Member	23 November 2012	31 December 2026
Jorge Costa	Alternate	3 May 2023	31 December 2026

Given the Company's governance model and the support provided by several corporate departments to the Audit Board, in particular, the Risk Management and Internal Control and the Internal Audit Departments, which permanently ensure the identification, management, monitoring and mitigation of the risks to which Galp is subject, and taking into account these risks, Galp considers that the number of members of its Audit Board, which is the standard number adopted by most comparable Portuguese companies, is appropriate for the size and complexity of the Company and sufficient for it to perform its duties efficiently. In addition, the Audit Board may hire the services of experts to assist it.

32. Details of the members of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable, who are considered to be independent, pursuant to Article 414(5) of the CSC. The reader may be referred to the paragraph of the report where this information is already included, by virtue of paragraph 18.

Under Article 414(5) of the CSC, members of the Audit Board are considered independent if they are not associated with any specific interest group in the Company and are not in any situation that might affect their unbiased analysis or decision-making owing to:

a) being the holder or acting on behalf of a holder of qualifying shareholdings greater than or equal to 2% of the Company's share capital;

b) having been re-elected for more than two terms, consecutive or otherwise.

Two of the three current effective members of the Audit Board are independent under the mentioned criteria.

33. Professional qualifications of each of the members of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable, and any other relevant work information, reference may be made to the paragraph of the report where this information is already included, by virtue of paragraph 21.

The members of the Audit Board have the appropriate professional skills and qualifications for their positions.

Each member's professional profile is presented in the Appendices to this report.

b) Functioning

34. Where to find the operating regulations of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable. The reader may be referred to the paragraph of the report where this information is already included, by virtue of paragraph 22.

The operating rules and powers of the Audit Board are defined in its Regulations, which were approved on 5 May 2023 are available on Galp's website, here.

35. Number of meetings that have been held and attendance report for each member of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable. The reader may be referred to the paragraph of the report where this information is already included, by virtue of paragraph 23.

Under Article 10(2) of its Regulations, the Audit Board meets at least once every quarter and whenever the Chair convenes it, at his own initiative or at the request of the Chair of the Board of Directors, the CEO or the Statutory Auditor.

In 2024, the Audit Board held fifteen meetings and approved one resolution through vote cast by electronic communications. The attendance of the members of the Audit Board at the meetings held in 2024 was 100%. Minutes were drawn up of all the meetings and resolutions.

36. Availability of each member of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable, indicating any positions held simultaneously at other companies within and outside Galp Group and any other relevant activities carried on by the members of these bodies throughout the financial year, reference may be made to the paragraph of the report where this information is already included, by virtue of paragraph 26.

The members of the Audit Board have a high level of availability for the performance of their duties.

Appendices to this report shows the positions held by the members of the Audit Board at other companies in 2024.

c) Powers and duties

37. Description of the procedures and criteria applicable to the supervisory body for the purpose of hiring additional services from the External Auditor.

In accordance with the legal framework for audit supervision approved by Law No. 148/2015, of 9 September, which transposed Directive 2014/56/EU of the European Parliament and of the Council, of 16 April 2014, the procurement of additional services by Galp or by companies in a controlling or group relationship with Galp from the External Auditor or from any entity in which the latter has a stake or which is part of the same network, requires the prior authorisation of the Audit Board, in accordance with the internal procedures approved by the Audit Board and set down in an internal standard.

This internal standard also establishes the non-audit services that cannot be provided by the External Auditor (prohibited services).

The Audit Board analyses the External Auditor and Statutory Auditor's compliance with independence requirements, the possibility of any services being provided by the External Auditor and Statutory Auditor and their compliance with the legal cap on fees, under the criteria, the selection process, the communication methodology and the inspection procedures in place to ensure the independence of the External Auditor and the Statutory Auditor.

The additional services provided by the External Auditor and Statutory Auditor in 2024 are described in paragraphs 46 and 47 of this report.

38. Other duties of the supervisory bodies and, where applicable, the Financial Affairs Committee.

Under the relevant legal framework, the By-laws and the Audit Board Regulations, this corporate body is responsible for monitoring the Company's activities and supervising the respective management, namely the processes of preparing and disclosing financial information. It has the power to present recommendations or proposals to ensure integrity and compliance with the law and the Company's By-laws.

In terms of specific monitoring competences and powers, the Audit Board:

(i) monitors the operation of the corporate governance system adopted by Galp and its compliance with the law and its By-laws, as well as any legislative and regulatory developments in the area of corporate governance, particularly recommendations and regulations;

(ii) receives notices of irregularities through the Ethics and Conduct Committee;

(iii) monitors, assesses and gives its view, within the powers conferred on the Audit Board, on the strategic lines and risk policy prior to their final approval by the Board of Directors;

(iv) issues an opinion on the work plans and resources allocated to internal control services, including risk management, compliance and audit.

Regarding the Audit Board's powers to oversee the audit of the Company's accounts, it is noted that under the terms of Article 8 of the Audit Board's Regulations, the Audit Board shall, specifically, verify the accuracy of the accounts and the accounting principles and valuation criteria adopted by the Company for the correct determination of its assets and results. In addition to other powers provided for by law and its Regulations, the Audit Board also issues an opinion on the annual report and the accounts.

Specifically, during 2024, the Audit Board monitored the functioning of the corporate governance system and its compliance with legal rules, regulations and By-laws, as well as legislative and regulatory developments in the area of corporate governance, having been present at all Board of Directors meetings in 2024.

Regarding risk management, the Audit Board is responsible for verifying the effectiveness of the risk management, internal control and internal audit systems, including all aspects related to the process of preparing and disclosing financial information and proposing any necessary amendments. Additionally, the Audit Board is also responsible for supervising the adoption by the Company of the principles and policies for identifying the main financial and operational risks involved in the Company's activity, in addition to the duties of supervising the actions aimed at controlling, monitoring and disclosing these risks.

In accordance with Audit Board's Regulations, the assessment and opinion on Galp's strategic guidelines and risk management policy is carried out by the Audit Board before its final approval by the Board of Directors. In 2024, the assessment by the Audit Board was held positively, prior to the Board of Directors' meeting approving the statement of risk appetite, objectives and risk levels underlying the Budget Plan 2025-2028 held on 17 December 2024.

In addition to other powers conferred by the law and the Regulations of the Audit Board, in its relations with other corporate bodies, the Audit Board has the power to:

(i) select and propose the Statutory Auditor to the General Meeting and propose his/her remuneration;

(ii) verify and monitor the Statutory Auditor's independence and verify the appropriateness and approval of any non-audit services;

(iii) hold regular meetings with the Statutory Auditor/External Auditor and appraise its work each year. It is the main intermediary with the Statutory Auditor/External Auditor and is the body which receives its reports;

(iv) propose the dismissal or termination of the service agreement with the Statutory Auditor to the General Meeting whenever there is just cause.

Under the Audit Board's Regulations, it is also responsible for ensuring that suitable conditions are established within the Company for the provision of the Statutory Auditor's services.

Each year, the Audit Board prepares a report on its supervisory activities.

The members of the Audit Board have access to the information that is strictly necessary for the performance of their duties and, in compliance with the applicable legal limits, particularly through access to documents or the provision of information or clarification from employees of the Company, for appraising the performance, status and prospects of the Company and its development – including, in particular, the minutes, the supporting documents for decisions that have been made, the convening notices and the archives of the meetings of the Executive Committee and Board of Directors. It may also have access to any other documents or persons from whom clarification may be requested.

It can also engage experts who can assist its members in their assigned roles.

Under the Audit Board's Regulations, its members shall promptly inform its Chair of any facts that may constitute or give rise to a conflict between their own interests and the Company's interests.

In addition, since 2018, the Company approved internal regulations applicable to the members of the Audit Board, among others, which establish that any members in a conflict of interest must refrain from discussing, voting, making decisions, giving opinions, taking part in or exerting any influence over any decision-making process directly related to the conflict of interest, except to provide any necessary information or clarification.

IV. Statutory Auditor

39. Details of the Statutory Auditor and the Partner who represents it.

The General Meeting of 3 May 2023, at the recommendation of the Audit Board, approved the appointment, for the four-year term 2023-2026, of:

Ernst & Young Audit & Associados, SROC, S.A., registered with the *Ordem dos Revisores Oficiais de Contas* ("OROC") under No. 178 and registered with the CMVM under No. 20161480, represented by Rui Abel Serra Martins, registered with the OROC under No. 1119, for the position of Statutory Auditor, and Luís Pedro Magalhães Varela Mendes, registered with the OROC under No. 1841, for the position of Alternate Statutory Auditor.

40. Indication of the number of years that the Statutory Auditor has consecutively carried out duties with the Company.

Galp's Statutory Auditor has held the position since 12 April 2019, consequently, for about 6 consecutive years.

41. Description of other services provided to the Company by the Statutory Auditor.

The other services provided to the Company by the Statutory Auditor are described in paragraphs 46 and 47 of this report.

V. External Auditor

42. Details of the External Auditor appointed under Article 8 and of the Partner who represents the External Auditor in carrying out these duties and their CMVM registration numbers.

On 31 December 2024, Galp Group's External Auditor was Ernst & Young Audit & Associados, SROC, S.A., registered at the CMVM under No. 20161480, represented by the firm's partner Rui Abel Serra Martins, registered with the OROC under No. 1119.

43. Number of consecutive years that the External Auditor and the Partner who represents the firm has carried out these duties at the Company and/or at the Group.

The current External Auditor and the partner who represents the firm began their work at Galp on January 1, 2019, consequently, for about 6 consecutive years.

44. Rotation policy and intervals for the External Auditor and the Partner who represents the firm in carrying out such duties.

The External Auditor rotation policy provides for the selection of the External Auditor and the partner of the Statutory Auditing Firm in question by the Audit Board at the limit up to the maximum period provided for by law through a prior consultation process with the main internationally renowned auditing firms.

As established in the Audit Board's Regulations, Galp's Statutory Auditor should be selected on the basis of a commercial assessment (overall price of the proposals) and technical appraisal based on the following criteria:

a) knowledge of Galp Group's businesses;

b) experience as an auditor/statutory auditor in companies listed in national and international markets;

c) methodological approach to the audit process of the accounts applicable to Galp;

d) job planning/assignment of personnel/communication with Galp (Audit Board, Accounting and Internal Audit);

e) curriculum vitae of those in charge and of the audit team assigned directly to the work (experience in Galp Group's business).

The current External Auditor was selected and approved by the Audit Board after a tender process held in accordance with the statutory rules and internal procedures.

45. Details of the body responsible for appraising the External Auditor and the frequency of such appraisals.

The Audit Board, which is the primary contact point of the External Auditor with the Company and the first recipient of information prepared by the External Auditor, appraises the activity, suitability and independence of the External Auditor each year, conducting a critical appraisal of its reports and any other relevant documentation and information produced by the External Auditor.

Each year in its annual activity report, the Audit Board presents its appraisal of the External Auditor.

The specific role of the Statutory Auditor in the legal audit and examination of accounts includes checking that the remuneration which has been paid to the members of the corporate bodies is in line with the remuneration policy and the Remuneration Committee's resolutions on such matters.

With regard to internal control mechanisms, the Statutory Auditor/External Auditor checks its operations and efficiency on an annual basis and reports any shortcomings and any suggested improvements for internal procedures both to the Audit Board.

46. Details of non-auditing services carried out by the External Auditor for the Company and/or companies in a control relationship with it, together with a statement regarding the internal procedures for approving the engagement of such services and a statement on the reasons for the engagement.

In 2024, the External Auditor and the entities belonging to the same network provided the Company and the companies with which it has a control relationship the following non-audit services:

- Limited review of the interim financial statements of a subsidiary required under a concession contract;
- Limited review of the interim Consolidated Financial Statements of Galp Energia SGPS, S.A. as of March and September;
- Reasonable assurance on the physical quantities, underground occupancy rates and annual financial statements of the Group's natural gas companies for regulatory purposes;
- Reasonable assurance on the financial ratios;
- Limited Assurance on Consolidated Sustainability Reporting;
- Reasonable Assurance on the greenhouse gas emissions;
- Reasonable assurance on transitional gas price stabilisation regime;
- Verification of the conformity of the financial information reported in the so- called "Country-by-Country Report" with the audited financial statements;
- Agreed-upon procedures regarding the preparation of a consolidation exercise, comprised by a theoretical holding company;
- Reasonable assurance on the manpower rate applicable to the provision of services;
- Agreed-upon procedures on the recharge costs under a secondment agreement;
- Agreed-upon procedures on sales financial information for the purpose of an application for subsidy;
- Reasonable assurance on the replacement cost results;
- Services related to Internal Control System on Financial Reporting (SCIRF);
- Agreed-upon procedures on the reports of natural gas acquisition costs as required by the Energy Services Regulatory Authority (ERSE);
- Reasonable assurance on the annual report of natural gas acquisition costs and other costs, as required by the Energy Services Regulatory Authority (ERSE);
- Agreed-upon procedures on the "annual statement package", as required by ECOEMBES;
- Agreed-upon procedures on the "annual statement package", as required by SICBIOS-MITERD;
- Agreed-upon procedures on the "annual statement package", as required by DGPEM;
- Agreed-upon procedures on the "oil products annual statement package" and "LPG annual statement package", as required by CORES.

When engaging services from the External Auditor and Statutory Auditor, sufficient internal procedures are followed to safeguard the independence of the External Auditor and the Statutory Auditor established in internal standard, which defines, in accordance with the applicable law, the non-audit services that cannot be provided by the Auditor/Statutory Auditor.

The service proposals submitted by the External Auditor and Statutory Auditor are analysed and assessed and, where possible, compared by means of market consultation processes. These are subsequently sent to the Audit Board for approval, as described in Section 37 of this report.

47. Details of the annual remuneration paid by the Company and/or legal persons in control or group relationship with the Auditor and other natural or legal persons belonging to the same network, together with a percentage breakdown of the following services (for the purposes of this information, the concept of network is that of European Commission Recommendation No. C (2002) 1873, of 16 May 2002).

In 2024, the remuneration to the External Auditor and to other natural or legal persons belonging to the same network was as shown in the next table:

By the Company		
Audit and Statutory Audit services	€ 275,110	12.8%
Reliability guarantee services	€ 513,026	23.9%
Tax advisory services	€ 0	0%
Non Audit and Statutory Audit services	€ 0	0%
By other Group's companies		
Audit and Statutory Audit services	€ 1,176,763	54.9%
Reliability guarantee services*	€ 179,100	8.4%
Tax advisory services	€ 0	0%
Non Audit and Statutory Audit services	€ 0	0%

In 2024 the non-audit services represented 48.6% of the average fees to the External Auditor in 2023, 2022 and 2021 for the financial audit services provided to Galp and entities under Galp's control in the same period, below the 70% limit established by Article 4(2) of EU Regulation No. 537/2014 (European Audit Regulation).

C. Internal organisation

I. By-laws

48. Rules governing the amendment of the By-laws (Article 29-H(1)(h)).

Resolutions of the General Meeting on any amendments to the By-laws must be approved by a qualified majority of two-thirds of the votes cast (Article 12(4)(b) of the By-laws and Article 386(3) and (4) of the CSC).

II. Communication of irregularities

49. Means and policies for communicating irregularities occurring within the Company.

Galp has several mechanisms for detecting and preventing irregularities, which are regulated by, inter alia, its Internal Control Manual, as well as by its Code of Ethics and Conduct, revised in 2023, Anti-corruption Policy and related regulations, Policies on the Prevention of Money Laundering and Terrorist Financing and Prevention of and Reaction to Harassment, and the internal procedure for verifying the integrity of third parties, all published on Galp's website, here.

Galp has a helpline available to report irregularities ("Open talk"), namely breaches to the Code of Ethics and Conduct and non-compliance with these or other standards. This helpline is managed by the Ethics and Conduct Committee, is confidential and can be anonymous.

The standard Whistleblowing – Ethics Line enables any interested party related to Galp – including employees, members of the corporate bodies, shareholders, investors, customers, suppliers or business partners – to report to the Audit Board, through communication addressed to the Ethics and Conduct Committee, any knowledge or reasonable suspicion of irregularities, including, specifically within the scope of the above-mentioned mechanisms, breaches of the Code of Ethics and Conduct or of any standards that refer to it or which address the topics referred to therein.

The security of information received about irregularities and related records is ensured by Galp's internal rules, in accordance with the relevant legislation on data protection and information security.

Personal data under the standard Whistleblowing – Ethics Line are processed only in accordance with Article 19 of Law no. 93/2021 of 20 December, the General Data Protection Regulations, Law no. 58/2019 of 8 August and guidelines issued by the Data Protection Authority – Comissão Nacional de Proteção de Dados.

For confidentiality purposes, access to these reporting procedures is only granted to the Audit Board, the Ethics and Conduct Committee members and, on a strictly need-to-know basis, the employees or external consultants specifically appointed to support the work of the Ethics and Conduct Committee.

The procedures and policies mentioned above apply to Galp and to all the companies in which Galp directly or indirectly has management control, in all the geographic regions where Galp Group operates.

Irregularities must be reported to the Ethics and Conduct Committee following the means available, as published on Galp's website at https://www.galp.com/corp/en/corporate-governance/ethics-and-conduct/opentalk.

III. Internal control and risk management

50. Individuals, boards or committees responsible for internal auditing and/or the implementation of internal control systems.

Galp's internal control system is based on the guidelines set out by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) and it has adopted the five components of this model:

1. Control environment;
2. Risk assessment;
3. Control activities;
4. Information and communication;
5. Monitoring activities.

In the IT perspective, Galp's internal control system is also based on the COBIT (Control Objectives for Information Technologies) guidelines set out by the Information Systems Audit and Control Association (ISACA) which includes the following components:

1. Framework;
2. Process descriptions;
3. Control objectives;
4. Maturity models;
5. Management guidelines.

The Internal Control Manual establishes the general principles and requirements of the internal control components, as well as the organisational model in place that shows the integrated and transversal management of internal control within the Galp Group. This is defined as the set of processes carried out by the governing bodies, specialised committees, internal auditor and Galp's employees, aiming to providing reasonable assurance of achieving Galp's objectives in terms of operations, reporting and compliance.

The Internal Control Department regularly informs the Audit Board and the Risk Committee all relevant matters, the evolution of the Galp's control environment, highlights over the sensitive aspects and the actions plans to foster the internal control culture.

The Internal Audit Department regularly informs and alerts the Audit Committee and the Audit Board at its meetings about all relevant matters, identifying internal control improvement opportunities and promoting their implementation.

The Internal Audit Department reports hierarchically to the Audit Committee, functionally to the Audit Board and administratively to the Executive Committee, following the reporting lines recommended by the Institute of Internal Auditors (IIA). The Internal Audit Department defines an annual Audit Plan to assess Galp's risk management and internal control systems. The annual Audit Plan is validated by the Audit Committee and approved by the Audit Board that monitors its execution.

The Internal Audit Department complies with IIA international standards and is periodically subject to external compliance assessments. Additionally, in accordance with the IIA guidelines, an annual quality review and continuous improvement programme are performed.

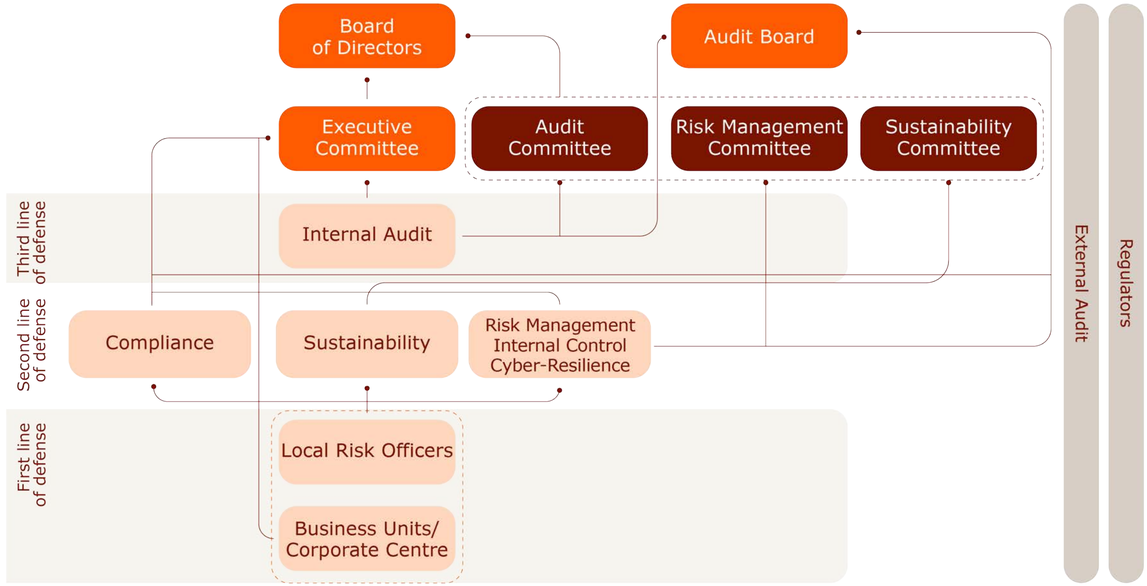
The External Auditor, the Statutory Auditor, the corporate units responsible for carrying out audits in areas of environment, quality, safety, sustainability, ethical and regulatory compliance, as well as the Audit Board, are also responsible for monitoring the effectiveness of the internal control system and assessing and evaluating its functioning and procedures.

The responsibility for implementation internal control activities lies with the Group's business and operational units, corporate functions and Galp Group companies.

51. Details, including the organisational structure, of the hierarchical and/or functional relationships with other corporate bodies or committees.

The organisational and governance structure for internal control and risk management is based on the three-lines-of-the defence model, as shown in the chart below.

Risk Management Framework



The three-lines-of-defence approach ensures that:

- The first line of defence is responsible for the daily risk management and internal control activities. Those responsible for risks and control functions within organisational units, as well as Local Risk Officers (LRO), must perform their daily functions in accordance with the business strategy, internal policies, standards and procedures, including the Company's Risk Management Policy and Internal Control Policy;
- The second line of defence is responsible for defining compliance, risk, and internal control standards, ensuring their cross-functional implementation. It also challenges the risk identification, evaluation and quantification performed by the first line of defence and regularly monitors the risk level;
- The third line of defence oversees, controls, and evaluates the effectiveness of risk management and internal control processes, monitoring the efficiency and effectiveness of risk response actions.

The **Board of Directors**, assisted by specialised committees, approves the Risk Management and Internal Control Policies and risk appetite underlying the Budget Plan, and oversees risk management activities. It also monitors the activities and recommendations of the Risk Management, Audit, and Sustainability Committees.

The **Audit Board** is responsible for monitoring the effectiveness of risk management, internal control, compliance, and internal audit systems.

Within the scope of its supervisory function, the Audit Board annually assesses internal control and audit procedures; oversees the implementation of risk management and internal control principles and policies, as well as risk monitoring, control and reporting processes. It monitors the activities of the Risk Management and Internal Control Department, the Internal Audit Department, and the Compliance Unit of the Legal Affairs Department. The Audit Board regularly receives reports from these departments, including the Annual Audit Plan and audits findings, the Annual Compliance Plan, and information on whistleblowing matters, identification or resolution of conflicts of interest, detection of potential illegalities, as well as documentation and results of the Risk Management Committee meetings.

The Audit Board meets monthly with the Head of Internal Audit Department and quarterly with the head of the Risk Management and Internal Control Department and the responsible of the Compliance Unit of the Legal Affairs Department.

The **Executive Committee** ensures that risk management is aligned with defined strategy and business objectives, fostering a risk culture and the Company's commitment to risk management best practices. It ensures compliance with risk management regulations, defines reporting lines, competencies, and responsibilities related to risk management, and validates Top Risks, Key Risk Indicators (KRI), and treatment plans reported by the Risk Management and Internal Control Department. The Executive Committee member responsible for Risk Management ensures risk appetite is considered in decision-making, supervises risk assessment processes, safeguards compliance with risk management guidelines, and promotes and monitors the implementation of risk-related recommendations.

The **Risk Management Committee**, composed of three non-executive members of the Board of Directors, supports the Board in supervising Galp's risk management framework by monitoring the implementation of internal control and risk management systems; assessing compliance with risk management and internal control policies; ensuring the adequacy of internal controls; recommending additional mitigation strategies for key risks; issuing appropriate opinions and recommendations.

The **Audit Committee**, composed of three non-executive members of the Board of Directors, advises the Board on supervising and monitoring Galp Group's internal audit activities, evaluating results and conclusions, and issuing relevant opinions and recommendations.

The **Sustainability Committee**, composed of three non-executive members of the Board of Directors, supports the Board in integrating sustainability principles, including energy transition, environmental, climate-related topics, social responsibility, human rights and safety, subjects into Galp Group's management process, promoting industry best practices in all its activities.

The relationship model between supervisory bodies, committees, and units responsible for implementing risk management and internal control systems is based on a centralised risk management approach, guided by the **Risk Management and Internal Control Department**. This department is responsible for, among other things:

- Promoting best risk management practices adoption to ensure a robust risk culture;
- Proposing risk management policies, standards, and procedures;
- Annually propose the risk appetite statement to the Board of Directors, ensuring its consistency with the strategic guidelines reflected in approved business plans;
- Defining risk management support tools for organisational units, including risk assessment models and methodologies, and ensuring their updates in accordance with existing regulations;
- Aggregating risks from organisational units and identifying the Group's Top Risks classified as Strategic, Financial, Operational, Legal & Compliance, Information Systems, and People;
- Monitoring corporate-level risk, issuing alerts when it exceeds limits and tolerances defined for KRIs;
- Providing quarterly information to the Executive Committee, the Risk Management Committee, and the Audit Board on Top Risks, KRI evolution, and the status of mitigation actions;
- Providing information on risk issues to the Investment Committee, the Executive Committee, the Risk Management Committee, and the Audit Board, supporting them in the fulfilment of their competencies and responsibilities.

Risk owners are responsible for identifying and understanding the risk environment within their organisational units; managing daily risks and opportunities; and integrating risk information into their decision-making processes while ensuring compliance with risk management policies and procedures. They are also responsible for identifying, assessing, and quantifying the potential value of risk exposure; defining KRIs; monitoring compliance within limits and tolerances to assess the evolution of risk exposure and defining risk response measures.

Local Risk Officers (LROs) support organisational units in identifying, assessing and quantifying risks and opportunities, and defining KRIs. They are also responsible to ensure an integrated view of the organisational units' Top Risks, monitoring the evolution of risk exposure according to defined KRIs´ limits and tolerances. Additionally, they prepare and report risk exposure information to the Risk Management and Internal Control Department, alerting about incidents or imminent risks, and ensuring that adequate response measures are defined and implemented.

To add distinctive value to the LRO function, enabling a broader set of objectives, Galp has defined a multi-layered LRO structure that includes LROs with different levels of seniority and positions within the Company, engaging in distinct but complementary activities.

52. Existence of other functional areas with risk control responsibilities.

In addition to those described above, the Sustainability Unit of the Performance, Sustainability & Investors Department, the Compliance Unit of the Legal Affairs Department, and the Cyber-Resilience

and Internal Control Units of the Risk Management and Internal Control Department are also involved in risk management and control.

The **Sustainability** Unit is responsible for corporate management of sustainability risks (including those arising from climate change) and for defining and proposing assessment and monitoring methodologies for these risks. These should be implemented jointly with business units, ensuring the definition of an action plan to mitigate or eliminate these risks.

The Board of Directors, the Executive Committee, and the Sustainability Committee are quarterly informed about Galp's energy transition roadmap performance, and any relevant issues related to climate change, with the support of Risk Management team when necessary.

Galp recognises the importance of responsible leadership that integrates the main challenges related to climate change and energy transition into its strategy. Therefore, risks and opportunities related to climate change and energy transition – in the short, medium, and long term – are integrated into the Company's strategic formulation and investment planning process. These are overseen by the Board of Directors and the Executive Committee, with the Chief Executive Officer (CEO) being the designated member responsible for the climate strategy.

The **Internal Control** Unit is responsible for promoting, coordinating, and monitoring the implementation of a formal internal control system within the Galp Group. This includes internal controls over financial and non-financial (ESG) reporting, as well as supervising and monitoring the mechanisms necessary for its effectiveness. Additionally, it defines and promotes the annual cycle of relevant activities within the scope of the Internal Control System over Financial Reporting (ICSFR), ensuring its internal consistency and coherence. This is done in accordance with the international framework of COSO Internal Control Framework 2013 and COSO Internal Control over Sustainability Report 2023. The identification of financial and non-financial reporting risks is carried out in collaboration with organisational units, implementing relevant controls to mitigate these risks at various levels of responsibility within the organisational structure.

The **Compliance** Unit establishes ethical and compliance controls; monitors the internal control system by conducting internal investigations, audits, or risk assessments on ethical and compliance issues (such as bribery and corruption, money laundering and terrorist financing, conflicts of interest, political, economic and financial sanctions, financial and market regulation compliance); and performs due diligences on these matters for relevant partners and transactions. Additionally, it provides training to Galp employees on compliance matters and evaluates the performance of various organisational units in terms of ethics and compliance. It also undertakes special projects to consistently improve Galp's compliance with ethics and regulations.

The **Cyber-Resilience** Unit is responsible for defining and monitoring policies, procedures, and actions related to cybersecurity in the domains of Information Technologies (IT) and Operational Technologies (OT), extending to relevant Galp partners and suppliers. It also ensures immediate dissemination of alerts and promotes a high level of information security maturity in line with best practices.

Although not part of the internal organisation, the **External Auditor** plays an important role in the control structure, analysing accounting systems and the internal control system as necessary to issue its opinion on financial statements and make recommendations to stakeholders, including the Executive Committee, the Board of Directors, and the Audit Board.

Similarly, **Regulators**, while not part of the organisation, have a significant control role, setting operating rules and establishing compliance assessment controls, especially in the regulated electricity and natural gas business of Galp.

53. Details and description of the major economic, financial and legal types of risks to which the Company is exposed in the pursuit of its business activity.

Galp has a Risk Taxonomy, a dynamic tool supporting risk management that systematises Galp's main risks, organised into three levels: nature, risk, and risk factor.

Galp's Risk Taxonomy is a dynamic document reviewed annually by members of the Risk Management and Internal Control Department in collaboration with LROs, aiming to capture all changes in internal and external environments for Galp's risk framework.

The long-term nature of Galp's business operations means that many of the risks it faces can be considered permanent. However, internal or external factors triggering risks and opportunities can develop and evolve over time, varying in terms of probability and impact. Therefore, Galp implements a systematic and continuous process of risk and opportunity identification, assessment, and management across the three lines of defence, with the goal of providing reasonable assurance of achieving the Company's objectives and creating and preserving value for stakeholders.

In addition to the main risks and opportunities inherent in Galp's activities, we identify below the emerging risks, defined as those that (i) currently do not have a significant impact on the Company and are highly uncertain due to their rapid and nonlinear evolution or both, (ii) or, even if they have already begun to impact the Company's business, will continue to have a long-term impact and may materially influence Galp's business model.

Appropriate mitigation measures are also identified below.

Top Risks

Risks	Risk Description & Mitigations
Climate Change	The physical risks (acute or chronic) associated with climate change may have a potential impact on Galp's activities and assets, causing damage or interruptions, and delays in its operations. Transition risks (market, legal and regulatory, and technological risks) will lead to a change in consumer behaviour, reducing demand for O&G and potentially affecting their prices, which could jeopardise Galp's business model, requiring significant "green" investments supporting the transition to lower-carbon businesses and avoiding "stranded assets". ***Mitigations*** Galp addresses climate risk through its strategy, which is supported through the reshape of its portfolio, expanding its renewable energy generation footprint, and the development of biofuels and green hydrogen, among others, whilst focusing on the application of new technologies and best practices aimed at leveraging business transformation, adapting operations, and increasing energy efficiency.
Portfolio Performance and Valuation	Galp's sustainability depends on its ability to reshape its portfolio, focusing on opportunities that ensure a portfolio capable of creating long-term sustainable value, capitalising on the Company's existing competitive advantages, namely high-quality assets, while diversifying and exploring adjacent synergies and opportunities aligned with market trends, enabling it to meet its decarbonisation ambition at the pace demanded by the market. ***Mitigations*** In pursuit of its strategy, Galp is focused on continually assessing and developing effective new business opportunities, either new energy projects or new markets, aligned with an energy transition context. At the same time, the Company appraises potential divestments and continuously monitors the evolution of the market to take advantage of the best opportunities.
Reputation and Image	Actual or perceived governance failures (including money laundering, frauds, etc.) due to improper behaviours by individuals, regulatory non-compliance, or a lack of understanding of how Galp's operations impact communities and the environment, or how the Company is addressing the expectations of customers, stakeholders, and society, particularly in energy transition matters, could damage the Company's brand and reputation. ***Mitigations*** Galp constantly monitors the performance of its people, ensuring compliance with its values and policies; it permanently assesses the external environment and maintains an ongoing dialogue with its main stakeholders (shareholders and investors, business partners, suppliers, and customers) to obtain more information about society's expectations in relation to its activity, anticipating potential reputational risks.
Economic Context	Galp operates in a sector that is particularly exposed to the economic context. Its competitive position and financial performance may be challenged, particularly if the Company is unable to respond adequately and in a timely manner to disruptive changes in the market, including impacts resulting from adverse economic factors affecting demand and supply. Changes in exchange rates, the uncertain path of inflation and interest rates also pose a challenge to the Company's liquidity. ***Mitigations*** Galp continuously assesses the markets and the underlying economic, political, social, and environmental drivers to anticipate changes that may affect its business and, using scenario modelling, evaluates the resilience of its strategy to these changes and adopts the necessary measures to maintain a competitive position and sustainable growth. The reformulation of the portfolio for renewable energies and new businesses arises in this context of adaptability to new demand paradigms.
Innovation & Technology [emerging risk]	The inability to identify, capture and integrate new digital transformation trends, particularly in terms of automation and solving complex industrial challenges or developing new work practices that speed up processing times and reduce manual work, would affect Galp's efficiency, products and services time-to-market and the Company's competitive position. ***Mitigations*** Galp is committed to accelerating the development of data science skills, with the goal of capturing value from data and driving business transformation and efficiency. To this end, the Company has established a governance structure responsible for ensuring the implementation of the corporate data strategy. This includes the creation of roles and mechanisms, the definition of the data operating model, support for the adoption of data technologies, and the execution of transformation projects.
Commodity price	Galp's business portfolio is exposed to the volatility of crude oil, natural gas, LNG, electricity, CO_2, and other commodities prices. The variability in commodity prices, driven by macroeconomic factors (inflation or interest rate variability), geopolitical events (e.g., Russia-Ukraine or Israel-Hamas wars), technological advancements (e.g., new energy sources), environmental factors (e.g., natural disasters), or regulatory changes (e.g., those altering consumption patterns), which affect the dynamics of demand and supply, may have a material adverse effect on the value of Galp's assets, results, and financial performance. ***Mitigations*** Galp's presence in Upstream and Downstream (oil, gas, and electricity) activities provides partial natural hedging against this risk. Additionally, Galp maintains a diversified portfolio to mitigate the impact of price volatility and assesses the resilience of its projects and opportunities against a range of prices and costs. The risk of commodity price volatility is also partially mitigated through instruments available in stock exchange and over-the-counter (OTC) markets.

Sourcing and Supply	The significant increase in pressure on global supply chains, impacting the availability of raw materials and labour, restrictions on production capacity and logistics, price increases, demand volatility, and a growing risk of cyber-attacks, may impact Galp's ability to fulfil its supply commitments to customers, and have a substantial impact on its investment projects, operations, and financial performance. ***Mitigations*** To enhance operational resilience against supply chain disruptions and ensure supply continuity and contractual compliance with its customers, in addition to exploring and identifying alternative sources of supply to mitigate the risk of dependency, Galp invests in structuring its supply chains and outsourcing strategies. This includes identifying key raw materials and products, anticipating short-, medium- and long-term needs, entering in agreements with key suppliers, establishing contractual mechanisms to protect the Company from potential disruptions, and ensuring price predictability.
Hazards & Catastrophic Loss	The nature, technical complexity and diversity of Galp's operations, particularly in the Upstream or industrial processes, conducted in extremely challenging environments and subject to the effects of natural disasters, criminal activities, social unrest, and technical or security failures, expose the Company and its communities to a broad spectrum of unpredictable risks. These risks can potentially disrupt health, safety, security and environment, leading to injuries, loss of life, environmental damage, jeopardise operational or facility reliability, or disruptions to operational continuity, with a potential material adverse effect on the Company's reputation, the value of its assets and financial performance. ***Mitigations*** Galp has clear standards and a governance structure in place to manage HSSE risks and develop mitigation strategies to reduce the impact of a potential major incident. Additionally, Galp continuously assesses the safety performance of its operations and assets through internal teams and reinsurer experts, identifying and managing operational risks with the aim of preventing accidents, protecting people and the environment, while preserving efficient operational performance. Additionally, Galp has an insurance program covering, among other things, liability, business interruption, and environmental responsibility, to minimise the impact of materialising risks.

Project Execution & Management	The execution of Galp's projects is exposed to several risks (market, liquidity, political, legal, technical, commercial, climate, and others) that may compromise compliance with budget, deadlines, defined specifications, operational reliability, and ultimately, the achievement of the Company's strategy. Project execution also depends on the performance of third parties, including official entities, partners, suppliers, service providers, and other contracted parties over which Galp has limited control. This may introduce additional risks to project execution, including financial, compliance, and cyber risks. Any event that hinders the execution of the best projects under the best technical and financial conditions could impact the value of Galp's assets and results. ***Mitigations*** Prior to the final investment decision (FID) of any project, Galp conducts feasibility studies by multidisciplinary teams, including an integrated assessment of the key risks that may affect project execution, and implements mitigation measures to protect the future development of the operation. Project execution is continuously monitored, allowing the anticipation and response to risks that could lead to deviations from the initial plan. Additionally, Galp transfers part of the risk to insurers by securing a comprehensive set of insurance policies (primarily related to property damage, civil liability, and environmental risks).
Legal & Regulation	Galp is subject to a broad set of laws and regulations, both sector-specific and comprehensive, in the various countries where it operates, including emerging or developing economies with relatively unstable legal and regulatory frameworks and frequent legislative and regulatory changes, which may alter the business context in which Galp operates. Failure to comply with national or international regulations could put Galp 'out of the market', affecting the Company's reputation and financial performance. ***Mitigations*** Galp follows established legal guidelines, which encompass, among other things, contract and transaction negotiations, legal risk prevention, contract execution monitoring, and the promotion of training and communication on these topics. Additionally, all business decisions are guided by specialised legal advice, ensuring the supervision and verification of legal compliance in all related actions and documents. As part of the investment appraisal process, Galp proactively manages the risk of the legal and regulatory framework. The investment decision is analysed by the Company's multidisciplinary teams, including the Legal Affairs Department, which provides legal advice, ensuring adequate management of actual and potential risks. Once the investment decision is made, this risk is continuously monitored to assess any legislative or regulatory changes and to regularly evaluate legal and contractual mechanisms to prevent and/or mitigate such risks.

Cybersecurity	Most of Galp's processes heavily rely on digital systems and data. The unavailability or failure of critical digital systems, whether accidental (due to network, hardware or software failures), intentional actions (cybercrime), or negligence (either internal or by service providers), can affect the availability of critical services, compromising the normal development of Galp's activities, and/or the confidentiality of critical internal information or data of stakeholders (investors, customers, suppliers, etc.), resulting in potential regulatory notifications, monetary fines, compensation, and reputational damage. ***Mitigations*** Galp mitigates this risk through its Cybersecurity and Cyber Resilience Management System, which ensures the Identification, Protection, Detection and Response/Recovery of cyber threats and risks in the Company (across its systems, people, and processes), in all Group companies and everywhere it operates. Additionally, Galp evaluates the capabilities of its suppliers/partners in consulting/market contracting through a Third-Party Risk Management mechanism, identifying mitigation measures and monitoring their implementation.
Talent Attraction & Retention	Failure to meet the growing ambitions of employees seeking a better work-life balance, a more transparent and flexible working environment, greater well-being in the workplace and more competitive benefits packages (salary, flexible benefits, learning experiences, career management, etc.) could lead Galp to fail in attracting, retaining, and managing talent, jeopardising its ability to execute its strategy effectively and affecting its financial performance and reputation. ***Mitigations*** Galp is increasingly investing in building a culture of holistic well-being, which goes beyond the physical dimension and includes the emotional, financial, social and career dimensions. The company is also aware that monitoring the employee's journey within the organisation is a crucial element in ensuring happiness and retention. This means paying attention to the feedback generated, responding to training needs, promoting personal and professional growth, and responding to other additional requirements.

54. Description of the procedure for the identification, assessment, monitoring, control and management of risks

Galp is exposed to a set of uncertainties in both internal and external environments that are inherent to its activity, the diversity, and geographical dispersion of its businesses. These uncertainties can trigger risks related to personal accidents, environmental impacts, property damage, reputation damage, operational failures, among others, leading to financial losses and, ultimately, to the inability to fulfil its strategy.

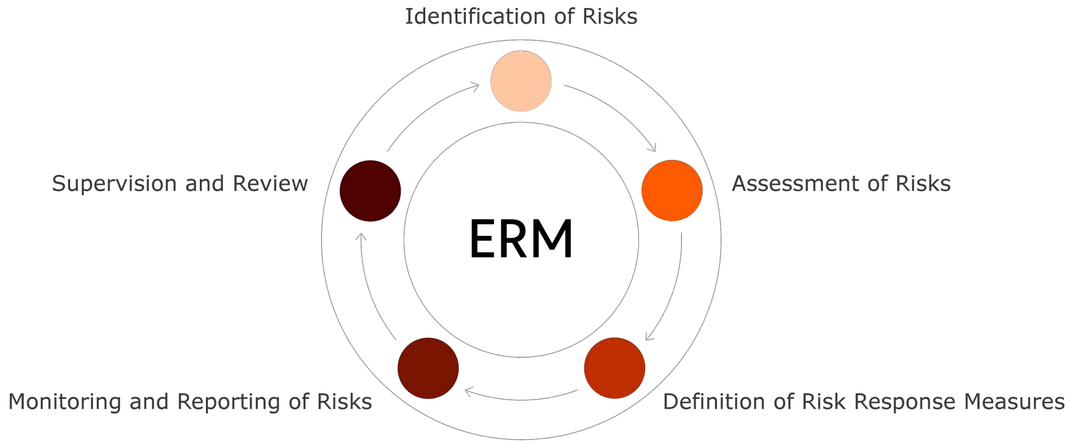
In this context, Galp has a risk management framework that allows for a robust and holistic view of the key risks faced by the Company. These risks are strategically managed within the defined risk appetite, increasing the likelihood of achieving the Company´s strategic and business objectives.

The risk management model adopted by Galp is based on internationally recognised standards and guidelines (ISO 31000 - Risk Management and COSO - Committee of Sponsoring Organisations of the Treadway Commission) and on the three lines of defence risk governance model, aiming to integrate the Company's strategy, risk management, control implementation, and governance.

Risk management at Galp is framed within a regulatory environment that includes a set of policies, standards, and procedures, supported by the Risk Management Policy.

Based on the governance model and outlined regulatory environment, Galp develops a systematic and continuous process of identifying, assessing, responding to, monitoring, and supervising/reviewing risks inherent in its strategy.

This process includes emerging risks and opportunities and unfolds as depicted in the diagram below.



Identification of Risks and Opportunities

At this stage, Galp identifies existing and emerging risks that may impact the Company's strategic and business objectives. This activity is conducted continuously and particularly during the evaluation of new investment projects, divestments, or commercial ventures, and during the development phase of the Budget Plan.

The current and emerging risks identification is supported by a Risk Taxonomy, providing an overview of risks affecting the Company, structured into categories of Strategic, Financial, Operational, Legal & Compliance, Information Technology, and People.

Business models are analysed to identify underlying risks and construct a set of alternative future scenarios that ensure the development of a more resilient portfolio and the achievement of the Company's strategic business objectives.

Analysis and Assessment of Risks

At this stage, a detailed characterisation of the risks is conducted, including risk factors, impact, probability, existing controls, and their effectiveness.

For risk assessment, Galp utilises a methodology that provides a comprehensive view, classifying risks both qualitatively and quantitatively.

The qualitative analysis considers risk criticality by multiplying the probability of occurrence by the impact in case the risk materialises. Probability and impact are classified on a scale from very low to very high, with the impact evaluated across nine dimensions: financial results, physical asset, continuity of operations, environmental, reputational, quality, people, human capital, and process safety, according to the effects of risk materialisation.

The quantitative analysis prioritises risks based on their monetary impact, using the Expected Financial Impact (EFI) value.

Annually, the Risk and Internal Control Management Department conducts an assessment of the Budget & Plan using multivariable testing, backtesting, and reverse stress testing on key risks impacting the underlying business model. This provides a holistic view of risk at the Galp level and an overall portfolio perspective in terms of risk/return.

Quarterly, the Risk and Internal Control Management Department reassesses the Galp global risk matrix, based on impact/probability matrices from organisational units, and reports to the Executive Committee, the Risk Management Committee, and the Audit Board. This allows for top-down and bottom-up awareness of key risks.

Definition of Response Measures

The Company defines appropriate response measures to reduce the probability and/or impact of risks to levels within the defined risk appetite.

The types of to risk response, based on the comparison of probability and impact comparison with the risk appetite, include accepting, mitigating, transferring, and avoiding.

The Risk and Internal Control Management Department monitors the implementation of response measures and reports their status quarterly to the Executive Committee, the Risk Management Committee, and the Audit Board.

Monitoring and Reporting of Risks

The Risk and Internal Control Management Department, along with Local Risk Officers -(LROs), continuously monitors the execution of response measures and residual risks, ensuring their effectiveness in reduction risks. Simultaneously, it identifies changes in the internal and external environments that may affect previously identified risks, enabling the Company to take additional appropriate response measures in a timely manner.

Additionally, the Risk and Internal Control Management Department provides periodic reporting to internal and external stakeholders, including the Risk Management Committee, on risk exposure, both in a consolidated and organisational unit-wise manner.

Supervision and Review

Galp continuously evaluates the effectiveness of the risk management process in identifying, assessing, and managing risks to which the Company is exposed, adjusting it to changes in the internal and external environments.

The Risk Management Committee and the Audit Board of Galp are responsible for overseeing the risk management process. The quarterly reports from the Risk and Internal Control Management Department, including risk matrix reassessment and mitigation action status, allow them to oversee, supervise, and review the risk management process. Additionally, the key decisions and activities of the Risk Management Committee are communicated quarterly to the Audit Board.

The Internal Audit Department conducts a biennial audit of the risk management process and makes recommendations whenever improvements are deemed necessary.

The Company conducts an annual dynamic review of the risk taxonomy to adapt it to changes in the internal and external environments or the Company's strategy, incorporating new risks and risk factors.

The risk management standards undergoes at least triennial reviews to align with international best practices or changes in the internal environment, improving the efficiency and effectiveness of the risk management process.

55. Essential details of the internal control and risk management systems implemented in the Company for the financial information reporting procedure (Article 29-H, paragraph 1, sub-paragraph l)).

Galp has developed and implemented rules and procedures applicable to control activities for the preparation and communication of financial information. It prepares its accounts in accordance with the

International Financial Reporting Standards (IFRS) approved by the European Union. To address any situations not covered or inadequately covered by IAS/IFRS standards or SIC/IFRIC interpretations, Galp has an accounting manual following market best practices, which is applied internally as a complement to IFRS rules.

Recognising the technological dependence of these areas, Galp has characterised control activities for financial reporting concerning the use of supporting technologies (applications/information systems) and identified control activities for these technologies.

Documents disclosing financial information to capital markets are prepared based on information provided by the Accounting & Tax Department. Regarding semi-annual and annual accounts, the documents are submitted to the Board of Directors and the Audit Board for approval before disclosure.

Galp reviews, systematises, and documents its internal control system regarding financial information to strengthen risk mitigation controls for financial information and maintain its position as a reference entity in terms of the reliability of its financial information.

Galp developed and implemented an information system to monitor the registration of insiders and individuals with access to this information (permanent and occasional insiders), including financial information, in accordance with the requirements arising from the European legislative reform in this area (Market Abuse Regulation).

IV. Investor assistance

56. Department responsible for investor assistance, composition, functions, the information made available by this department, and its contact details.

The area responsible for supporting investors is the Investor Relations Department.

Composition

Director: Alexandre Gonçalves.

Head: João G. Pereira.

Team: Tommaso Fornaciari, César Teixeira and João Simões.

Main duties

The Investor Relations Department performs all the duties of the investor support office. This department reports directly to the Chief Financial Officer and its duties are to prepare, manage and coordinate all the activities that are required to achieve Galp's objectives for capital market relations, particularly with shareholders, institutional investors and financial analysts.

The Investor Relations Department is responsible for ensuring that the Company's communications with capital markets result is an integrated and consistent perception of Galp's strategy and operations, thereby providing investors with sufficient and up-to-date information to make informed decisions. To this end, the Investor Relations Department produces and provides relevant, clear and accurate information about Galp to the market and does so in a regular, transparent and timely manner, with a view to information symmetry.

The Investor Relations Department is also responsible for fulfilling statutory reporting obligations to the regulatory and market authorities, which includes drawing up reports disclosing Galp's results and the Group's activities, drafting and disclosing communications on inside information, providing the information requested by investors, financial analysts and other capital market participants, as well as providing support to the Executive Committee in aspects relating to Galp's status as an issuer of shares admitted to trading on a regulated market.

The Investor Relations Department monitors changes in the share prices of Galp and peer companies. It supports the management team by means of direct and regular contact with national and foreign financial analysts and institutional investors, either at conferences and collective presentations aimed at investors or in bilateral meetings.

Disclosed information

Galp's capital market communication policy aims to provide all the relevant information to allow reasoned judgements to be made about the evolution of the Company's activity, its expected and achieved results and the various risks and opportunities that may affect its activity.

With this in mind, Galp fosters transparent and consistent communication based on explanations of the criteria used in the provision of the information and clarification of the reasons for any amendments to it, in order to facilitate the comparison of the information provided in different reporting periods.

Strategy execution

The website provides information on the Company's activities and strategy, including information for capital markets and other stakeholders, including up-to-date information about strategic execution and future expectations.

Corporate governance

With this in mind, Galp fosters transparent and consistent communication based on explanations of the criteria used in the provision of the information and clarification of the reasons for any amendments to it, in order to facilitate the comparison of the information provided in different reporting periods.

The website provides information on the Company's corporate governance, in compliance with the rules in force in the Portuguese market and in accordance with practices adopted by Galp.

Results

The Company discloses its results on a quarterly basis on dates priorly announced and included in its financial calendar.

The information disclosed to the market also includes a summary of the operating information for each quarter – the Trading Update – which is usually issued two weeks before the announcement of the quarterly results.

The quarterly results report and supporting documents are usually released before the market opens on the previously announced date. This is followed by a presentation where the Company management team covers the main points of the reported results and holds a Q&A session. In the following days, other supporting documents are also published, including an editable table of the results and the audio recordings and transcripts of the conference calls.

2024 corporate events calendar

Event	Date
4th Quarter 2023 Trading Update	29-01-2024
4th Quarter 2023 Results and Outlook	12-02-2024
Annual Report & Accounts 2023 (Audited)	08-04-2024
1st Quarter 2024 Trading Update	15-04-2024
1st Quarter 2024 Results	30-04-2024
Annual General Shareholders Meeting	10-05-2024
2nd Quarter 2024 Trading Update	08-07-2024
2nd Quarter 2024 Results	22-07-2024
3rd Quarter 2024 Trading Update	14-10-2024
3rd Quarter 2024 Results	28-10-2024

2025 corporate events calendar (*)

Event	Date
4th Quarter 2024 Trading Update	03-02-2025
4th Quarter 2024 Results and Outlook	17-02-2025
Annual Report & Accounts 2024 (Audited)	07-04-2025
1st Quarter 2025 Trading Update	14-04-2025
1st Quarter 2025 Results	28-04-2025
Annual General Shareholders Meeting	09-05-2025
2nd Quarter 2025 Trading Update	07-07-2025
2nd Quarter 2025 Results	21-07-2025
3rd Quarter 2025 Trading Update	13-10-2025
3rd Quarter 2025 Results	27-10-2025

(*) dates subject to change.

Consensus

Galp publishes its quarterly, medium and long-term results as estimated by the analysts who cover the Company's share and discloses a summary of their recommendations on the share price.

Galp shares

The website includes a tab on Galp's share price historical info, comparisons with the evolution of the PSI index and peer companies' share prices. In addition, this tab of the website contains information about the Company's shareholding structure, including a description of the qualifying holdings and detailed past information about the payment of dividends.

Communication to the market

All the relevant information is disclosed preferably before the opening or after the closing of Euronext Lisbon daily market session, via CMVM's information disclosure system.

To facilitate access, the information is also provided, quickly and at no cost, to a non-discriminatory database. It is also sent by e-mail to all investors and other interested parties who have previously requested it.

The database currently includes over 2,500 contacts. The relevant information is disclosed simultaneously on the "Investors" tab of Galp's website, here.

Contacts

The Company holds videoconferences to announce its quarterly results and to provide strategy execution updates on the dates the results are released.

Galp fosters a close relationship with the financial community through regular and consistent communication of the Company's strategy and its implementation. This is done by the Investor Relations Department and, where appropriate, the management team, proactively and reactively, using various communication channels such as e-mail, telephone and video, among others, as well as holding and participating actively in meetings and conferences with institutional investors and analysts.

In 2024, Galp participated in 8 conferences and 8 roadshows. In total, including ad-hoc meetings and conference calls, the Investor Relations Department participated in more than 180 meetings with institutional investors, covering approximately 150 financial institutions in Europe, North America and Asia. Over 20% of these meetings were attended by at least one member of the Executive Committee. Finally, the Investor Relations Department hosts other recurrent interactions with other market agents, such as sell-side analysts, retail investors, regulators and other relevant stakeholders.

The Investor Relations team may be contacted through the email address investor.relations@galp.com and telephone +351 217 240 866.

57. Market liaison officer.

Galp's representative for market relations is João G. Pereira, Head of Investor Relations.

58. Information on the extent of and deadlines for replying to requests for information received throughout the year or pending from previous years.

To foster a close relationship with the capital markets community, the Investor Relations Department replies to information requests received by telephone or email.

Replies and clarification are provided as quickly as possible, but the response time depends on the nature and complexity of the issues in question. The transparency, symmetry and consistency of the available market information must be always assured.

V. Website

59. Address(es).

Galp publishes information on its website at https://www.galp.com/corp/en/.

60. Where to find information about the Company, its status as an issuer of shares admitted to trading on a regulated market, registered office and other details referred to in Article 171 of the CSC.

The information listed in Article 171 of the CSC can be found on Galp's website at https://www.galp.com/corp/en/footer/contacts.

61. Where to find the By-laws and regulations of the boards and/or committees.

The By-laws of the Company and the regulations of the corporate bodies and committees establish their duties, powers and responsibilities, the chairmanship, the frequency of their meetings, their functioning and the duties of their members. These are available on the Company's website, as follows:

- By-laws
- Board of Directors' Regulations
- Audit Board's Regulations
- Executive Committee's Regulations
- Audit Committee's Regulations
- Sustainability Committee's Regulations
- Risk Management Committee's Regulations
- Ethics and Conduct Committee Regulations
- Remuneration Committee Regulations

62. Where to find information on the names of members of the corporate bodies, the market liaison officer, the Investor Assistance Office or equivalent structure, their functions and contact details.

The information about the members of the corporate bodies is available on Galp's website at https://www.galp.com/corp/en/corporate-governance/governing-model-bodies

The information about the Investor Relations Department is available on Galp's website at https://www.galp.com/corp/en/investors/investor-support/investor-relations-team

In addition, the number of meetings held in 2024 by the corporate bodies and committees is available on Galp's website under the tab for each corporate body and committee.

63. Where to find the financial statements, which must be accessible for at least five years, and the half- yearly calendar of Company events that is published at the beginning of every six-month period, including, among others, meetings of the General Meeting of Shareholders, disclosure of annual, half-yearly and, where applicable, quarterly accounts.

The financial statements are available for at least ten years on Galp's website at https://www.galp.com/corp/en/investors/reports-and-presentations/reports-

The calendar of corporate events is available on Galp's website at https://www.galp.com/corp/en/investors/investor-support/investor-calendar

64. Where to find the notice convening the General Meeting and all the related preparatory and subsequent information.

The notice convening the General Meeting and all the related preparatory and subsequent information are available on Galp's website at https://www.galp.com/corp/en/investors/information-to-shareholders/general-shareholders-meetings

65. Where to find the past resolutions of the meetings of the Company's General Meeting, the percentage of share capital represented and the voting results for the previous three years.

The record of the resolutions passed at the meetings of the General Meeting, the percentage of share capital represented and the voting results since 2007 can all be found on Galp's website at https://www.galp.com/corp/en/investors/information-to-shareholders/general-shareholders-meetings

D. Remuneration

I. Power to set remuneration

66. Details of the power to set the remuneration of the corporate bodies, the members of the Executive Committee or the Chief Executive Officer and the officers of the Company.

The Remuneration Committee is the corporate body responsible for setting the amounts of remuneration payable to the members of Galp's corporate bodies and its Executive Committee, on the basis of the remuneration policy in force, approved by the General Meeting on 10 May 2024. The Remuneration

Committee comprises three shareholders elected at the General Meeting who are not members of the Board of Directors or the Audit Board, pursuant to Article 8 of the By-laws, which states that those positions are incompatible.

For the purposes of Article 29-R(3) of the CVM, the only persons who are classified as senior executives of Galp are the members of the Board of Directors and of the Audit Board.

II. Remuneration Committee

67. Composition of the Remuneration Committee, including details of any natural or legal persons that have been recruited to provide services to it and a statement on the independence of each member and advisor.

Galp's current Remuneration Committee was elected for the 2023-2026 term at the General Meeting of 3 May 2023 and has the following members:

- Amorim Energia B.V. (Chair);
- Jorge Armindo Carvalho Teixeira;
- Joaquim Alberto Hierro Lopes.

Joaquim Alberto Hierro Lopes was present at the 2024 Annual General Meeting in order to provide information and clarifications to shareholders on remuneration matters.

The fact that the non-executive directors Paula Amorim, Marta Amorim, Francisco Teixeira Rêgo, Rui Paulo Gonçalves and Jorge Seabra are members of Amorim Energia's Board of Directors does not affect the independence of Amorim Energia as member of the Remuneration Committee, since these members, individually or together, do not have the complete autonomy to make the decisions of the Board of Directors of Amorim Energia.

The Remuneration Committee Regulations set down an obligation for its members to promptly inform that body of any facts that may constitute or give rise to a conflict of interest between the interests of the member in question and the Company's interests.

In addition, the Company approved internal regulations which are applicable, among others, to the members of the Remuneration Committee and which establish that members who have been identified as being in a conflict of interest must refrain from discussing, voting, making decisions, giving opinions, taking part in or exerting any influence on any decision-making process directly related to this conflict of interest, except for providing any necessary information or clarifications.

In 2024, the Remuneration Committee held two meetings and minutes were drawn up of these meetings.

In 2024, the Remuneration Committee contracted Mercer (Portugal) Lda for the Long-Term Incentives Model Revision Project, in accordance with Article 6 (3) of its Regulations.

68. The Remuneration Committee members' knowledge and experience of remuneration policy issues.

The members of the Remuneration Committee are familiar with remuneration policy matters owing to their academic background and extensive corporate experience. They are therefore considered suitable for discussing and deciding on all the matters that fall within the remit of the Remuneration Committee, as evidenced by their biographical data in the Appendices to this report.

Specifically, Remuneration Committee member Jorge Armindo Carvalho Teixeira has a long professional record that includes working in listed companies and holding management positions, including as chair, which has granted him the appropriate knowledge about remuneration issues for corporate bodies in this type of company.

III. Remuneration structure

69. Description of the remuneration policy for the Board of Directors and Audit Board provided for in Article 26-A.

The Remuneration Policy of the corporate bodies was submitted by the Remuneration Committee and approved by the General Meeting on 3 May 2023, with some small adjustments submitted by the Remuneration Committee and approved by the General Meeting on 10 May 2024, outlining the general objectives and principles, in accordance with Law No. 50/2020, of 25 August, CVM and CMVM Regulation No. 4/2013 – which also takes into account the IPCG Corporate Governance Code. This policy is available on Galp's website at: link.

Galp is required under Article 26-E of the CVM to produce specific information on the remuneration structure of the members of the Company's corporate bodies. Galp approved its first remuneration policy under the terms of Article 26-B of the CVM in 2021 hence remunerations paid in 2024 and herein reported should be analysed in this context.

The remuneration policy, as per article 26-B of the CVM, was approved in the Annual General Meeting of 2024, with a clear majority of 96.84% of the issued votes. Hence, shareholders were generally satisfied with the terms of the remuneration policy. A brief description of Galp's Remuneration Policy in 2024 is provided below.

Board of Directors

Non-executive directors

Fixed monthly sum set by the Remuneration Committee in line with standard market practices and paid twelve times a year. This may be different in the case of the Chair of the Board of Directors in recognition of his / her special duties to represent the Company and in the case of the non-executive directors who have special supervisory and monitoring duties or integrate specialised committees.

The remuneration of the non-executive directors does not include any amounts based on the performance or value of the Company, nor its value, nor any other additional benefits.

Executive directors

The remuneration of the executive directors in 2024 included three components: one fixed, one variable and a long-term incentive.

1. Fixed remuneration

Monthly amount, paid fourteen times a year, set by the Remuneration Committee, taking into account the nature of the assigned duties and responsibilities and market practices for equivalent positions in comparable domestic and international companies.

2. Variable remuneration

The variable remuneration component, in the form of one-off payments, is determined by the Remuneration Committee and is dependent upon the achievement of certain economic, financial, operational and sustainability goals with a view of creating a competitive remuneration framework and to implement a system of rewards which ensure the alignment of the interest of the executive management with the interests of the Company and their respective stakeholders, from a long-term economic and financial sustainability perspective. The variable remuneration of executive directors includes two components:

a) Annual variable remuneration – the maximum potential cap represents 100% of the total annual fixed remuneration, with the amount being set in line with the following indicators:

(i) Operating Cash Flow (OCF), with a weight of 65%;

(ii) Implementation of strategic objectives to be approved by the Board of Directors, with a weight of 10%;

(iii) Total Recordable Incident Rate (TRIR), with a weight of 10%;

(iv) Galp's Own Scope 1 & 2 CO_2 Emissions and All Downstream Sales Carbon Intensity (Scope 1, 2 & 3), with a weight of 15%.

b) Tri-annual variable remuneration – the maximum potential cap represents 60% of the total annual fixed remuneration, with the amount being set in line with the following indicators:

(i) Operational Cash Flow (OCF), with a weight of 55%;

(ii) Total Shareholder Return (TSR) Galp vs. Peer Group, with the Peer Group composed of companies Total, Repsol, OMV e ENI, as well as the indices PSI20TR e SXEGR, references of the national market and the European energy sector, respectively, with a weight of 25%;

(iii) Return on Average Capital Employed (ROACE), with a weight of 20%.

The above-mentioned indicators contribute in 65% to the definition of the annual and three-year variable remuneration applicable. The remaining 35% of each of the components of the variable remuneration alluded to the result of qualitative and individual assessment by the Remuneration Committee of the activity performed by the executive directors yearly or during the relevant three-year period, as the case may be, taking into consideration a holistic perspective not only of the results achieved, but also the context in which they were achieved.

The amount of the annual and 3-year period variable remuneration depends on the level of operating cash flow achieved by Galp. Thus, if every year the Company has a OCF lower than 80% of the target for the respective year, there will be no scope for paying the annual variable remuneration. In the case of three-year variable remuneration, if Galp obtains an OCF of less than 80% of the target set for the respective three-year period, there will be no payment of three-year variable remuneration.

3. Long-term incentive

In order to ensure full alignment with Galp's project and, in particular, with long-term interests, the Company's economic and environmental sustainability concerns and the achievement of strategic objectives, the Remuneration Committee considered it necessary to create a specific long-term value creation incentive applicable to the members of the Executive Committee of Galp. Thus, in addition to the remuneration, benefits and conditions applicable, the remuneration of the members of the Executive Committee of Galp is part of a long-term incentive through the right to a set of Galp shares, attributable to after 4 years.

The number of shares provisionally allocated in each year will be calculated based on the average price of Galp shares in Euronext Lisbon during the 10 (ten) business days following the announcement to the market of the results of the preceding tax year, with the overall nominal value of these shares being equivalent, in the case of the Chair of the Executive Committee of Galp, to 60% of their gross annual fixed remuneration, and, in the case of the other members of the Executive Committee, to 30% of their respective gross annual fixed remuneration.

The number of shares effectively attributed, at the end of the 4-year period, will be calculated by multiplying the number of provisional shares attributed by a performance factor, graded from 0 to 2.25, based on the following 3 categories, all with the same relative weight:

(i) Total Shareholder Return (TSR);

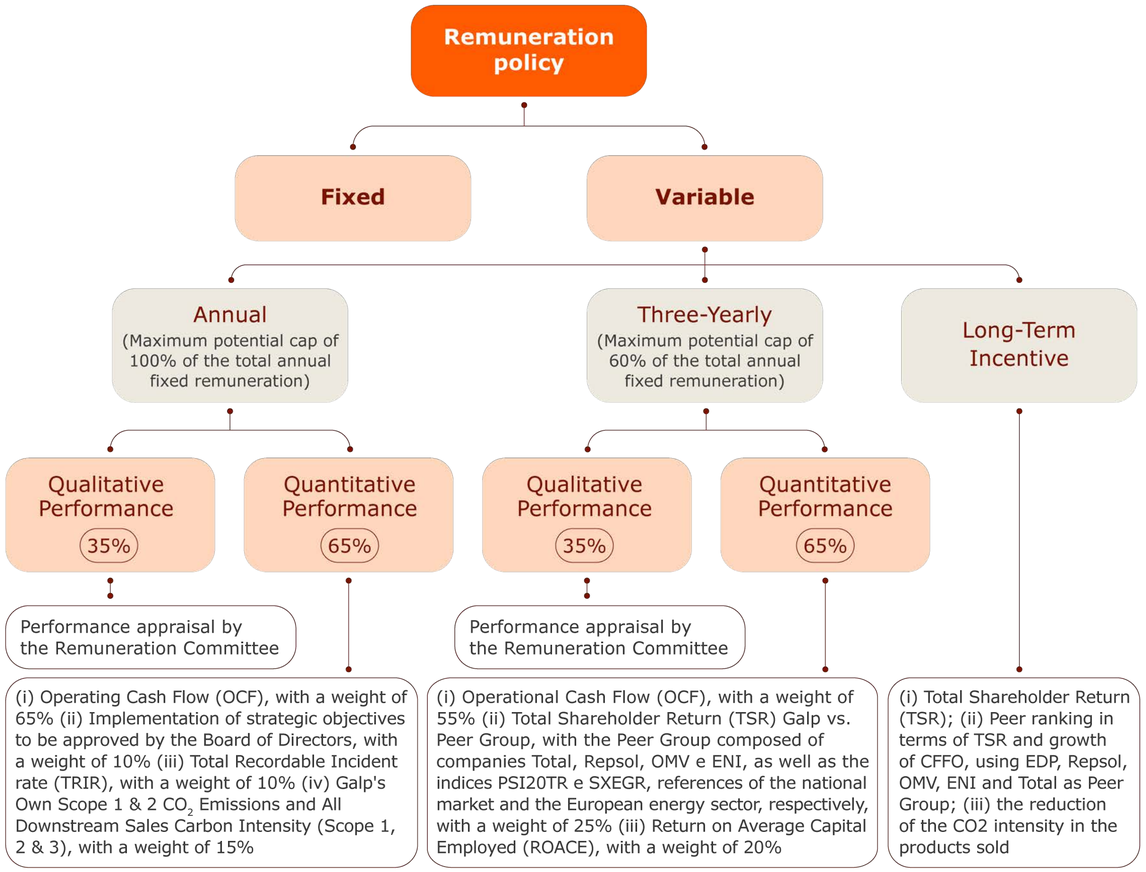
(ii) Peer ranking in terms of TSR and growth of Cash Flow From Operations, using EDP, Repsol, OMV, ENI and Total as a Peer Group;

(iii) the reduction of the CO_2 intensity in the products sold.

If the TSR is negative at the end of the 4-year period, the performance factor will correspond to zero in all categories. The value of the long-term incentive that is calculated may be liquidated through the delivery of shares or in cash, being, in any case, increased by an amount equivalent to the dividends distributed, by reference to the 4 years in question, corresponding to the number of shares effectively allocated.

Overall, this policy contributes to the achievement of the Company's strategy by defining assessment criteria (indicators defined by the Remuneration Committee and the General Shareholders Meeting) aligned with the Company's strategic goals.

The remuneration structure of the executive directors is as follows:



Other benefits

The executive directors are entitled to a retirement savings plan or other similar financial product paid by Galp.

Each executive member of the Board of Directors also receives the fringe benefits available at Galp for the corresponding position, in accordance with the Company's terms and conditions, including the use of a vehicle and paid health, life and occupational accident insurances, more fully detailed in the Remuneration Policy.

For executive directors whose permanent residence is outside the area where the Company is based, the Remuneration Committee sets a housing allowance.

In the case of a court ruling against one or more members of the Executive Committee for unlawful action which results or has resulted in a restatement or impairment of the financial statements in terms detrimental to the Company, the Remuneration Committee may ask the Board of Directors to adopt the adequate measures to clawback the variable remuneration paid to the member or members in question that it deems appropriate for the period of the said unlawful action.

Without prejudice to the information contained in paragraph 77 below related to amounts paid to directors as compensation for early termination from office, there were no divergent situations from the rules for implementing the remuneration policy.

Audit Board

The remuneration for the members of the Audit Board and the Statutory Auditor of the Company is based on the national and international market practice and is aligned with the interests of the Company and its stakeholders.

The remuneration of the members of the Audit Board amounts to a fixed monthly remuneration, paid 12 times a year, being the remuneration of its chairman different from that the remaining Audit Board members, considering the specific functions performed by such member.

The remuneration of the Audit Board members does not include any component dependent on the Company's performance or value or any additional benefits. The Statutory Auditors' remuneration rewards the review and legal certification of the Company's accounts and is in line with market conditions as proposed by the Audit Board.

Statutory Auditor

The Statutory Auditor is remunerated for the review and legal certification of the Company's accounts in the amount established by contract in accordance with market conditions.

Board of the General Meeting

The remuneration of the Board of the General Shareholders Meeting corresponds to a fixed annual amount defined by the Remuneration Committee and is different for the Chairman, Vice-chairman, and the Board Secretary, in line with the practices observed in the market.

70. Information on how remuneration is structured so as to enable the interests of the members of the Board of Directors to be aligned with the Company's long-term objectives, as well as information on how it is based on the performance appraisal and how it discourages excessive risk-taking.

In order to achieve greater alignment between the activities of the directors and the Company's long-term objectives, a policy for establishing multi-annual goals was introduced in 2012, reinforced in 2019 and maintained in 2020, 2021, 2022, 2023 and 2024.

According to the remuneration policy described in paragraph 69 of this report, the variable remuneration of directors holding executive positions includes annual and three-year variable components, with the same weighting (with a maximum potential cap of 100% or 60% of the total annual fixed remuneration). This weighting is based on the performance appraisal conducted by the Remuneration Committee using specific, measurable and pre-defined criteria which, together, take into account the Company's sustainability and growth indicators and the wealth that has been created for shareholders in a sustained manner over the short, medium and long term, with a three-year time lag in relation to the year in question in the case of the multi-annual component, under the terms of the 2024 Remuneration Policy described above.

Accordingly, the use of qualitative criteria oriented towards a strategic medium-term perspective in the development of the Company, the three-year period used for setting the multi-annual variable remuneration amount and the existence of a cap on variable remuneration are all key elements in fostering management that is aligned with the medium and long-term interests of the Company and its shareholders.

Executive directors may not enter into contracts, either with the Company or with third parties, which have the effect of mitigating the risk inherent to the variable remuneration set for them by the Company.

In addition, the remuneration of the Executive Committee includes a long-term incentive through the right to Galp shares, attributable after four years.

Taking into consideration the remuneration structure described above, particularly the balance between fixed and variable remuneration, the existence of both annual and three-year variable remuneration and the criteria for determining the variable remuneration, Galp considers that its remuneration mechanism permits an alignment between the interests of the Company and those of its executive directors by incentivising long-term sustainable growth and avoiding short-termism as well as excessive risk taking.

The table hereunder provides the annual change in the remuneration of directors, Company performance and average remuneration of employees during the last five financial years as referred in the Article 26-G(2)(c) of the CVM:

Annual Variation	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023
Executive Directors					
Filipe Silva[1]	4.6%	-16.9%	12.1%	93.2%	30.7%
Maria João Carioca[2 7]	-	-	-	-	141.1%
Georgios Papadimitriou	-	-	-	16.6%	34.6%
Ronald Doesburg[2]	-	-	-	-	173.7%
Rodrigo Vilanova[2]	-	-	-	-	150.6%
João Diogo Silva[2 7]	-	-	-	-	173.6%
Ex-Executive Directors					
Andy Brown	-	-	47.2%	-88.0%	85.7%
Carlos Gomes da Silva	5.0%	120.4%	-99.0%	0.0%	115.8%
Non-Executive Directors					
Paula Amorim[3]	-	-	-	-	-
Marta Amorim	-9.3%	0.0%	0.0%	0.0%	0.0%
Francisco Teixeira Rêgo	-9.3%	0.0%	0.0%	0.0%	0.0%
Jorge Seabra	16.3%	0.0%	0.0%	0.0%	7.7%
Rui Paulo Gonçalves	16.3%	0.0%	0.0%	0.0%	7.7%
Diogo Tavares	16.3%	0.0%	0.0%	0.0%	7.7%
Carlos Pinto	39.0%	0.0%	0.0%	7.4%	19.7%
Cristina Fonseca[4]	39.0%	204.0%	-61.2%	38.3%	-35.5%
Adolfo Mesquita Nunes	158.9%	-6.0%	0.0%	0.0%	0.0%
Javier Cavada Camino	-	-	2380.0%	-6.9%	7.4%
Cláudia Almeida e Silva[5]	-	-	-	104.5%	27.3%
Ana Zambelli	-	-	-	-	86.2%
Fedra Ribeiro	-	-	-	-	68.9%
Indicators					
Cash Flow from Operations[8]	-46% YoY	+73% YoY	2.4% YoY	N/A	N/A
Lost Time Injury Frequency Rate	N/A	N/A	20.1% vs. avg. 5 year		N/A

Annual Variation	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023
Carbon Intensity Index	-0.3% YoY	-1.4% YoY	0.6% YoY	N/A	N/A
TSR Galp vs. Peer Group	N/A	-13 p.p.	-10.1 p.p.	-3.2 p.p.	18.3 p.p.
3Y CFFO vs. 2020	N/A	-17% vs. 3Y CFFO	-33% vs. 3Y CFFO	-27%	N/A
3Y ROACE vs. 2020	N/A	-7 p.p.	-7.28 p.p.	-9.02 p.p.	N/A
OCF 2023 vs BP OCF (approved in Dec. 22)	N/A	N/A	N/A	36%	N/A
OCF 2024 vs BP OCF (approved in Dec. 23)	N/A	N/A	N/A	N/A	10.2%
# Strategic Milestones reached	N/A	N/A	N/A	90%	80%
Galp Absolute CO_2 Emissions (Target vs 2017)	N/A	N/A	N/A	-35.2%	-28.0%
All Downstream sales carbon intensity (Target vs 2017)	N/A	N/A	N/A	-3.8%	-5.7%
Average remuneration on a full-time equivalent basis of employees					
Employees of the Company[6]	N/A	N/A	N/A	N/A	N/A
Employees of the Group	-0.8%	3.8%	6.0%	5.7%	3.8%

[1] Resigned with effect from January 7, 2025.

[2] Executive Directors that only joined the Board on 3rd May 2023.

[3] The Chair of the Board of Directors has decided to relinquish her remuneration, which is directed instead to Galp Foundation.

[4] Cristina Fonseca was absent on maternity leave between November 2021 and March 2022 (during this period, the remuneration was paid by Social Security).

[5] Cláudia Almeida e Silva only joined the Board of Directors on 29 April 2022.

[6] The Company does not have any employees.

[7] Co-CEO as of January 10, 2025.

[8] CFFO was used as an indicator until 2022

71. Reference, where applicable, to any variable remuneration component and information regarding any impact of the performance appraisal on this component.

The total variable remuneration for each year is set by the Remuneration Committee based on the fulfilment of pre-defined indicators.

The above-mentioned indicators contribute 65% of the applicable annual and three-year variable remuneration.

The remaining 35% of each variable remuneration component results from the Remuneration Committee's qualitative appraisal of the executive directors' annual activity or over the relevant three-year period, as the case may be, within the context of appropriate carbon-intensity management.

In order to ensure consistency between the release of cash flow and the total variable remuneration paid, this is dependent on Galp's cash flow from operations. Thus, if Galp's cash flow from operations is lower than 80% of the targets for the respective year, no variable annual remuneration will be paid. In the case of three-year variable remuneration, if Galp obtains an OCF of less than 80% of the target set for the respective three-year period, there will be no payment of three-year variable remuneration.

The remuneration of the Executive Committee also includes a long-term incentive as mentioned in paragraph 73.

The determination of the annual and the three-year variable remuneration may consider adjustments that are reasonable regarding exogenous factors and unforeseen economic decisions, as well as those necessary to ensure comparability, that is appropriate to encourage management objectives, as previously defined by the Remuneration Committee.

72. Deferred payment of the variable remuneration component and the relevant deferral period.

In order to best stimulate the alignment of the executive directors' practices with the Company's long-term sustainable interests, a multi-annual objective policy was introduced in 2012 to come into force in 2013. This policy defers, for a period of three years, a significant portion of the variable remuneration payment, which remains associated with and dependent on the performance of the Company during this period and is in line with Recommendation VI.2.9. of the IPCG Corporate Governance Code, which also recommends a payment deferral of at least three years.

Each year, objectives are set for the following three-year period, with the three-year appraisal being made at the end of such period. The first three-year period for which multi-annual objectives were set was 2013–2015. In 2024, the 2021–2023 three-year period was assessed, and no remuneration was attributed or paid.

The three-year variable remuneration is set annually by the Remuneration Committee, which establishes a provisional amount based on an assessment of each year of the three-year period. However, the actual deferred amount of the three-year variable remuneration depends on: (I) the fulfilment of the overall objectives for the three-year period in question; and (II) a qualitative appraisal conducted by the Remuneration Committee, which means that the provisional amounts set in the first year of the three-year period may be reduced or increased at the end of the three-year period in question, as a result of the appraisal.

73. Criteria on which the allocation of variable remuneration in shares is based, as well as the criteria for the executive directors to keep these shares and for entering into contracts in respect of these shares, including hedging or risk transfer contracts, the corresponding limit and the proportional relationship to the total annual remuneration.

The remuneration of the Executive Committee includes a long-term incentive through the right to receive for free an amount of Galp shares, attributable after four years.

For 2022 56,737 shares were provisionally allocated to the former Chairman of the Executive Committee, Andy Brown, with the number of shares actually allocated resulting from the application of a performance factor, to be determined in 2025 after the presentation of the accounts for 2024. For 2023 and 2024, 50,727 (2023) and 40,894 (2024) shares are provisionally allocated to the former Chairman of the Executive Committee, Filipe Silva, and 10,871 (2023) and 8,763 (2024) shares to each of the other current members of the Executive Committee, with the number of shares actually allocated to each of them resulting from the application of a performance factor, which will be calculated in 2027 and in 2028 after the approval of the accounts for 2026 or 2027, respectively.

Please see below a summary of the conditions to the exercise of the right to receive shares in the future.

The number of shares provisionally allocated in each year will be calculated based on the average price of Galp shares in Euronext Lisbon during the 10 (ten) business days following the announcement to the market of the results of the preceding tax year, with the overall nominal value of these shares being equivalent, in the case of the Chairman of the Executive Committee of Galp, to 60% of their gross annual fixed remuneration, and, in the case of the other members of the Executive Committee, to 30% of their respective gross annual fixed remuneration.

The number of shares effectively attributed, at the end of the 4-year period, will be calculated by multiplying the number of provisional shares attributed by a performance factor, graded from 0 to 2.25, based on the following 3 categories, all with the same relative weight:

(i) Total Shareholder Return (TSR);

(ii) Peer ranking in terms of TSR and growth of Cash Flow From Operations, using EDP, Repsol, OMV, ENI and Total as a Peer Group;

(iii) the reduction of the CO_2 intensity in the products sold.

Performance is evaluated, regarding the first category, by applying a compound formula that considers the variation of the Galp share price and the value of dividends distributed per share over the 4 reference years. The evaluation of the second category, in turn, is carried out by comparing the performance of the Company in the two sub-indicators with the aforementioned Peer Group.

Finally, the assessment of the third category is made by reference to the CO_2 intensity reduction goals in force.

If the TSR is negative at the end of the four-year period, performance factor will correspond to zero in all categories.

The value of the long-term incentive that is calculated may be liquidated through the delivery of shares or in cash, being, in any case, increased by an amount equivalent to the dividends distributed, by reference to the 4 years in question, corresponding to the number of shares effectively allocated.

In addition to the long-term incentive applicable to the members of the Executive Committee, the payment of the remaining variable remuneration may be partially carried out through plans for the attribution of shares or options for the acquisition of shares, or other payment models, to be approved in the internal regulations by the Remuneration Committee which, in the first case, must establish, among others, the number of shares or stock options granted, and the main conditions for the exercise of the respective rights, including the price and date of that exercise and any alteration of these conditions.

74. Criteria on which the allocation of variable remuneration in options is based and the details of the deferral period and price at which these are exercised.

Galp currently has no system for allocating variable remuneration in options or other financial instruments directly or indirectly depending on its value.

75. Key factors and grounds for any annual bonus scheme and any other non-pecuniary benefits.

Galp has no established annual bonus scheme apart from the variable remuneration described above.

For executive directors whose permanent residence is outside the area where the Company is based, the Remuneration Committee shall set a housing allowance. Executive directors are also granted the following non-pecuniary benefits: the use of a fuelled vehicle and the respective maintenance and insurance, mobile phone, iPad and laptop, health insurance, life insurance and occupational accident insurance. These nonpecuniary benefits have corresponded to a percentage between 5% and 10% of total remuneration.

76. Key characteristics of supplementary pension or early retirement schemes for directors and the date on which the individual schemes were approved by the General Meeting.

The Remuneration Committee, under Article 8 of the By-laws, has the power to approve the pension or additional pension that is attributed to the executive directors and paid by the Company.

The 2024 Remuneration Policy approved by the General Meeting and described in paragraph 69 of this report provides for a savings retirement product or other similar financial product to be attributed through a payment to be made by Galp.

This savings plan entails no future costs for Galp as it consists only of an amount to be attributed for financial investment for so long as the members of the Executive Committee hold office and it does not fall within Article 402(1) of the CSC.

IV. Remuneration disclosure

77. Details of the amount of annual remuneration earned, in total and individually, by the members of the Board of Directors and paid by the Company, including fixed and variable remuneration and, as regards the latter, the different components that gave rise to the same.

This paragraph refers to article 26-G(2)(a) of the CVM and includes all remuneration awarded and due to the members of the Board of Directors and paid by the Company in 2024, as per the table below:

Executive Directors

Name	Position	Gross fixed remuneration	Gross variable annual remuneration (2023)[2]	Gross variable multiannual (triennium 2021-2023)[3]	Gross Retirement Savings Plan	Long-Term Incentive	Others[4]	Gross total remuneration	Proportion of fixed and variable remuneration (FR/VR)[1]
Current Executive Directors									
Filipe Silva[5]	CEO	€980,000	€498,400	€0	€245,000	€0	€0	€1,723,400	71% / 29%
Georgios Papadimitriou	Executive Director	€504,000	€213,600	€0	€126,000	€0	€176,121	€1,019,721	79% / 21%
Maria João Carioca [7]	Executive Director	€504,000	€213,600	€0	€126,000	€0	€0	€843,600	75% / 25%
Ronald Doesburg	Executive Director	€504,000	€213,600	€0	€126,000	€0	€0	€843,600	75% / 25%
Rodrigo Vilanova	Executive Director	€504,000	€213,600	€0	€126,000	€0	€148,256	€991,856	78% / 22%
João Diogo Silva [7]	Executive Director	€504,000	€213,600	€0	€126,000	€0	€113,644	€957,244	78% / 22%
Ex-Executive Directors									
Andy Brown[6]	EX-CEO	€0	€0	€0	€0	€406,877	€0	€406,877	0% / 100%
Carlos Gomes Da Silva	EX-CEO	€0	€0	€0	€0	€0	€174,516	€174,516	100% / 0%
Total		**€3,500,000**	**€1,566,400**	**€0**	**€875,000**	**€406,877**	**€612,538**	**€6,960,815**	**N/A**

[1] Rounded figures.

[2] Corresponds to the gross variable remuneration related to the previous year.

[3] Corresponds to the gross variable remuneration related to the previous triennium.

[4] Under "Others" are included benefits such as house allowance, school allowance and other exit costs.

[5] Filipe Silva was appointed CEO by the Board of Directors with effects from 1 January 2023, and resigned with effect from January 7, 2025.

[6] Andy Brown resigned with effects from 31 December 2022.

[7] Co-CEO as of January 10, 2025.

Non-Executive Directors

Name	Position	Gross fixed remuneration
Current Non-Executive Directors		
Paula Amorim[1]	Chairperson	€0
Marta Amorim	Non-Executive Director	€48,000
Francisco Teixeira Rêgo	Non-Executive Director	€48,000
Jorge Seabra De Freitas	Non-Executive Director	€84,000
Rui Paulo Gonçalves	Non-Executive Director	€84,000
Diogo Tavares	Non-Executive Director	€84,000
Carlos Pinto	Non-Executive Director	€108,000
Cristina Fonseca[2]	Non-Executive Director	€50,400
Adolfo Mesquita Nunes	Non-Executive Director	€84,000
Javier Cavada	Non-Executive Director	€84,000
Cláudia Almeida E Silva	Non-Executive Director	€84,000
Ana Zambelli	Non-Executive Director	€108,000
Fedra Ribeiro	Non-Executive Director	€84,000
Total		**€950,400**

[1] The Chair of the Board of Directors has decided to relinquish her remuneration, which is directed instead to Galp Foundation.

[2] Cristina Fonseca was absent on maternity leave during part of 2024 (during this period, the remuneration was paid by Social Security).

78. Any amounts paid, for any reason whatsoever, by other companies in a control or group relationship or under common control.

The remuneration of Galp directors includes all the remuneration owed in respect of their positions on management bodies of Galp Group companies, taking into account the definition of group as provided for in Article 2(1)(g) of Decree-Law No. 158/2019, of 13 July. Accordingly, no amounts were paid in this respect by companies in a control or group relationship with Galp or under common control.

79. Remuneration paid in the form of profit-sharing and/or bonus payments and the reasons why bonuses and/or profit-sharing were awarded.

Galp has no other remuneration system for its directors in the form of profit-sharing and/or payments of bonuses.

80. Severance paid or owed to former executive directors in respect of the termination of their duties during the financial year.

The Remuneration Policy makes no provision for an indemnity or severance pay to be awarded to directors for termination of their duties, without prejudice to the laws in force on this matter and, therefore, no director may claim a larger amount of compensation or indemnity than that resulting from the provisions of the law.

The Remuneration Policy and the resolutions of the Remuneration Committee are the appropriate and necessary legal instruments for determining the non- claimable nature of such amounts.

81. Details of the annual remuneration earned, in total and individually, by the members of the Company's supervisory body, for the purposes of Law 50/2020, of 25 August.

The aggregate remuneration paid to the members of the Audit Board in 2024, as per the terms set by the Remuneration Committee, was € 144,000.00.

The individual remuneration amounts paid in 2024 to the current members of the Audit Board were as follows:

Name/Position	Gross fixed remuneration
José Pereira Alves (Chair)	€60,000
Maria de Fátima Geada (Member)	€42,000
Pedro Antunes de Almeida (Member)	€42,000

As provided for in Article 26-G(2)(c) of the CVM, the table below provides the annual variation in the remuneration of the members of the Audit Board, Company's performance and average remuneration of employees during the last five financial years.

Annual Variation	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023
Remuneration of the Members of the Audit Board					
José Pereira Alves	39.0%	0.0%	0.0%	0.0%	0.0%
Pedro Antunes de Almeida	12.6%	0.0%	0.0%	0.0%	0.0%
Maria de Fátima Geada	39.0%	0.0%	0.0%	0.0%	0.0%

Company Performance					
OCF 2024 vs BP OCF (approved in Dec. 23)	N/A	N/A	N/A	N/A	10.2%
Energy Production Growth	+10% YoY	+2.6% YoY	-2.9% YoY	N/A	N/A
Total Recordable Injury Rate	-57% vs. avg. 5 year	-12% vs. avg. 5 year	N/A	N/A	N/A
Lost Time Injury Frequency Rate	N/A	N/A	20.1% vs. avg. 5 year	0	N/A
Carbon Intensity Index	-0.3% YoY	-1.4% YoY	0.6% YoY	N/A	N/A
TSR Galp vs Peer Group	N/A	-13 p.p.	-10.1 p.p.	-3.2 p.p.	-18.3 p.p.
Average remuneration on a full-time equivalent basis of employees					
Employees of the Company[1]	N/A	N/A	N/A	N/A	N/A
Employees of the Group	-0.8%	3.8%	6.0%	5.7%	3.8%

[1] The Company does not have any employees.

82. Details of the remuneration of the Chair of the General Meeting in the year of reference.

In 2024, the Chair of the Board of the General Meeting received € 3,000.00 in remuneration.

V. Agreements with implications for remuneration

83. Any established contractual limits on the indemnity payable for the unfair dismissal of directors and its relationship with the variable component of the remuneration.

Galp has no agreements in place that provide for payments in the event of the unfair dismissal of a director. The amounts due are determined by the applicable statutory provisions, but no annual variable remuneration is paid in respect of the variable component if the cash flow from operations of Galp Group is below 80% of the annual target. In the case of three-year variable remuneration, if Galp obtains an OCF of less than 80% of the target set for the respective three-year period, there will be no payment of three-year variable remuneration

For details on the severance amounts paid in 2024, please refer to paragraphs 77 and 80.

84. Reference to the existence and description, with details of the sums involved, of agreements between the Company and the members of the Board of Directors and senior managers, within the meaning of Article 29-R(1), which make provision for severance pay in the event of resignation, unfair dismissal or termination of employment following a takeover bid (Article 29-H(1)(k)).

Galp is not a party to any agreement with the members of the Board of Directors or senior managers, within the meaning of Article 29-R(1) of the CVM, which provides for a future severance pay in the event of resignation, unfair dismissal or termination of the employment relationship following a takeover bid.

VI. Share and/or stock option plans

85. Details of the plan and the beneficiaries.

Galp has no stock option plans.

Galp has a Long-Term Incentive based on shares. The main purpose of this Long-Term Incentive (LTI) at Galp is to attract, retain and competitively reward employees considered Strategic Developers or Senior Experts.

86. Characteristics of the plan (eligibility, non-transferability of share clauses, criteria for share pricing and exercising the price options, a period during which the options may be exercised, characteristics of the shares or options to be awarded and the existence of incentives to purchase shares and/or exercise options).

Galp employees classified as Strategical Developer or Senior Expert who make relevant contributions in line with the Galp Group's strategy, may be rewarded with the award of Galp Energia, S.G.P.S., S.A. shares.

The awarded shares are only received after a period of 4 years and are calculated by the quotient between the respective reference value (On Spot valuation) and the Galp share price, using the Galp share price on the last working day before the start date of each LTI/Triennium Plan.

Overall, this policy contributes to the achievement of the Company's strategy by defining assessment criteria aligned with the Company's strategic goals.

87. Stock option plans for the Company’s employees and staff.

Galp has no share option plans.

88. Control mechanisms envisaged for a possible employee-shareholder system since voting rights are not directly exercised by these employees (Article 29-H(1)(e)).

Galp has no employee-shareholder system.

E. Related parties transactions

I. Control mechanisms and procedures

89. Mechanisms implemented by the Company for the purpose of controlling transactions with related parties (For said purpose, reference is made to the concept resulting from IAS 24).

In order to safeguard Galp Group's interests in situations involving potential conflicts of interest, Galp has adopted internal rules for controlling transactions between Galp (or its subsidiaries or other companies which are under its management control, i.e., "Galp Group entities") and related parties in order to comply with the relevant laws and accounting standards, in particular IAS 24.

This internal standard imposes the following principles:

(i) any contractual commitment and any legal act between any Galp Group entities and any related party must be carried out within the current activity of the Galp Group entity concerned and at arm's length;

(ii) the execution by any Galp Group entities and a related party of any relevant transactions (as described below) requires the approval of the Executive Committee or the Board of Directors and the prior opinion of the Audit Board (see paragraph 91 below for further details about the applicable procedure);

(iii) all other transactions with related parties are verified afterwards and periodically by the Audit Board.

To this end, relevant transactions include, in particular: (I) financial investments, funding, shareholder's loans, providing guarantees, the acquisition, sale, marketing or supply of products and services, as well as the acquisition, sale, marketing or supply of energy products and/or related products and services other similar transactions with a financial value exceeding €10 million (with certain exceptions); (II) acquisition or disposal of shareholdings or other assets; (III) transactions not carried out in the ordinary course of business of the Galp Group entity concerned or under normal market conditions; and (IV) any other transactions with a high risk of conflict of interest.

90. Details of transactions that were subject to control during the reference year.

In 2024 there were no related-party transactions subject to the previous control.

91. A description of the procedures and criteria applicable to the supervisory body when same provides preliminary assessment of the business deals to be carried out between the company and the holders of qualifying holdings or entity-relationships with the former, as envisaged in Article 20 of the Securities Code.

For Galp to engage in transactions with related parties, as defined by IAS 24, it requires the prior opinion of the Audit Board, in accordance with the law and internal standard entitled "Galp Group Transactions with Related Parties", in order to safeguard Galp Group's interest in potential conflict-of-interest situations, without prejudice to compliance with the law. This internal standard is available here.

The Company Secretary submits the proposals received from the business units or corporate centre for any relevant related-party transaction to the Audit Board for its prior opinion, together with the supporting information, including, in particular, its financial value, the contractual formation procedures that are to be adopted and a demonstration that the transaction conditions are in line with the current activity of the Galp Group entity concerned and normal market conditions, and, in the case of transactions that are not carried out in the ordinary course of business of the Galp Group entity concerned and/or that are not carried out under normal market conditions, this must be stated and grounds must be included as to the fair and reasonable nature of the transaction from the point of view of the Company and the unrelated shareholders, including minority shareholders.

The Audit Board must issue a prior opinion within five business days.

In urgent and unusual cases, approved in advance and duly justified in accordance with the applicable approval rules, when it is not feasible or possible to obtain the favourable prior opinion of the Audit Board without a loss of significant value in the relevant transaction for Galp Group, the opinion must be requested immediately afterwards, with the exception of transactions not carried out in the current activity of the Galp Group entity concerned or under normal market conditions.

If the Audit Board issues a negative prior opinion, the Board of Directors of the relevant Group company may decide to go forward with the transaction, on the grounds that it is in pursuit of the corporate interests of Galp or of the Galp Group entity (with the exception of the transactions that are not carried out in the ordinary course of business of the Galp Group entity concerned or under normal market conditions), and such negative opinion should be disclosed, where applicable.

Related-party transactions that are not subject to prior opinion are communicated to the Audit Board on a six-monthly basis, in order to confirm that they were carried out in the ordinary course of business of the relevant Galp Group entity and under normal market conditions, with the related parties not taking part in the relevant verification.

II. Transaction data

92. Where to find the financial statements, including information on transactions with related parties, in accordance with IAS 24 or, alternatively, reproduction of this information.

Information on any related-party transactions, in accordance with IAS 24, is available in Note 29 to the Consolidated Accounts.

Corporate governance assessment

I. Identification of the Corporate Governance Code adopted

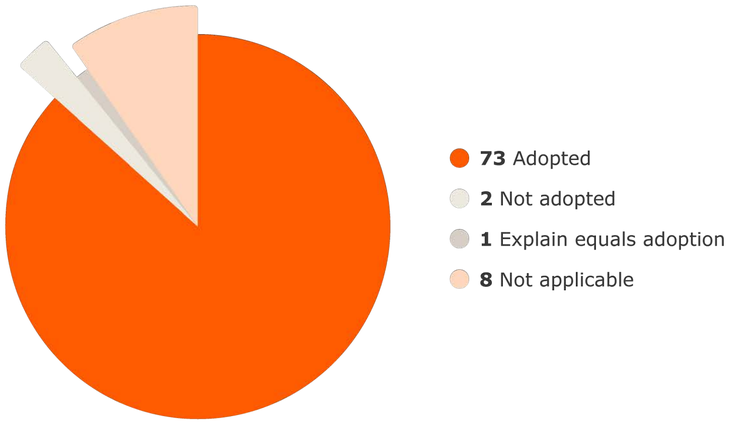
For the purposes of Article 2 of CMVM Regulations No. 4/2013, Galp voluntarily decided to follow the IPCG Corporate Governance Code, as approved in 2018 and reviewed in 2023 and available on its website at Códigos de Governo (cgov.pt).

II. Analysis of compliance with the adopted Corporate Governance Code

The Company has adopted 73 recommendations, 1 explained that equals adopted, 2 not adopted and 8 are not applicable, of the IPCG Corporate Governance Code.

The justification for the adoption of each recommendation (or sub- recommendation, if split) and the reference to the paragraph or paragraphs of the chapter in this report where the matter is addressed (Paragraph) are given in the table below, including an explanation as to why a certain recommendation was not adopted or is not applicable, as well as an indication of any alternative mechanism selected by the Company to pursue the same objective as the relevant recommendation (explain is equivalent to comply).

The classifications highlighted below already take into account the assessment conducted by the Oversight and Monitoring Executive Committee of Galp's Governance Report for 2023.



IPCG Recommendation	Comply or explain	Relevant paragraph of this report
Chapter I · Company's relationship with shareholders, stakeholders and the community at large		
I.1.(1) The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives.	Adopted	Management Report Part I – 2. Our Strategy
I.1.(2) The company specifies what are the main contributions resulting from its strategy for the community at large.	Adopted	Management Report Part I – 1.3. Our value creation and 4.4. Social information
I.2.(1) The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental objectives.	Adopted	Management Report Part III – Consolidated and Individual Financial Statements
I.2.(2) The company identifies the main policies and measures adopted with regard to the fulfilment of its social objectives.	Adopted	Management Report Part III – Consolidated and Individual Financial Statements
Chapter II · Composition and functioning of the corporate bodies		
II.1 Information		
II.1.1. The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.	Adopted	Paragraphs 38, 56 and 59 to 65
II.2 Diversity in the Composition and Functioning of the Corporate Bodies		
II.2.1. The company establishes, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.	Adopted	Paragraph 19
II.2.2. (1) The management body is governed by regulations – notably regarding the exercise of their powers, chairmanship, the frequency of meetings, operation and the duties framework of their members – fully disclosed on the website of the company, whereby minutes of the respective meetings shall be drawn up.	Adopted	Paragraph 61
II.2.2. (2) *Idem* concerning the supervisory body.	Adopted	Paragraph 61
II.2.2. (3) *Idem* concerning internal commissions of the management and supervisory bodies.	Adopted	Paragraph 51
II.2.2. (4) Minutes of the management body meetings shall be drawn up.	Adopted	Paragraph 23
II.2.2. (5) *Idem* concerning the supervisory body.	Adopted	Paragraph 35
II.2.2. (6) *Idem* concerning the meetings of the internal commissions of the management and supervisory bodies.	Adopted	Paragraph 29
II.2.3. (1) The composition for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	Adopted	Paragraph 62
II.2.3. (2) The number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	Adopted	Paragraph 62
II.2.4. (1) The company adopts a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication, as set forth in the applicable law.	Adopted	Paragraph 49

IPCG Recommendation	Comply or explain	Relevant paragraph of this report
II.2.4. (2) The company adopts an internal reporting channel that also includes access for non-employees, as set forth in the applicable law.	Adopted	Paragraph 49
II.2.5. (1) The Company has a specialised committee for matters of corporate governance.	Non Adopted	
II.2.5. (2) *Idem* for matters of remuneration.	Adopted	Paragraph 29
II.2.5. (3) *Idem* for matters of appointments of members of the corporate bodies.	Non Adopted	
II.2.5. (4) *Idem* for matters of performance assessment.	Adopted – The Remunerations Committee performs annual assessment of the members of the Executive Committee	Paragraph 24, 25 and III. Remuneration structure
II.3 Relations between Corporate Bodies		
II.3.1. The Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, within the limits of the applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.	Adopted	Paragraph 15 and 38
II.3.2. Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.	Adopted	Paragraph 15, 29 and 38
II.4 Conflicts of Interest		
II.4.1. By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.	Adopted	Paragraph 15, 29 and 38
II.4.2. The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.	Adopted	Paragraph 26, 38 and 67
II.5 Transactions with Related Parties		
II.5.1. The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.	Adopted	Paragraph 26, 89 and 91
Chapter III · Shareholders and General Meeting		
III.1. (1) The company does not set an excessively large number of shares to be entitled to one vote.	Adopted	Paragraph 5 and 12
III.1. (2) The company informs in the corporate governance report of its choice whenever each share does not carry one vote.	Not applicable	
III.2. The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting.	Not applicable	

IPCG Recommendation	Comply or explain	Relevant paragraph of this report
III.3. The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that foreseen by law.	Explain, equivalent to adoption. The statutory provisions requiring approval by two-thirds of the votes are not intended to make it more difficult for shareholders to take decisions, nor is this an antitakeover defence mechanism that harms the market for control (which in Galp is not limited). The purpose is to ensure adequate representation of shareholders, particularly minority shareholders, when approving resolutions on issues of strategic importance to the Company and on fundamental matters of Galp, which characterise its essence, and to avoid the classic problem of agency. This mechanism was therefore created with the main goal of protecting the Company itself, ensuring its stability, as well as the minority shareholders in nuclear matters for Galp. It should also be noted that the application of a quorum for a resolution of two thirds on a second call is only required for issues which, as they are strategic and of the utmost importance to the Company, the law itself requires for resolutions on the same matter on the first notice.	
III.4. The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.	Adopted	Paragraph 12
III.5. The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.	Adopted	Paragraph 12
III.6. The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision – without quorum requirements greater than that provided for by law – and that in said resolution, all votes issued are to be counted, without applying said restriction.	Not Applicable	Paragraph 13
III.7. The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.	Adopted	Paragraph 4
Chapter IV · Management		
IV.1 Management Body and Executive Directors		
IV.1.1. (1) The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company.	Adopted	Paragraph 29
IV.1.1. (2) *Idem* ii) organisation and coordination of the corporate structure;	Adopted	Paragraph 29
IV.1.1. (3) *Idem* iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved.	Adopted	Paragraph 29

IPCG Recommendation	Comply or explain	Relevant paragraph of this report
IV.1.2. The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.	Adopted	Paragraph 26
IV.2 Management Body and Non-Executive Directors		
IV.2.1. Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors – or, if there are not enough independent directors, the nonexecutive directors – shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.	Adopted	Paragraph 15 and 18
IV.2.2. The number of non-executive members of the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report.	Adopted	Paragraph 18
IV.2.3. The number of non-executive directors is greater than the number of executive directors.	Adopted	Paragraph 18
IV.2.4. The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of: i. Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate; ii. Having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years; iii. Having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person; iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of the functions of director; v. Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake; vi. Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake.	Adopted	Paragraph 18
IV.2.5. The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period).	Not Applicable There are no directors under these conditions.	
Chapter V · Supervision		
V.1. (1) With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines, prior to its final approval by the administration body.	Adopted	Paragraph 38
V.1. (2) With due regard for the competences conferred to it by law, the supervisory body valuates and renders an opinion on the risk policy, prior to its final approval by the administration body.	Adopted	Paragraph 38
V.2. (1) The number of members of the supervisory body should be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement should be included in the corporate governance report.	Adopted	Paragraph 31
V.2. (2) *Idem* regarding the number of members of the financial matters committee.	Not Applicable	

IPCG Recommendation	Comply or explain	Relevant paragraph of this report
Chapter VI · Performance assessment, remuneration and appointments		
VI.1 Annual Performance Assessment		
VI.1.1. (1) The management body – or committee with relevant powers, composed of a majority of non-executive members – evaluates its performance on an annual basis taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.	Adopted	Paragraph 24
VI.1.1. (2) Idem concerning the performance of the executive committee / the executive directors.	Adopted	Paragraph 24
VI.1.1. (3) Idem concerning the performance of the company committees.	Adopted	Paragraph 24
VI.2 Remunerations		
VI.2.1. The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to Article 399 of the Portuguese Commercial Companies Code.	Adopted	Paragraph 66 and 67.
VI.2.2. The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon proposal of such committee.	Adopted	Paragraph 66
VI.2.3. The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amounts of all costs related to the termination of office borne by the company, for any reason, during the financial year in question.	Adopted	Paragraph 76 to 83
VI.2.4. In order to provide information or clarification to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by shareholders.	Adopted	Paragraph 67
VI.2.5. Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.	Adopted	Paragraph 67
VI.2.6. The remuneration committee ensures that such services are provided independently.	Adopted	Paragraph 67
VI.2.7. The providers of said services are not hired by the company itself or by any company controlled by or in group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee.	Adopted	Paragraph 67 and article 6 of the Remuneration Committee Regulations
VI.2.8. In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company and does not encourage excessive risk-taking.	Adopted	Paragraph 69 to 71
VI.2.9. A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company.	Adopted	Paragraph 72
VI.2.10. When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years.	Adopted	Paragraph 73
VI.2.11. The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.	Adopted	Paragraph 69
VI.3 Appointments		

IPCG Recommendation	Comply or explain	Relevant paragraph of this report
VI.3.1. The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed.	Adopted	Paragraph 16 and 19
VI.3.2. The committee for the appointment of members of corporate bodies includes a majority of independent directors.	Not Applicable	
VI.3.3. Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee.	Not Applicable	
VI.3.4. The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality.	Not Applicable	
Chapter VII · Internal Control		
VII.1. (1) The management body discusses and approves the strategic plan.	Adopted	Paragraph 29 and 51
VII.1. (2) The management body discusses and approves the risk policy of the company, which includes setting limits in matters of risk-taking.	Adopted	Paragraph 29 and 51
VII.2. The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body.	Adopted	Paragraph 15 and 27
VII.3. The supervisory body is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration body.	Adopted	Paragraph 38
VII.4. The internal control system, comprising the risk management, compliance, and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary.	Adopted	Paragraph 51, 52 and 54
VII.5. The company establishes procedures of supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework.	Adopted	Paragraph 38, 51, 52 and 54
VII.6. (1) Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business.	Adopted	Paragraph 51, 52 to 54
VII.6. (2) *Idem* (ii) the probability of their occurrence and respective impact.	Adopted	Paragraph 51, 52 to 54
VII.6. (3) *Idem* (iii) the instruments and measures to be adopted in order to mitigate such risks.	Adopted	Paragraph 51, 52 to 54
VII.6. (4) *Idem* (iv) the monitoring procedures, aimed at following them up.	Adopted	Paragraph 51, 52 to 54
VII.7. The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.	Adopted	Paragraph 53 and 54
VII.8. The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.	Adopted	Paragraph 53

IPCG Recommendation	Comply or explain	Relevant paragraph of this report
VII.9. The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.	Adopted. Galp uses artificial intelligence mechanisms in the preparation of the proposals that several of the functions and organisational units submit to the Corporate Bodies. However, the Corporate Bodies do not use themselves artificial intelligence mechanisms.	
VII.10. The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance, and internal audit functions, and may propose adjustments as deemed necessary.	Adopted	Paragraph 38 and 51
VII.11. The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance, and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest and detection of potential irregularities are concerned.	Adopted	Paragraph 38 and 51
Chapter VIII · Information and statutory audit of accounts		
VIII.1 Information		
VIII.1.1. The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner.	Adopted	Paragraph 34, 37 and 38
VIII.2 Statutory Audit and Supervision		
VIII.2.1. By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor.	Adopted	Paragraph 34, 38, 44 to 46
VIII.2.2. (1) The supervisory body is the main interlocutor with the statutory auditor within the company and the first addressee of the respective reports.	Adopted	Paragraph 38
VIII.2.2. (2) The supervisory body is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company.	Adopted	Paragraph 38
VIII.2.3. The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.	Adopted	Paragraph 38

Appendices

Biographies and positions held in other companies by the members of the management and supervisory bodies and the members of the Remuneration Committee



Chairperson of the Board of Directors

Paula Amorim

Paula Amorim has been a member of Galp's Board of Directors since April 2012, Vice-Chairperson from 2015 to 2016 and Chairperson since October 2016. She is also Chairperson of Galp's Audit Committee since April 2019.

Originally from Porto, Paula belongs to the fourth generation of the largest Portuguese family business group, with 150 years of history. Paula is a shareholder and Vice-Chairperson of Amorim Investimentos e Participações, SGPS, SA, which includes Corticeira Amorim, the world's largest cork producer, in its portfolio.

From an early age, she followed in the footsteps of her father, businessman Américo Amorim. She joined the family holding company, Amorim Holding II, SGPS, S.A., in 1992, at the age of just 19, and has since held various management positions, actively contributing to the development of the family's diverse businesses.

In 2005, Paula Amorim began her entrepreneurial journey by acquiring Fashion Clinic and, five years later, by founding Amorim Luxury Group, the first step in building a nationally recognised, and internationally acclaimed brand in the fashion, decoration, gastronomy, and hospitality sectors under the innovative concept of "food meets fashion meets hospitality".

The Group now owns the Brands JNcQUOI (in the restaurant sector), Fashion Clinic (Fashion and Home), PAULA (Fashion and House of Capricorn), and soon JNcQUOI House and JNcQUOI Comporta (in the hospitality sector).

Her experience in the fashion industry was a decisive factor in the family group becoming a significant investor in Tom Ford International (2007-2023), where Paula was a shareholder and member of the Board of Directors for 16 years.

Paula Amorim studied Real Estate Management at the Escola Superior de Atividades Imobiliárias.

Positions held at other companies as of 31 December 2024:

Company	Position
In the Américo Amorim Group	
Portugal	
Amorim Holding II, SGPS, S.A.	Member of the Board of Directors
Projeto Inverso, SGPS, S.A.	Chairperson of the Board of Directors
Amorim Negócios, SGPS, S.A.	Chairperson of the Board of Directors
Amorim Investimentos Energéticos, SGPS, S.A.	Chairperson of the Board of Directors
AMOFIX INVESTIMENTOS, S.A.	Member of the Board of Directors
GAIVINA – Empreendimentos Turísticos e Imobiliários, S.A.	Vice-Chairperson of the Board of Directors
Dreaming FIX, Lda.	Manager
Netherlands	
Amorim Energia, B.V.	Director
Power Oil & Gas Investments, B.V.	Director
UK	
Platforme International Limited, Inc.	Member of the Board of Directors
In the Amorim Group	
AMORIM – Investimentos e Participações, SGPS, S.A.	Vice-Chairperson of the Board of Directors
In the Amorim Luxury Group	
Amorim Luxury, S.A.	Sole Director
Amorim Fashion, S.A.	Sole Director
Amorim Guedes de Sousa, S.A.	Chairperson of the Board of Directors
Amorim Guedes de Sousa II, Lda.	Manager
Amorim Guedes de Sousa III, Lda.	Manager
Paula Amorim, Lda.	Manager
Amorim Luxury Comporta, S.A.	Sole Director
Capricorn Holding, Lda.	Manager
House of Capricorn, S.A.	Sole Director
Others	
Fundação GALP	Chairperson of the Board of Directors
STOCKPRICE, SGPS, S.A.	Chairperson of the Board of Directors
Alqueva Verde, S.A.	Chairperson of the Board of Directors
AMORIM E ALEGRE – Sociedade Imobiliária, S.A.	Chairperson of the Board of Directors
Sociedade Agroflorestal do Panasquinho, Lda.	Manager



Lead Independent Director and Vice-Chairman

Adolfo Mesquita Nunes

Adolfo Mesquita Nunes was born on 29 November 1977. He has been an independent non-executive member of Galp's Board of Directors since 12 April 2019.

As of 31 December 2023, Adolfo was a Partner at Gama Glória Law Firm. Also, Visiting Assistant Professor at Nova SBE and Public Law Arbitrator at CAAD – Centro de Arbitragem Administrativa.

Prior to this, he joined the XIX and XX governments as Secretary of State for Tourism between February 2013 and November 2015, having also been a member of the Portuguese Parliament from June 2011 to February 2013.

He started as a Trainee Lawyer in September 2000 at the Law Firm Morais Leitão, J. Galvão Teles e Associados. Between April 2005 and June 2011, he was a Senior Associate at Law Firm Morais Leitão, Galvão Teles, Soares da Silva e Associados. Between June of 2002 and August 2003, he held the position of adviser to the councilman of the Municipality of Lisbon, Pedro Feist.

He holds a degree in Law from the Faculdade de Direito da Universidade Católica Portuguesa and a Master's Degree in Law and Political Sciences from the Faculdade de Direito da Universidade de Lisboa.

Positions held at other entities as of 31 December 2024:

Entity	Position
PÉREZ-LLORCA PORTUGAL S.L.P - SUCURSAL EM PORTUGAL	Partner



CEO

Filipe Silva

Filipe Silva was born in Lisbon, Portugal, on 4 July 1964. He was Vice-Chairman of the Board of Directors and Chief Executive Officer (CEO) since 1 January 2023 and until he resigned on 7 January 2025.

Since 1999 and before joining Galp, he was responsible for the investment banking areas of Deutsche Bank in Portugal, and since 2008, he was also the CEO of Deutsche Bank in Portugal.

Filipe Silva is a graduate in economics and financial management and holds a Masters' Degree in Financial Management, both from the Catholic University of America, Washington D.C.

Positions held at other entities as of 31 December 2024:

Entity	Position
ISPG – Institute of Oil and Gas, Association for Research and Advanced Training	Member of the Board of Directors
Fundação GALP	Member of the Board of Directors



CFO

Maria João Carioca

Maria João Carioca, born at Lisbon, on 10 August 1971. She is currently a Member of the Board of Directors and of the Executive Committee of Galp since 3 May 2023.

Before joining Galp, she was the CFO and member of the Board of Directors of Caixa Geral de Depósitos, S.A., as well as a non-executive member of the following boards (until 2023):

- Board of Directors of CGA – Caixa Geral de Aposentações, IP.
- Board of Directors of Caixa – Banco de Investimento, S.A.
- Board of Directors of Fidelidade – Companhia de Seguros, S.A.

She started her professional career at Mckinsey & Company on 1994, having left as Senior Associate in 2004 for the position of Coordinating Director of the Office for Strategic Analysis (GAE) of UNICRE – Instituição Financeira de Crédito, S.A., which she held until 2008. After this position, she was the Director of the Corporate and Strategy Office of SIBS Forward Payment Solutions / SIBS SGPS, (2008-2013), non-executive member of the Board of Directors of MULTICERT – Serviços de Certificação Electrónica, S.A., (2009-2013) and also an executive member of the Board of Directors of SIBS Pagamentos (2011-2013).

She was also non-executive Chairman of the Board of Directors of Caixatec – Tecnologias de Comunicação, S.A. (CGD) and of Sogrupo – Sistemas de Informação, S.A. (CGD), between 2013 and 2016.

She was Chair of the Board of Directors of Euronext Lisboa, Interbolsa and Euronext Technologies (2016-2017) and member of the Board of Directors of Euronext NV, (2016-2017).

Between 2017 and 2022, she was a non-executive member of the Board of Directors of SIBS, SGPS and of SIBS – Forward Payment Solutions, S.A..

Maria João Carioca holds a Bachelor Degree in Economics from Universidade Nova de Lisboa and an MBA from INSEAD, having also participated in the Leading Change and Organisational Renewal Program (LCOR) at the Harvard Business School (2012) in the Driving Strategic Innovation Program at MIT – Massachusetts Institute of Technology (2018), in the Design Thinking Program at Columbia Business School (2019) and in the Advanced International Corporate Finance Programme, at the INSEAD (2021).

Maria João Carioca did not hold any position in other entities with reference to 31 December 2024.



EVP Renewables & New Businesses

Georgios Papadimitriou

Georgios Papadimitriou was born in Athens on October 2, 1972.

He is an executive member of Galp's Board of Directors and a member of the Executive Committee since January 1, 2022, responsible for Renewables and New Business (including Battery Value Chain) and Innovation.

Before joining Galp, Georgios worked for Enel for 13 years in various roles, namely Head of Europe Regulatory Affairs for Enel Green Power (EGP), Head of EGP in France, Head of EGP Business Development in Europe and in Latin America, Head of EGP Europe and most recently, Head of EGP in North America.

Earlier in his career, Georgios worked exclusively in the energy sector at an international level, for Scottish Power (Scotland), Fortum (England), Nuon (Netherlands), Gazprom (Greece) and ContourGlobal (Greece) in a variety of roles and assignments ranging from risk management, plant commercial management, business development and electricity trading.

Georgios Papadimitriou holds a MA in Economics from the American College of Greece and a MSc in Operational Research from the University of Strathclyde.

Georgios did not hold any position at other entities as of 31 December 2024.



EVP Industrial

Ronald Doesburg

Ronald Doesburg was born in Eindhoven, the Netherlands, on 21 March 1978. He is currently a member of Galp's Board of Directors and Executive Committee since 3 May 2023.

Before joining Galp, Ronald Doesburg worked at Shell Chemicals between 2011 and 2023, having been the Site General Manager of a large chemicals complex in Singapore between 2021 and 2023. Before that, Ronald was working at Shell Downstream in various roles in Manufacturing, Supply, Customer Centre and Commercial.

He holds a Master of Science Industrial Engineering from the Technical University of Eindhoven and a Master of Science Economics from the University of Tilburg. Additionally, he participated in a leadership program to prepare participants for executive and non-executive board roles in the University of Nyenrode named "The New Board Program".

Ronald Doesburg did not hold any positions in other entities on December 31, 2024.



EVP Energy Management

Rodrigo Vilanova

Rodrigo Vilanova was born in Rio de Janeiro, Brazil, on October 19th, 1980. He is currently a member of the Board of Directors and of the Executive Committee of Galp since 3 May 2023 and is also Chairman of the Board of Directors and CEO of Galp Trading.

Before joining Galp, he worked at BP plc. between 2016 and May 2021, in the position of Global Head of Power, Infrastructure and Greenfield LNG, in London (United Kingdom).

He was also a Director of Cheniere Energy, Inc., in Houston, Texas (USA) and an Executive at Petrobras (Petróleo Brasileiro S.A.), in addition to having worked at the Brazilian National Power System Operator (ONS) and at Eletrobrás, in Rio de Janeiro (Brazil).

Rodrigo Vilanova has a degree in Electrical Engineering from the Federal University of Rio de Janeiro (UFRJ) and is a member of the IEEE – Institute of Electrical and Electronics Engineers (Houston Chapter). Additionally, he holds a Master's in Economics from the Brazilian Institute of Capital Markets (IBMEC-RJ), an Executive MBA from the Jones Graduate School of Business (Rice University) and participated at the Executive Leadership Programme at the University of Oxford.

Rodrigo Vilanova did not hold any position in other entities with reference to 31 December 2024.



EVP Commercial

João Diogo Silva

João Diogo Marques da Silva, born at Lisbon, on 4 February 1975. He is currently a Member of the Board of Directors and of the Executive Committee at Galp since 3 May 2023. He has been with Galp since 1997, having previously held the positions of head of Galp's B2C area and Country Chair in Galp Spain.

He has more than 20 years' experience in Galp's oil and gas businesses, innovation projects, corporate functions and corporate finance.

Between May 2014 and October 2017, he was responsible for the Corporate Finance area at Galp, and between May 2008 and October 2014, held the position of CFO in the Gas & Power unit.

He has a degree in Business Administration from ISCTE, having also received executive education at the London Business School (Leadership, Strategy and Innovation) and Stanford University Graduate School of Business (Strategy and Organisation).

João Diogo Silva did not hold any position in other entities with reference to 31 December 2024.



Director

Marta Amorim

Marta Amorim was born in Espinho, Portugal, on 29 April 1972. She has been a non-executive member of Galp's Board of Directors since October 2016.

Marta Amorim currently serves as Chairperson of the Américo Amorim Group and is a member of the Board of Directors of Amorim Energia B.V.

Marta Amorim holds a degree in Business Administration and Management from Universidade Católica Portuguesa and has several years of experience in the banking sector, namely at Banco Nacional de Crédito (currently Banco Santander Totta, S.A).

Positions held at other companies as of 31 December 2024:

Company	Position
In the Américo Amorim Group	
Portugal	
Amorim Holding II, SGPS, S.A.	Chairperson of the Board of Directors
Solfim SGPS, S.A.	Chairperson of the Board of Directors
Projeto Inverso, SGPS, S.A.	Member of the Board of Directors
Amorim Negócios, SGPS, S.A.	Vice-Chairperson of the Board of Directors
Amorim Investimentos Energéticos, SGPS, S.A.	Vice-Chairperson of the Board of Directors
Amofix Investimentos, S.A.	Chairperson of the Board of Directors
Dreaming FIX, Lda.	Manager
Financimgest – Sociedade de Consultoria de Gestão de Créditos, S.A.	Chairperson of the Board of Directors
SOTOMAR – Empreendimentos Industriais e Imobiliários, S.A.	Chairperson of the Board of Directors
Gaivina – Empreendimentos Turísticos e Imobiliários, S.A.	Chairperson of the Board of Directors
Amorim Energia, B.V.	Director
Power Oil & Gas Investments, B.V.	Director
Amorim Aliança, B.V.	Director
Oil Investments, B.V.	Director
Banco Luso-Brasileiro, S.A.	Chairperson of the Board of Directors
Other	
A.P.I. – Amorim Participações Internacionais, S.A.	Chairperson of the Board of Directors
Paisagem do Alqueva, S.A.	Chairperson of the Board of Directors
S.S.A. – Sociedade de Serviços Agrícolas, S.A.	Sole Director
IMOBIS – Empreendimentos Imobiliários Amorim, S.A.	Chairperson of the Board of Directors
Mosteiro de Grijó – Empreendimentos Turísticos, S.A.	Chairperson of the Board of Directors
Casa Das Heras – Empreendimentos Turísticos, S.A.	Chairperson of the Board of Directors
Grents, Lda	Manager



Director

Francisco Teixeira Rêgo

Francisco Teixeira Rêgo was born in Oporto, Portugal, on 9 July 1972. He has been a non-executive member of the Board of Directors since April 2015.

He has been a Director of Amorim Holding II and other companies in the Américo Amorim Group since 2004. From 2002 to 2004, he worked in the Commercial Department of SODESA, S.A., an electricity trading company. From 1997 to 2002, he was at ECOCICLO, an Energy Engineering, Audit and Consulting company.

Francisco Teixeira Rêgo graduated in Mechanical Engineering at the School of Engineering of Porto University and completed an Advanced Postgraduate course in Quantitative Management Methods at the School of Management from Porto University.

Positions held at other companies as of 31 December 2024:

Entity	Position
In the Américo Amorim Group	
Amorim Holding II – SGPS, S.A.	Vice-Chairman of the Board of Directors
Solfim, SGPS, S.A.	Vice-Chairman of the Board of Directors
Amorim Negócios – SGPS, S.A.	Director
Projeto Inverso, SGPS, S.A.	Director
Amorim Investimentos Energéticos, SGPS, S.A.	Director
AMOFIX Investimentos, S.A.	Director
Financimgest – Sociedade de Consultoria e Gestão de Créditos, S.A.	Director
Gaivina, Empreendimentos Turísticos e Imobiliários, S.A.	Director
SOTOMAR – Empreendimentos Industriais e Imobiliários, S.A.	Vice-Chairman of the Board of Directors
Amorim Aliança, B.V.	Director
Amorim Energia, B.V.	Director
Oil Investments, B.V.	Director
Others	
Vintage Prime – SGPS, S.A.	Director
Mercado Prime, SGPS, S.A.	Director
Mercado Urbano, Gestão Imobiliária, S.A.	Director
Herdade Aldeia de Cima do Mendro – Soc. Comercial, Agrícola e Turística, Lda.	Manager
Folha da Fonte – Agropecuária, Lda	Manager
Amorim Negócios II, SGPS, S.A.	Director
Luynes – Investimentos, S.A.	Vice-Chairman of the Board of Directors
Época Global, SGPS, S.A.	Director
FRGALB – INVESTMENTS, S.A.	Chairman of the Board of Directors



Director

Carlos Pinto

Carlos Pinto was born on 14 April 1978. He has been a non-executive member of Galp's Board of Directors since 12 April 2019.

Since 2017, and until May 8th, 2019, he has held the position of Executive Director at Sonangol, E.P. Held the position of Deputy Coordinator of the Working Group for the Revision of Petroleum Legislation in Angola, in 2017. He was Legal Advisor at Total Angola from 2004 to 2014, having held different positions and assignments at Total S.A. in France in 2012 and in 2009 at Total E&P USA. He is a Professor at the Faculty of Law of Universidade Agostinho Neto since 2009.

He has been a member of the AIPN, the Association of Petroleum Negotiators, since 2013.

Carlos Pinto holds a degree in Law from the Faculty of Law of the University of Lisbon and a Master's Degree in Business Law by the Faculty of Law of the University of Coimbra and Facutly of Law of Agostinho Neto University. Furthermore, he successfully completed an Advanced Management Program at Harvard.

Positions held at other entities as of 31 December 2024:

Entity	Position
Faculdade de Direito da Universidade Agostinho Neto	Assistant Professor
P&P Sociedade de Advogados, R.L.	Partner



Director

Jorge Seabra

Jorge Seabra de Freitas was born in Oporto, Portugal on 27 February 1960. He has been a non-executive member of Galp's Board of Directors since November 2012. He is also a member of Galp's Audit Committee since 12 April 2019.

He is the director of Amorim Holding II since August 2011 and he was Chairman of the Board of Directors of Coelima Indústrias Têxteis, S.A., between January 1992 and May 2011.

Jorge Seabra holds a degree in Economics from the Porto School of Economics. He attended the International Executive and Competitive Strategy Programme, both from INSEAD.

Positions held at other companies as of 31 December 2024:

Company	Position
In the Américo Amorim Group	
Amorim Energia, B.V.	Director
Amorim Holding II, SGPS, S.A.	Member of the Board of Directors
Amorim Investimentos Energéticos, SGPS, S.A.	Member of the Board of Directors
Solfim SGPS, S.A	Member of the Board of Directors
Amorim Negócios, SGPS, S.A.	Member of the Board of Directors
Projeto Inverso, SGPS, S.A	Member of the Board of Directors
Financimgest – Sociedade de Consultoria de Gestão de Créditos, S.A.	Member of the Board of Directors
Sotomar – Empreendimentos Industriais e Imobiliários, S.A.	Member of the Board of Directors
Gestimóvel, S.A.	Chairman of the Board of Directors
CS01, S.A.	Chairman of the Board of Directors
GESFER, S.A.	Chairman of the Board of Directors
TRILOGIA, S.A.	Chairman of the Board of Directors
Amorim Aliança B.V.	Director
Power Oil & Gas Investments B.V.	Director
Oil Investments B.V.	Director
Banco Luso-Brasileiro, S.A.	Director
Lusoseg – Administração e Corretagem de Seguros, Ltda.	Manager



Director

Diogo Mendonça Tavares

Diogo Tavares was born in Montijo, Portugal, on 31 October 1945. He was a non-executive member of Galp's Board of Directors between 2006 and 2008. He has been a member of Galp's Board of Directors since April 2012. He has also been a member of Galp's Sustainability Committee since 12 April 2019.

Before joining Galp, he was Advisor to the Chairman of Amorim Holding II, SGPS, S.A. between 2006 and 2011, and the Director of the same Entity between 2011 and 2013, and also the non-executive director at Galp, S.A. between 2006 and 2008. He was President of UNIRISCO, the first venture capital Entity in Portugal and his other positions included, Vice-Chairman of IAPMEI, Vice-Chairman of the Tourism Institute of Portugal, Director of IFADAP, Chairman of IPE-CAPITAL, Vice-Chairman of ICEP and Chairman of Urbimeta, S.A. Sociedade Imobiliária.

Diogo Tavares holds a degree in Mechanical Engineering from the Instituto Superior Técnico and is a graduate of the Advanced Business Management Programme (IAESE/Harvard Business School).

Diogo Tavares did not hold any position at other entities as of 31 December 2024.



Director

Rui Paulo Gonçalves

Rui Paulo Gonçalves was born in Oporto, Portugal, on 30 May 1967. He has been a non-executive member of Galp's Board of Directors since May 2008.

He has been the Director and General Manager of Amorim – Investimentos Energéticos, SGPS, S.A. since December 2007. He is still the Chairman of the Board of the General Meeting of Amorim Holding II, SGPS, S.A..

Before joining Galp, he practised law in Oporto and was Visiting Lecturer at the Portuguese Institute of Administration and Marketing on the degree course and various post-graduate courses between 2004 and 2007. He was legal adviser to the Unicer Group from 2002 and 2007 and, at the same time, the Deputy Director of the legal office of the same group.

Rui Paulo Gonçalves has a post-graduate degree in Management for law graduates from the School of Economic and Business Sciences of Universidade Católica and a Degree in Law from the Law School of the same university.

Positions held at other companies as of 31 December 2024:

Company	Position
In the Américo Amorim Group	
Amorim Investimentos Energéticos, SGPS, S.A.	Director and General Manager
Amorim Energia, B.V.	Director
Amorim Holding II, SGPS, S.A.	Chairman of the Board of the General Meeting



Director

Cristina Fonseca

Cristina Fonseca has been an independent non-executive member of Galp's Board of Directors and member of Galp's Sustainability Committee since 12 April 2019.

She started her professional career as an entrepreneur, having co-founded Talkdesk in 2011, the first cloud native Call Center solution which raised $500M from top global investors.

Cristina is currently investor and board member of several companies as part of the founding team of Indico Capital Partners, the leading venture capital tech and sustainability focused firm, based in Portugal. Indico Capital Partners focuses on technology and ocean related companies, targeting investments at Pre-Seed to Series B level. Founded in 2017, the team at Indico were previously behind the majority of the Portuguese global tech success stories, including 6 unicorns, as investors and entrepreneurs.

In 2018, Cristina co-founded Cleverly.ai, an Artificial Intelligence automation startup that got acquired in 2021 by Zendesk, Inc the global leader in customer service software. As a Vice President of Product Cristina is currently responsible for its AI strategy.

Appointed as a Young Global Leader by the World Economic Forum in 2021, she holds a degree in Computer Engineering and Telecommunications from Instituto Superior Técnico (Lisbon). Cristina is also a member of the Singularity University Portugal and a member of the General Council of the University of Lisbon.

Positions held at other companies as of 31 December 2024:

Entity	Position
Indico Capital Partners	General Partner
Zendesk, Inc	Vice President, Product; Head of Artificial Intelligence
Singularity University Portugal	Member
University of Lisbon	Member of the General Council



Director

Dr. Javier Cavada Camino

Javier Cavada Camino was born in Spain on 10 November 1975.

He has been an independent non-executive member of Galp's Board of Directors since 17 December 2021.

He is President and CEO of Mitsubishi Power in Europe, Middle East and Africa, Chairman of the Board of Directors of Gazelle Wind Power, Chairman of the Board of JC Navalips, President of the Board of EU Turbines and a member of the Board of Directors of Bagnall Energy.

Javier Cavada Camino holds a degree in Mechanical Engineering from the University of Cantabria in 1998, an MBA in Business Management from the Instituto de la Calidad in 2005, a scientific master's degree in Industrial Engineering from the University of Cantabria in 2010 and a scientific master's degree in International Management from the University of Liverpool in the same year. He has also a PhD in Industrial Engineering from the University of Cantabria since 2012.

Positions held at other entities as of 31 December 2024:

Entity	Position
Mitsubishi Power Europe, Mitsubishi Power Middle East and Mitsubishi Power Africa	President and CEO
Gazelle Wind Power	Chairman of the Board of Directors
JC Navalips	Chairman of the Board of Directors
EU Turbines	President of the Board
Bagnall Energy	Member of the Board of Directors



Director

Cláudia Almeida e Silva

Cláudia Almeida e Silva was born on September 24, 1973.

Cláudia Almeida e Silva is an independent non-executive member of Galp's Board of Directors since April 29, 2022.

Before joining Galp, Cláudia assumed several functions in the FNAC DARTY Group for 9 years, namely as store director, editorial products director and, in 2008, assumed the direction of the operation of FNAC Portugal as CEO. As member of the executive committee of the group, she assumed the responsibility of Coordination of FNAC Spain and, subsequently, FNAC Brasil.

Previously, Cláudia worked in the retail sector, namely for Conforama Portugal (PPR-Pinault Printemps Redoute Group), assuming the functions of Marketing Director and Commercial Director. She also worked in business consultancy area in PwC Consulting, both in Coopers&Lybrand and PricewaterhouseCoopers, in particular focus on Corporate Finance, ECR and CRM areas, as well as in the marketing and advertising sector.

Cláudia has a degree in Business Administration from Católica Lisbon School of Business and Economics and holds a Post Degree in General Management Consulting from INDEG/ISCTE. Cláudia attended the UNext at INSEAD/PPR University, the Uknow Finance at PPR University, the Executive Program Managing for Value at IMD International Institute for Management, the PADE – Advanced Management Program at AESE/IESE, the Executive Leadership Program at THINK School of Creative Leadership and the Advanced Management Program at Kellogg School of Management and Católica Lisbon School of Business and Economics.

Positions held at other entities as of 31 December 2024:

Entity	Position
Singularity Capital	Managing Partner
Praça Hub	Founder and CEO
Start Up Lisbon	Mentor
Católica Lisbon School of Business and Economics	Executive in Residence
Carrefour Group	Independent Member of the Board of Directors and Member of the Audit Committee and RSE Committee
Carrefour Brasil – Atacadão SA	Independent Member of the Board of Directors and Member of the Audit Committee
Adeo Group – Leroy Merlin Portugal	Advisor of the Conseil de Surveillance Committee
Carrefour Foundation	Member of the Board of Directors



Director

Fedra Ribeiro

Fedra Ribeiro, born in São João do Marrere, Nampula, Mozambique, on 12 June 1972. She is currently an independent non-executive member of Galp's Board of Directors since May 2023, and of Euronext since May of 2024.

Fedra Ribeiro is a Board Member and Executive Vice President at Bosch - Cross Domain Computing Solutions since February 2024, as well as an Executive Fellow at the Baratta Center for Global Business at Georgetown University, Washington DC.

She was the CEO of Mobilize – Beyond Automotive at Renault Group since December 2022 and was the COO of the same company between November 2021 and January 2023.

Before that, held positions at SPX, Raytheon and Volkswagen.

Fedra Ribeiro holds a Bachelor of Business Administration, International Affairs and a Master of Science – MS, International Finance. She also participated in the Advanced Leadership Coaching Programme at Sigmund Freud Institute – Frankfurt, Management, Organisational Leadership programme at the Indiana University Bloomington, Organisational Leadership at ESMT Berlin and Digital Ecosystems at INSEAD.

Current positions at other entities with reference on 31 December 2024:

Entity	Position
Northwestern Capital Mobility	Adviser
Euronext	Member of the Board of Directors
Bosch - Cross Domain Computing Solutions	Member of the Board of Directors and Executive Vice President
Baratta Center for Global Business at Georgetown University, Washington DC	Executive Member



Director

Ana Zambelli

Ana Zambelli is graduated in mechanical engineering from the Federal University of Rio de Janeiro, she held a master's degree in Petroleum Engineering from Heriot Watt University in the UK. She has a postgraduation in leadership, strategic, innovation, technology by MIT - Massachusetts Institute of Technology in the USA & post-graduation on Digital Business from Columbia University & MIT/ USA.

Ana is currently a member of the Boards of Directors of Seadrill and BW Energy as well as pro bono Vice-Chairperson of the Boards of Directors of Museu do Amanhã. She was also a member of the Board of Directors of Petrobras, Braskem, Unidas, BRK Ambiental, Aldo Solar, VIX Logistica and Alcoa America Latina and served as a member of the Advisory Board of Alcoa Latin America between 2012/14.

She was the founder and is the Head of the Diversity Committee at the Brazilian Petroleum Institute (IBP) since 2018 to 2024.

Ana worked as a Managing Director for Brookfield Private Equity in South America until Jun/2023, where also seat as board member for: BRK Ambiental (waster and swage services) from 2020 to 2023; Unidas (rental car and fleet management) from 2020 to 2023 and Aldo (solar energy) from 2021-2023 as a Chairwomen.

On a pro-bonus basis, Ana is board member for IDG (Institute of development and management) where she is the Chairwomen of the board of the Museu do Amanhã in Rio de Janeiro (focus on Technology, Science & Sustainable Development) and The Museum of Favelas in São Paulo (Focus on the Sustainable Development of slum communities).

Current positions at other entities with reference on 31 December 2024:

Entity	Position
Seadrill	Member of the Board of Directors
BW Energy	Member of the Board of Directors
DHT Holding	Member of the Board of Directors
Museu do Amanhã	Chairwoman of the Board of Directors
Museu das Favelas	Chairwoman of the Board of Directors

Audit Board



Chairman

José Pereira Alves

José Pereira Alves was born on 29 September 1960. He is Chairman of Galp's Audit Board since 12 April 2019.

He is Chairman of the Audit Board of Sierra IG, SGOIC, S.A. since May 2023, Chairman of the Audit Board of The Fladgate Partnership, S.A. since October 2018, Chairman of the Audit Board of NOS, SGPS, S.A. since May 2019 and Chairman of the Auditing Committee and non-executive Director of Corticeira Amorim, SGPS, S.A. since April 2021.

Throughout his career as an auditor and consultant, he was involved in company projects in several fields, including as the technician responsible for carrying out work on audits at Texaco (Angola), Cabinda Gulf Oil Company (CABGOC) and Electra (Cabo Verde), all in the energy sector. He remained at PwC for 32 years having left it on 30 June 2016. He held the position of Territory Senior Partner (President) from July 1, 2011 to June 30, 2015. At PwC he was responsible, throughout 22 years, for the coordination of auditing and statutory auditing of several groups, namely Amorim, RAR, Salvador Caetano, Nors, Ibersol, TAP, CTT, Semapa and Jerónimo Martins, among others.

He holds a degree in Economics from the University of Porto (FEP) and he is Statutory Auditor since 1990.

Positions held at other entities as of 31 December 2024:

Entity	Position
Galp Foundation	Chairman of the Audit Board
Sierra IG, SGOIC, S.A.	Chairman of the Audit Board
The Fladgate Partnership, S.A.	Chairman of the Audit Board
NOS, SGPS, S.A.	Chairman of the Audit Board
Corticeira Amorim, SGPS, S.A.	Chairman of the Auditing Committee and Non-Executing Director



Member

Maria de Fátima Geada

Maria Fátima Castanheira Cortês Damásio Geada was born on 2 November 1960. She is a member of Galp's Audit Board since 12 April 2019.

She held the position of Chair of the Board of Directors of the Portuguese Institute of Internal Audit, Member of the Audit Board of several entities of the Group TAP Air Portugal and is a member of the IIA Global Council.

She was appointed Chair of the Audit Board of Cateringpor between 1997 and 2020, member of the Audit Board of PGA – Portugália Airlines (until 2018) and member of the Audit Board of LF Portugal (until 2018). She also held the position of member of the Assembly of Representatives of the Order of Economists. She was also Chief Internal Audit Officer of Group TAP Portugal until April 2021. Since 2014, she is a member of the Strategic Council of ISCAC – Coimbra Business School. Between 1993 and 1996 she served as Deputy Director General of the Maintenance and Engineering Department of TAP Air Portugal and between 1994 and 2003 she was Administrator of an Integrated Health Care company. She is a University Professor, having held, throughout her career of more than thirty years as academic, the positions of Director of the Management Course, of the Accounting and Auditing Course and of President of the Scientific Council and Pedagogical Council in several institutions. She also acts as Coordinator/Professor of the Financial Management Curricular Unit and Coordinator of the Post-Graduation in Audit, Risk and Cyber-security of IDEFE and is presently Lecturer in several business schools.

She holds a degree in Economics from ISEG, a Master in Quantitative Methods applied to Economics and Business Management and a PhD in Economics "Keynesianos versus Monetaristas" from University of Lisbon. She has a Postgraduate Degree in Auditing and in Leadership.

She is certified by IIA – EUA CRMA in Certified Risk Management Assurance.

Positions held at other entities as of 31 December 2024:

Entity	Position
Galp Foundation	Member of the Audit Board
TAP, SGPS, S.A.	Member of the Audit Board
Portuguese Economists' Association	Vice-Chairman of the Audit Board
ISCAC	Member of the Strategic Council
PGA - Portugália Airlines	Member of the Audit Board



Member

Pedro Antunes de Almeida

Pedro Antunes was born in Lisbon, Portugal, on 31 December 1949. He has been member of Galp's Audit Board since November 2012.

From 2006 to 2016, Pedro Antunes de Almeida was Consultant for Economic and Business Affairs to the President of the Portuguese Republic.

As an independent business consultant in the tourism industry, he was Chairman of the Board of Directors of ICEP, Chairman of the Executive Committee of ENATUR – Pousadas de Portugal, Secretary of State for Tourism (XV Government) and Ambassador of Portugal to the World Tourism Organisation. Between 2011 and 2012, he was Secretary of Galp's Board of the General Meeting.

Pedro Antunes de Almeida has a degree in Economics and Sociology from Universidade Nova de Lisboa, with a post-graduate qualification in European Economic Studies, from Universidade Católica Portuguesa, a course on Public Relations, Marketing and Publicity, from the Graduate School of Media, Lisbon, and the Course for National Defense Auditors from the National Defense Institute.

Positions held at other entities as of 31 December 2024:

Entity	Position
Galp Foundation	Member of the Audit Board
Fidelidade Seguros	Member of the Audit Board



Alternate

Jorge Costa

Jorge Costa born at Lisbon on 25 February 1959. He is currently an Alternate Member of the Audit Board since 3 May 2023.

Previously, he worked at Coopers & Lybrand, having started in 1982 as an audit assistant, and reached partner status on 1 January 1996, and was subsequently a partner in PricewaterhouseCoopers until 30 June 2021.

He was also a speaker in events promoted by PwC and in one of the Congresses of the Portuguese Institute of Statutory Auditors.

Jorge Costa has a degree in Business Organisation and Management from Instituto Superior de Economia de Lisboa and has been a Statutory Auditor since 1993.

Positions held at other entities as of 31 December 2024:

Entity	Position
Brisa Autoestradas de Portugal, SA	Member of the Audit Board
Jerónimo Martins Retalho, SA	Alternate member of the Audit Board
Controlauto, SA	Alternate member of the Audit Board
Controlauto – Controlo Técnico Automóvel, SA	Alternate member of the Audit Board
Ordem dos Revisores Oficiais de Contas	Member of the Disciplinary Board

Chairman

Amorim Energia B.V.

Amorim Energia B.V., registered with Netherlands Chamber of Commerce under CCI number 33256360, holds 276,472,161 shares issued by Galp Energia, SGPS, S.A., corresponding to 35.76% of its share capital and is based in the Netherlands.

Member

Jorge Armindo Carvalho Teixeira

Jorge Armindo de Carvalho Teixeira is a member of the Board of Directors (CEO) of Amorim Turismo, SGSP, S.A. and its affiliates.

He began his professional career in 1976 as an Assistant Lecturer in the Porto Faculty of Economics, teaching Business Management and International Financial Management until 1992. In 1982, he joined what is now the Amorim Group as Chief Financial Officer and, in 1987, was appointed Vice-Chairman of the Group, a position he held until 2000. In 1997, at the invitation of the Government, he was appointed Chairman of Portucel – Empresa de Celulose e Papel de Portugal, SGPS, S.A. and he also took the chair of all companies in which Portucel, SGPS, S.A. had investments until its privatisation.

Jorge Armindo de Carvalho Teixeira has a degree in Economics from the Faculty of Economics of Universidade do Porto.

Jorge Armindo de Carvalho Teixeira holds 11,054 shares issued by Galp Energia, SGPS, S.A. and does not hold any bonds issued by Galp Energia, SGPS, S.A..

Positions held at other entities as of 31 December 2024:

Entity	Position
Iberpartners – Gestão e Reestruturação de Empresas S.A.	Chairman of the Board of Directors
Fundição do Alto da Lixa	Chairman of the Board of Directors
Eleven – Restauração e Catering, S.A.	Chairman of the Board of Directors
Unlisted S.A.	Chairman of the Board of Directors
Caetano Coatings International	Chairman of the Board of Directors
Violetown Sociedade Unipessoal	Manager
Amorim Turismo, SGPS, S.A.	Member of the Board of Directors
New Coffee S.A.	Member of the Board of Directors
SFP Online	Member of the Board of Directors
Caetano Coatings	Member of the Board of Directors
Amorim Entertainment e Gaming International, SGPS, S.A.	Member of the Board of Directors
Sociedade Figueira Praia, S.A.	Member of the Board of Directors
Fazfood, S.A.	Member of the Board of Directors
Fozpatrimónio, S.A.	Member of the Board of Directors
NOTEL – Empreendimentos Turisticos, SARL	Member of the Board of Directors

Member

Joaquim Alberto Hierro Lopes

Joaquim Alberto Hierro Lopes is a shareholder and managing partner at the private equity group Buenavista Equity Partners and, at the same time, a member of the Board of Directors of the Management Companies of the Funds GED V España, GED VI, GED Eastern Fund II, GED Sur, GED Conexo Ventures (CEO), GED Tech Seed and of the Board of Directors of several GED Fund subsidiaries. He is the Chairman of the Board of Directors of ISAG European Business School.

Before joining Galp, he was an executive director at Norpedip/PME Capital – Sociedade Portuguesa de Capital de Risco (now Portugal Ventures), Chairman and Board Member of several companies, including FiberSensing, Altitude Software, Payshop, Cabelte, Bluepharma, TV Tel Grande Porto, Fibroplac., and participated in the launch and management of various investment funds.

Between 2007 and 2014, he was a member of the Audit Board of Corticeira Amorim SGPS, S.A..

Between 1990 and 2010 he was professor of Financial Mathematics and Management Accounting at ISAG – Instituto Superior de Administração e Gestão.

Joaquim Alberto Hierro Lopes completed a degree in Accounting and Administration at Porto Accounting and Business School, as well as in Mathematics from the Faculty of Sciences of the Universidade do Porto, and he completed an MBA at Porto Business School. He has a Master's Degree in Business Administration, from the Universidade do Porto.

Joaquim Alberto Hierro Lopes holds 10 shares issued by Galp Energia, SGPS, S.A. and does not hold any bonds issued by Galp Energia, SGPS, S.A..

Positions held at other entities as of 31 December 2024:

Entity	Position
Buenavista Equity Partners, SA	Member of the Board of Directors
Capital Promoción Empresarial del Sur, S.A..	Member of the Board of Directors
Buenavista Ventures, S.A.	Member of the Board of Directors
Buenavista Private Equity, S.A.	Member of the Board of Directors
Buenavista Equity Partners Portugal, SCR, S.A.	Chairman of the Executive Committee
Fundo BV Tech Seed, FCR	Managing Partner
Fundo BV Conexo Ventures	Managing Partner
Fundo GED Sur	Managing Partner
Fundo GED Eastern Fund II	Member of the Investments Committee
Fundo GED V Espanha	Member of the Investments Committee
Fundo GED VI Espanha	Member of the Investments Committee
Serlima Services, S.A.	Member of the Board of Directors
ISAG – European Business School	Chairman of the Directive Board
Fundação Consuelo Vieira da Costa	Chairman of the Audit Board


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Part III
Consolidated and Individual Financial Statements

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Part III

Consolidated and Individual Financial Statements

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Consolidated financial statements

Consolidated Statement of Financial Position

Galp Energia, SGPS, S.A.

Consolidated Statement of Financial Position as at 31 December 2024 and 31 December 2023

(Amounts stated in million Euros – €m)

Assets	Notes	2024	2023
Non-current assets:			
Tangible assets	5	6,194	6,029
Intangible assets	6	695	659
Goodwill	8	44	44
Right-of-use of assets	7	1,215	1,630
Investments in associates and joint ventures	9	109	255
Deferred tax assets	16	669	615
Other receivables	11	310	305
Other financial assets	12	69	351
Total non-current assets:		**9,306**	**9,888**
Current assets:			
Inventories	10	1,101	1,447
Other financial assets	12	150	207
Trade receivables	11	1,237	1,395
Other receivables	11	837	931
Current income tax receivable	16	106	0
Cash and cash equivalents	13	2,285	2,200
Non-current assets classified as held for sale	2.2.1	1,794	537
Total current assets:		**7,511**	**6,716**
Total assets:		**16,817**	**16,606**
Equity and Liabilities	**Notes**	**2024**	**2023**
Equity:			
Share capital and share premium	22	753	773
Own shares	22	(47)	0
Reserves	22	1,563	1,449
Retained earnings		2,418	2,187
Total equity attributable to shareholders:		**4,689**	**4,409**
Non-controlling interests	23	950	920
Total equity:		**5,638**	**5,329**
Liabilities:			
Non-current liabilities:			
Financial debt	14	3,125	3,026
Lease liabilities	7	1,182	1,543
Other payables	15	109	95
Post-employment and other employee benefit liabilities	17	221	225
Deferred tax liabilities	16	579	476
Other financial instruments	19	102	99
Provisions	18	1,497	1,437
Total non-current liabilities:		**6,814**	**6,900**
Current liabilities:			
Financial debt	14	367	575
Lease liabilities	7	233	267
Trade payables	15	945	1,268
Other payables	15	1,755	1,758
Other financial instruments	19	111	100
Current income tax payable	16	332	311
Liabilities directly associated with non-current assets classified as held for sale	2.2.1	622	97
Total current liabilities:		**4,365**	**4,376**
Total liabilities:		**11,179**	**11,276**
Total equity and liabilities:		**16,817**	**16,606**

The accompanying notes form an integral part of the consolidated statement of financial position and should be read in conjunction.

Consolidated Income Statement and Consolidated Statement of Comprehensive Income

Galp Energia, SGPS, S.A.

Consolidated Income Statement and Consolidated Statement of Comprehensive Income for the years ended 31 December 2024 and 31 December 2023

(Amounts stated in million Euros – €m)

	Notes	2024	2023
Sales	24	20,830	20,455
Services rendered	24	481	314
Other operating income	24	622	441
Financial income	27	142	134
Earnings from associates and joint ventures	9; 24	(45)	49
Total revenues and income:		**22,029**	**21,394**
Cost of sales	25	(15,539)	(14,580)
Supplies and external services	25	(2,100)	(2,224)
Employee costs	26	(451)	(450)
Amortisation, depreciation and impairment losses on fixed assets	25	(946)	(987)
Provisions and impairment losses on other receivables	25	(3)	(162)
Other operating costs	25	(344)	(189)
Financial expenses	27	(307)	(215)
Total costs and expenses:		**(19,689)**	**(18,807)**
Profit/(Loss) before taxes and other contributions:		**2,340**	**2,585**
Taxes and SPT	16	(1,050)	(997)
Energy sector extraordinary contribution	16	(65)	(44)
Windfall tax	16	1	(95)
Consolidated net income/(loss) for the year		**1,226**	**1,451**
Income/(Loss) attributable to:			
Galp Energia, SGPS, S.A. Shareholders		1,040	1,242
Non-controlling interests	**23**	**186**	**209**
Basic Earnings per share (in Euros)		**1.36**	**1.56**
Diluted Earnings per share (in Euros)		**1.36**	**1.56**

Consolidated net income/(loss) for the year		**1,226**	**1,451**
Items which will not be recycled in the future through net income:			
Remeasurements	17	(15)	13
Income taxes related to remeasurements	17	3	0
Items which may be recycled in the future through net income:			
Currency translation adjustments		178	(187)
Hedging reserves	19	(103)	53
Income taxes related to the above items	16	33	(19)
Subtotal of other comprehensive income/(loss)		**96**	**(141)**
Total Comprehensive income/(loss) for the year, attributable to:		**1,322**	**1,310**
Galp Energia, SGPS, S.A. Shareholders		1,092	1,147
Non-controlling interests		**230**	**163**

The accompanying notes form an integral part of the consolidated income statement and consolidated statement of comprehensive income and should be read in conjunction.

Consolidated Statement of Changes in Equity

Galp Energia, SGPS, S.A

Consolidated Statement of Changes in Equity for the years ended 31 December 2024 and 31 December 2023

(Amounts stated in million Euros – €m)

	Notes	Share Capital and Share Premium			Reserves			Retained earnings	Sub-Total	NCI(**)	Total
		Share capital	Share premium	Own shares	CTR(*)	Hedging Reserves	Other Reserves				
Balance as at 1 January 2023		**815**	**82**	**0**	**13**	**14**	**1,535**	**1,701**	**4,161**	**956**	**5,117**
Consolidated net (loss) income for the year		0	0	0	0	0	0	1,242	1,242	209	1,451
Other gains and losses recognised in equity		0	0	0	(141)	34	0	13	(95)	(46)	(141)
Comprehensive income for the year		0	0	0	(141)	34	0	1,255	1,147	163	1,310
Dividends distributed		0	0	0	0	0	0	(422)	(422)	(197)	(619)
Repurchase of shares		0	0	(500)	0	0	0	0	(500)	0	(500)
Cancelling/Distribution of shares		(42)	0	500	0	0	0	(458)	0	0	0
Increase/(Decrease) in reserves		0	(82)	0	0	0	(31)	111	(2)	(2)	(4)
Long-term incentives plan		0	0	0	0	0	25	0	25	0	25
Cumulative income as at 31 December 2023 - CTR with Non-current Asset classified as held for sale		**0**	**0**	**0**	**142**	**0**	**0**	**0**	**142**	**0**	**142**
Cumulative loss at 31 December 2023 – Other CTR's		**0**	**0**	**0**	**(270)**	**0**	**0**	**0**	**(270)**	**0**	**(270)**
Balance as at 31 December 2023		**773**	**0**	**0**	**(128)**	**48**	**1,529**	**2,187**	**4,409**	**920**	**5,329**
Balance as at 1 January 2024		**773**	**0**	**0**	**(128)**	**48**	**1,529**	**2,187**	**4,409**	**920**	**5,329**
Consolidated net (loss) income for the year		0	0	0	0	0	0	1,040	1,040	186	1,226
Other gains and losses recognised in equity***		0	0	0	134	(70)	0	(12)	52	44	96
Comprehensive income for the year		0	0	0	134	(70)	0	1,028	1,092	230	1,322
Dividends distributed	22; 23	0	0	0	0	0	0	(419)	(419)	(201)	(619)
Repurchase of shares		0	0	(400)	0	0	0	0	(400)	0	(400)
Cancelling/Distribution of shares		(20)	0	353	0	0	47	(380)	0	0	0
Increase/(Decrease) in reserves		0	0	0	0	0	0	0	0	0	0
Long-term incentives plan		0	0	0	0	0	3	3	6	0	6
Cumulative income as at 31 December 2024 – CTR with Non-current Asset classified as held for sale		**0**	**0**	**0**	**128**	**0**	**0**	**0**	**128**	**0**	**128**
Cumulative loss at 31 December 2024 – Other CTR's		**0**	**0**	**0**	**(122)**	**0**	**0**	**0**	**(122)**	**0**	**(122)**
Balance as at 31 December 2024		**753**	**0**	**(47)**	**6**	**(22)**	**1,579**	**2,418**	**4,689**	**950**	**5,638**

The accompanying notes form an integral part of the consolidated statement of changes in equity and should be read in conjunction. (*) Currency Translation Reserves (**) Non-controlling Interests (***) Included an adjustment of €138 m related to recycling CTR to net profit for the period, regarding the sale of upstream assets of Angola (Note 2.2.1. and Note 24).

Consolidated Statement of Cash Flows

Galp Energia, SGPS, S.A.

Consolidated Statement of Cash Flows for the years ended 31 December 2024 and 31 December 2023

(Amounts stated in million Euros – €m)

	Notes	2024	2023
Income/(Loss) before taxation for the period		**2,340**	**2,586**
Adjustments for:			
Amortisation, depreciation and impairment losses on fixed assets	25	946	987
Provisions		10	105
Adjustments to net realisable value of inventories	25	(46)	(36)
Mark-to-market of derivatives	27	15	22
Other financial costs/income	24; 25	150	59
Underlifting and/or Overlifting	24; 25	47	(24)
Share of profit/(loss) of joint ventures and associates	9	45	(49)
Capital Gain of Angola upstream divestment	24	(192)	0
Others		(115)	123
Increase/decrease in assets and liabilities:			
(Increase) in inventories		391	(50)
(Increase)/decrease in current receivables		158	68
(Decrease)/increase in current payables		(324)	264
(Increase)/decrease in other receivables, net		331	(103)
Dividends from associates and joint ventures	9	11	31
Taxes paid	16	(1,191)	(1,355)
Own shares for LTI reflected in Equity (share-based payment)		(49)	0
Cash flow from operating activities		**2,527**	**2,628**
Capital expenditure in tangible and intangible assets		(1,377)	(1,056)
Investments in associates and joint ventures, net		(26)	0
Investments in subsidiaries		(30)	0
Other investment cash outflows, net		(24)	(38)
Divestments	2.2.1	409	77
Cash flow from investing activities		**(1,049)**	**(1,017)**
Loans obtained	14	2,302	1,904
Loans repaid	14	(2,288)	(2,409)
Interest paid		(98)	(57)
Leases paid	7	(197)	(157)
Interest on leases paid	7	(135)	(102)
Dividends paid to Galp shareholders	22	(419)	(422)
Dividends paid to non-controlling interests	22; 23	(166)	(169)
Acquisition of own stocks	22	(351)	(500)
Cash flow from financing activities		**(1,350)**	**(1,912)**
(Decrease)/increase in cash and cash equivalents		127	(302)
Currency translation differences in cash and cash equivalents		81	(48)
Cash and cash equivalents at the beginning of the period	13	2,071	2,421
Cash and cash equivalents at the end of the period	**13**	**2,279**	**2,071**

The accompanying notes form an integral part of the consolidated statement of cash flows and should be read in conjunction.

Notes to the consolidated financial statements as of 31 December 2024

Galp Energia SGPS, S.A. (the Company) is the parent company of Galp Group.

On January 2, 2024, the Company has changed its head office to Avenida da Índia in Lisbon, Portugal.

Galp shares are listed on Euronext Lisbon.

The Group develops its activities in the energy sector, namely exploration, production and commercialisation of hydrocarbons (oil & natural gas), refining and distribution of lubricants, gas, gasoline, diesel, fuel oil, jet fuel, asphalts and others and the acquisition and wholesale distribution of natural gas and electricity from renewable sources.

1. Basis of preparation

The consolidated financial statements of Galp Energia SGPS, S.A. and its subsidiaries (collectively referred to herein as Galp or the Galp Group) have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU).

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments, financial assets at fair value through comprehensive income and financial assets at fair value through profit or loss.

The accounting policies set out below have been applied consistently to the preparation of the consolidated financial statements for the years presented, except for the adoption as from January 1, 2024, of IFRS 17 Insurance contracts (IFRS 17) and IAS 12 Income taxes (IAS 12) amendments. The transition to the accounting pronouncements as listed below has no material impact on Galp's consolidated financial statements (Note 3).

The consolidated financial statements are presented in Euros, and all the values are rounded to the nearest million Euros, except where otherwise indicated. Therefore, the subtotals and totals of the tables presented in these consolidated financial statements and accompanying notes may not equal the sum of the amounts presented, due to rounding.

2. Information about material accounting policies, judgments, estimates and changes

2.1. Information about material accounting policies, judgments and estimates

Accounting policies

Galp's material accounting policies are disclosed in the related notes within these consolidated financial statements.

Applying materiality

The consolidated financial statements are the result of the aggregation of a large number of transactions by nature. When they are aggregated, the transactions are presented in classes of similar items. If a line item is not individually material, it is aggregated with other items of a similar nature in the consolidated financial statements, or in the notes thereto. Management makes the specific disclosures required by the IFRS unless the information is considered immaterial to the economic decision-making of the users of these financial statements or is otherwise not applicable.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the parent company Galp Energia SGPS, S.A. and the entities under its control. Control exists where Galp has effective power over an entity and is exposed to variable returns arising from its involvement with the entity. Where necessary, adjustments are made to bring the financial statements of the subsidiaries in line with the Group's accounting policies. All intragroup transactions, balances, income and expenses are eliminated in full upon consolidation. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition up to the effective date of disposal. Non-controlling interests represent the equity in subsidiaries that is not attributable, directly or indirectly, to Galp's shareholders.

Translation of foreign currencies

Functional currency

Items included in the financial statements of Galp Group entities are measured using the currency of the primary economic environment in which the subsidiary operates (the functional currency). The presentation currency of the consolidated group is the Euro, which is the functional currency of the parent.

Translation of transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as of the transaction dates. Foreign exchange gains and losses resulting from the settlement

of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities, are recognised in the income statement.

Translation of Group companies

Upon consolidation, the assets and liabilities of non-Euro entities are translated into Euros at the year-end rates of exchange, while their statements of income, other comprehensive income and cash flows are translated at the annual average rates. The resulting translation differences are recognised as currency translation differences within other comprehensive income.

The following exchange differences are recognised in other comprehensive income: (i) Foreign subsidiaries' statements of comprehensive income are translated at the historical average of the year-end exchange rates; (ii) Loans granted by shareholders to subsidiaries in currencies other than the parent's functional currency that have no stipulated repayment terms are treated as net hedges on the investments in these foreign subsidiaries. This means that the foreign exchange differences arising from these loans that have not been eliminated upon consolidation are reclassified in the income statement from shareholders' equity to the line item "Currency translation reserves".

Key accounting estimates and judgments

Inherent in the application of the accounting policies used for the preparation of these consolidated financial statements is the need for Galp's management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenue and expenses. The actual amounts could differ from the estimates and assumptions used.

Accounting judgments and estimates which could have a material impact on the results of the group are described in the Notes to the financial statements alongside the material accounting policies. Those areas requiring the most significant judgment and the use of estimates when preparing these consolidated financial statements are: (i) Accounting for interests in joint arrangements and associates (Note 9); (ii) Accounting for oil and natural gas properties, including the estimation of oil and gas reserves, future commodity prices and refinery margins (Note 5); (iii) Recoverability of the carrying value of assets (Notes 5, 6, 8 and 9); (iv) Provisions and contingencies (Note 18); (v) Pensions and other post-employment benefits (Note 17); (vi) Income taxes (Note 16); (vii) Leases (Note 7); (viii) Derivatives financial instruments, including fair value measurements of financial instruments (Note 19 and 20). Where an estimate carries a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next financial year, this is specifically stated within the respective note.

Energy Transition and climate change

Sustainable long-term value creation and decarbonisation remain imperative. This requires credible, progressive, and pragmatic strategies that balance the continuous investment in low-carbon solutions while addressing energy security and affordability concerns.

In an increasingly challenging global energy landscape, Galp is determined to ensure its long-term competitiveness and maximise the value of every project and solution offered, maintaining an alignment with society and EU targets.

Galp's strategy emerges in the balance between i) Selective upstream growth focused on an asset base of cost-efficient, low-carbon intensity projects, with promising opportunities being de-risked to unlock future growth and ii) Downstream transformation & decarbonisation, increasing Galp's Iberian businesses resilience in alignment with regional market trends, investing in lower-emissions fuels, whilst expanding the integration of renewable power generation.

Refer to section 2.1 in chapter 2 and section 4.3.1 in chapter 4, in the Integrated Management Report (Part I) for further details on strategic framework related to energy transition.

This note describes how Galp has considered climate-related impacts in some key areas of the financial statements and how this translates into the valuation of assets and measurement of liabilities as Galp progresses in the energy transition.

The material accounting policies, judgements and estimates section above provides the specific reference to the notes where the relevant uncertainties, including those that have the potential to have a material effect on the Consolidated Balance Sheet in the next 12 months, are described.

This note describes the key areas of climate impacts that potentially have short and longer-term effects on amounts recognised in the Consolidated Balance Sheet at December 31, 2024. Where relevant, this note contains references to other notes to the Consolidated Financial Statements and aims to provide an overarching summary.

Financial planning and assumptions

The key assumptions used for financial planning, which incorporate climate change and energy transition considerations and prove, most relevant to the amounts recognised in the financial statements are future oil and gas prices, future refining margins, future electricity prices, discount rates, future decommissioning and restoration costs a carbon emission cost. The mid-case price outlook represents Galp managements reasonable best estimate and is the basis for Galp's financial statements, business plan and impairment testing. Impairment testing considers management's reasonable best estimate across the full life cycle of assets, which may go beyond the business plan period.

The financial plan includes expected carbon costs given evolving carbon regulations, based on a forecast of Galp's equity share of emissions from operated assets considering also the estimated impact of free emission unit allowances. Carbon cost estimates are at around €120 per tonne of GHG emissions in 2030, €220 per tonne in 2040 and €330 per tonne in 2050 (nominal terms).

Potential accounting impact of Energy Transition

Changes in future commodity prices and potential impairments

As noted, in accordance with IFRS, Galp's financial statements are based on reasonable and supportable assumptions that represent management's current best estimate of the range of economic conditions that may exist in the foreseeable future.

Energy transition is expected to bring volatility and there is large uncertainty as to how commodity prices will develop over the next decades. External climate price scenarios differ, with some presenting a structurally lower price during the transition period, whilst others show structurally higher commodity prices as a result of changes in both supply and demand.

Refer to Note 5 for Galp's best estimate for future oil and gas prices, refining margins and electricity prices, and related sensitivities. If different price outlooks from external and often normative climate change scenarios were used, this may impact the recoverability of certain assets recognised in the Consolidated financial position as at December 31, 2024. These external scenarios are not representative of management price reasonable estimate.

Change of portfolio

Galp's strategy to play an important role in the energy transition may also result in new asset investments and/or divestment, which will impact the balance sheet and the Group's future results. After streamlining the portfolio of assets in Upstream with the divestment of assets in Angola, in 2022, which was completed during the first half of 2024, in the second quarter of the year, Galp announced its divestment in Area 4 in Mozambique (Note 2.2.1. and Note 32), while focusing on low-cost & low-carbon intensity assets.

The Group continues to execute its strategy proposition focusing on the successful execution of key projects, combining growth and transformation in its portfolio with financial discipline and strong focus on sustainable long-term value.

Earlier than expected termination of abandonment provisions

Energy transition may lead to earlier than planned decommissioning and restoration commitments. Galp has recognised in its account's abandonment provisions for all assets where the abandonment commitments are material, except for Sines refinery industrial complex. Galp seeks to uphold its operations in its industrial site in Sines, naturally transforming and decarbonising towards the needs of a lower carbon energy system and ensuring longer-term competitiveness and resilience.

Physical risks of Assets

As with the Energy Transition, Galp has been working in the assessment of the potential impact of climate change risks in its activities. This analysis has the double objective of valuing the resilience of Galp's strategy under different scenarios while at the same time identify relevant opportunities and threats.

Galp integrated the TCFD recommendations in the identification of climate change related risks. A set of physical and market variables were collected in order to estimate the impact of climate change risks in Galp's operations and value at risk. Extreme weather events, whether or not related to climate change, could have a negative impact on Galp's results, cash flows and financial condition. Such risks are closely monitored and are appropriately reflected in the financial statements when and if they occur.

Refer to section 4.3.1 Climate change in chapter 4. Sustainability in the Integrated Management Report (Part I) for further details.

Galp is in the process of conducting multiple studies aimed at expanding the understanding of physical risks. These studies will allow a better understanding of the resilience of Galp's physical assets in the short to medium term given the estimated pace of climate change.

Galp has several core assets near the coastline and holds interests in joint operations in deep waters with Floating Production and Offloading Vessels (FPSO). These core assets, as well as other Galp assets, are covered by insurance.

2.2. Significant changes during the year

2.2.1. Non-current Assets and Liabilities classified as held for sale

Angolan Upstream

On June 2024, the sale of the Angolan upstream companies was completed, and a capital gain was recognised in the amount of €138 m (which is accounted in "Other operating income" caption in Note 24).

Total proceeds from the sale amounted to date at €470 m (of which, €400 m received in the year), excluded of interim dividend distribution. Additional proceeds (contingent receivable) which were dependent on the average brent price during 2024, were recognised at the end of the year, amounting to circa €55 m, to be collected in 2025 (which is accounted in "Other operating income" caption in Note 24). These proceeds were received in February 2025.

Mozambique Upstream

During the second quarter, Galp signed an agreement with ADNOC to sell its upstream assets in Mozambique. The assets and liabilities associated with upstream business in Mozambique were classified as non-current assets and liabilities directly associated with non-current assets held for sale, within current assets and current liabilities, respectively, in the financial position. The transaction is subject to customary third-party approvals, with completion expected to occur during 2025.

Upon completion, Galp will receive a payment of c. $881 m in 1Q25 (Note 32) encompassing the equity value of shares, shareholder loans reimbursement and accumulated investments made since the transaction reference date of 31/12/2023. The total amount also includes the reimbursement of $109 m outflow related to capex needs from Mozambique upstream assets, occurred during 2025. Additional contingent payments of $100 m and $400 m will be payable with the final investment decision of Coral North and Rovuma LNG, respectively.

Guinea Bissau

During the second quarter, Galp agreed to sell its commercial assets in Guinea Bissau and signed an agreement with Zener International Holding, S.A..

The assets and liabilities associated with the commercial business in Guinea Bissau were classified as non-current assets and liabilities directly associated with non-current assets held for sale, within current assets and current liabilities, respectively, in the financial position. The Group has received €9 m of initial proceeds from the Guinea Bissau assets disposal (which is accounted in "Other deferred income" caption in Note 15) and expected to collect €28 m (including ticking fee) upon closing of the transaction. Completion of the transaction is expected to occur during 2025.

The assets, liabilities and cumulative translation reserve in equity that comprise the amounts presented in the financial statements on 31 December 2024 are as follows:

Unit: €m

	2024		
	Mozambique Upstream	**Guinea Bissau**	**Total**
Assets:	**1,748**	**46**	**1,794**
Intangible assets	7	0	7
Tangible assets	789	12	801
Right-of-use of assets	485	2	487
Investments in associates and joint ventures	120	0	120
Other financial assets	260	0	260
Deferred tax assets	15	0	15
Inventories	0	12	12
Current income tax receivable	0	3	3
Cash and cash equivalents	0	11	11
Other receivables	73	6	79
Liabilities:	**(620)**	**(2)**	**(622)**
Deferred tax liabilities	(24)	0	(24)
Provisions	(19)	0	(19)
Lease liabilities	(482)	(2)	(484)
Other payables	(95)	0	(95)
Equity – Accumulated conversion reserves	(128)	0	(128)

Assets and liabilities directly associated with non-current assets held for sale are consolidated in the Consolidated Financial Statement of Group Galp, and thus, intragroup balances and transactions are excluded. The results of these entities are included in the Consolidated Income Statement adjusted for amortisation and depreciation on tangible, intangible and right-of-use of assets in accordance with IFRS 5.

2.2.2. Changes to the consolidation perimeter

During the twelve-month period ended on the 31 December 2024 Galp has entered into the following main transactions:

Legal Entity	Country	Transaction	% Current Share	Consolidation Method
Multiservicios Galp Barcelona	Spain	Liquidation	0.00	—
Solar companies (24 companies)	Brazil	Liquidation	0.00	—
Petrogal, S.A. Sucursal	Spain	Liquidation	0.00	—
Talar Renewable Energy, S.L.	Spain	Liquidation	0.00	—
Galp Energia Overseas Bloco 14, B.V.	Netherlands	Sold	0.00	—
Galp Energia Overseas Bloco 32, B.V.	Netherlands	Sold	0.00	—
Galp Energia Overseas Bloco 14, B.V., branch Angola	Angola	Sold	0.00	—
Galp Energia Overseas Bloco 32, B.V., branch Angola	Angola	Sold	0.00	—
GEMS Biofuels, Lda.	Portugal	Foundation	75.00 %	Joint operation
Solar companies (5 companies)	Brazil	Merger	0.00	Merged with Galp Energia Brasil S.A. (the surviving entity)
Renovables Spínola I, S.L.U.	Spain	Merger	0.00	Merged with Titan 2020, S.A. (the surviving entity)
Titan 2020 PV, S.L.	Spain	Merger	0.00	Merged with Titan 2020, S.A. (the surviving entity)
Ventinveste, S.A.	Portugal	Merger	0.00	Merged with Galp New Energies, S.A. (the surviving entity)
Aurora Lith, S.A. *	Portugal	Capital increase (24.7%)	74.70 %	Joint venture
PV XXI SUINTHILA S.L.U.**	Spain	Acquisition	100 %	Full consolidation

* Since the shareholders decided to abandon the project and to liquidate the entity, a total impairment was recognised for the stake held on Aurora Lith, S.A. (Note 9).

** To be returned to the previous owner

For further details of Consolidation perimeter and Galp financial interests in entities see Note 31.

2.2.3. Acquisition of owns shares

Own equity instruments that are reacquired (own shares or treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group’s own equity instruments.

Galp has initiated on 13 February 2024 a programme to repurchase Galp Energia SGPS, S.A. own shares (to be cancelled at year-end) in the amount of €350 m and also a repurchase programme of own shares for the share-based remuneration plan as part of the Company's long-term incentives (LTIs).

During the period, 23,016,416 shares were acquired at an average price of €17.38/share, to a total of €400 m, comprising the repurchase of own shares for cancellation purposes (€351 m) and for long-term incentives plan (€49 m). Of those shares, 200,994 shares were delivered to employees at an average price of €14.54/share, totalling €3 m, under the LTI’s plan.

On 7 November 2024, Galp concluded this share repurchase programme. Pursuant to the conclusion of the programme, Galp’s Board of Directors approved the reduction of the Company’s share capital from €773,082,725 to €753,495,159, through the extinction of 19,587,566 own-shares (totalling €20 m), representative of approximately 2.53% of its share capital on 1 January 2024. Average price of the repurchase of the shares was €17.90/share.

On 31 December 2024, Galp had 3,227,856 outstanding own shares acquired at an average price of €14.42/share, totalling €47 m for the share-based remuneration plan as part of the Company's long-term incentives (LTIs).

3. Impact of new international financial reporting standards

New Standards and amendments endorsed by the European Union adopted on 1 January 2024 and to be adopted in future years

The IFRS standards endorsed and published on the Official Journal of the European Union (OJEU) during the year 2024 and enforceable for accounting purposes in 2024 or in subsequent years are presented in the table below:

IFRS/IFRIC Standards	Publication date in OJEU	Accounting application date	Enforcement year	Observations
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	13/11/2024	1/1/2025	2025	Without estimated accounting impact.

IFRS/IFRIC Standards	Publication date in OJEU	Accounting application date	Enforcement year	Observations
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023)	16/05/2024	1/1/2024	2024	Without accounting impact.
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (issued on 23 January 2020); Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020); and Non-current Liabilities with Covenants (issued on 31 October 2022)	20/12/2023	1/1/2024	2024	Without material accounting impact.
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022)	21/11/2023	1/1/2024	2024	Without accounting impact.

4. Segment information

Operating segments

The Group operates across four different operating segments based on the types of products sold and services rendered: (i) Upstream, (ii) Industrial & Midstream; (iii) Commercial and (iv) Renewables.

The upstream segment represents Galp's presence in the upstream sector of the oil and gas industry, which involves the management of all activities relating to the exploration, development and production of hydrocarbons, mainly focused in Brazil, Mozambique[1], Namibia and Angola[2].

The Industrial & Midstream segment incorporates the refining and logistics business, as well as the Group's oil, CO_2, gas and power supply and trading activities. This segment also includes co-generation.

The Commercial segment integrates the entire offering to Galp's clients - business to business (B2B) and business to consumer (B2C), of oil, gas, electric mobility, power and non-fuel products. This commercial activity is focused in Iberia but also extends to certain countries in Africa[3].

The Renewables segment encompasses renewables power generation and new businesses.

Besides these four business segments, the Group has also included within the category "Others" the holding company Galp Energia, SGPS, S.A. and companies with other activities including Tagus Re, S.A. and Galp Energia, S.A., a reinsurance company and a provider of shared services at the corporate level, respectively.

Segment reporting is presented on a replacement cost (RC) basis, which is the earnings metric used by the Chief Operating Decision Maker to make decisions regarding the allocation of resources and to assess performance. Based on the RC method, the current cost of sales measured under IFRS (the weighted average cost) is replaced by the crude reference price (i.e. Brent-dated) as at the balance sheet date, as though the cost of sales had been measured at the replacement cost of the inventory sold. Replacement cost adjustments affect mainly Supply and Trading regarding Oil products.

[1] Despite Mozambique upstream entities being classified as non-current Assets held for sale (Note 2.2.1.), their profit or loss is included in the consolidated income statement.

[2] The results (profit or loss) of Angolan upstream entities, which were being classified as non-current assets held for sale (Note 2.2.1.), are included in the consolidated income statement until earlier June 2024.

[3] Despite Guinea Bissau subsidiaries (i.e. net assets) are being classified as non-current assets held for sale (Note 2.2.1.), their profit or loss is included in the consolidated income statement.

The replacement cost financial information for the segments identified above, as of 31 December 2024 and 2023, is presented as follows:

Unit: €m

	Consolidated		Upstream		Industrial & Midstream		Commercial		Renewables & New businesses		Others		Consolidation adjustments	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sales and services rendered	21,311	20,769	3,562	3,717	9,320	8,317	10,152	10,296	92	161	258	293	(2,073)	(2,016)
Cost of sales	(15,349)	(14,521)	(339)	(193)	(7,744)	(6,542)	(9,052)	(9,444)	8	26	3	(19)	1,775	1,651
of which Variation of Production	(118)	(121)	(73)	(136)	(45)	15	0	0	0	0	0	0	0	0
Other revenue & expenses	(2,266)	(2,479)	(777)	(1,036)	(679)	(846)	(783)	(563)	(53)	(57)	(272)	(342)	299	365
of which Under & Overlifting	(47)	24	(47)	24	0	0	0	0	0	0	0	0	0	0
EBITDA at Replacement Cost	**3,696**	**3,769**	**2,446**	**2,488**	**897**	**929**	**317**	**290**	**47**	**131**	**(11)**	**(69)**	**0**	**0**
Amortisation, depreciation and impairment losses on fixed assets	(946)	(987)	(519)	(532)	(146)	(154)	(148)	(157)	(95)	(113)	(38)	(32)	0	0
Provisions (net)	(10)	(105)	12	4	(2)	(82)	(21)	(1)	0	0	1	(25)	0	0
EBIT at Replacement Cost	**2,740**	**2,676**	**1,939**	**1,960**	**749**	**693**	**148**	**132**	**(48)**	**18**	**(48)**	**(126)**	**0**	**0**
Earnings from associates and joint ventures	(45)	49	(6)	(32)	5	51	6	7	(16)	21	(34)	2	0	0
Financial results	(165)	(81)												
Taxes and SPT at Replacement Cost	(1,111)	(1,017)												
Energy Sector Extraordinary Contribution	(65)	(44)	0	0	(28)	(21)	0	(14)	0	0	(38)	(9)	0	0
Windfall tax	1	(95)	0	(64)	0	0	0	(31)	0	0	1	0	0	0
Consolidated net income at Replacement Cost, of which:	**1,354**	**1,489**												
Attributable to non-controlling interests	186	209												
Attributable to shareholders of Galp Energia SGPS, S.A.	1,169	1,280												
OTHER INFORMATION														
Segment Assets*														
Financial investments**	109	255	0	110	18	29	32	27	56	89	4	0	0	0
Other assets	16,708	16,351	9,083	8,528	2,933	3,538	3,151	2,850	1,656	1,704	2,856	2,743	(2,970)	(3,012)
Segment Assets	**16,817**	**16,606**	**9,083**	**8,638**	**2,950**	**3,567**	**3,183**	**2,877**	**1,711**	**1,792**	**2,860**	**2,743**	**(2,970)**	**(3,012)**
of which Rights of use of assets	1,215	1,630	589	1,070	232	235	205	159	106	91	82	75	0	0
of which tangible and intangible assets	6,933	6,732	3,867	3,860	856	741	709	700	1,404	1,308	97	123	0	0
Investment in Tangible and Intangible Assets* **	**1,369**	**1,091**	**809**	**581**	**223**	**196**	**102**	**125**	**199**	**147**	**34**	**41**	**0**	**0**

* Net amount
** Includes "Investments in associates and joint ventures" (Note 9)
*** Excludes Abandonment provisions (€24 m)

The details of sales and services rendered, tangible and intangible assets and investments in associates and joint ventures for each geographical region in which Galp operates were as follows:

Unit: €m

	Sales and services rendered*		Tangible and intangible assets		Financial investments	
	2024	2023	2024	2023	2024	2023
Africa	764	758	512	830	23	130
Latin America	2,148	2,567	3,428	3,122	51	79
Europe	18,398	17,444	2,993	2,779	35	45
	21,311	**20,769**	**6,933**	**6,732**	**109**	**255**

* Net consolidation operation

Commercial and financial transactions between related parties are performed according to the usual market conditions, similarly to the transactions between independent parties.

The reconciliation between the Segment Reporting and the Consolidated Income Statement for the year ended 31 December 2024 and 2023 is as follows:

Unit: €m

	2024	2023
Sales and services rendered	**21,311**	**20,769**
Cost of sales	**(15,539)**	**(14,580)**
Replacement cost adjustments (1)	189	59
Cost of sales at Replacement Cost	(15,349)	(14,521)
Other revenue and expenses	**(2,266)**	**(2,479)**
Amortisation, depreciation and impairment on fixed assets	(946)	(987)
Provisions (net)	(10)	(105)
Earnings from associates and joint ventures	(45)	49
Financial results	(165)	(81)
Profit before taxes and other contributions at Replacement Cost	**2,530**	**2,645**
Replacement Cost adjustment	(189)	(59)
Profit before taxes and other contributions at IFRS	**2,340**	**2,585**
Income tax and SPT	(1,050)	(997)
Income tax on Replacement Cost Adjustment (2)	(61)	(20)
Energy Sector Extraordinary Contribution	(65)	(44)
Windfall tax	1	(95)
Consolidated net income for the period at Replacement Cost	**1,354**	**1,489**
Replacement Cost (1) + (2)	(129)	(38)
Consolidated net income for the period based on IFRS	**1,226**	**1,451**

5. Tangible assets

Accounting policies

Recognition

Tangible assets are stated at cost, less accumulated depreciation and cumulative impairment losses. The acquisition cost includes the purchase amount, plus transport and assembly costs, any decommissioning obligations and financial interest incurred during the construction phase. Tangible work-in-progress assets refer to assets under construction and are stated at cost less cumulative impairment losses.

Major maintenance and repairs

Expenditure on major maintenance or repairs represents the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Where an asset or part of an asset that was depreciated separately is replaced, and it is probable that the future economic benefits associated with the item will flow to the group, the expenditure is capitalised, and the carrying amount of the replaced asset is derecognised. Inspection costs associated with major maintenance programmes are capitalised and amortised over the period until the next inspection. Overhaul costs for major maintenance programmes, and all other maintenance costs, are expensed as they are incurred.

Upstream Tangible Assets

Hydrocarbon exploration costs are accounted for under the successful efforts' method: exploration costs are recognised in income when incurred (i.e. expenditure related to G&G – Geological & Geophysical – and G&A – General & Administrative), except for exploratory direct associated expenses with the asset under construction (ex. drilling costs), which are included in tangible assets (work-in-progress assets) pending determination of proved reserves and are subject to impairment test when triggers are identified. Dry wells are recorded as expenses for the year. At the start of production capitalised costs are depreciated based on the depreciation policy in force.

Depreciation

Upstream Tangible Assets

Tangible assets related to hydrocarbon production activities, including related pipelines, mineral rights and future decommissioning costs are in principle depreciated on a unit-of-production (UOP) basis over the proved developed reserves of the field concerned.

The UOP rate for the depreciation of common facilities considers the expenditure incurred to date, together with the estimated future capital expenditure expected to be incurred in relation to the as-yet undeveloped reserves expected to be processed using these common facilities. Floating platforms (FPSOs) are currently depreciated using the straight-line method, based on the lower of the estimated asset's useful life and the concession period of the field where the platform is deployed.

Depreciation rates for Tangible Assets

The average annual depreciation rates used are as follows:

Depreciation rates	2024	2023
Buildings and other constructions	5%	4%
Machinery and equipment	8%	10%
Transport equipment	10%	12%
Tools and utensils	20%	11%
Administrative equipment	24%	14%
Reusable containers	14%	11%
Other tangible assets	12%	12%

Impairment analysis

Impairment testing is performed at the date of the financial statements and whenever events or changes in circumstances indicate that the carrying amounts for those assets may not be recoverable or previous years impairments are to be reversed. When performing impairment testing, tangible assets are allocated to the respective cash generating unit (CGU). The recoverable amount of an asset is estimated as part of the CGU to which it belongs, according to the discounted cash flow method. The discount rates are calculated by adjusting the post-tax rate to reflect the specific risk levels of the CGUs.

Industrial & Midstream, Commercial and Renewables segments impairment tests

Tangible and intangible assets related to the Industrial & Midstream, Commercial and Renewables segments are assessed by the Group for impairment at the end of each reporting period or when impairment indicators (or indicators for impairment reversal) are identified, considering internal and external sources of information.

Commercial

In its annual impairment testing of Commercial segment, the Group considers the service station cash generating unit as being each individual service station.

The impairment testing carried out by the Group is based on the estimated recoverable amount of each service station compared to its net book value at the end of each reporting period. The recoverable amount (value in use) determined by the Group corresponds to the present value of the expected future cash flow, which in turn is determined based on the annual budgets and business plans for the service station, using a post-tax discount rate adjusted for the specific risks of that segment.

Industrial & Midstream

Impairment testing is also performed on the other assets of the Industrial & Midstream segment, including Sines refinery and tangible assets associated with logistics and storage activities. The period of the cash flow projection varies as a function of the CGU's average economic useful life.

The determination of the value in use of refining assets was based on the assumptions defined in the Business Plan, as follows:

(i) Refining margin;

(ii) Carbon prices;

(iii) Refinery availability;

(iv) Future operating and investments costs; and

(v) Discount rate.

Renewables impairment testing

The impairment testing carried out by the Group for in the renewables business is viewed on an aggregated basis, notably in the Spanish portfolio acquired under the Titan deal. The net assets of the SPVs are combined with the fair value recognised in the consolidated accounts for Titan projects. This aggregated amount is then compared to the profitability of the assets.

For other projects, the valuation is performed on a project-by-project basis, or by cluster, when interconnection facilities are shared.

Upstream segment impairment testing

Impairment on exploration and production assets are recorded when:

- Economically feasible reserves are not found;
- The exploration licence expires and is not expected to be renewed;
- When an acquired area is relinquished or abandoned; and
- When the carrying amount exceed its recoverable amount.

Tangible and intangible assets related to the upstream segment are assessed for impairment by the Group periodically (annually, or quarterly where indications of impairment are identified). The selected CGU will be the project or the individual block, depending on the stage of maturity of the respective investment. The assessment for impairment is carried out in accordance with the expected monetary value (EMV model), comparing the carrying amount of the investment with the present value of the expected future cash flow using a post-tax discount rate adjusted for the risks specific to the asset for which the future cash flow estimates have not been adjusted, calculated considering the estimates of:

(i) The probable reserves;

(ii) The investment and future operating costs needed to recover the probable reserves;

(iii) The amount of any contingent resources, adjusted to reflect the probability of geological success;

(iv) The investment and future operating costs required to recover the contingent resources;

(v) The reference price of a barrel of Brent crude;

(vi) The applicable exchange rates;

(vii) The CGU taxation mechanisms;

(viii) The estimated production level and concession period;

(ix) Discount rate; and

(x) The asset retirement obligations.

The EMV model considers in its calculation the PoS (the probability of geological success a.k.a. the probability of success), which is a conditional statistical probability (Bayesian probability). This probability is used in geological science as part of a probability matrix based on seismic information and other G&G information. This underlying information takes into account the quantity, quality and certainty of the reserves (data controls). The cash flow projection period is equal to the recovery of the reserves and resources during the concession period, up to the limit of the terms of the respective concession agreements, if applicable.

Galp can carry out impairment testing at any stage of exploration and production, i.e. in the exploration, development and production stages, when facts and circumstances suggest that the carrying amount of an exploration and production asset may exceed its recoverable amount.

In the exploration phase, the CGU depends on the stage at which the investment is made in each project. For example, at an early investment stage, the CGU will be the country-level entity, given that the investment also includes investments in signature bonuses and any generic research performed in the area. Once an overall area is divided into blocks by the relevant country's authorities, Galp will recognise each block as a CGU, down levelling the assessment for the purposes of impairment testing. As there are no reserves at this stage, Galp carries out impairment testing of prospective and contingent resources with a very low PoS.

If proved reserves are booked, the investment moves into the development stage, having already been subject to impairment testing. During the development phase and if required, the impairment analysis also considers the PoS (which is higher than at earlier stages, since there is now an estimate of the commercially viable reserves) and 2P reserves (probable reserves) in order to estimate the future cashflows that are expected to be generated by the block under analysis.

Sensitivity testing at impairment analysis

The Group performs a stress test by applying the following sensitivity analysis to the assumption underlying the CGU's, depending on their respective segment, by applying 10% decrease in the cashflows and/or 1% increase in the discount rate.

The results from the analysis does not lead to a present impairment charge, nor may represent a certain future impairment. The year-end economic impairment analysis represent management's best estimate considering namely budget, discount rate, cashflows or production levels.

Accounting estimates and judgments

Commodity price assumptions

Future assumptions on oil and gas prices, refining margin and electricity prices used in the impairment testing in the Upstream, Industrial & Midstream (refining asset) and Renewables and New Business segments, respectively, are regularly assessed by management.

Management’s estimate of refining margins used in the impairment testing was based on a linear refinery simulation software considering the current refinery configuration and to generate, on an optimised basis, estimated refinery products yields and energy consumption data based on a refining mixture of available brent and other refinery feedstocks. Galp’s refining margin also incorporates the costs associated with CO_2 emissions.

Future oil and gas prices, refining margins and electricity prices used in impairment testing provide a source of estimation uncertainty as referred to in paragraph 125 of IAS 1 Presentation of Financial Statements (IAS 1.125).

Information about the carrying amounts of assets and impairments and their sensitivity to changes in significant estimates are presented in this Note 5.

Oil and gas reserves

The estimate of oil and gas reserves is an integral part of the decision-making process relating to the exploration and development of upstream assets. The volume of proved developed reserves is used to calculate the depreciation of exploration and production assets, in accordance with the units of production method. The expected production volumes, which comprise proved reserves and unproved volumes is used to assess the project’s recoverable amount. The estimated proved reserves are also used to assess the annual abandonment costs. The estimated proved reserves are subject to judgment, and to future revision based on newly available information, including information relating to the development activities, drilling or production, prices or contract termination. The impact of any changes to the estimates of reserves are accounted for on a prospective basis. The estimates of oil and gas reserves, and any movements occurring during the year, are described in the Supplementary Information of the Integrated Report, which is not audited.

Useful lives and residual values of tangible assets

The calculation of the assets’ residual values and useful lives, as well as the method to be applied, are necessary to determine the depreciation to be recognised in the consolidated income statement for each period. These parameters are set based on management’s judgment, as well as being in line with the practices adopted in the industry. Changes in assets’ economic useful lives are accounted for on a prospective basis.

Unit: €m

	Land, natural resources and buildings	Plant and machinery	Other equipment	Assets under construction	Total
As at 31 December 2024					
Acquisition cost	1,352	11,733	541	3,061	16,687
Impairment	(45)	(247)	(3)	(271)	(566)
Accumulated depreciation and depletion	(817)	(8,666)	(443)	0	(9,927)
Net value	**489**	**2,820**	**95**	**2,789**	**6,194**
As at 31 December 2023					
Acquisition cost	1,338	11,401	534	2,641	15,913
Impairment	(37)	(226)	(3)	(234)	(501)
Accumulated depreciation and depletion	(812)	(8,131)	(441)	0	(9,384)
Net value	**489**	**3,044**	**90**	**2,406**	**6,029**

Movements in tangible assets in 2024 and 2023 are as follows:

Unit: €m

	Land, natural resources and buildings	Plant and machinery	Other equipment	Assets under construction	Total
Balance as at 1 January 2024	**489**	**3,044**	**90**	**2,406**	**6,029**
Additions	0	0	0	1,297	1,297
Depreciation, depletion and impairment	(37)	(517)	(35)	(21)	(610)
Disposals/Write-offs	(1)	(11)	(1)	(41)	(55)
Transfers	38	252	34	(1,126)	(801)
Currency exchange differences and other adjustments	1	53	7	274	334
Balance as at 31 December 2024	**489**	**2,820**	**95**	**2,789**	**6,194**
Balance as at 1 January 2023	**459**	**3,267**	**64**	**1,910**	**5,700**
Additions	1	56	0	1,056	1,113
Depreciation, depletion and impairment	(22)	(594)	(25)	(35)	(677)
Disposals/Write-offs	(3)	(34)	0	(50)	(87)
Transfers	54	443	51	(548)	0
Currency exchange differences and other adjustments	1	(94)	0	73	(20)
Balance as at 31 December 2023	**489**	**3,044**	**90**	**2,406**	**6,029**

"Transfers" includes the reclassification to "Non-current assets held for sale" of Upstream Mozambique and commercial Guinea Bissau assets (Note 2.2.1.).

During the year ended 31 December 2024, the Group has made tangible and intangible investments amounting to €1,393 m, of which Upstream investments in the amount of €845 m, essentially related to projects in Brazil (€533 m) and Namibia (€312 m), Industrial & Midstream (€223 m), Renewables (€197 m), Commercial (€94 m) and Corporate (€34 m). During 2024, the amounts mentioned above also include the capitalisation of financial charges in the amount of €64 m (Note 27).

In the current year, Galp recognised an impairment on tangible assets of €124 m mainly related with renewables assets (€46 m), industrial and commercial assets (€8 m) and upstream assets (€70 m).

Upstream segment assets

Details of assets under construction and assets in production for the Upstream segment for the years ended 31 December 2024 and 2023, including Tangible and Intangible Assets, are presented in the table below:

Unit: €m

	Africa		Latin America		Total	
	2024	2023	2024	2023	2024	2023
Assets under construction	**439**	**541**	**2,020**	**1,615**	**2,459**	**2,156**
In exploration*	439	398	0	0	439	398
In development*	0	115	2,020	1,615	2,020	1,730
Others	0	28	0	0	0	28
Assets already in production	0	**199**	**1,408**	**1,505**	**1,408**	**1,704**
Mineral Rights	0	6	0	0	0	6
In production*	0	193	1,408	1,505	1,408	1,698
Exploration and Production Assets	**439**	**740**	**3,428**	**3,121**	**3,867**	**3,860**

*Includes financial interests

Impairment Analysis

Refinery, logistics and storage facilities

Impairment testing was carried out for several CGUs of the Industrial & Midstream segment, including refinery and storage facilities. Based on the impairment testing carried out, the expected future benefits from the assets are higher than the carrying amount.

The future cash flow projections at the CGU level have been discounted using an appropriate discount rate which reflects the asset's specific risks (2024: 8,3% and 2023: 8,3%).

Year-end analysis of the sensitivity of the carrying amount of the refining assets included fluctuations in the cashflows, refining margin and discount rates. The forecast refining margin considered in the impairment testing were in a range from 5,20$/bbl to 7,50$/bbl during the Business Plan period.

The sensitivity test assumptions were a 10% decrease in cashflows or a 1% increase in the discount rate, with no impairment identified.

Retail distribution assets

A total impairment of €8m in Tangible assets regarding the retail distribution assets in Portugal and Spain (€1 m) and non-operative assets in Spain (€7 m).

The future cash flow projections at the CGU level have been discounted using an appropriate discount rate which reflects the asset's specific risks (2024: 6.3-6.4% and 2023: 6.3-6,5%).

The sensitivity test assessed the combined impact of 10% decrease in cashflows and an increase of 1% in the discount rate, which would lead to an higher impairment charge of €12m regarding the retail distribution assets in Portugal and Spain.

Upstream segment assets

In 2024, Galp recognised €70 m of impairment regarding the dry wells. Tangible and intangible assets of the Upstream segment were subject to an impairment testing at year-end and analysis of the sensitivity of the carrying value of the main assets to fluctuations in the Brent price.

The forecast Brent, at real prices, considered in the impairment testing, for 2025: $69/bbl and for 2026-2030: $72/bbl. For the period after 2031, the forecast Brent price is projected to fall 0.4% annually.

For those assets already in development and production, and despite the fact that no triggers were identified, the impairment assessments show that the expected future benefits from the assets are higher than the carrying value per CGU for the regions in which Galp operates (Brazil). For Mozambique a fair value analysis was made since the assets will be sold rather then used by Galp. No impairment is expected on the assets that are available for sale.

The discount rate used in the impairment test reflects the risks specific to the Upstream assets for which the future cash flow estimates have not been adjusted, calculated on a USD basis (2024: 10.1% and 2023: 11.7%).

A sensitivity analysis was carried out to test the impact of the volatility of the Brent price on the value of the main Upstream assets. The sensitivity test assessed the combined impact of 10% decrease in cash flows and an increase of 1% in the discount rate. The results from the analysis indicate that no future impairment identified in the geographical areas mentioned.

Renewables segment assets

Impairment test was done to tangible and intangible assets of the renewables segment. The cash flow projections at the CGU level were discounted using an appropriate discount rate which reflects the asset's specific risks (2024: 5.8%-6.1%; 2023: 5.8-6.2%). An impairment of € 46m was recognised regarding renewables assets.

A sensitivity analysis was conducted considering the combined impact of a 10% decrease in cashflows and an increase of 1% in the discount rate. The results from the analysis would lead to an additional impairment charge of €321 m.

6. Intangible assets

Accounting policies

Recognition

Intangible assets are measured at cost, less accumulated amortisation and impairment losses. Intangible assets are identifiable non-monetary intangible assets, which are only recorded if it is probable that they will result in future economic benefits to the Group, these benefits are controlled by the Group and they can be reliably measured.

Intangible assets include costs incurred for the development of information systems, bonuses paid to retailers of Galp products, and land rights, which are amortised over the periods of the respective agreements.

Research and development

Research expenses not related to petroleum exploration and production activities are recognised as expenses for the period. Development expenses are only recognised as intangible assets if the Group has the technical and financial ability to develop the asset, decides to complete the development and starts commercially exploiting or using it, and it is probable that the asset created will generate future economic benefits.

Upstream

Signature bonuses (i.e. Mineral Rights) are ownership rights to explore oil and gas resources and are recognised as intangible assets.

See further details of the recognition policies for Upstream assets in Note 5.

Amortisation

Intangible assets with finite useful lives are amortised on a straight-line basis. The amortisation rates are set in accordance with the terms of the existing contracts, or with the expected use of the intangible assets. Intangible assets recognised in the exploration and production segment, namely signature bonuses, are recorded at their acquisition cost and are amortised on a UOP basis from the date on which production starts.

Impairment

The impairment testing of intangible assets is based on Management's projections of the net present value of the estimated future cash flows. The residual values used are based on the expected lives of the related products, the forecast lifecycle and the cash flow over that period, and on the economically useful lives of the underlying assets.

Accounting estimates and judgments

Useful lives and residual values of intangible assets

The calculation of the assets' residual values and useful lives, as well as the amortisation method to be applied, are essential to determine the amortisation recognised in the consolidated income statement for each period. These parameters are set based on the judgment of Management, as well as the practices adopted by peers in the industry.

Impairment of intangible assets

Determining whether impairment of assets has occurred requires a high level of judgment by management, specifically around identifying and evaluating indicators for impairment or impairment reversal, projection of future cashflows, applicable discount rates, useful lives and residual amounts. Refer to Note 5. for further details on impairment analysis.

Unit: €m

	Industrial properties and other rights	Intangible assets in progress	Total
As at 31 December 2024			
Acquisition cost	1,359	95	1,454
Impairment	(157)	(30)	(187)
Accumulated amortisation	(572)	0	(572)
Net value	**630**	**65**	**695**
As at 31 December 2023			
Acquisition cost	1,319	93	1,412
Impairment	(169)	(23)	(192)
Accumulated amortisation	(561)	0	(561)
Net value	**589**	**69**	**659**

Movements in intangible assets in 2024 and 2023 are as follows:

Unit: €m

	Industrial properties and other rights	Intangible assets in progress	Total
Balance as at 1 January 2024	**589**	**69**	**659**
Additions	61	35	96
Amortisation and impairment	(133)	0	(133)
Write-offs/Disposals	(7)	0	(7)
Transfers	43	(50)	(7)
Currency exchange differences and other adjustments	77	10	87
Balance as at 31 December 2024	**630**	**65**	**695**
Balance as at 1 January 2023	**572**	**101**	**672**
Additions	6	45	51
Amortisation and impairment	(92)	0	(92)
Write-offs/Disposals	(21)	0	(21)
Transfers	45	(45)	0
Currency exchange differences and other adjustments	81	(32)	48
Balance as at 31 December 2023	**589**	**69**	**659**

"Transfers" includes the reclassification to "Non-current assets held for sale" of Upstream Mozambique and commercial Guinea Bissau assets (Note 2.2.1.).

During the year ended 31 December 2024, the Group has made €96 m of intangible investment (Note 5).

In the current year, Galp recognised an impairment of €6 m on intangible assets.

7. Leases

Accounting policies

Recognition

The Group recognises both a right-of-use asset and a lease liability as of the lease commencement date. The right-of-use asset is initially measured at cost, which represents the initial amount of the lease liability, adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred, plus an estimate of the costs required to dismantle and remove the underlying asset or restore the site on which it is located (if applicable), less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that have not yet been paid up to the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot readily be determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The types of lease payments included in the measurement of the lease liability are as follows:

- Fixed payments, including in-kind fixed payments;
- Variable lease payments that are pegged to an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group is reasonably certain to be able to exercise, lease payments over an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for the early termination of a lease, unless the Group is reasonably certain not to terminate it early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there are changes in the amounts of future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or it is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities in a separate line in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of assets that have lease terms of 12 months or less, and leases of low-value assets. The Group recognises the lease payments associated with these leases as expenses on a straight-line basis over the lease term.

Depreciation

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined as those used for the property and equipment items.

Accounting estimates and judgments

Useful lives, residual values of assets and discount rates

The calculation of the assets' residual values, the estimation of the useful lives, and the discount rates used are based on the premises of the lease contracts (or for similar assets) and are set based on Management's judgment, as well as the practices in the industry.

Impairment of Right-of-use Assets

Identifying impairment indicators, estimating future cash flow and determining the fair value of assets requires Management to use significant judgment in terms of the identification and evaluation of the different impairment indicators, the expected cash flow, the applicable discount rates, useful lives and residual amounts. Rights-of-use assets are subject to existing impairment requirements as set out in "Tangible assets" (Note 5).

The details of right-of-use assets are as follows:

Unit: €m

	FPSO's*	Buildings	Service stations	Time Charter	Other usage rights	Total
As at 31 December 2024						
Acquisition cost	760	108	400	381	372	2,021
Impairment	0	0	(39)	0	0	(39)
Accumulated depreciation	(288)	(27)	(161)	(185)	(106)	(767)
Net value	**472**	**81**	**201**	**196**	**266**	**1,215**
As at 31 December 2023						
Acquisition cost	1,200	93	319	316	284	2,212
Impairment	0	0	(33)	0	0	(33)
Accumulated depreciation	(237)	(18)	(78)	(132)	(83)	(549)
Net value	**963**	**75**	**208**	**184**	**200**	**1,630**

Movements in right-of-use assets in 2024 and 2023 are as follows:

Unit: €m

	FPSO's*	Buildings	Service stations	Time Charter	Other usage rights	Total
As at 1 January 2024	**963**	**75**	**208**	**184**	**200**	**1,630**
Additions	0	13	86	74	40	213
Depreciation	(65)	(9)	(41)	(65)	(23)	(202)
Transfers	(485)	0	(2)	0	0	(487)
Currency exchange differences and other adjustments	59	1	(50)	3	49	61
Balance as at 31 December 2024	**472**	**81**	**201**	**196**	**266**	**1,215**
As at 1 January 2023	**510**	**16**	**215**	**151**	**224**	**1,116**
Additions	485	69	29	96	29	708
Depreciation	(58)	(7)	(36)	(59)	(18)	(178)
Currency exchange differences and other adjustments	26	(3)	0	(4)	(35)	(15)
Balance as at 31 December 2023	**963**	**75**	**208**	**184**	**200**	**1,630**

* Floating, production, storage and offloading unit – floating oil production system, built on a ship structure, with a capacity for oil and natural gas production processing, liquid storage and transfer of oil to tankers (it includes the FLNG Vessel (Floating liquified natural gas)).

"Transfers" includes the reclassification to "Non-current assets held for sale" of Upstream Mozambique (namely, Coral FLNG Lease) and commercial Guinea Bissau assets (Note 2.2.1.).

Lease liabilities are as follows:

Unit: €m

	2024	2023
Less than one year	253	309
One to five years	747	1,038
More than five years	858	1,301
Maturity analysis – contractual undiscounted cash flow	**1,859**	**2,649**
Current	233	267
Non-current	1,182	1,543
Lease liabilities included in the consolidated statement of financial position	**1,414**	**1,810**

The amounts recognised in consolidated profit or loss are as follows:

Unit: €m

	Notes	2024	2023
Interest on lease liabilities	27	135	102
Expenses related to short term, low value and variable payments of operating leases*		411	667
		546	**769**

* Includes variable payments and short-term leases recognised under the heading Transport of goods.

The amounts recognised in the consolidated statement of cash flow are as follows:

Unit: €m

	2024	2023
Payments relating to leasing (IFRS 16)	197	157
Payments relating to leasing (IFRS 16) interests	135	102
Financing activities	**332**	**259**

8. Goodwill

Recognition

The differences between the investee's acquisition cost and the fair value of the identifiable assets and liabilities of the acquired entities at the acquisition date, if positive, are recorded within goodwill (when they result from goodwill in Group companies) or included in the line item "Investments in associated companies" (when they result from goodwill in associates). The negative differences are recognised immediately in the income statement.

Impairment

The carrying value of Goodwill is allocated to the respective CGU, and the recoverable amount is also estimated for the CGU, using the value in use methodology. The value in use represents the expected future cash flow from the CGU, discounted at an appropriate discount rate that reflects the risks specific to the CGU. The carrying amount of goodwill is tested for impairment annually. Refer to Note 5. for further details on impairment analysis.

Unit: €m

	2024	2023
Galp Comercialização Portugal, S.A. (incorporated in Petrogal)	34	34
Galpgest – Petrogal Estaciones de Servicio, S.L.U.	6	6
Empresa Nacional de Combustíveis – Enacol, S.A.R.L.	4	4
	44	**44**

The movement of Goodwill during 2024 and 2023 was as follows:

Unit: €m

	2024	2023
Balance as at 1 January	**44**	**70**
Impairment	0	(25)
Currency exchange differences and other adjustments	0	(1)
Balance as at 31 December	**44**	**44**

No impairment losses were recognised in 2024. Impairment losses in 2023 related to African commercial business (retail assets), amounting to €25 m.

9. Investments in associates and joint ventures

Accounting policies

Joint Arrangements and Associates

Arrangements under which Galp has contractually agreed to share control with another party or parties are deemed to be joint arrangements. These may be joint ventures where the parties have rights to the net assets of the arrangement, or joint operations where the parties have rights to the assets and obligations arising from the liabilities relating to the arrangement. Investments in entities over which Galp has the right to exercise significant influence but has neither control nor joint control, are classified as associates.

Investments in joint ventures and associates are accounted for using the equity method, under which the investment is initially recognised at cost and subsequently adjusted for Galp's share of post-acquisition net results. The investments are also adjusted for the dividends received and for Galp's share of other comprehensive income. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects Galp's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of Galp's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, Galp recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between Group Galp and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as Galp Group.

When necessary, adjustments are made to the financial statements of joint ventures and associates to bring the accounting policies used into line with those of Galp. Galp recognises its assets and liabilities relating to its interests in joint operations, including its share of any assets held jointly and liabilities incurred jointly with other partners.

Impairment

After application of the equity method, Galp determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, Galp determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, Galp calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within "Earnings from associates and joint ventures" in the statement of profit or loss.

Accounting estimates and judgements

Impairment

Determining whether impairment of assets has occurred requires a high level of judgment by management, specifically around identifying and evaluating indicators for impairment or impairment reversal, projection of future cashflows and applicable discount rates. The key assumptions used to determine the recoverable amount for the relevant joint venture (Coral FLNG), which belongs to Upstream segment, are disclosed in Note 5.

Information about joint arrangements and associates can be found in Note 31.

As of 31 December 2024 and of 31 December 2023, the net book values of investments in joint ventures and associates were as follows:

Unit: €m

	2024	2023
Joint ventures	10	131
Associates	99	124
	109	**255**

Movements in Joint Ventures are as follows:

Unit: €m

	As at 31 December 2023	Share capital increase/ decrease	Equity method	Foreign exchange rate differences	Other adjustments	Transfers	Dividends	As at 31 December 2024
Coral FLNG, S.A.	110	18	(6)	0	(2)	(120)	0	0
Aurora Lith, S.A.	11	26	(37)	0	0	0	0	0
C.L.C. - Companhia Logística de Combustíveis, S.A.	10	0	5	0	0	0	(6)	9
	131	**44**	**(37)**	**—**	**(2)**	**(120)**	**(6)**	**10**

Coral FLNG, S.A. investment was re-classified to “Non-current assets held for sale” (Note 2.2.1.).

Based on the impairment analysis carried out for the relevant investments in joint ventures and associates, a total impairment (€37 m) was recognised for the stake held on Aurora Lith, S.A. since the shareholders decided to abandon the project and to liquidate the entity.

A summary of the financial indicators of the significant joint ventures as of 31 December 2024 is shown below:

Unit: €m

	Coral FLNG, S.A.*
Total non-current assets	**6,385**
Total current assets	**970**
Of which cash and cash equivalents	801
Total assets	**7,355**
Total non-current liabilities	**6,195**
Of which debt	4,107
Total current liabilities	**215**
Total liabilities	**6,410**
Total operating income	**141**
Total operating costs	**(134)**
Operating results	**7**
Net financial results	**(115)**
Profit before taxes	(108)
Income taxes	(12)
Net income for the year	**(119)**

* Provisional financial statement as of the closing date used to apply the equity method, converted at the spot and average exchange rates, respectively, for balance sheet and results indicators.

Movements in Associates are as follows:

Unit: €m

	As at 31 December 2023	Share capital increase/ decrease	Equity method	Foreign exchange rate differences	Other adjustments	Transfers	Dividends	As at 31 December 2024
Belém Bioenergia Brasil, S.A.	79	0	(16)	(12)	0	0	0	51
Floene Energias, S.A.	8	0	(1)	0	1	0	(1)	7
Sonangalp - Sociedade de Distribuição e Comercialização de Combustíveis, Lda	8	0	4	0	0	0	(2)	10
CMD – Aeroportos Canarios S.L.	7	0	1	0	0	0	0	8
Other associates	21	2	4	1	(4)	0	0	23
	124	**2**	**(8)**	**(11)**	**(4)**	**0**	**(3)**	**99**

For comparative information on Joint Ventures and Associates, please refer to the consolidated financial statements for the year ended 31 December 2023.

Earnings from associate and joint ventures amount to a loss of €45 m (Note 24) mainly related with the total impairment recognised on Aurora Lith, S.A. as mentioned above.

Dividends received in the period amounted to €11 m (2023: €31 m, including share capital reductions), of which €6 m related to joint ventures, €3m related to associates and €2 m related with financial assets recognised at fair value through comprehensive income (Note 12).

Transactions with joint ventures and associates

Refer to Note 29 for details on the nature of the transactions and balances.

10. Inventories

Accounting policies

Inventories, other than Crude Oil held for trading, are stated at the lower of the acquisition cost (in the case of goods and raw and subsidiary materials) or the production cost (in the case of finished and semi-finished products and work in progress) or the inventories' net realisable value. The net realisable value corresponds to the normal selling price less costs to complete production and to sell. Whenever the cost exceeds the net realisable value, the difference is recorded in operating costs as part of the cost of sales.

Unit: €m

	2024	2023
Raw, subsidiary and consumable materials	**373**	**269**
Crude oil	16	19
Crude oil in transit	316	150
Other raw materials	42	96
Gas	0	4
Finished and semi-finished products	**511**	**713**
Finished and semi-finished products in transit	**0**	**44**
Goods	**240**	**375**
Goods in transit	**0**	**115**
Write-downs	**(23)**	**(69)**
	1,101	**1,447**

The changes to write-downs were as follows:

Unit: €m

	Notes	Raw, subsidiary and consumable materials	Finished and semi-finished products	Goods	Total
Write-downs at the beginning of the year		**10**	**40**	**18**	**69**
Net reductions	25	(5)	(34)	(6)	(45)
Write-downs at the end of the year		**5**	**6**	**12**	**23**

11. Trade and other receivables

Accounting policies

Accounts receivable are initially recorded at the transaction value and subsequently measured at amortised cost, less any impairment losses. The amortised cost of these assets does not differ from their nominal value or their fair value. Galp undertakes over – and underlifting activities for its share of crude. Under – and overlifting are common industry practices intended to optimise the allocation of transportation costs between partners. Payments and receipts related to over – and underlifting are made at a subsequent date in barrels of crude, as defined by the applicable joint operating agreement (JOA).

Trade and other receivables are derecognised when the contractual rights to the cash flow expire (i.e. they are collected), when they are transferred (e.g. sold) or when they are impaired.

Accounting estimates and judgments

Impairment of accounts receivable

The Group applies the IFRS 9 simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. Trade receivables were grouped by business segment for the purposes of the assessment of expected credit losses. The credit risk of the accounts receivable balance is evaluated at each reporting date, taking into consideration the client's credit risk profile. The credit risk analysis is based on the annual default probability, and also takes into account the loss in the event of default. The default probability represents an annual probability of default, reflecting the current and projected information and taking into account macroeconomic factors, whereas the loss in the event of default represents the expected loss when a default occurs.

Accounts receivable are adjusted for Management's estimate of the collection risks as of the statement of financial position date, which may differ from the actual impairment to be incurred.

Credit Risk

For Credit Risk purposes, if wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, the Credit Risk assessment considers the credit quality of the customer, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. Wholesale customers' compliance with credit limits is regularly monitored by Management.

Sales to retail customers are required to be settled in cash or using major credit cards, thus mitigating the credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

For further credit risk mitigation measures, guarantees and insurance policies for eventual credit defaults are a standard part of Galp's overall risk policy.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics.

Trade receivables

Unit: €m

	Notes	2024		2023	
		Current	Non-current	Current	Non-current
Trade receivables		**1,337**	**0**	**1,507**	**0**
Allowance for doubtful amounts		**(99)**	**0**	**(111)**	**0**
		1,237	0	1,395	0
Not yet due	**Low**	**1,189**	**0**	**1,304**	**0**
Overdue up to 180 days	Medium	21	0	74	0
Overdue between 181 days and 365 days	High	9	0	3	0
Overdue over 365 days	Very High	18	0	14	0
Aging of trade receivables	Exposure to risk	1,237	0	1,395	0
Movements in allowance for doubtful trade receivables					
Allowance at the beginning of the year		**111**	**0**	**131**	**0**
Increase/(Decrease)	25	6	0	(12)	0
Utilisation		(4)	0	(7)	0
Other adjustments		(13)	0	0	0
Allowance at the end of the year		**99**	**0**	**111**	**0**

Other receivables

Unit: €m

	Notes	2024		2023	
		Current	Non-current	Current	Non-current
State and other Public Entities		**91**	**0**	**109**	**0**
Other debtors		**268**	**238**	**328**	**225**
Non-operated oil blocks		3	0	26	0
Underlifting		110	0	108	0
Other receivables		155	238	195	225
Related Parties		**0**	**0**	**2**	**0**
Contract Assets		**353**	**53**	**347**	**48**
Sales and services rendered but not yet invoiced		222	0	224	0
Adjustment to tariff deviation – "pass through"		26	0	26	0
Other accrued income		104	53	97	48
Deferred charges		**138**	**19**	**154**	**32**
Energy sector extraordinary contribution	16	5	5	6	11
Deferred charges for services		7	10	4	11
Post employment benefit assets	17	0	2	0	9
CO_2 licenses	30	76	0	73	0
Other deferred charges		50	2	71	2
Impairment of other receivables		**(13)**	**0**	**(10)**	**0**
Other receivables		**837**	**310**	**931**	**305**
Movements in allowance for doubtful other receivables					
Allowance at the beginning of the year		**10**	**0**	**10**	**0**
Increase/(Decrease)	25	(13)	0	0	0
Utilisation		(1)	0	0	0
Other adjustments		17	0	0	0
Allowance at the end of the year		**13**	**0**	**10**	**0**

Other receivables (non-current) include an amount of €233 m (2023: €222 m) relating to a judicial deposit regarding the lawsuit between BM-S-11 consortium and the ANP. ANP claims that the oil fields of

Tupi and Iracema, which are located within the BM-S-11, should be unified for Special Participation Tax purposes. However, the consortium has a different understanding. Thus, the judicial deposit represents part of the difference between the two criteria under discussion. Non-operated oil blocks debtors decrease is mainly related to the decrease in Petrogal Brasil, S.A. debtors.

Other receivables (other accrued income) include an amount of €55 m relating to additional proceeds, namely a contingent receivable that was dependent on brent price at the end of 2024, recognised in "Other operating income - Others" (Note 24).

CO_2 licenses (current) include the amount of €76 m (2023: €73 m) related to the remaining CO_2 licenses after satisfying the legal obligations regarding CO_2 emissions.

Other accrued income (current) includes mainly accruals regarding other operating revenue while non-current includes natural gas tariffs deviations from regulated market.

12. Other financial assets

Accounting policies

For accounting policies regarding Other financial assets, please refer to the disclosure in Note 20.

Unit: €m

	Notes	2024		2023	
		Current	Non-current	Current	Non-current
Financial Assets at fair value through profit & loss – derivatives	19	110	55	165	96
Financial Assets at fair value through comprehensive income		0	1	0	1
Financial Assets not measured at fair value – Loans and Capital subscription		41	1	41	235
Others		0	12	1	19
		150	**69**	**207**	**351**

In the caption “Loans and Capital subscription” (Non-current), was included the Coral FLNG “Shareholder Loan Agreement”, in amount of €184 m, that was reclassified to “Non-current assets held for sale” (Note 2.2.1.).

Dividends received in the period amounted to €2 m related with financial assets recognised at fair value through comprehensive income (Note 9).

13. Cash and cash equivalents

Accounting policies

The amounts included in cash and cash equivalents correspond to cash values, bank deposits, time deposits and other cash investments with maturities less than three months, and which can be immediately mobilised with a risk of insignificant changes in value.

For the purposes of the cash flow statement, cash and cash equivalents also include bank overdrafts recorded as loans and overdrafts in the statement of financial position.

Financial resources consist of cash and cash equivalents, marketable securities with original maturities less than three months and undrawn committed credit facilities expiring after more than one year.

For the periods ending 31 December 2024 and 2023, the details of cash and cash equivalents were as follows:

Unit: €m

	Notes	2024	2023
Cash in banks		2,285	2,200
Bank overdrafts	14	(6)	(129)
		2,279	**2,071**

14. Debt

Accounting policy

Loans are initially recorded at fair value, net of the expenses incurred on the issuance of these loans. Loans are subsequently measured at amortised cost. Interest expenses are calculated at the effective interest rate and recorded in the income statement on an accruals basis in accordance with each loan agreement.

Unit: €m

	Notes	2024		2023	
		Current	Non-current	Current	Non-current
Bank loans		**217**	**1,051**	**279**	**1,392**
Origination fees		0	0	0	(6)
Loans and commercial paper		206	1,039	150	1,398
Factoring		5	11	0	0
Bank overdrafts	13	6	0	129	0
Bonds and notes		**150**	**2,075**	**295**	**1,634**
Origination fees		0	(5)	0	(5)
Bonds and notes		150	2,080	295	1,639
Debt		**367**	**3,125**	**575**	**3,026**

The average cost of financial debt for the period under review, including charges for credit lines and overdrafts, amounted to 3.50% (3.53% in 2023). As of 31 December 2024, of the total amount of €3,492 m related to total debt (excluding credit lines and overdrafts), approximately €1,101 m refers to loan at fixed-rate interest.

The fair value of the note was €495 m as of 31 December 2024 and €484 m as of 31 December 2023, measured based on observable market variables.

Current and non-current loans and bonds, excluding origination fees and bank overdrafts, have the following repayment plan as of 31 December 2024:

Unit: €m

Maturity	Loans		
	Total	Current	Non-current
2025	361	361	0
2026	753	0	753
2027	1,021	0	1,021
2028	253	0	253
2029 onwards	1,104	0	1,104
	3,491	**361**	**3,131**

For comparative information, please refer to the consolidated financial statements for the year ended 31 December 2023.

Changes in debt during the period from 31 December 2024 to 31 December 2023 were as follows:

Unit: €m

	Initial balance	Loans obtained	Principal Repayment	Changes in Overdrafts	Foreign exchange rate differences and others	Ending balance
Bank Loans:	**1,671**	**1,652**	**(1,940)**	**(123)**	**8**	**1,268**
Origination fees	(6)	0	0	0	6	0
Loans and commercial paper	1,548	1,636	(1,940)	0	1	1,245
Factoring	0	17	0	0	0	16
Bank overdrafts	129	0	0	(123)	0	6
Bonds and Notes:	**1,929**	**650**	**(355)**	**0**	**1**	**2,225**
Origination fees	(5)	0	0	0	0	(5)
Bonds and Notes	1,934	650	(355)	0	1	2,230
	3,600	**2,302**	**(2,296)**	**(123)**	**8**	**3,492**

For comparative information, please refer to the consolidated financial statements for the year ended 31 December 2023.

The bonds issued during 2024 were as follows:

Unit: €m

Issuance	Due amount	Interest rate	Maturity
GALP 2024-2032	100	Euribor 6M + spread	April 2032
Bonds EN SOLAR GALP 2024-2031	250	Euribor 6M + spread	June 2031
GALP 2024-2032	100	Euribor 6M + spread	April 2032
Bonds Solar Galp 2024-2031	200	Euribor 6M + spread	December 2031
	650		

The bond reimbursements during 2024 were as follows:

Unit: €m

Reimbursements	Due amount	Interest rate	Maturity	Reimbursement
USD 100,000,000.00 Floating Rate Notes due March 2024	92	SOFR Term 6M + spread	March 2024	March 2024
GALP 2018/2024 - EUR 100,000,000.00	100	Euribor 6M + spread	May 2024	May 2024
Galp Energia 2018-2024	100	Euribor 6M + spread	September 2024	September 2024
Bonds Galp Parques Fotovoltaicos de Alcoutim 2023/2043	2	Euribor 6M + spread	June 2043	June 2024
Bonds Galp Parques Fotovoltaicos de Alcoutim 2023/2043	62	Euribor 6M + spread	June 2043	December 2024
	355			

Additionally, Galp reimbursed €386 m of scheduled Project Finance debt during 2024.

15. Trade payables and other liabilities

Accounting policy

Trade payables and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method. Usually, the amortised cost does not differ from the nominal value.

Unit: €m

	2024		2023	
	Current	Non-current	Current	Non-current
Suppliers	**945**	**0**	**1,268**	**0**
Other creditors:				
State and other public entities	402	0	421	0
Payable VAT	257	0	264	0
"ISP" - Tax on oil products	123	0	107	0
Other taxes	22	0	51	0
Other payables	**283**	**40**	**279**	**43**
Tangible and intangible suppliers	134	40	184	43
Overlifting	24	0	0	0
Other creditors	124	0	95	0
Related parties	**62**	**0**	**38**	**(3)**
Other accounts payables	**104**	**24**	**130**	**11**
Accrued costs	**877**	**23**	**781**	**23**
External supplies and services	673	0	579	0
Holiday, holiday subsidy and corresponding contributions	101	2	102	1
Other accrued costs	103	21	101	21
Contract liabilities	**19**	**0**	**28**	**0**
Other deferred income	**7**	**22**	**81**	**21**
Other creditors	**1,755**	**109**	**1,758**	**95**

The amounts recorded as suppliers mainly relate to purchases of crude oil, natural gas, electricity and goods in transit on those dates.

"Other creditors" include €22 m of advances from Clients (2023: €18 m) and €85 m of payables to non-operating oil blocks (2023: €75 m).

Related parties include dividend to be paid to non-controlling interest (Note 23 and 29).

"Accrued costs – other accrued costs" includes the estimated cost to cover the shortage of certificates amounting to €73 m (2023: €74 m) (Note 30).

"Other deferred income" includes €9 m referring to the receipt of the initial proceeds (downpayment) related to the sale of Guinea Bissau (Note 2.2.1.). In December 2023, €77 m were included related to the initial proceeds (downpayment) of the sale of Angola Upstream assets.

16. Taxes, deferred income taxes and contributions

Accounting policies

Income tax is calculated based on the taxable results of the companies included in the consolidation in accordance with the applicable tax rules in each country in which Galp operates.

Deferred income taxes arise from temporary differences between the accounting and taxable values of the individual consolidated companies and from the realisable tax loss carried forward. The taxable value of the tax loss carried forward is included in deferred tax assets to the extent that these are expected to

be utilised against future taxable income. The deferred income taxes are measured according to the current tax rules and the tax rates substantially enacted up to the end of the reporting period.

The Group pays taxes and Special Participation Tax on its Upstream activity, which the Company classifies as income taxes and Special Participation Tax, namely:

- Petroleum income tax (IRP) in Angola, as regulated under Law 13/04. The rate applicable to the PSA contracts is 50% on the projects' "profit oil". The IRP calculation is in all respects similar to an income tax. Thus, oil companies subject to IRP are not subject to other income taxes in Angola;
- Special Participation Tax (SPT) in Brazil, as regulated under Decree-Law No 2.705 issued by the Agencia Nacional do Petroleo, Gas Natural e Biocombustiveis (ANP). SPT is a contribution, due on a quarterly basis, calculated by oil and natural gas concessionaires based on the production from each project. The Special Participation is calculated on the determined income, from which operational costs related to the production of hydrocarbons are deducted. The SPT rate varies between 0% and 40% depending on the project's production level.

Accounting estimates and judgments

Galp is subject to income taxes in the locations in which it operates. Significant judgments and estimates are required to determine the worldwide accrual for income taxes, deferred income tax assets and liabilities, and the provision for uncertain tax positions.

Deferred tax assets

Deferred tax assets are recognised only when there is reasonable assurance that future taxable profits will be available against which the temporary differences can be used, or when there are deferred tax liabilities for which reversal is expected within the same period as that in which the deferred tax assets are reversed. Deferred tax assets are evaluated by Management at the end of each period, taking into account expectations of the Group's future performance (i.e. the Budget Plan), and such assets are only recognised if there is a high expectancy of future recovery.

Estimates regarding uncertain tax positions

As part of conducting business globally, tax and transfer pricing disputes with tax authorities may occur. Management's judgment is used to assess the possible outcome of such disputes. The most-probable-outcome method is applied when making provisions for uncertain tax positions and Galp considers the booked provisions to be adequate. Nevertheless, the actual obligation may differ, and depends on the results of litigation and settlements with the relevant authorities.

As of 31 December 2024, and 31 December 2023, the current income tax receivable and payable is as follows:

Unit: €m

	2024	2023
Current income tax receivable	106	0
Current income tax payable	(332)	(311)
	(226)	**(311)**

The total taxes paid during the period was €1,191 m (2023: €1,355 m), of which €605 m related to SPT, €525 m related to income tax, and €61 m related to extraordinary taxes Contributions.

Taxes for the year ended 31 December 2024 and 2023 were as follows:

Unit: €m

	2024			2023		
	Current tax	Deferred tax	Total	Current tax	Deferred tax	Total
Current income tax	453	22	474	507	(152)	355
"IRP" – Oil Income Tax	9	0	9	25	2	27
"SPT" – Special Participation Tax	568	0	568	615	0	615
Taxes for the year	**1,029**	**21**	**1,050**	**1,147**	**(149)**	**997**

On November 8, 2024, Law 41/2024 was published, in Portugal, transposing into national law Council Directive (EU) 2022/2523 of December 15, 2022, on the guarantee of a worldwide minimum level of taxation for multinational enterprise groups and large domestic groups in the European Union, approving the so-called Global Minimum Tax Regime ("Pillar II"), whose consolidated annual revenue is equal to or greater than 750 million euros.

This legislation is one of the biggest changes in the international tax framework as it establishes a minimum effective tax rate of 15%, which may result in the payment of additional tax. This minimum rate will be applied through the implementation of local laws in jurisdictions that adopt these Pillar II rules or, in the case of entities located in jurisdictions that do not adopt these rules, it will be applied at the level of the jurisdiction of the parent company of the multinational group (whenever this jurisdiction has implemented Pillar II rules) or of the other entities of the group located in jurisdictions that have implemented Pillar II rules. Galp Group has been making efforts to assess the potential impacts associated with the implementation of Pillar II, given that it meets the eligibility criteria for the application of the rules, namely by having consolidated annual income of more than 750 million euros in the last two of the last four fiscal years immediately prior to its the application.

In this context, and following tests carried out previously, an assessment was carried out based on the most recent financial and tax information available at the date of preparation of this report, in order to assess whether Galp Group could benefit from the transitional safeguard provision, which assumes that the additional tax due is equal to zero, by complying with at least one of the tests provided for in the law approving the Pillar II. Thus, on the basis of the information available and taking into account the data required to apply the safeguard, it was possible to confirm the existence of the necessary conditions for favorable compliance with at least one of the tests provided for this purpose. Therefore, Galp Group does not anticipate, at this date, according to the information available and the facts known, the incidence of any material impact in 2024 arising from the application of the Pillar Two rules in the different jurisdictions, given that it has been possible to confirm, in the light of the aforementioned data, that it benefits from access to the safeguard clauses provided for.

As of 31 December 2024, the extraordinary taxes for the energy sector were as follows:

	Statement of financial position						Income statement
	State and other public entities	Provisions (Note 18)		CESE II - Deferred Charges (Note 11)		Energy Sector Extraordinary Contribution	Windfall tax
	Other taxes	CESE I	CESE II	Current	Non-current		
As at 1 January 2024	**(33)**	**(64)**	**(258)**	**6**	**11**	**0**	**0**
Increase	0	(11)	(17)	0	0	65	0
Decrease	1	0	0	0	(6)	0	(1)
Utilisation	32	2	0	0	0	0	0
December 2024	**0**	**(73)**	**(275)**	**5**	**5**	**65**	**(1)**

The Caption “State and other public entities – Other taxes” of the table above is referring only to Windfall tax.

During the period a cost of €65 m (2023: €44 m) was recognised as "Energy Sector Extraordinary Contribution" (which includes CESE I, CESE II and FNEE).

During the period, an amount of €32 m was paid in respect of Windfall taxes, plus €2 m respect of CESE I (Note 18).

Galp Group operates across various geographies, through locally established legal entities, whose taxable income is calculated based on the legal rates in force in each jurisdiction, varying between 25% in Spain, 25.8% in the Netherlands, 31.5% in Portugal and 34% in Brazil.

Unit: €m

	2024	2023
Corporate income tax rate of Galp Energia SGPS, SA	31.50%	31.50%
Application of the equity method	0.60%	(0.60%)
"SPT" – Special participation and "IRP" – Tax on Oil Income*	23.80%	24.80%
Other additions and deductions	(11.00%)	(17.20%)
Effective tax rate	**44.90%**	**38.50%**

* The SPT expense recorded through profit or loss is deductible for income tax purpose in Brazil.

During the year ended 31 December 2024, the movements in deferred tax assets and liabilities were as follows:

Unit: €m

	As at 1 January 2024	Impact on the income statement	Impact on equity	Transfers	Foreign exchange rate changes	As at 31 December 2024
Adjustments to tangible and intangible assets	187	140	0	(15)	(17)	295
Retirement benefits and other benefits	66	(7)	3	0	0	62
Tax losses carried forward	29	(26)	0	0	0	3
Regulated revenue	2	5	0	0	0	7
Temporarily non-deductible provisions	237	(10)	0	0	(4)	223
Others	95	(15)	0	0	(1)	79
Deferred Taxes – Assets	**616**	**87**	**3**	**(15)**	**(22)**	**669**
Adjustments to tangible and intangible assets	(457)	(130)	0	24	(49)	(612)
Regulated revenue	(9)	(4)	0	0	0	(13)
Others	(10)	26	33	0	(3)	46
Deferred Taxes – Liabilities	**(476)**	**(108)**	**33**	**24**	**(52)**	**(579)**

"Transfers" includes the reclassification of deferred taxes recognised related to Mozambique upstream assets to "Non-current assets held for sale" (Note 2.2.1.).

Tax losses for which deferred tax assets were recognised were as follows:

Unit: €m

	Tax losses carried forward	Limit year to use	Deferred Tax
Spain	4	No Limit	1
Portugal	9	No Limit	2
Tax losses carried forward	**13**		**3**

In addition to the €4 m above of tax losses carried forward in Spain, there are €3.8m (2023: €65 m) for which no deferred tax assets have been recognised, based on management judgement regarding the likely timing and the level of future taxable profits.

17. Retirement benefit obligations

Accounting policies

Defined-contribution plans

Galp has a defined-contribution plan funded by a pension fund which is managed by an independent entity. Galp's contributions to the defined-contribution plan are charged to the statement of income in the relevant year.

Defined-benefit plans

Galp has a defined-benefit plan that provides the following benefits: pension supplements for retirement, disability and pension supplements for survivors; pre-retirement; early retirement; retirement bonuses; and voluntary social insurance.

The payment of pension supplements for old age and disability, as well as survivors' pensions, is funded by a pension fund managed by independent entities.

Recognition of defined benefit plans

The costs for the year for defined benefit plans are determined using the projected unit credit method. This reflects services rendered by employees as of the valuation dates, and is based on actuarial assumptions, primarily regarding the discount rates used to determine the present value of benefits and the projected rates of remuneration growth. The discount rates are based on the market yields of Euro denominated high-rated corporate bonds of the euro-zone. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income during the period in which they arise. Past service costs are recognised immediately in the income statement. The surplus of a net defined benefit plan (i.e. asset) is only recognised to the extent that Galp is able to derive future economic benefits, such as refunds from the plan, or reductions in future contributions. Where a plan is unfunded, a liability for the retirement benefit obligation is recognised in the statement of financial position. Costs recognised for retirement benefits are included in employee costs. The net obligation recognised in the statement of financial position is reported within non-current liabilities.

Other post-employment benefits

Along with the aforementioned plans, Galp provides additional benefits related to healthcare, life insurance and a minimum benefit (for disability and survival).

Accounting estimates and judgments

Demographic and financial assumptions used to calculate the retirement benefit liabilities

Accounting for pensions and other post-retirement benefits requires estimates to be made when measuring the group's pension plan surpluses and deficits. These estimates require assumptions to be made regarding uncertain events, including discount rates, inflation and life expectancy.

Post-employment benefits

Unit: €m

	Notes	2024	2023
Asset under the heading of "Other Receivables"(non-current)	11	2	9
Liability		(221)	(225)
Net responsibilities		**(218)**	**(216)**
Obligations, of which:		**(406)**	**(414)**
Past service liability covered by the pension fund		(184)	(188)
Other employee benefit liabilities		(222)	(226)
Assets		**188**	**198**

Post-employment obligations

Unit: €m

	2024	2023
Past service liability at the end of the previous year	414	453
Current service cost	5	5
Interest cost	14	13
Actuarial (gain)/loss	18	(3)
Benefit payments made by the fund	(21)	(21)
Benefit payments made by the company	(27)	(30)
Cut back – Pre-retirement	2	1
Other changes	0	(4)
Past service liability at the end of the current year	**406**	**414**

The average maturity of the liabilities under the defined benefit plans is 8.6 years (in 2023: 8.3 years).

As of 31 December 2024, the breakdown of the expected value of future benefit payments for the next four years is as follows:

Unit: €m

Payment expectation by the Group	Total	Retirement benefits	Other benefits
2025	27	15	12
2026	24	12	12
2027	21	9	12
2028	19	8	11
	91	**43**	**47**

Defined-benefit pension fund

Unit: €m

	Notes	2024	2023
Assets at the end of the previous year		198	203
Expected return	26	7	6
Benefit payments		(21)	(21)
Financial gain/(loss)		4	10
Assets at the end of the current year		**188**	**198**

The hierarchy of fair value of the assets is mainly Level 1 for Shares and Other Investments, and also a mix of Level 1 and 2 for Bonds and Real Estate. Level 1 includes financial instruments using quoted prices in active markets, available in Bloomberg. Level 2 includes financial instruments whose valuation is based on observable market data, but they do not have directly quoted prices. Instead, their fair value is determined using inputs (other than quoted prices) available in Bloomberg.

Type of assets 2024

Type of assets	2024
Liquidity	2.40 %
Other investments	11.25 %
Shares	15.47 %
Real Estate	23.48 %
Bonds	47.40 %

Unit: €m

	2024	2023
Real return on plan assets (%)	5.59%	8.36%
Real return on plan assets	10	16

The number of participants in the pension funds was 4,117 in December 2024 (2023: 4,281).

Post-employment plan expenses

Unit: €m

	Notes	2024	2023
Current service cost	26	5	5
Net interest	27	7	7
Net cost for the year before special events		**13**	**12**
Cut back impact – pre-retirement	26	2	1
Other adjustments	26	0	(6)
Net cost for the year of defined-benefit plan expenses		**15**	**8**
Defined contribution	26	7	6
Net cost for the year of defined-contribution plan expenses		**7**	**6**
Total		**22**	**14**

Remeasurements

Unit: €m

	Notes	2024	2023
Gains recognised through comprehensive income		**(15)**	**(13)**
(Loss)/Gains from actuarial experience		(7)	(23)
(Loss)/Gains from changes in actuarial assumptions		(12)	0
Financial (loss)/gain		4	10
Other gains/losses		0	0
Taxes related to actuarial gains and losses	**16**	**3**	**0**
		(12)	**(13)**

Assumptions

	Retirement benefits		Other benefits	
	2024	2023	2024	2023
Rate of return on assets	3.50%	3.75%	0.00	0.00
Discount rate	3.50%	3.75%	3.50%	3.75%
Rate of increase in salary costs	3% (2025);2% (2026);1% (2027-)	3% (2024);2% (2025);1% (2026-)	3% (2025);2% (2026);1% (2027-)	3% (2024);2% (2025);1% (2026-)
Rate of increase in pension costs	1.50% (2025);1.00% (2026);0.5% (2027-)	1.50% (2024);1.00% (2025);0.5% (2026-)	[1.40% – 3.00%] - 2025-26; [0.5%-1.40%] - 2027	[1.40% – 3.00%] - 2024-25; [0.5%-1.40%] - 2026
Current personnel and pre-retiree mortality table	TV88/90	TV88/90	TV88/90	TV88/90
Retired personnel mortality table	TV88/90	TV88/90	TV88/90	TV88/90
Disability table	50% EVK 80	50% EVK 80	50% EVK 80	50% EVK 80
Common age for retirement	67 years, except for the cases of anticipation to 66 or 65 years with at least 43 or 46 years of S.S. contributions at 65 years respectively	67 years, except for the cases of anticipation to 66 or 65 years with at least 43 or 46 years of S.S. contributions at 65 years respectively	67 years, except for the cases of anticipation to 66 or 65 years with at least 43 or 46 years of S.S. contributions at 65 years respectively	67 years, except for the cases of anticipation to 66 or 65 years with at least 43 or 46 years of S.S. contributions at 65 years respectively
Method	Projected credit unit	Projected credit unit	Projected credit unit	Projected credit unit

Sensitivity Analysis

Sensitivity analysis of the discount rate

Unit: €m

Discount rate 3.5%	- 0,25%	
Retirement benefits	245	4
Other benefits	158	5
Total	**403**	**8**

Sensitivity analysis of the growth rate of health insurance costs

Unit: €m

Growth rate of 3%		- 1,00%	+ 1,00%
Past Service	138	(14)	17

18. Provisions and contingent assets and liabilities

Accounting policies

Provisions are recorded when, and only when: 1) the Group has a present obligation resulting from a past event; 2) it is probable that an outflow of resources entailing economic benefits will be required to settle the obligation; and 3) a reliable estimate can be made of the amount of the obligation. Galp calculates its estimate based on an evaluation of the most likely outcome. Disputes for which no reliable estimate can be made are disclosed as contingent liabilities.

Provisions for decommissioning and restoration costs of blocks are intended to cover all the costs incurred by Galp at the end of the useful production life of oil fields. Provisions are based on the operator's estimate of the total abandonment costs, which are recognised by Galp on a proportional basis as it builds each production well. These provisions are capitalised as part of the assets (Note 5).

Provisions for environmental expenditures arises principally in connection with oil products manufacturing facilities, such as refinery, logistics and storage facilities. Environmental expenditures that are required in order for the Group to obtain future economic benefits from its assets are capitalised as part of those assets. Expenditures that relate to an existing condition caused by past operations that do not contribute to future earnings are expensed. Liabilities for environmental costs are recognised when a legal or constructive obligation arises or a clean-up is probable and the associated costs can be reliably estimated. Such obligations may also crystalise during the period of operation of a facility or item of plant through change in legislation or through a commitment to a formal plan of action, a decision to terminate operations or, if earlier, on divestment or on closure of inactive sites. The amount recognised is the best estimate of the expenditure required to settle the obligation. Provisions for environmental liabilities are estimated using existed technology, at future prices and discounted using a nominal discount rate.

Other provisions are recognised in the period in which an obligation arises, and the amount can be reasonably estimated.

Provisions for legal disputes include ongoing legal disputes namely related to taxation matters. Management makes estimates regarding provisions and contingencies, including the probability of the outcomes of pending and potential future litigation. These are by nature dependent on inherently uncertain future events. When determining the likely outcomes of litigation, Management considers the input of external counsel, as well as past experience.

Although Management believes that the total amounts of provisions for legal proceedings are adequate based on the currently available information, there can be no assurance that there will be no changes in the facts, or that the amounts of any future lawsuits, claims, proceedings or investigations will not be material.

Accounting estimates and judgments

Provisions for lawsuits and other litigations

The estimated final costs of lawsuits, settlements and other litigation can vary based on different interpretations of the rules, opinions and final assessments of the losses. Consequently, any changes in circumstances relating to these types of contingencies could have a significant effect on the recorded amounts of contingencies.

Decommissioning provisions

Provisions for decommissioning and restoration costs, which arise principally in connection with hydrocarbon production facilities and pipelines, are measured on the basis of current requirements, technology and price levels; the present value is calculated using amounts discounted over the useful economic life of the assets. The liability is recognised (together with a corresponding amount as part of the related tangible asset) once a legal or constructive obligation to dismantle an item of property, plant and equipment and to restore the site on which it is located exists and when a reasonable estimate can be made. The effects of changes resulting from revisions to the timing or the amount of the original estimate of the provision are reflected on a prospective basis, generally by adjustment to the carrying amount of the related tangible asset. However, where there is no related asset, or the change reduces the carrying amount to nil, the effect, or the amount in excess of the reduction in the related asset to nil, is recognised in income. The discount rate applied at 31 December 2024, was between 4.38% – 4.79% (2023: 3.68% - 4.25%).

Environmental provisions

Galp makes judgments and estimates to calculate its known obligations relating essentially to the known requirements regarding abandonment of facilities and soil decontamination, based on current information relating to the expected intervention costs and plans. Such costs can vary due to changes in the legislation and regulations, changes in the condition of a specific location, as well as changes in decontamination technologies. Consequently, any changes in the circumstances relating to such provisions, as well as in the legislation and regulations, could significantly affect the provisions for such matters. The timing and amount of future expenditures relating to environmental provisions are reviewed annually, together with the interest rate used in discounting the cashflows.

The discount rate applied at 31 December 2024, was between 1.96%-3.33% (2023: 2.11%-3.63%).

Costs of abandonment of facilities (dismantling) associated with refining, logistics and storage facilities are generally not recognised since potential obligations cannot be measured, given their indeterminate settlement dates. In respect of refining assets (Sines), management is developing plans for the existing site remaining in the portfolio, which would be compatible with the Energy Transition strategy of Galp (Note 2.1). Galp periodically reviews its long-live refinery, logistics and storage facilities assets on a regular basis to determine any changes in facts and circumstances, including expected life, that could result in the recognition of a provision.

As of 31 December 2024 and 31 December 2023, the provisions were as follows:

Unit: €m

	2024				
	Decommissioning/ environmental provisions	CESE (I and II)	Other provisions	Total	2023
At the beginning of the year	**769**	**322**	**346**	**1,437**	**1,430**
Increases/(Decreases) to existing provisions	76	28	0	105	100
Amount used during the year	(18)	(2)	0	(20)	(96)
Adjustments during the year	(26)	0	1	(25)	3
At the end of the year	**802**	**348**	**347**	**1,497**	**1,437**
Increases and decreases in provisions during the year 2024					
Statement of financial position					
Tangible Assets	49	0	0	49	(42)
Deferred charges CESE	0	0	0	0	(8)
Income statement					
Judicial processes	0	0	0	0	56
Other provisions	10	0	0	10	49
Financial (income) and expenses	17	0	0	17	16
Energy Sector Extraordinary Contribution	0	28	0	28	30
Total	**76**	**28**	**0**	**105**	**100**

Decommissioning of blocks and environmental costs

The amount of €802 m includes essentially a provision for the abandonment of blocks (€432 m), established to cover the costs to be incurred for asset retirement obligations at the end of the useful lives of those areas (€427 m in Brazil and €5 m in Africa) and a provision for environmental costs established in connection with dismantling, decommissioning and decontamination costs of Matosinhos refinery (€258 m) and provisions for dismantling and decontamination of service stations and logistic parks (€112 m).

CESE I and II

In the year ending 31 December 2024, the caption of CESE (I and II) – "Energy Sector Extraordinary Contribution I and II" in the amount of €348 m represents the total responsibility as of that date and corresponds to the contributions for the years 2014 to 2024. In 2024, the Group has paid an amount of €2 m, in respect of CESE I for the years of 2014, 2016 and 2018.

In 2014, the Group was subject to a special tax (Energy Sector Extraordinary Contribution CESE I), pursuant to Article 228 of Law 83C/2013 of 31 December, which states that energy companies that carry net assets in certain activities, from 1 January 2014, are subject to a tax calculated on the balance of the eligible net assets as of that date.

In 2015, the Group was subject to a special tax (Energy Sector Extraordinary Contribution CESE II), pursuant to Law 33/2015 of 27 April and Order No. 157-B/2015 of 28 May. CESE II applies to the value of future sales, based on the four existing long-term LNG sourcing contracts which are on a take-or-pay basis. In 2017, pursuant to Order No. 92-A/2017 of 2 March, the economic value of the take-or-pay contracts changed, which was reflected in the increase of the CESE provision.

Following the law and tax regulations, Galp properly accounted for the legal obligation from CESE I and II, although these obligations are currently subject to legal dispute.

Other provisions

The amount of €347 m of other provisions includes a provision of €233 m (2023: €222 m) that relates to the dispute between ANP and the BM-S-11 consortium, as explained in Note 11, and a provision of €26 m (2023: €26 m) regarding the commitment to reimburse CESE I to the shareholders of Floene as per share sale and purchase agreement.

Contingent liabilities

Galp and its subsidiaries are involved in several tax litigations and contingencies, mainly related to its foreign operations, which were assessed as possible (and not probable) and, as such, no provision was recognised in these financial statements.

As of 31 December 2024, the Company and its subsidiaries had additional corporate income tax assessments under dispute amounting to €33 m (2023: €33 m), for which a provision of €11 m was recorded in prior years. In addition to the provision recognised in the amount of €26 m, related with the commitment to reimburse CESE I to the to the shareholders of Floene as per share sale and purchase agreement, Galp had an additional assessment under dispute, amounting €55 m.

Regarding Brazilian operations, no provisions were recognised for tax contingencies in the amount of €184 m (2023: €318 m), essentially related with other taxes and levies. It is not expected that a payment will be required to settle the obligation. Should Galp be required to pay such taxes and levies, it could result in a potential total liability of the aforementioned amounts.

During 2024, the reduction of the tax contingent liability in Brazil is mainly justified by the reduction of a tax claim in the amount of €180 m (2023: €185 m), that was settled by means of a payment of circa €60 m, during the second half of the year. The tax claim was essentially related with withholding tax (IRRF) and other taxes and levies (PIS/COFINS and CIDE) regarding to rental payments on overseas vessels.

19. Derivative financial instruments

Accounting policies

Derivative financial instruments

The Group may use financial derivatives to hedge the interest rate risk and other market risks, particularly the risk of variations in crude oil prices, finished products and refining margins, as well as the price variation risk of natural gas and electricity, which affect the financial value of the assets and the future cash flow expected from its activities.

The realised gains and losses on the financial settlement of commodities (i.e. Brent, electricity and gas) futures and swaps are presented within cost of sales, except if commodity futures are physically settled where the gain or loss will be recorded in sales as a price adjustment of the commodity sold. Changes in the fair value of open positions are presented in financial income, within income from financial instruments. As futures are exchange-traded, subject to central clearing, gains and losses are continuously recorded within income from financial instruments until the maturity date of the derivative, unless designated in cash flow relationships in which case they are recorded in the cash flow hedge reserve.

Realised gains and losses on Forwards and FX Swaps are presented within cost of sales if they are connected to commodities transactions, and are otherwise presented in financial income, under realised FX differences. Changes to the fair values of open positions are presented in financial income, under unrealised FX differences.

Some physically settled TTF bilateral contracts are accounted for as derivatives because they meet the net settlement criteria and do not meet the own use exemption criteria. The fair values of these contracts are presented together as Swaps in the financial statements.

Financial assets and liabilities are offset if Galp has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or to realise the asset and liability simultaneously.

Day 1 gain or losses on derivatives that are categorised as level 3 in the fair value hierarchy do not qualify for recognition in the financial statements. These day 1 gains and losses are disclosed in the financial statements and only recognised when the prices become sufficiently observable or as the contract matures. The cumulative amount is recognised during the life span of the derivative.

Hedge accounting

Derivative instruments that qualify for hedge accounting are designated in cash flow hedges of commodity price risk associated with highly probable forecast gas and power purchases. Derivative instruments used by the Group to hedge the interest rate risk of floating rate debt that were designated in qualifying cashflow hedges of interest rate risk were closed in 2024. Certain derivatives that are entered into for risk management purposes, such as those that hedge the overall net position of commodity prices (oil margins) and forecast purchases of electricity and gas, are not designated in qualifying IFRS 9 hedge relationships and are therefore accounted for as trading derivatives with their changes in fair value recorded immediately in the statement of profit or loss.

Changes in the fair values of derivatives designated in qualifying cash flow hedge relationships are recorded in equity in the cash flow hedge reserve.

If the hedge is discontinued because the transaction is no longer expected to occur, all of the deferred MTM in equity is reclassified to profit or loss. If there is a change in risk management objective but the hedged transaction is still expected to occur, the amount in the cash flow hedge reserve is taken to profit or loss when the previously hedged transaction affects the statement of profit or loss. Hedge accounting is discontinued prospectively.

Hedge accounting is discontinued when derivative hedging instruments mature, are sold, when management changes the risk management strategy or objective, or when a hedged transaction is no longer highly probable.

Financial derivatives are measured at fair value.

For further explanation of valuation methods used and risk management activities using derivatives, see Note 20.

The financial position of derivative financial instruments as of 31 December 2024 and 2023 is detailed as follows:

Unit: €m

	2024					2023				
	Assets (Note 12)		Liabilities		Equity	Assets (Note 12)		Liabilities		Equity
	Current	Non-current	Current	Non-current		Current	Non-current	Current	Non-current	
Designated hedge derivatives	**0**	**7**	**(18)**	**(22)**	**(32)**	**44**	**31**	**0**	**(6)**	**70**
Gas										
Swaps	0	0	(18)	(22)	(39)	44	29	0	0	74
Electricity										
Swaps	0	7	0	0	7	0	0	0	0	0
Interest rate										
Swaps (IRS)	0	0	0	0	0	0	2	0	(6)	(4)
Non designated hedge derivatives	**110**	**49**	**(94)**	**(81)**	**0**	**125**	**65**	**(100)**	**(93)**	**0**
Oil										
Swaps	0	0	(1)	0	0	1	0	(1)	0	0
Gas										
Futures	7	0	0	0	0	4	0	0	0	0
Swaps	82	35	(81)	(35)	0	87	36	(89)	(39)	0
Options	9	0	(2)	0	0	18	2	(7)	(1)	0
Electricity										
Futures	11	0	0	0	0	7	0	0	0	0
Swaps	1	13	(11)	(45)	0	8	1	(3)	(53)	0
Interest rate										
Swaps (IRS)	0	0	0	0	0	0	26	0	0	0
	110	**55**	**(111)**	**(102)**	**(32)**	**169**	**96**	**(100)**	**(99)**	**71**

Derivatives are classified as current and non-current in accordance with the expected settlement.

In 2024 the Group maintained derivative financial instruments with the objective of hedging the economic exposure mainly related to changes in crude, power and natural gas prices, which partially were designated as qualifying cashflow hedges. During the year, Galp has closed all hedge designated positions related to changes in interest rates and entered in new Virtual Power Purchase Agreements (VPPA) related to wind power that were designated in relationships that qualify for hedge accounting.

The notional prices of the open derivatives and their respective maturities are shown below:

Unit: €m

		2024		2023	
		Maturity		Maturity	
		Less than 1 year	1 year and more	Less than 1 year	1 year and more
Designated hedge derivatives					
Futures	Purchase	0	0	0	0
	Sales	0	0	0	0
Commodity swaps	Purchase	(1)	(55)	0	0
	Sales	219	208	126	99
IRS	Purchase	0	0	0	(130)
	Sales	0	0	0	0
Non designated hedge derivatives					
Commodity futures	Purchase	(490)	(27)	(237)	(2)
	Sales	434	32	205	2
Commodity swaps	Purchase	(476)	(434)	(243)	(291)
	Sales	710	488	209	160
Commodity options	Purchase	0	0	(62)	(8)
	Sales	56	0	36	5
IRS	Purchase	0	0	0	(253)
	Sales	0	0	0	0
Currency forwards and swaps	Purchase	0	0	0	0
	Sales	0	0	0	0
		452	**212**	**34**	**(418)**

Notional = Fixed Price x Quantity

The accounting impact as of 31 December 2024 and 31 December 2023 of the gains and losses on derivative financial instruments is presented in the following table:

Unit: €m

	2024				2023			
		Income statement				Income statement		
	MTM	Realised (Note 25)	MTM + Realised	Equity	MTM	Realised (Note 25)	MTM + Realised	Equity
Designated hedge derivatives	**0**	**69**	**69**	**(103)**	**0**	**1**	**1**	**52**
Gas								
Swaps (Cash flow hedge)	0	44	44	(114)	0	0	0	74
Electricity								
Futures	0	0	0	0	0	0	0	(15)
Swaps	0	0	0	7	0	0	0	0
Interest rate								
Swaps (IRS)	0	26	26	4	0	1	1	(7)
Non designated hedge derivatives	**(15)**	**(94)**	**(109)**	**0**	**(22)**	**46**	**23**	**0**
Oil								
Futures	0	(5)	(5)	0	0	0	0	0
Swaps	(1)	(5)	(6)	0	80	(77)	3	0
Gas								
Futures	(4)	(33)	(36)	0	(97)	140	43	0
Swaps	8	(3)	5	0	95	(5)	89	0
Options	(9)	9	(1)	0	13	0	13	0
Electricity								
Futures	11	(11)	0	0	32	(45)	(13)	0
Swaps	6	(5)	1	0	(131)	20	(111)	0
Foreign Exchange								
Forwards	0	(41)	(41)	0	0	5	5	0
Interest rate								
Swaps (IRS)	(26)	0	(26)	0	(14)	8	(6)	0
	(15)	**(25)**	**(40)**	**(103)**	**(23)**	**47**	**24**	**53**

MTM relating to FX Forwards (2024 and 2023: nil) is recognised in Financial Results within MTM and realised amounts are recognised within their respective nature, in Financial Results (2024: negative €41 m) and in Other operating costs (2023: positive €5 m) among settlement of other Foreign exchanges of Invoices with Clients and Suppliers.

The 2024 financial position shows in shareholders' equity, under the heading hedging reserves, the negative amount of €32 m (excluding tax effect) relating to cash flow hedges. The cash flow hedges reflected in equity, when settled, are reclassified to the statement of profit or loss in the same period or periods during which the hedged expected cash flows affect profit or loss (when hedged forecast sale occurs). The amount of settled hedging instruments regarding cash flow hedges amounts to positive €70 m in 2024 and positive €1 m in 2023 and was recognised under the heading cost of sales.

Significant accounting estimate

Unrealised MTM on undesignated electricity swaps of positive €6 m is related to Synthetic Virtual Power Purchase Agreements (VPPA) of solar projects in Spain, for which the fair value valuation was not based on observable market data (level 3). The derivatives have several commencement dates, the first beginning in the second half of 2020 and all have a life span of c.12 years. Included in these VPPA's is a fixed quantity of Guarantees of Origin that transferred from the solar projects to Galp during the same time frame. The entire agreement is accounted for as a single unit of account at FVTPL without any separate accounting for the Guarantee of Origin.

Inputs into the valuation model include fixed contractual volumes, forecast electricity prices, selection of scenario for the forward price and tax on energy production in Spain.

The valuation model of new Wind Power VPPAs, designated in hedge relationships, has identical inputs except for tax on energy production and forecasted variable volumes (pay as produced).

The fair value estimate is highly sensitive to changes in unobservable inputs and changes in those inputs might result in a significantly higher or lower fair value measurement. The total MTM of VPPA's not designated in qualifying hedge relationships at 31 December 2024 is €42 m liability and the total MTM of designated VPPA's is positive €7 m.

The cumulative amount of unrecognised MTM of day 1 gains was negative €1.7 m (2023: negative €5.7 m) as shown in the following table:

Unit: €m

	2023	Additions	Amortisations	2024
MTM of day 1	(6)	5	0	(2)

The heading income from financial instruments includes the unrealised value of MTM of commodities derivatives, as shown in the following table:

Unit: €m

	2024	2023
Commodity Swaps	13	44
Options	(9)	13
Commodity Futures	8	(65)
Interest rate swaps	(26)	(14)
	(15)	**(22)**

The table above includes MTM of all financial derivatives, except FX derivatives which are accounted in the heading exchange differences.

The maturities of derivative liabilities in the statement of financial position are as follows:

Unit: €m

	Less than 1 year	Between 1 and 2 years	2 years and more	Total
2024	**111**	**63**	**40**	**213**
Commodity swaps	109	63	40	211
Commodity options	2	0	0	2
2023	**100**	**52**	**47**	**198**
Commodity swaps	93	51	41	185
IRS	0	0	6	6
Commodity options	7	1	0	7

Note that despite the current position of liabilities is €213 m (2023: €198 m), Group Galp has a €165 m (2023: €165 m) current position of assets regarding derivatives to receive. Net position is a liability of €49 m (2023: €33 m).

20. Financial assets and liabilities

Accounting policies

Galp classifies financial assets and liabilities into the following categories:

a) Financial assets at fair value through other comprehensive income;

b) Financial assets and liabilities carried at amortised cost;

c) Financial assets and liabilities at fair value through profit or loss (derivatives).

Management determines the classification of its financial assets on initial recognition and re-evaluates it at the end of each reporting period if, and only if, there is a change in the business model. For financial liabilities, such changes in classification are not allowed.

Recognition and measurement

Purchases and sales of investments are recognised as of the trade date. Investments are initially recognised at fair value. Financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss are subsequently carried at fair value. Fair value disclosures are made separately for each class of financial instruments at the end of the reporting period.

Nevertheless, assets at fair value through other comprehensive income are measured at cost as a proxy for their fair value. As, they are not quoted on a stock exchange, no recent available information is available to measure their fair value reliably, and the amounts involved are immaterial.

Derecognition of financial assets

Financial Assets are derecognised from the statement of financial position when the rights to receive cash flow from investments have expired or have been transferred and Galp has transferred substantially all of the risks and rewards of ownership.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income consist mainly of equity investments. When these kinds of financial assets are derecognised, the gain or loss will be kept in equity. Dividends received are recognised in profit or loss.

Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are non-derivative financial assets which are held solely for payments of principal and interests (SPPI). If collection is expected within one year (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables and other receivables are recognised initially at fair value. Subsequently they are measured at amortised cost using the effective interest method, less impairment.

Fair value hierarchy

In accordance with the accounting rules, an entity must classify the fair value measurement based on a fair value hierarchy that reflects the meaning of the inputs used for measurement.

The fair value hierarchy has the following levels:

- Level 1 – the fair value of the assets or liabilities is based on active liquid market quotation as of the date of the statement of financial position;
- Level 2 – the fair value of the assets or liabilities is determined through valuation models based on observable market inputs; and
- Level 3 – the fair value of the assets or liabilities is determined through valuation models, whose main inputs are not observable in the market.

Accounting estimates and judgements

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets when possible, but when this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in valuation methodologies and in assumptions relating to these factors could affect the reported fair value of financial instruments.

Unit: €m

	Notas	2024		2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets by category					
Financial assets measured at fair value through profit or loss - Derivatives		**165**	**165**	**261**	**261**
Swaps	19	138	138	236	236
Options	19	9	9	18	18
Commodity Futures	19	18	18	7	7
Financial assets at fair value through other comprehensive income		**1**	**1**	**1**	**1**
Equity investment	12	1	1	1	1
Financial assets not measured at fair value		**4,712**	**4,712**	**5,108**	**5,108**
Loans and Capital Subscription	12	42	42	277	277
Trade receivables and other debtors	11	2,385	2,385	2,631	2,631
Cash and cash equivalents	13	2,285	2,285	2,200	2,200
Financial liabilities by category					
Financial liabilities measured at fair value through profit or loss - Derivatives		**(214)**	**(214)**	**(198)**	**(198)**
Swaps	19	(212)	(212)	(191)	(191)
Options	19	(2)	(2)	(7)	(7)
Financial liabilities not measured at fair value		**(6,283)**	**(6,280)**	**(6,602)**	**(6,586)**
Loans and Commercial paper	14	(1,245)	(1,247)	(1,547)	(1,547)
Trade payables and other payables	15	(2,808)	(2,808)	(3,121)	(3,121)
Bonds and notes	14	(2,230)	(2,225)	(1,934)	(1,918)

Unit: €m

	2024				2023			
	Fair value measurement using				Fair value measurement using			
	Level 1*	Level 2**	Level 3***	Total fair value	Level 1*	Level 2**	Level 3***	Total fair value
Financial assets								
Financial assets at FVTPL	**18**	**128**	**20**	**165**	**7**	**254**	**0**	**261**
Swaps	0	118	20	138	0	236	0	236
Options	0	9	0	9	0	18	0	18
Commodity Futures	18	0	0	18	7	0	0	7
Financial assets measured FV OCI	**0**	**0**	**1**	**1**	**0**	**0**	**1**	**1**
Equity investment	0	0	1	1	0	0	1	1
Financial liabilities								
Financial liabilities measured FVTPL	**0**	**(159)**	**(55)**	**(214)**	**0**	**(156)**	**(42)**	**(198)**
Swaps	0	(157)	(55)	(212)	0	(149)	(42)	(191)
Options	0	(2)	0	(2)	0	(7)	0	(7)

*Quoted prices in active markets **Significant observable inputs ***Significant unobservable inputs

21. Financial risk management

Accounting policy

The Galp Group has policies, internal standards, methodologies, models and support systems for identifying, assessing, monitoring, and mitigating the various risks to which it is exposed, including financial risks. It also uses various financial hedging instruments in accordance with the corporate guidelines applicable across the Company.

Management has assessed the following key financial risks:

Type	Exposure to risk
Commodity-price risk	High
Exchange-rate risk	Medium
Interest-rate risk	Low
Liquidity & Insurance risk	High
Credit risk	Medium

Commodities price risk

Factors such as (i) supply and demand issues arising from geopolitical events (e.g. wars in Ukraine and the Middle East and Trump's election), technological advances (e.g. new energy sources), or changes in consumption patterns (e.g. increased demand for lower carbon solutions); (ii) macroeconomic events (e.g. inflation and interest rates); (iii) Government policies and regulations (e.g. trade tariffs) can have an impact on the supply and demand for oil, oil products, natural gas, LNG and electricity, influencing the prices of these commodities.

Galp's presence in Upstream and Downstream activities (oil, gas and electricity) and the maintenance of a diversified portfolio provide a partial natural hedge against commodity price volatility. In addition, this risk is also mitigated through financial instruments available on the stock exchange and over-the-counter (OTC) markets, such as Futures, Forwards, Swaps and Options.

Price risk management in Natural Gas, LNG, Electricity and CO_2 Licensing Trading operations is defined in a specific Standard that defines the rules and procedures that must be observed in managing this risk, including hedging strategies and exposure limits.

In addition, a Strategic Hedging Programme is defined annually.

Additionally, in regard to oil, natural gas and electricity activities, the Group mitigates this risk by establishing brent, natural gas and electricity purchase and sale contracts with similar indexes to protect the business margin against adverse market changes.

Analysis of commodity price sensitivity

The sensitivity analysis was performed for balances relating to financial derivatives on commodities. An immediate 10% devaluation in the following commodities price would impact Galp's income, as outlined in the table below:

Unit: €m

	2024		2023	
	Risk exposure	Impact on Income Statement	Risk exposure	Impact on Income Statement
Derivatives on natural gas commodities*	(27)	5	84	(2)
TTF's (natural gas) contracts	3	4	0	0
Derivatives on oil commodities	0	2	4	0
Derivatives on electricity*	(25)	(17)	(42)	4

* Excludes the impact of derivatives classified as cash flow hedges on 31/12/2024 and 31/12/2023

Exchange-rate risk

Associated with macroeconomic factors, exchange rate risk arises from fluctuations in the exchange rates of the currencies in which the Company operates and prepares its financial statements. Although the U.S. dollar is the reference currency for pricing in the oil and natural gas markets, Galp prepares its financial statements in euros, which exposes the Company to exchange rate risk, with potential positive or negative impacts on its results and margins.

Given that exchange rate risk is linked to other variables, such as oil and natural gas prices, and that the level of exposure of cash flows, particularly the financial position statement, depends on these prices, the Group adopts a cautious approach to hedging, considering the natural hedges between the financial position statement and cash flow.

Additionally, it should be noted that Galp manages its exchange rate exposure on an integrated and centralised basis, rather than on an individual transaction basis (except in specific cases), using variable and fixed-rate financial instruments as well as hedging derivatives.

Foreign exchange sensitivity analysis

The sensitivity analysis includes the significant balances of monetary assets and liabilities denominated in foreign currency that impact on Galp's income statement. A 10% devaluation of the Euro against other currencies would impact Galp's income, as outlined in the table below:

Unit: €m

	2024		2023	
	Risk exposure	Impact on Income Statement	Risk exposure	Impact on Income Statement
Loans obtained and Finance Lease debt	0	0	(83)	(8)
Marketable securities (included in cash and cash equivalents)	178	18	50	4
Derivatives*	(1)	0	0	0
Trade and Other Receivables	552	55	535	54
Trade and Other Payables	(684)	(68)	(290)	(29)

* Includes derivatives in USD and FX Forwards, taking into account fluctuations in MTM.

Key currencies exchange rate

Unit: €m

	2024		2023	
	Average	Year-end	Average	Year-end
EUR/USD	1.08	1.04	1.08	1.10
EUR/BRL	5.83	6.43	5.40	5.36
USD/BRL	5.39	6.19	5.00	4.84
EUR/CHF	0.95	0.94	0.97	0.93

Interest rate risk

The interest rate risk, linked to the volatility of interest rates on bank loans or other debt instruments used by the Company to finance its activities.

Galp's debt, mainly bank loans and interest-bearing bonds, is exposed to interest rate volatility, stemming from both economic and political factors. Adverse changes in interest rates may have a material adverse effect on Galp's financial performance and results.

To reduce the volatility of financial costs in the income statement, Galp centrally manages interest rate risk through variable and fixed-rate financial instruments and hedging derivatives, following an interest-rate risk management policy.

Interest rate sensitivity analysis

An analysis of interest rate risk includes variable interest rate loans. A 0.5% increase in the interest rate would impact Galp's financial income as outlined in the table below:

Unit: €m

	2024		2023	
	Exposure risk	Impact on Income Statement	Exposure risk	Impact on Income Statement
Loans obtained	(3,491)	(10)	(3,600)	(9)
Fixed rate interest	(1,101)	0	(1,607)	0
Variable-rate interest	(2,390)	(10)	(1,992)	(9)
Derivatives (IRS)*	0	0	22	5
Marketable securities	1,243	1	1,316	0

Note: Cash and equivalents in the statement of financial position comprise marketable securities
* Excludes impact of derivatives qualified as Cash-flow hedges.

Liquidity risk

Liquidity risk is associated with the capacity to access the financial and capital markets to obtain the necessary financial resources to execute Galp's strategy.

Galp finances itself through the cash flow generated by its operations and maintains a diversified portfolio of loans and bonds. The Group has access to credit lines that are not fully used, but that are at its disposal. The available short term and medium/ long-term credit lines that are not being used amount to € 1.7 bn on 31 December 2024 (€ 1.6 bn on 31 December 2023). Galp has readily available cash and cash equivalents amounting to €2.3 bn on 31 December 2024 (€2.2 bn on 31 December 2023). These combined amounts add up to €3.9 bn on 31 December 2024 (€ 3.8 bn on 31 December 2023).

Credit risk

Credit risk arises from the possibility that a counterparty may fail to meet its contractual payment obligations, including those related to financial investments and hedging instruments (linked to exchange rates, interest rates, or others), as well as those stemming from commercial relationships between the Company and its customers.

Credit risk is mitigated through the maintenance of a diversified counterparties portfolio, the performance of rigorous credit analyses to engage only with financially robust and reputable institutions, and the negotiation of meticulously structured contractual agreements that incorporate strict commercial terms, covenants, and default clauses, as well as the establishment of collateral, when relevant.

The management of this risk follows internal policies, which defines procedures for assessing credit risk exposure and ensures its comprehensive management. Each client is assigned a risk rating to determine their credit limit and calculate the corresponding risk-return ratio.

See Note 11 for further risk assessments, specifically regarding Trade receivables and other receivables.

22. Capital structure

As of 31 December 2024, the Galp Group presents equity in the amount of €5.64 bn (2023: €5.33 bn).

Share capital, distribution to shareholders and earnings per share

Share capital

The share capital of Galp Energia SGPS, S.A. is comprised of 753,495,159 shares, with a nominal value of 1 Euro each and fully subscribed. During 2024 Galp has executed its buyback programme of €350 m. The number of shares that were acquired was 19,587,566 shares at an average price of €17.90 per share. These shares were cancelled at 31 December 2024 (Note 2.2.3.).

Earnings per share

Earnings per share (EPS) are calculated based on the profit attributable to Galp Energia, SGPS, S.A. Shareholders. The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share, during 2024, was 760,906,894 shares (2023: 795,864,283 shares).

The weighted average number is calculated by considering the number of shares outstanding during the reporting period, adjusted for own-shares acquired during this period (repurchase programme 19,587,566 shares and LTI's plan 200,994 shares) and own shares held on 31 December 2024 (3,227,856) (Note 2.2.1.).

Distribution to shareholders

In accordance with a resolution of the General Shareholders' Meeting held on 10 May 2024, Galp Energia, SGPS, S.A.'s shareholders were granted dividends amounting to a maximum of €438 m (€0.54/ share) related to the distribution of net income for the year 2023, which was paid on 25 August 2023 (€213 m) and on 31 May 2024 (€206 m), in accordance with outstanding shares on the date of payment. During the year ending 31 December 2024, an anticipated dividend of €212 m (€0.28/share) regarding profits of year 2024 was paid on 19 August 2024. Dividends amounting to €166 m (2023: €169 m) have been paid by the subsidiaries of the Galp group to non-controlling shareholders during 2024.

As a consequence of the above, during the year ending 31 December 2024, the Group made payments amounting to €586 m (2023: €591 m).

Other reserves

Other reserves on the financial position amount to €1,563 m which refer to Cumulative translation reserves of €6 m, Cashflow hedging reserves of (€22 m) (net of deferred tax), Share-based payments (Long-term incentives (LTI) reserve) of €29 m and other reserves of €1,550 m.

Unit: €m

	2024	2023
Currency translation reserves	6	(128)
Hedging reserves	(22)	48
Other reserves	1,579	1,529
	1,563	**1,449**

23. Non-controlling interests

As of 31 December 2024, the changes in non-controlling interests during the year and included in equity are as follows:

2023	Net profit for the period	Currency translation reserves	Dividends	Others	2024
920	186	44	(201)	0	950

Dividends during 2024 were attributed mainly to Sinopec (stake in Petrogal Basil, S.A.).

A summary of the financial indicators of the significant non-controlling interests as of 31 December 2024 is shown below:

Unit: €m

	Petrogal Brasil, S.A.*	
	2024	2023
Total non-current assets	**4,371**	**4,066**
Total current assets	**1,119**	**1,002**
Of which cash and cash equivalents	735	518
Total assets	**5,490**	**5,068**
Total non-current liabilities	**2,175**	**2,193**
Of which debt	1,266	1,385
Total current liabilities	**1,064**	**812**
Of which debt	188	133
Total liabilities	**3,239**	**3,005**
Total operating income	**2,536**	**2,645**
Total operating costs	**(1,685)**	**(1,803)**
Operating results	**851**	**841**
Net financial results	0	(2)
Profit before taxes	851	839
Income taxes	**(341)**	**(177)**
Net income for the year	**510**	**663**
Cash flows from operating activities	**1,199**	**1,056**
Cash flows from investment activities	**(411)**	**(603)**
Cash flows from financing activities	**(592)**	**(445)**

*Financial statements converted at the spot and average exchange rates, respectively, for balance sheet and results indicators.

24. Revenue and Income

Accounting policies

For the Industrial & Midstream, the Commercial and the Renewables and New Businesses segments, revenue is recognised when Galp has satisfied a performance obligation by transferring the promised products or services to the customer. The product is transferred when the customer obtains control of the same.

Sales are measured at the fair value of the consideration received or receivable. Sales are recognised net of taxes, with the exception of tax on petroleum products, discounts and rebates.

For the Upstream segment, revenue resulting from hydrocarbon production from properties in which Galp has an interest in joint arrangements is recognised on the basis of Galp's working interest (entitlement method). Revenue resulting from the production of oil under production-sharing contracts is recognised for those amounts relating to Galp's cost recovery, and Galp's share of the remaining production.

As mentioned in Note 11, Galp undertakes under and overlifting activities. Underlifting occurs when the overtaker lifts the barrels from Galp and sells them. When this happens, underlifting income is recognised against an asset (debtor). In similar ways, overlifting occurs when Galp lifts the barrels to which it is not yet entitled. These balances are presented in Other operating income and Other operating costs (Note 25), respectively.

Exchange differences arising from supplier and customer balances are recognised in the operating results.

The IFRS 15 accounting principle considers a principal vs. agent framework in relation to cost incurred and goods and services provided. In accordance with this, Galp analysed, among others, a service related to the natural gas and electricity commercialisation activities, namely due to the electricity and gas tariffs paid to distribution entities and recognised as costs. Services provided or promised to final customers contains the cost of the tariffs included in the price tag and recognised as operating income. Galp concluded that each contract performance obligation to provide the specified goods or services is the responsibility of the Group, thus controlling the goods or services before delivering them to the final customers. Galp is therefore a Principal rather than an Agent when performing its contract obligations.

Unit: €m

	Notes	2024	2023
Total sales		**20,830**	**20,455**
Goods		10,118	10,121
Products		10,712	10,333
Services rendered		**481**	**314**
Other operating income		**622**	**441**
Underlifting income		50	24
Others		572	417
Earnings from associates and joint ventures	9	**(45)**	**49**
Financial income	27	**142**	**134**
		22,029	**21,394**

Services rendered include, among others, the recharge of costs related to electricity and gas tariffs, storage and logistics services, freight and transportation services.

Other operating income – others include the sale of the Angolan upstream companies that was completed during 2024, resulting in a recognition of accumulated revenue of €192 m, of which €138 m as a capital gains and the remaining €55 m related to additional proceeds, namely a contingent receivable that was dependent on brent price at the end of 2024, recognised in Other receivables (Note 2.2.1. and Note 11).

In addition, the remaining amount considered in "Other operating income – others" also include the recharge of costs related to freight and other costs and charges to third party for the use of gas assets associated with the upstream segment activity.

Earnings from associate and joint ventures of €45 m (Note 9) mainly related with the total impairment recognised on Aurora Lith, S.A..

25. Costs and Expenses

The operating costs for the years ended 31 December 2024 and 2023 were as follows:

Unit: €m

	Notes	2024	2023
Cost of sales		**15,539**	**14,580**
Raw and subsidiary materials		3,357	3,123
Goods		9,409	8,837
Tax on oil products		2,616	2,494
Variation in production		118	121
Write downs on inventories	10	(45)	(36)
Costs with the emissions of CO2	30	73	74
Financial derivatives	19	10	(33)
Exchange differences		1	0
External supplies and services		**2,100**	**2,224**
Subcontracts – network use		272	88
Transport of goods		291	338
E&P – production costs		344	392
Royalties		264	282
E&P – exploration costs		36	14
Others costs		894	1,110
Employee costs	**26**	**451**	**450**
Amortisation, depreciation and impairment losses on fixed assets	**5/6/7**	**946**	**987**
Provision and impairment losses on receivables	**11/18**	**3**	**162**
Other costs		**344**	**189**
Other taxes		52	49
Overlifting		97	0
Other operating costs		194	140
Financial expenses	**27**	**307**	**215**
Total costs and expenditure		**19,689**	**18,807**

The heading "subcontracts – network use" refers to charges for the use of: (i) the distribution network (URD); (ii) the transportation network (URT); and (iii) the global system (UGS) as included in the tariffs.

The amount of €264 m of royalties mainly relates to the exploration and production of oil and gas in Brazil. Royalties are calculated taking into account an applicable rate of 10% for the production volumes in proportion to Galp's share valued at ANP's reference price.

"Other costs" include, among others, subcontracts and specialised services, freight costs, lease rents, insurance costs, electricity, steam, water and fuel costs, storage costs and maintenance and repair.

Financial derivatives include the financial settlement of derivatives, with the exception of FX derivatives which are recognised in other cost (negative €(41) m) (2023: negative €5 m).

26. Employee costs

Accounting policies

Employee costs

Wages, salaries, social security contributions, annual leave and sick leave, bonuses and non-monetary benefits are recognised in the year in which the respective services are rendered by Galp employees.

Remuneration of the Board of Directors

In accordance with the current policy, the remuneration of Galp's Corporate Board members includes all the remuneration due for the positions held in Group companies and all accrued amounts related to the current period.

Share-based payments

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments on the date which they are granted and is recognised as an expense from the date of grant over the vesting period with a corresponding increase (credit) directly in equity. Galp measure the fair value of the services received by reference to the fair value of the equity instruments granted.

The cost of cash-settled transactions is recognised as an expense over the vesting period, measured by reference to the fair value of the corresponding liability which is recognised on the financial position (as other payables). The liability is remeasured at fair value at each balance sheet date until settlement, with changes in fair value recognised in income statements (as employee costs).

Unit: €m

	Notes	2024	2023
Statutory board salaries		10	5
Employee salaries		323	336
Social charges		79	76
Retirement benefits – pensions and insurance	17	14	8
Other insurances		12	13
Other costs		12	12
Total employee costs for the year		**451**	**450**
Employee costs		**451**	**450**

Remuneration of the Board Members		**10**	**5**
Salaries and cash bonuses		8	3
Pension funds contribution		1	1
Galp Energia SGPS Board Members		**9**	**4**
Salaries and cash bonuses		1	1
Subsidiaries Board Members		1	1
Year-end number of full-time employees		**7,086**	**7,054**

The share-based employee compensation plans are the long-term incentive (LTI). Awards of shares of the Company under the LTI are granted upon certain conditions to eligible employees. The actual number of shares that may vest ranges from 0% to 160% of the awards, depending on the outcome of the prescribed performance conditions over a three-year period beginning on January 1 of the award year. The LTI plan comprises a 3 year rolling incentives plan, whereas in each year an incentives plan will be concluded and fulfilled by delivering Galp Energia SGPS, S.A. own stock. An employee entitled to receive its shares after the three-year period of a plan may choose to receive the shares only on the 4 years whereas an increase of 10% of shares will be handed over to the employee after this holding period.

As at 31 December 2024, the total amount recognised in Equity, with the share-based payment plan, is €29 m and the amount recognised as cost was €6 m. Other former LTI plans to employees that were paid in cash were cancelled.

The LTI plans by triennium and cumulative amounts recognised in "Other Reserves" in Equity against P&L as at:

Unit: €m

	2023	Increase	Decrease	Utilisation	2024
Plan 1 (2021-2023 | HP 2024)	8	0	(4)	(3)	2
Plan 2 (2022-2024 | HP 2025)	13	5	(2)	0	16
Plan 3 (2023-2025 | HP 2026)	4	4	(1)	0	7
Plan 4 (2024-2026 | HP 2027)	0	3	0	0	3
Total	**25**	**13**	**(7)**	**(3)**	**29**

Note: HP - Holding period

27. Financial income and expenses

Accounting policies

Financial income and expenses include interest on loans and bonds, leasing and retirement and other benefit plans. Other financial income and expenses from other financial assets or liabilities are not included in this caption.

The financial charges on loans obtained are recorded as financial expenses on an accruals basis. Financial charges arising from general and specific loans obtained to finance investments in fixed assets are assigned to tangible and intangible assets in progress, in proportion to the total expenses incurred on those investments net of investment government grants, until the commencement of operations. The remainder is recognised under the heading of financial expenses in the income statement for the year. Any interest income from loans directly related to the financing of fixed assets which are in the process of construction is deducted from the financial charges capitalised. Those financial charges included within fixed assets are depreciated over the useful lives of the respective assets.

Unit: €m

	Notes	2024	2023
Financial income		**142**	**134**
Interest from bank deposits		116	108
Interest income and other income with related companies		22	21
Other financial income		4	5
Financial expenses		**(307)**	**(215)**
Interest on bank loans, bonds, overdrafts and others		(134)	(121)
Interest capitalised in fixed assets	5	64	49
Interest on lease liabilities	7	(135)	(102)
Net interest on retirement and other benefits	17	(7)	(7)
Charges relating to loans, bonds and credit lines		(16)	(10)
Exchange gains/(losses)		(39)	29
Results from derivative financial instruments	19	(15)	(22)
Other financial costs		(25)	(32)
		(165)	**(81)**

28. Commitments

The total medium and long term contractual obligations and recognised non-current liabilities can be specified as follows (payments due for each period):

Unit: €m

	Up to 3 years	4-5 years	More than 5 years	Total
Total obligation recognised in the statement of financial position	**71**	**36**	**110**	**218**
Retirement benefits	36	14	1	50
Other benefits	36	22	109	168
Total obligation not recognised in the statement of financial position	**2,652**	**697**	**3,145**	**6,493**
Natural gas purchases	3,383	1,251	5,490	10,124
Natural gas sales	(731)	(555)	(2,346)	(3,631)

These contracts require a minimum purchase quantity and are subject to price revision mechanisms indexed to international oil/gas quotes. The amounts were calculated based on the outstanding period of time of each of the different contracts, and management assumption of future natural gas prices as of 31 December 2024.

As part of its ongoing business operations, the Group has entered into agreements where commitments have been given for commercial, regulatory or other operational purposes. As of 31 December 2024 and 2023 obligations subject to collaterals granted are as follows:

Unit: €m

	2024	2023
Rio Grande LNG, LLC	2,086	1,962
Venture Global, LLC	1,925	1,810
Charter Agreement FPSO	1,835	1,778
Cheniere Marketing, LLC	1,155	0
Coral South FLNG project*	442	445
Grenergy	120	155
Cercena Investments, S.L.U.	18	21
Solar power guarantees given to government agencies	34	75
Brazilian ANP	50	50
Petrobras	26	35
Others related to core activities	4,165	4,521
Guarantees provided	**11,855**	**10,851**

*Related with entities classified as Non-current assets held for sale on 31 December 2024 and expected to be sold in 2025.

Under the contracts with Venture Global LLC, Rio Grande LNG LLC and Cheniere Marketing LLC, related to the LNG Sales and Purchase Agreement, Galp provided a Parent Company Guarantee in the total amount of the contract €1,925 m (2023: €1,810 m), €2,086 m (2023: €1,962 m) and €1,155 m (2023: nil), respectively.

Related to the six charter agreements for FPSOs, Galp provided a Parent Company Guarantee amounting to €1,835 m (2023: €1,778 m), in the name of Tupi, B.V., which represents Galp's proportion of the BM-S-11 consortium.

Under the financing of the Coral South FLNG project, Galp Energia SGPS S.A. is providing a Parent Company Guarantee related to the Debt Service Undertaking (DSU) agreement, on the total outstanding debt amount at any time in proportion to its participation. This guarantee expires at the time of the Actual Completion Date if no obligations are outstanding under the DSU. As of 31 December 2024, Galp's stake in the obligation amounted to €397 m (2023: €401 m). Also, within the scope of this

financing, Galp Energia SGPS S.A. provides a guarantee covering 1/9 of the DSU on behalf of ENH Empresa Nacional de Hidrocarbonetos (ENH), one of consortium members of the Coral South FLNG project, which corresponds to Galp's share of the consortium, excluding ENH. As of 31 December 2024, Galp's stake in the responsibility taken on in relation to ENH amounts to €44 m (2023: €45 m).

The Group has entered into Power Purchase Agreement (PPA) with X-Elio (aka Cercena Investments) and Grenergy to supply solar energy for which it has provided Parent Company Guarantees amounting to €18 m and €120 m, respectively (2023: €21 m and €155 m, respectively).

The collateral granted to Petróleo Brasileiro S.A. ("Petrobras") amounting to €26 m (2023: € 35 m) is due to guarantees for gas supply contracts from the development modules of Lula Pilot and Lula NE.

The collateral for crude oil exploration concession agreements has been granted to the Brazilian Agency of Petroleum, Natural Gas and Biofuels ("ANP"), for an amount of €50 m (2023: €50 m). The collateral has been granted in connection with the Minimum Exploration Programmes where Galp, as a consortium member, is required to perform certain seismic and drilling and well activities during the exploration period.

Other guarantees related to core activities are essentially in relation to commercial and oil trading activity. The decrease of the amount in guarantees is due to guarantees given for commercial activity.

Galp Group has financial debt that, in some cases, have covenants that can, if triggered by banks, lead to the early repayment of debt amounts. As of 31 December 2024, the total debt amounted do €3.5bn, of which 2bn with covenants. The ratios used are the total net debt to consolidated EBITDA RC and the consolidated EBITDA RC to net financial charges, and as of 31 December 2024 was 0,33x and 308x, respectively, in accordance with the methodology stated in the loan agreements. The ratio total net debt to consolidated EBITDA RC stipulated in contracts must be equal or lower than a range of levels that varies between 3.25x and 3.75x, depending on the contracts and the ratio consolidated EBITDA RC to net financial charges must be higher than 4,5x.

29. Related party transactions

Accounting policies

A related party is a person or entity that is related to the entity preparing its financial statements, as follows:

(a) A person or a close member of that person's family is related to a reporting entity if that person: (i) has control or joint control over the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies: (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); (iii) Both entities are joint ventures of the same third party; (iv) One entity is a joint venture of a third entity, and the other entity is an associate of the third entity; (v) The entity is a post-employment defined benefit plan for the benefit of the employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity; (vi) The entity is controlled or jointly controlled by a person identified in (a); (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

The Group has had the following material transactions with related parties:

Unit: €m

	2024		2023	
	Current	Non-current	Current	Non-current
Associates	60	0	61	0
Joint ventures*	184	0	1	169
Other related entities	2	0	2	0
Assets:	**246**	**0**	**64**	**169**

*Includes entities related to companies classified as assets held for sale, namely Coral FLNG, S.A..

Unit: €m

	2024		2023	
	Current	Non-current	Current	Non-current
Associates	(4)	(26)	(5)	(26)
Joint ventures	(59)	0	(59)	0
Tip Top Energy, S.A.R.L.	(1)	0	0	0
Winland International Petroleum, S.A.R.L.	(63)	0	(37)	0
Other related entities	0	0	(1)	0
Liabilities:	**(127)**	**(26)**	**(102)**	**(26)**

Unit: €m

	2024		2023	
	Operating cost/income	Financial costs/income	Operating cost/income	Financial costs/income
Associates	(46)	2	(28)	4
Joint ventures	(17)	12	(15)	9
Tip Top Energy, S.A.R.L.	(29)	0	0	0
Other related entities	18	0	7	0
Transactions:	**(75)**	**15**	**(36)**	**13**

30. Environmental matters

Greenhouse gas emissions (CO_2 emissions)

Accounting policies

Galp makes judgements and estimations for the calculation of environmental obligations such as those resulting from greenhouse gas (CO_2) emissions. Galp receives annually free licenses, Emission Unit allowances (EUA), from the Portuguese Environment Agency to meet the emission of greenhouse gases. If the free allowances are insufficient to meet the emission of greenhouse gas emissions, Galp may purchase complementary allowances (EUA) assuming a cost that is recorded under "Cost of sales – Cost with the emissions of CO_2". However, if greenhouse gas emissions are higher than the equivalent of the allowances in the portfolio at the end of the financial year, a cost is specialised for the best estimate of the expenditure to be made at the spot market quotation of the allowances.

CO_2 emissions from the Group's industrial installations and CO_2 allowances allocated to it under the National CO_2 Allowance Allocation Plan do not give rise to any asset recognition, provided that: (i) the existence of costs to be incurred by the Group with the acquisition of emission allowances on the market is not estimated, situation in which a cost accrual is recognised or; (ii) it is considered that they are not sold. In case of surpluses and sale of these allowances a profit is recognised.

Galp has recognised in "Cost of sales – Costs with the emissions of CO_2" an amount of €73 m (Note 25). As of 31 December 2024, the certificates held in the portfolio are recognised in "Other receivables – Deferred charges – Other deferred charges", amounting to €76 m (2023: €73 m) (Note 11) and the estimated cost to cover the shortage of certificates in "Other payables – Accrued costs – other accrued costs", amounting to €73 m (2023: €74 m) (Note 15). CO_2 allowances (portfolio of allowances held) and the liability for CO_2 emissions are both derecognised on the settlement of the liability (which usually occurs in the following year with the delivery of the respective allowances) with the official environment agency.

Biofuels certificates

Accounting policies

In the absence of specific guidance on the accounting of biofuel certificates, IAS 20 allows non-monetary government grants and related assets (in this case biofuel certificates) received to be measured at nominal value.

Biofuel certificates awarded free of charge by ENSE, E.P.E. (National Energy Sector Entity, E.P.E.) are recognised at nominal value (i.e. at zero value).

The obligation for biofuels is recognised under "Other payables" when the obligation arises under local regulations. To the extent that covered by the biofuel certificates held for the purposes of legal compliance, liability is measured according to the value of those certificates held and the remaining part not covered at market value.

Biofuel certificates and biofuel liability are both derecognised on the settlement of the liability with the government environment agency.

Annually, national targets and obligations for biofuel incorporation are defined. Biofuels are mixed with existing fuels, such as petrol and diesel, to reduce net emissions. The biofuel quota in the total fuel sales mix is used to meet regulatory requirements. This can be achieved by mixing biofuels in refineries and/or distribution warehouses, by importing biofuels (to jurisdictions granting biofuel certificates at the point of importation) or by purchasing certificated from third parties (for jurisdictions that have a tradable biofuel certificate mechanism).

As of 31 December 2024, the following impacts were recognised on the financial statements:

- Operating cost – recognised under "Cost of sales": €99 m (2023: €125 m);
- Assets (arising from the purchase of certificates) – recognised under "Inventories": €18 m (2023: €17 m); and
- Liabilities – recognised under "Other payables – Accrued costs – other accrued costs": €0 m (2023: €0 m)

31. Companies in the Galp Group

Judgment is required whenever an entity is acquired or modified in order to give a proper and clear image of the consolidated financial statements. In order to do this, several items are analysed to support the accounting decisions, namely:

- Power over the investee;
- Exposure or rights in relation to the variable results arising through its relationship with the investee; and
- Ability to use its power over the investee to impact the amounts of the results to the investors.

Shareholder agreements are also thoroughly analysed to identify any contract clauses which give substantive power or give only protection rights to the investor. An analysis of the substance rather than the legal form is necessary for proper accounting treatment.

Consolidation perimeter

The Companies consolidated in accordance with the full consolidation method are disclosed below:

Activity: • Upstream • Industrial & Energy Management • Commercial • Renewables & New Businesses • Others

Company and country	Percentage of shares owned	Activity
Parent company		
Galp Energia, SGPS, S.A., Portugal		
Subsidiaries by groups		
Galp Energia, S.A., Portugal	100%	•
Galp Energia E&P Subgroup		
Galp Energia E&P, BV, The Netherlands	100%	•
Galp Sinopec Brazil Services BV, The Netherlands	70%	•
Galp E&P Brazil BV, The Netherlands	100%	•
Galp Energia Brasil, S.A., Brazil	100%	•
Chalana Solar Energia Ltda, Brazil	100%	•
Acácia Solar Energia Ltda, Brazil	100%	•
Petrogal Brasil, BV, The Netherlands	100%	•
Petrogal Brasil, S.A., Brazil	70%	•
Petrogal Brasil Comercializadora, Lda., Brazil	70%	•
Galp East Africa BV, The Netherlands	100%	•
Galp Energia Portugal Holdings BV, The Netherlands	100%	•
Galp Energia Rovuma BV, The Netherlands *	100%	•
Galp Energia Rovuma BV(Mozambique branch), Mozambique*	0.00	•
Galp West Africa, SA, Portugal	100%	•
Galp São Tomé e Príncipe Unipessoal, Limitada, São Tomé and Príncipe	100%	•
Windhoek PEL 23 BV, The Netherlands	100%	•
Windhoek PEL 23 BV (Branch in Namibia), Namibia	0.00	•
Windhoek PEL 28 BV,The Netherlands	100%	•
Windhoek PEL 28 BV (Branch in Namibia), Namibia	0.00	•
Galp Trading, S.A., Switzerland	100%	•
Tagus Re, S.A., Luxembourg	100%	•
Galp New Energies Subgroup		
Galp New Energies, S.A., Portugal	100%	
Galp Bios, S.A., Portugal	100%	•
Enerfuel, Unipessoal, Lda., Portugal	100%	•
Galp Bioenergy BV, The Netherlands	100%	•
Galp Parques Fotovoltaicos de Alcoutim Lda, Portugal	100%	•
GowithFlow, Unipessoal, Lda., Portugal	100%	•
Enercapital Power Italia Uno SRL, Italy	100%	•
Fornax Energy, S.L.U., Spain	100%	•
Magallon 400, S.L., Spain	68%	•
Duplexia Experts, S.L.U., Spain	100%	•
Gastroselector Market, S.L.U., Spain	100%	•
Jerjes Energia, S.L.U., Spain	100%	•
Bujeo 2021, S.L.U., Spain	100%	•
Pitarco Energia, S.L.U., Spain	100%	•
ISDC International Solar Development Corporation, Lda., Portugal	100%	•
QNO - Sociedade Agrícola, Unipessoal, Lda, Portugal	100%	•
Parque Eólico de Vale Grande, Unipessoal, Lda., Portugal	100%	•

Company and country	Percentage of shares owned	Activity
Titan 2020, S.A.U., Spain	100%	•
Energia de Suria, S.L.U., Spain	100%	•
Energia Faetón, S.L.U., Spain	100%	•
Logro Solar, S.L.U., Spain	100%	•
Ictio Solar Orion, S.L.U., Spain	100%	•
Navabuena Solar, S.L.U., Spain	100%	•
PV XXVI Rescesvinto, S.L.U., Spain	100%	•
Ictio Toledo Solar, S.L.U., Spain	100%	•
Ictio Solar, S.L.U., Spain	100%	•
Ictio Solar Auriga, S.L.U., Spain	100%	•
Ictio Manzanares Solar, S.L.U., Spain	100%	•
Caliza Solar, S.L.U., Spain	100%	•
Taburete Solar, S.L.U., Spain	100%	•
PV XXIX Égica, S.L.U., Spain	100%	•
PV XXI Suithila, S.L.U., Spain ***	100%	•
Ahín PV Solar, S.L.U., Spain	100%	•
Ictio Solar Andrómeda, S.L.U., Spain	100%	•
Ictio Solar Berenice, S.L.U., Spain	100%	•
Alcañiz Solar, S.L.U., Spain	100%	•
Ictio Solar Perseus, S.L.U., Spain	100%	•
Instalaciones y Servicios Spínola I, S.L.U., Spain	100%	•
Instalaciones y Servicios Spínola II, S.L.U., Spain	100%	•
Energia Sierrezuela, S.L.U., Spain	100%	•
Palabra Solar, S.L.U., Spain	100%	•
Planta Solar Alcázar 1, S.L.U., Spain	100%	•
Planta Solar Alcázar 2, S.L.U., Spain	100%	•
Parque Eólico de Valdecarr, S.L.U., Spain	100%	•
Energías Ambientales de Soria, S.L.U., Spain	100%	•
El Robledo Eólica, S.L.U., Spain	100%	•
Ribagrande Energia, S.L.U., Spain	100%	•

Company and country	Percentage of shares owned	Activity
Valdelagua Wind Power, S.L.U., Spain	100%	•
Escarnes Solar, S.L.U., Spain	100%	•
Envitero Solar, S.L.U., Spain	100%	•
Mocatero Solar, S.L.U., Spain	100%	•
Escatrón Solar, S.L.U., Spain	100%	•
Ignis Solar Uno, S.L.U., Spain	100%	•
Emoción Solar, S.L.U., Spain	100%	•
Mediomonte Solar, S.L.U., Spain	100%	•
Esplendor Solar, S.L.U., Spain	100%	•
Hazaña Solar, S.L.U., Spain	100%	•
Talento Solar, S.L.U., Spain	100%	•
Petrogal Subgroup		
Petrogal, S.A., Portugal	100%	• •
Galp Energia España, S.A.U., Spain	100%	•
Galpgest - Petrogal Estaciones de Servicio, S.L.U., Spain	100%	•
Galp Energia Independiente, S.L.U., Spain	100%	•
Galp Energia Independiente S.L.U. (Branch in Portugal), Portugal	0.00	•
EI Galp, S.A., Portugal	100%	•
Galp Açores, Unipessoal, Lda., Portugal	100%	•
Saaga - Sociedade Açoreana de Armazenagem de Gás, S.A., Portugal	68%	•
Galp Madeira, Unipessoal, Lda., Portugal	100%	•
CLCM - Companhia Logistica de Combustíveis da Madeira, S.A., Portugal	75%	•
Sacor Marítima, S.A., Portugal	100%	•
C.L.T. - Companhia Logística de Terminais Marítimos, S.A., Portugal	100%	•
Sempre a Postos - Produtos Alimentares e Utilidades, Lda., Portugal	75%	•
Tanquisado - Terminais Marítimos, S.A., Portugal	100%	•
Galpgeste - Gestão de Áreas de Serviço, S.A., Portugal	100%	•
Portcogeração, S.A., Portugal	100%	•
Galp Marketing Internacional, S.A., Portugal	100%	•

Company and country	Percentage of shares owned		Activity
Petrogal Guiné-Bissau, Lda., Guinea-Bissau *	100%		•
Petromar - Sociedade de Abastecimentos de Combustíveis, Lda., Guinea-Bissau*	80%		•
Petrogás - Importação, Armazenagem e Distribuição de Gás, Lda., Guinea-Bissau*	65%	•	
C.L.C. Guiné Bissau – Companhia Logística de Combustíveis da Guiné Bissau, Lda., Guinea-Bissau*	90%	•	
Empresa Nacional de Combustíveis - Enacol, S.A.R.L, Cape Verde**	48%		•
Enamar - Sociedade Transportes Marítimos, Sociedade Unipessoal, S.A., Cape Verde	48%	•	
Petrogal Moçambique, Lda., Mozambique	100%		•
Galp Moçambique, Lda., Mozambique	100%		•
Galp Moçambique, Lda. (Branch in Malawi), Malawi	0.00		•
Galp Eswatini (PTY) Limited, Eswatini	100%		•
Petrogal Angola, Lda., Angola	100%		•
Galp Gás Natural, S.A., Portugal	100%	•	•
GDP - Gás de Portugal, S.A., Portugal	100%		•
Transgás, S.A., Portugal	100%		•
Lisboagás Comercialização, S.A., Portugal	100%		•
Lusitaniagás Comercialização, S.A., Portugal	100%		•
Setgás Comercialização, S.A., Portugal	100%		•
Agroger - Sociedade de Cogeração do Oeste, S.A., Portugal	100%	•	
LGA – Logística Global de Aviação, Lda, Portugal	60%	•	

*Entities classified as Non-current assets held for sale on 31 December 2024 and expected to be sold in 2025.
** Galp has control even though it holds 48% of the shares of Enacol S.A.R.L.
*** To be returned to the previous owner.

Unincorporated joint operations

Joint operations – Oil Consortia

Consortium	Galp's participation interest
Oil Consortium in Brazil	
BM-S-11 - Tupi	9%
BM-S-11 - Iracema	10%
BM-S-11A - Sururu	10%
BM-S-11A - Berbigão	10%
BM-S-11A - Atapú	2%
BM-S-8	20%
Uirapuru	14%
BM-S-24 - Sépia	2%
BM-S-24 - Júpiter	20%
BAR-300	10%
BAR-342	10%
BAR-344	10%
BAR-388	10%
Cabíunas	10%
Oil Consortium in Mozambique*	
Area 4	10%
Oil Consortium in Namibia	
PEL83	80%
Oil Consortium in Uruguai**	
Area 4	20%
Oil Consortium in São Tomé and Príncipe	
Block 6	45%
Block 11	20%
Block 12	41%

* In sales process

** Joint operations with no activity during 2024 and in process of closing

Incorporated Joint Operations

Activity: • Upstream • Industrial & Energy Management • Commercial • Renewables & New Businesses • Others

Company and country	Percentage of shares owned	Activity
Sigás - Armazenagem de Gás, A.C.E., Portugal	60%	•
Pergás – Armazenamento de Gás, A.C.E., Portugal	51%	•
GEMS Biofuels, Lda., Portugal	75%	•
Comunidad de Bienes Chiprana Este, Spain	100%	•
Comunidad de Bienes Jarrina, Spain	100%	•
Comunidad de Bienes Aragon Sul, Spain	100%	•
Comunidad de Bienes Samper de Calanda, Spain	100%	•
Comunidad de Bienes Peaker, Spain	83%	•
Comunidad de Bienes El Corralito, Spain	68%	•

Joint Ventures

Activity: • Upstream • Industrial & Energy Management • Commercial • Renewables & New Businesses • Others

Company and country	Percentage of shares owned	Activity
Tupi B.V., The Netherlands*	6.48%	•
Iara B.V., The Netherlands*	1.20%	•
Coral FLNG, S.A., Mozambique*	10%	•
Coral South FLNG DMCC, United Arab Emirates*	10%	•
Rovuma LNG, S.A., Mozambique*	10%	•
Rovuma LNG Investments (DIFC) LTD., United Arab Emirates*	10%	•
C.L.C. – Companhia Logística de Combustíveis, S.A., Portugal*	65%	•
Asa – Abastecimento e Serviços de Aviação, Lda., Portugal	50%	•
Aurora Lith, S.A., Portugal**	74.70%	•

*Galp has joint control for the selected entities even if it holds more or less than 50% of the shares by means of a Shareholder agreement that conveys substantive power to conclude joint control for the joint shareholder or Galp

** During 2024, the shareholders decided to abandon the project and to liquidate the entity (Note 2.2.2.).

Investment in Associates

Activity: • Upstream • Industrial & Energy Management • Commercial • Renewables & New Businesses • Others

Company and country	Percentage of shares owned	Activity
Aero Serviços, SARL - Sociedade Abastecimento de Serviços Aeroportuários, Guinea-Bissau* **	50%	•
EMPL - Europe Maghreb Pipeline, Ltd, Spain	23%	•
Galp IPG Matola Terminal Lda, Mozambique	45%	•
Geo Alternativa, S.L., Spain	25%	•
IPG Galp Beira Terminal Lda, Mozambique	45%	•
Metragaz, S.A., Marocco	23%	•
Sodigás-Sociedade Industrial de Gases, S.A.R.L, Cape Verde	23%	•
Sonangalp - Sociedade Distribuição e Comercialização de Combustíveis, Lda., Angola	49%	•
Hytlantic, S.A., Portugal	29%	•
Terparque - Armazenagem de Combustíveis, Lda., Portugal	16%	•
Imopetro - Importadora Moçambicana de Petróleos, Lda, Mozambique	6%	•
CMD – Aeroportos Canarios S.L., Spain	15%	•
SABA - Sociedade abastecedora de Aeronaves, Lda., Portugal	25%	•
Belem Bioenergia Brasil, S.A., Brazil	50%	•
Floene Energias Subgroup		
Floene Energias, S.A., Portugal***	2%	•
Beiragás - Companhia de Gás das Beiras, S.A., Portugal***	1%	•
Dianagás - Soc. Distrib. de Gás Natural de Évora, S.A., Portugal***	2%	•
Duriensegás - Soc. Distrib. de Gás Natural do Douro, S.A., Portugal***	2%	•
Lisboagás - Sociedade Distribuidora de Gás Natural de Lisboa, S.A., Portugal***	2%	•
Lusitaniagás - Companhia de Gás do Centro, S.A., Portugal***	2%	•
Medigás - Soc. Distrib. de Gás Natural do Algarve, S.A., Portugal***	2%	•
Paxgás - Soc. Distrib. de Gás Natural de Beja, S.A., Portugal***	2%	•
Setgás - Sociedade de Produção e Distribuição de Gás, S.A., Portugal***	2%	•
Tagusgás - Empresa de Gás do Vale do Tejo, S.A., Portugal***	2%	•

* Entities classified as Non-current assets held for sale on 31 December 2024 and expected to be sold in 2025.
** Galp has significant influence even though it holds 50% of the shares of Aero Serviços S.A.R.L.
*** Galp has significant influence even though it holds less then 20% of the shares.

32. Subsequent events

Accounting policy

Events occurring after the date of the financial statements and which provide indications of conditions that exist after the date of the financial statements, if material, are disclosed in the Notes to the consolidated financial statements.

Shares buyback programme 2025

On 28 February 2025, Galp initiated a €250 m share repurchase of Galp Energia SGPS, S.A. shares with the purpose to reduce the issued share capital of the Company, following the capital allocation guidelines related to the 2024 fiscal year and the authorisations in place. The buyback is planned to terminate at the latest by January 30, 2026, subject to the necessary approvals.

In addition, Galp will continue its share-based remuneration plan as part of the Company's long-term incentives framework applicable to the executive board members and senior managers. Hence, Galp will also repurchase shares for such purpose, up to 1% of the share capital as per the authorisations in place.

Berbigão / Sururu unification

On 23 January 2025, ANP communicated the decision that the reservoirs of Berbigão and Sururu should be considered as unified for the purposes of calculating the Special Participation Tax. This decision is based on the fact that both reservoirs are currently being developed through a single FPSO, P-68.

Galp and the remaining partners of the consortium disagree with this interpretation from ANP considering that, according to the geological criteria in this specific case, there are two separate reservoirs. The appropriate legal measures for contesting this claim are currently under assessment.

This interpretation from ANP results in a Special Participation Tax difference of c.$115 m to date.

Mopane-3X well confirming new exploration discovery

On 25 February 2025, Galp (80%, operator) announced that, together with its partners NAMCOR and Custos (10% each), has successfully drilled, cored and logged the Mopane-3X well (well #5) in PEL83, offshore Namibia.

Mopane-3X preliminary data confirm light oil and gas-condensate significant columns across AVO-10, and light oil columns on AVO-13 and on the deeper sand, in high-quality sandstones.

The reservoirs log measures confirm good porosities, high pressures and high permeabilities. Initial fluid samples show low oil viscosity and minimum CO_2 and H_2S concentrations. Samples were sent for lab testing.

Completion of 10% stake divestment in Area 4 Mozambique

On 27 March 2025, Galp announced that it has successfully completed the sale of its upstream assets in Area 4 Mozambique to ADNOC (through XRG P.J.S.C.).

With completion, Galp collects c.$881 m in, encompassing the equity value of shares, shareholder loans reimbursement and accumulated investments made since the transaction reference date of 31/12/2023.

Additional contingent payments of $100 m and $400 m will be received, subject to the final investment decision of Coral North and Rovuma LNG, respectively.

EIB finances Galp’s Renewable Hydrogen and Biofuels projects in Sines with €430 million

The European Investment Bank (EIB) has granted a €430 m loan for the construction of two key projects aimed at transforming Galp’s Sines Refinery, making a crucial contribution for the decarbonization of heavy-duty road transport and aviation.

Galp is developing the Biofuels unit, already at a construction stage, in partnership with Japan’s Mitsui, as part of a total €400 m investment, of which €250 m is provided by the EIB. This unit will convert vegetable oils and residual fats into sustainable aviation fuel (SAF) and renewable diesel of biological origin (HVO) with identical characteristics to the fossil-based fuels used in regular combustion engines.

This unit, set to begin production in 2026, will have the capacity to produce up to 270 ktpa of renewable fuels, enough for Portugal to comply with the European Union mandate for this type of fuels in aviation. SAF is essential for air transportation – responsible for about 3% of global greenhouse gas emissions – to begin its decarbonization journey.

In parallel, Galp is building in the same site a 100 MW electrolyser, a €250 m investment of which the EIB will finance €180 m. It is set to produce up to 15 ktpa of green hydrogen when it goes online next year, becoming one of the first operational units of its size in Europe.

The two projects support the goal of climate neutrality by 2050, in line with the European Green Deal, and strengthen the EU’s energy independence as outlined in the REPowerEU plan. The projects benefit from €22.5 m in Recovery and Resilience Plan incentives.

No impact on the Consolidated Statement of Income, Consolidated Statements of Financial Position or Consolidated Statement of Cash Flows from the events mentioned above.

33. Approval of the consolidated financial statements

The consolidated financial statements were approved by the Board of Directors on 4 April 2025. However, they are still subject to approval by the General Meeting of Shareholders, in accordance with the commercial law applicable in Portugal.

Chairman:
Paula Amorim

Vice-chairman and Lead Independent Director:
Adolfo Mesquita Nunes

Vice-chairman:

Maria João Carioca

Members:
João Diogo Marques da Silva

Georgios Papadimitriou

Ronald Doesburg

Rodrigo Vilanova

Nuno Holbech Bastos

Marta Amorim

Francisco Teixeira Rêgo

Carlos Pinto

Jorge Seabra de Freitas

Diogo Tavares

Rui Paulo Gonçalves

Cristina Neves Fonseca

Javier Cavada Camino

Cláudia Almeida e Silva

Fedra Ribeiro

Ana Zambelli

Accountant:
Cátia Cardoso

34. Explanation regarding translation

These financial statements are a translation of the financial statements originally issued in Portuguese in accordance with the International Financial Reporting Standards as adopted by the European Union, some of which may not conform to the generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version shall prevail.

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with confidence

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(Translation from the original document in the Portuguese language.
In case of doubt, the Portuguese version prevails)

Statutory and Auditor's Report

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Galp Energia, SGPS, S.A. (the Group or Galp), which comprise the Consolidated Statement of Financial Position as at 31 December 2024 (showing a total of 16.817 million of euros and a total equity of 5.638 million of euros, including a net profit for the year of 1.226 million of euros), and the Consolidated Income Statement and Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and Notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Galp Energia, SGPS, S.A. as at 31 December 2024, and of its consolidated financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. We are independent of the entities comprising the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors´ code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters in the current year audit are the following:

Sociedade Anónima - Capital Social 1.340.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20161480 na Comissão do Mercado de Valores Mobiliários
Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número
A member firm of Ernst & Young Global Limited

1. Recoverability of non-current assets

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
As of December 31, 2024, the carrying value of non-current assets recognized in the Group's consolidated financial statements includes tangible assets, intangible assets and right-of-use of assets in the amount of 8.104 million euros (Notes 5, 6 and 7). Auditing the recoverability of non-current assets is subjective due to the significant amount of judgement involved in determining whether indicators of impairment or impairment reversal exist, particularly for longer term assets. Indicators should reflect significant upward or downward revisions in assumptions impacting the future potential long-term value of an asset, rather than drivers of short-term fluctuations in value. Key factors in determining whether indicators of impairment or impairment reversal exist include changes in forecast commodity price, refining margin and electricity prices assumptions, movements in oil and gas reserves, the expected useful lives of assets, changes in asset performance and future development plans, including those relating to Group's carbon emission reduction targets.	Our approach included the following procedures: ► Understanding and evaluating management´s process for defining cash-generating units and for the identification of indicators of impairment and reversals of impairment. ► Related to oil and gas price projections, refining margins and electricity prices our procedures included: ► Assessing the reasonableness of future short and long-term oil and gas price assumptions by comparing these to an independently developed reasonable range of forecasts based on consensus analysts' forecasts and those adopted by other energy companies; ► Comparing Galp's oil and gas price scenarios to the IEA's Net Zero Emissions 2050 (NZE) and to the IEA's Announced Pledges Scenario (APS) price assumptions as potential contradictory evidence for best estimates of future oil and gas prices. The APS assumes that all climate commitments made by governments around the world, including Nationally Determined Contributions (NDCs) and longer-term net zero targets, will be met in full and on time; and ► Evaluating the reasonableness of Galp's refining margin and electricity prices assumptions by comparing these to independent market and consultant forecast. ► Related to oil and gas reserves our procedures included: ► Assessing the professional qualifications, independence and objectivity of Management's independent expert responsible for preparing the oil and gas reserves estimate and comparing the certified volumes with those included in the impairment analyses and prior year estimates; ► Performing back-testing of historical data to identify indications of estimation bias over time; and ► In order to assess the risk of the reserves not ultimately being produced we analyzed the carbon intensity of Galp's Upstream segment assets, focusing on those with higher carbon intensity and assessing the potential impact on the long-term value of these assets.

2. Accounting for complex transactions within Galp's Energy Management Function and the valuation of derivative financial instruments

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
As described in Note 19, Galp recognised commodity derivatives assets of 165 million euros and commodity derivatives liabilities of 213 million euros, having recognized non-realized losses and realized losses on derivative financial instruments of 15 million euros and 25 million euros, respectively. Galp's Energy Management function, which is integrated within the different group's business offices and its financial contribution reported under the Industrial and Midstream segment, executes and settles a significant number of trades a day across multiple geographic locations. The volume and complexity of these transactions have increased year on year as Galp's Energy Management undertakes an important role in Galp's energy supply activities and the value maximization of the supply and trading of all products. The IT environment supporting the function is complex which mandates timely control activities. The global regulatory requirements for commodity traders continue to increase, which, together with the increase in complexity of trades, means there is greater financial and operational risk within the business. Auditing unrealized trading gains and losses is complex because of the significant judgement used in determining the appropriate accounting treatment, and the key assumptions used in valuing the trades. Trading is not always carried out in active markets where prices are readily available, increasing subjectivity used in determining the pricing curve and volatility assumptions, which are key inputs to valuing the trades.	Our approach included the following procedures: ▶ Understanding and evaluating Energy Management function's processes and controls; ▶ Testing the completeness of the complex deal register, to ensure it contained all material, complex and long dated trades; ▶ Obtaining an understanding of the commercial rationale of complex and long-dated deals by analyzing transaction documentation and agreements, and through discussions with management; ▶ Assessing the compliance of accounting policies for derivative financial instruments with the principles of IFRS 9 Financial instruments, including assessment of the designation of qualifying cash flow hedges; ▶ Analyzing, through analytical review procedures, of balances related to derivative financial instruments in order to confirm whether the changes occurred are consistent with the expectations formed, taking into account changes in the business environment and in the prices of major commodities and the number of transactions; ▶ Testing the forward pricing curve and other relevant assumptions in management's valuation models, including comparisons to external broker quotes, market consensus providers and our independent assessments; ▶ Involving specialists to assist us in performing independent testing of complex valuation models used for the valuation of derivatives that do not have quoted prices and whose valuation is based on predominantly unobservable inputs (Level 3) on fair value hierarchy. Our testing was based on independently sourced inputs from external broker quotes and benchmarking for certain unobservable parameters; ▶ Reconciling, on a sample basis, of open positions at the date of the consolidated statement of financial position with independent or counterparty statements; and

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
Furthermore, the business inherent risks may create the opportunity for unauthorized trading activity or deliberate misstatement of Galp's trading positions or mismarking of positions. This creates a risk of understated trading losses, overstated trading profits and/or individual bonuses being manipulated through inappropriate inter-period profit/loss allocations.	▶ Review, reconciliation and verification of the adequacy and consistency of the calculations performed by the information systems and spreadsheets relating to derivative financial instruments. We have reviewed of the adequacy of disclosures related to derivative financial instruments and hedge accounting (Notes 19, 20 and 27), including those related to fair value, in accordance with applicable accounting standard.

3. Termination of refining activities in Matosinhos

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
As announced in December 2020, Galp has decided to concentrate its refining activities in Sines, discontinuing refining operations in Matosinhos. Subsequently, Galp announced a protocol with the municipality of Matosinhos and CCDR-N, to jointly develop an integrated solution aimed at creating an innovation district that will renovate the area where the refinery was installed. During the year, the Group has continued the demolition works of the Matosinhos refinery following the first phase of the deactivation plan submitted to the Portuguese Environment Agency, having updated the expected future financial impacts based on the most updated information. Accordingly, at December 31, 2024, the Group carries a provision for dismantling, decommissioning and decontamination of the Matosinhos refinery in the amount of 258 million euros (Note 18).	Our approach included the following procedures: ▶ Understanding Galp's updated plan for the former refinery of Matosinhos, including interactions with Galp's team specially created for this purpose, with special focus on the changes from the previous year and the adaptation of the park area to the operational requirements considering its future use; ▶ Testing the completeness of assets subject to impairment and assessing the reasonableness of the assumptions and significant judgements underlying the determination of its recoverable amount. For assets not subject to impairment we've assessed the existence of potential impairment indicators, namely by understanding their future use and projecting the recoverable amount of these assets based on technical documentation; ▶ Understanding the process and assumptions used by management for determining changes to the estimate of costs to be incurred with the dismantling, decommissioning and decontamination. Our procedures included assessing the consistency of this estimate with the technical evaluation performed by the independent experts and industry practice, and also, analyzing the relevant communications with the competent authorities;

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
The materiality of the amounts and the degree of judgement associated with (i) assessing the recoverable amount of certain assets located at the Matosinhos refinery in the context of their future use and (ii) estimating closure costs, namely due to the limited past experience in activities considered reference for future cost estimates, which often depend on the extent of the contamination of the assets to be decommissioned, the impact and timing of the necessary corrective actions as well as environmental requirements that must be followed, justify that this was considered as a key audit matter.	▶ Evaluating the reasonableness of the key data and assumptions used in determining the costs to be incurred with the dismantling, decommissioning and decontamination, namely, estimated cost factors, by analyzing contracts and actual incurred costs with the ongoing works, studies and documentation related to previously decommissioned facilities or sites; ▶ Assessing the professional qualifications and objectivity of the Management independent experts responsible for preparing the cost estimate for decontamination and decommissioning; ▶ Reviewing contracts and other documentation (including research on any litigations and claims against the Group) to assess potential obligations or disclosures of contingent liabilities; and ▶ Assessing the reasonableness of the measurement criteria for the provision taking into consideration the expected timing of the activities and the reasonableness of the discount rate, for which we engaged our professionals with specialized knowledge in valuations. We have verified the appropriateness of the disclosures presented in Note 18, in accordance with applicable accounting standards.

4. Changes in assets portfolio

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
During the second quarter of 2024, Galp signed an agreement with ADNOC for the sale of the Group's participating interests in the Area 4, Upstream business in Mozambique. The agreed consideration amounts to 881 million US dollars due at the closing date of the transaction and 500 million US dollars contingent on the final investment decisions of the Coral Norte and Rovuma LNG projects.	Our approach included the following procedures: ▶ Understanding and evaluating management´s process to monitor changes in the portfolio of assets and to assess potential impacts to the Group's financial statement in accordance with the existing accounting framework. ▶ Related to the Mozambique Upstream assets divestment our procedures included: ▶ Understanding the decision-making process, including inspect the minutes of the Executive Committee and of the Board of Directors and other relevant documentation;

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
As disclosed in Note 2.2.1, Galp presents the assets and liabilities related to the Upstream business in Mozambique as non-current assets and liabilities held for sale in its consolidated financial statements. Additionally, in June 2024, the sale of the Group's participating interests in blocks 14, 14K, 32 and CNE in Angola was completed. As disclosed in note 2.2.1, as a result of this transaction, the Group recognized a gain in the amount of 138 million euros, after the derecognition of all related assets and liabilities. The materiality of the amounts, the judgements associated with the above-mentioned transactions in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations and IFRS 13 – Fair Value Measurement, as well as the importance of such transactions for Groups' strategy, justify the fact that this has been considered a key audit matter.	▶ Evaluating the reasonableness of the timing for the classification as Asset Held for Sale, in accordance with the criteria within IFRS 5 Non-current Assets Held for Sale and Discontinued Operations and the valuation of the related disposal group; ▶ Analyze the agreement with ADNOC and other relevant documentation (e.g. reading of the consortium presentations and communications with the Operator) and assessed any accounting impacts in accordance with IAS 10 – Events After the Reporting Date; and ▶ Performing sensitivity tests to the most relevant assumptions used in the fair value of the agreed consideration, namely, timing of the final investment decisions of the Coral Norte and Rovuma LNG projects and the discount rate used. ▶ Related to the Angolan Upstream assets divestment our procedures included: ▶ Analysis of the relevant documentation, namely, inspection of final authorizations from the competent authorities and the final receipts associated with the closing of the transaction; and ▶ Analysis of the accounting impacts resulting from the closing of the transaction, including the respective derecognition of non-current assets and liabilities classified as held for sale. Verified the adequacy of the applicable disclosures included in Notes 2.2.1 and 32 to the Group financial statements.

Responsibilities of management and the supervisory board for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that presents a true and fair view of the Group´s financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union;
- the preparation of the Integrated Management Report, the Corporate Governance Report, the consolidated statement of non-financial information and the remuneration report, in accordance with the applicable legal and regulatory requirements;
- designing and maintaining an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;

- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Group´s ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group 's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and execute our audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or segments within the Group as the basis to form an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the performance of the work executed for the purposes of the group audit. We remain solely responsible for our audit opinion;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- from the matters communicated with those charged with governance, including the supervisory body, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and

- we also provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, which measures have been taken to eliminate the threats or which safeguards have been applied.

Our responsibility includes the verification of the consistency of the Integrated Management Report with the consolidated financial statements, and the verifications under nr. 4 and nr. 5 of article 451 of the Commercial Companies Code in matters of corporate governance, as well as the verification that the consolidated statement of non-financial information and the remuneration report have been presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Integrated Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Integrated Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Group, we have not identified any material misstatement. As referred to in article 451, nr. 7 of the Commercial Companies Code this opinion is not applicable to the consolidated statement of non-financial information included in the Integrated Management Report.

On the Corporate Governance Report

Pursuant to article 451, nr. 4, of the Commercial Companies Code, it is our understanding that the Corporate Governance report, includes the information required the Group to provide as per article 29-H of the Securities Code, and we have not identified material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and m) of the nr. 1 of the referred article.

On the consolidated statement of non-financial information

Pursuant to article 451, nr. 6, of the Commercial Companies Code, we hereby inform that the Group included in the Integrated Management Report, Part I - chapter 4. the consolidated statement of non-financial information, as provided for in Article 508-G of the Commercial Companies Code, which has been disclosed together with the Integrated Management Report.

On the Remuneration Report

Pursuant to article 26-G, nr. 6, of the Securities Code, we inform that the Group has included in an autonomous chapter in its Corporate Governance Report the information provided for in nr. 2 of the referred article.

On additional items set out in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as auditors of the Galp Energia SGPS, S.A. (Group's parent entity) for the first time in the shareholders' general meeting held on 12 April 2019 for a mandate from 2019 to 2022. We were reappointed in the shareholders' general meeting held on 3 May 2023 for a second mandate from 2023 to 2026.
- Management has confirmed that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism and we designed audit procedures to respond to the possibility of material misstatement in the financial statements due to fraud. As a result of our work we have not identified any material misstatement to the financial statements due to fraud;
- We confirm that our audit opinion is consistent with the additional report that we have prepared and delivered to the supervisory body of the Entity on 4 April 2025; and

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- We declare that we have not provided any prohibited services as described in article 5, of the Regulation (EU) nr. 537/2014, of the European Parliament and of the Council, of 16 April 2014 and we have remained independent of the Entity in conducting the audit.

European Single Electronic Format (ESEF)

Galp Energia, SGPS, S.A.'s consolidated financial statements for the year ended 31 December 2024 must comply with the applicable requirements set out in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (the "ESEF Regulation").

Management is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures considered the Institute of Statutory Auditors' Technical Application Guide on ESEF reporting and included, among others:

- Obtaining an understanding of the financial reporting process, including the presentation of the annual report in valid XHTML format; and
- Identifying and assessing the risks of material misstatement associated with marking up the consolidated financial statement information in XBRL format using iXBRL technology. This assessment was based on an understanding of the process implemented by the Group to mark up the information.

In our opinion, the consolidated financial statements included in the annual report are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

Lisbon, 4 April 2025

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Rui Abel Serra Martins - ROC n.º 1119
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Individual financial statements

Statement of financial position

Galp Energia, SGPS, S.A.

Statement of financial position as at December 31, 2024 and December 31, 2023

(Amounts stated in thousand Euros – €k)

	Notes	2024-12	2023-12
Right-of-use assets	6	85	165
Investments in subsidiaries	9	6,216,154	5,870,011
Deferred tax assets	16	173	181
Other receivables	11	90	90
Other financial assets	12	11,161	149
Non-current assets		**6,227,663**	**5,870,597**
Other financial assets	12	143,601	122,766
Trade receivables	11	385	787
Other receivables	11	6,441	5,144
Current income tax receivable	16	196,412	182,934
Cash and cash equivalents	13	660,526	288,918
Current assets		**1,007,366**	**600,550**
Total assets		**7,235,028**	**6,471,147**
Share capital and share premium	22	753,495	773,083
Own shares	22	(46,548)	0
Reserves	22	238,074	188,092
Retained earnings		390,003	813,800
Total equity		**1,335,023**	**1,774,975**
Financial debt	14	3,112,386	2,418,067
Lease liabilities	6	44	96
Other payables	15	1,656	1,433
Non-current liabilities		**3,114,085**	**2,419,595**
Financial debt	14	353,140	428,457
Lease liabilities	6	43	73
Trade payables	15	249	980
Other payables	15	35,584	41,113
Current income tax payable	16	57,439	136,241
Other financial liabilities	12	2,339,465	1,669,714
Current liabilities		**2,785,919**	**2,276,578**
Total liabilities		**5,900,005**	**4,696,173**
Total equity and liabilities		**7,235,028**	**6,471,147**

The accompanying notes form an integral part of the statement of financial position and should be read in conjunction.

Income statement and statement of comprehensive income

Galp Energia, SGPS, S.A.

Income statement and statement of comprehensive income for the years ended December 31, 2024 and December 31, 2023

(Amounts stated in thousand Euros – €k)

	Notes	2024-12	2023-12
Services rendered	23	9,551	9,002
Other operating income	23	7,440	4,041
Financial income	23 and 26	14,418	112,659
Gains/(losses) from investments in subsidiaries	9 and 23	536,173	468,220
Total income and gains		**567,581**	**593,921**
Supplies and external services	24	(3,959)	(5,631)
Employee expenses	24 and 25	(11,423)	(6,267)
Amortisation, depreciation and impairment losses of fixed assets and right-of-use	6 and 24	(64)	(85)
Other operating costs	24	(1,156)	(804)
Financial expenses	24 and 26	(224,113)	(152,018)
Total costs and losses		**(240,714)**	**(164,805)**
Profit/(Loss) before taxes and other contributions		**326,867**	**429,116**
Income tax	16	45,789	8,528
Net income/(loss) for the year		**372,657**	**437,644**

Basic Earnings per share (in Euros)	**0.49**	**0.55**
Diluted Earnings per share (in Euros)	**0.49**	**0.55**

Net income/(loss) for the year	**372,657**	**437,644**
Total comprehensive income /(loss) for the year	**372,657**	**437,644**

The accompanying notes form an integral part of the income statement and statement of comprehensive income and should be read in conjunction.

Statement of changes in equity

Galp Energia, SGPS, S.A.

Statement of changes in equity for the years ended December 31, 2024 and December 31, 2023

(Amounts stated in thousand Euros – €k)

	Notes	Share capital	Own shares	Share premium	Legal reserves	Other reserves	Retained earnings	Net profit for the year	Total
Balance as at January 1, 2023		**815,112**	**0**	**82,006**	**165,850**	**27,977**	**135,134**	**1,008,408**	**2,234,487**
Net profit for the year		0	0	0	0	0	0	437,644	437,644
Comprehensive income for the year		**0**	**0**	**0**	**0**	**0**	**0**	**437,644**	**437,644**
Dividends distributed	22	0	0	0	0	0	(422,226)	0	(422,226)
Increase/Decrease in Reserves through distribution of profit		0	0	(82,006)	(2,828)	(27,977)	1,121,219	(1,008,408)	0
Repurchase of shares	2	0	(500,000)	0	0	0	0	0	(500,000)
Cancelling/Distribution of shares	2	(42,029)	500,000	0	0	0	(457,971)	0	0
Long-term Incentive Program		0	0	0	0	25,069	0	0	25,069
Balance as at December 31, 2023		**773,083**	**0**	**0**	**163,022**	**25,069**	**376,156**	**437,644**	**1,774,975**
Balance as at January 1, 2024		**773,083**	**0**	**0**	**163,022**	**25,069**	**376,156**	**437,644**	**1,774,975**
Net profit for the year		0	0	0	0	0	0	372,657	372,657
Comprehensive income for the year		**0**	**0**	**0**	**0**	**0**	**0**	**372,657**	**372,657**
Dividends distributed	22	0	0	0	0	0	(418,751)	0	(418,751)
Increase/Decrease in Reserves through distribution of profit		0	0	0	0	0	437,644	(437,644)	0
Repurchase of shares	2	0	(400,000)	0	0	0	0	0	(400,000)
Cancelling/Distribution of shares	2	(19,588)	353,452	0	0	46,548	(380,412)	0	0
Long-term Incentive Program		0	0	0	0	3,433	2,709	0	6,143
Balance as at December 31, 2024		**753,495**	**(46,548)**	**0**	**163,022**	**75,051**	**17,346**	**372,657**	**1,335,023**

The accompanying notes are an integral part of statement of changes in equity and should be read in conjunction.

Statement of cash flows

Galp Energia, SGPS, S.A.

Statement of cash flows for the years ended December 31, 2024 and December 31, 2023

(Amounts stated in thousand Euros – €k)

	Notes	2024-12	2023-12
Cash received from customers		11,216	19,694
Cash paid to suppliers		(7,697)	(10,138)
Cash paid to employees		(4,639)	(3,272)
Income tax received/(paid)		(39,344)	(25,720)
Other (payments)/receipts from operating activities		(5,091)	(7,121)
Dividends received	9	535,048	468,420
Cash flows from operating activities (1)		**489,494**	**441,862**
Cash receipts relating to:			
Financial investments	9	0	920,000
Interest and similar income		11,195	92,558
Loans granted		17,624	996,932
Cash payments relating to:			
Financial investments	9	(340,000)	(1,517,500)
Loans granted		(73,051)	(21,027)
Cash flows from investment activities (2)		**(384,232)**	**470,963**
Cash receipts relating to:			
Interest-bearing liabilities		2,831,000	2,025,985
Cash payments relating to:			
Repurchase of shares	22	(400,000)	(500,000)
Interest-bearing liabilities		(1,553,328)	(2,114,187)
Interests on interest-bearing liabilities		(119,561)	(90,593)
Interest and similar expense		(12,447)	(1,918)
Leases	6	(64)	(86)
Lease interest	6	(3)	(4)
Dividends/profit distribution	22	(418,751)	(422,226)
Cash flows from financing activities (3)		**326,846**	**(1,103,029)**
(Decrease)/Increase in cash and cash equivalents (4) = (1) + (2) + (3)		432,108	(190,203)
Effect of exchange rate change on cash and cash equivalents		(40,418)	(21)
Cash and cash equivalents at the beginning of the year		268,837	459,061
Cash and cash equivalents at the end of the year		**660,526**	**268,837**

The accompanying notes are an integral part of the statement of cash flows and should be read in conjunction.

Notes to the financial statements

1. Corporate information

Galp Energia, SGPS, S.A. (hereinafter referred to as "Galp" or the "Company"), was incorporated as a government-owned corporation under Decree-Law 137-A/99 of 22 April 1999, under the name Galp – Petróleos e Gás de Portugal, SGPS, S.A., having adopted its current designation of Galp Energia, SGPS, S.A. on 13 September 2000.

The Company's registered office is in Lisbon and its main purpose is the management of other companies having, as at the date of its incorporation, taken control of the Portuguese state's direct shareholdings in the following companies: Petróleos de Portugal – Petrogal, S.A. (currently named Petrogal, S.A.), S.A.; GDP — Gás de PortugaI, SGPS, S.A. (currently named Galp New Energies, S.A.) and Transgás – Sociedade Portuguesa de Gás Natural, S.A. ("Transgás, S.A." currently named Galp Gás Natural, S.A.).

The Company's corporate purpose is to manage shareholdings of other companies in the energy sector, as an indirect way of carrying out economic activities.

During the previous years, the Company shareholders positions suffered several changes and the Company shareholder position as at December 31, 2024 is stated in Note 22.

Part of the Company's shares, representing 92% of its share capital, are listed on the Euronext Lisbon stock exchange.

2. Material information on accounting policies, estimates and judgements

Basis of presentation

The Company's financial statements were prepared on a going concern basis, at historical cost, except for financial derivative instruments, which are stated at fair value, based on the accounting records of the Company, maintained in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), effective for the year beginning 1 January 2024. These standards comprise International Financial Accounting Standards ("IFRS") issued by the International Accounting Standard Board ("IASB") and International Accounting Standards ("IAS") issued by the International Accounting Standards Committee ("IASC") and related interpretations – SIC and IFRIC, issued by the Standing Interpretation Committee ("SIC") and International Financial Reporting Interpretation Committee ("IFRIC"). These standards and interpretations are hereinafter referred to as IFRS.

The Company's Board of Directors believes that the accompanying financial statements and the notes to the financial statements ensure an adequate presentation of the financial information.

The accompanying financial statements are presented in thousands of Euros (units: €k), functional currency, rounded to the nearest thousand, unless otherwise stated. Therefore, the subtotals and totals of the tables presented in these financial statements and explanatory notes may not be equal to the sum of the amounts presented, due to rounding.

Material information on the accounting policy adopted are presented, according to their content, in the respective accompanying note. Material accounting policy information which are common or generic to the various notes are presented in this note.

Judgments and estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires estimates that affect the recorded amount of assets and liabilities, the disclosure of contingent assets and liabilities at the end of each year and income and expenses recognised each year. The actual results could be different depending on the estimates made.

Certain estimates are considered critical if: (i) the nature of the estimates is considered to be significant due to the level of subjectivity and judgement required to record situations in which there is great uncertainty or are very susceptible to changes in these situations; and (ii) the impact of the estimates on the financial situation or operating performance is significant.

The accounting principles and areas that require the greatest number of judgements and estimates in the preparation of the financial statements are: (i) financial investments in subsidiaries (Note 9); (ii) impairment of accounts receivable and other financial assets (Notes 11 and 12); and (iii) deferred tax assets and estimates of uncertain tax positions (Note 16).

General accounting policies

Translation of foreign currency transactions and balances

Transactions are recorded in the Company's financial statement in its functional currency, at the exchange rates in force on the transaction date. Gains and losses resulting from differences between the exchange rates in force on the dates of the transactions and those prevailing at the date of collection, payment or at the end of the reporting period are recorded as income and/or expenses, respectively, in the income statement in the same captions where the revenue and expenses associated with these transactions are reflected, except those related to non-monetary values whose change in fair value is recorded directly in equity.

Acquisition of own shares

Own equity instruments that are reacquired (own shares or treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

On 13 February 2024, Galp initiated a share repurchase program worth €350 million and also a repurchase programme of own shares for the share-based remuneration plan as part of the Company's long-term incentives (LTIs).

During the period, 23,016,416 shares were acquired at an average price of €17.38/share, totalising €400 m, regarding the repurchase of own shares for cancellation purposes (€351 m) and for long-term incentives plan (€49 m). Of those shares, 200,994 shares were delivered to employees at an average price of €14.54/share, totalling €3 m, under the LTI's plan.

On 7 November 2024 Galp concluded this share repurchase programme. Pursuant to the conclusion of the program, Galp's Board of Directors approved the reduction of the Company's share capital from €773,082,725 to €753,495,159 through the extinction of 19,587,566 own-shares, representative of approximately 2.53% of its initial share capital as at 1 January 2024. The average repurchase price was €17.90/share.

As at 31 December 2024, Galp has 3,227,856 shares in its portfolio acquired at an average price of €14.42/share, totalling €46,548 k relating to the share repurchase programme for the share-based payment plan under the Company's Long-Term Incentive Plan (LTI) (Note 22).

3. Impact of the adoption of new or amended international financial reporting standards

Standards and interpretations endorsed and published by the European Union

The IFRS standards endorsed and published on the Official Journal of the European Union (OJEU) during the year ended December 31, 2024 and enforceable for accounting purposes in subsequent years are presented in the table below:

IAS Standards	Date of publication in the OJEU	Date of accounting enforcement	Enforcement year	Observations
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	13/11/2024	1/1/2025	2025	Without estimated accounting impact.

The IFRS standards endorsed and published in the Official Journal of the European Union (OJEU) applicable to the year 2024 are presented in the table below:

IAS Standards	Date of publication in the OJEU	Date of accounting enforcement	Enforcement year	Observations
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023)	16/05/2024	1/1/2024	2024	Without accounting impact.
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (issued on 23 January 2020); Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020); and Non-current Liabilities with Covenants (issued on 31 October 2022)	20/12/2023	1/1/2024	2024	Without material accounting impacts.
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022)	21/11/2023	1/1/2024	2024	Without accounting impact.

4. Tangible Assets

As at December 31, 2024 and December 31, 2023, Tangible assets were fully depreciated.

5. Intangible assets

As at December 31, 2024 and December 31, 2023, Intangible assets were fully depreciated/amortized.

6. Right-of-use of assets and lease liabilities

Accounting policy

Recognition

The Company recognises both a right-of-use asset and a lease liability as at the lease commencement date. The right-of-use asset is initially measured at cost, which represents the initial amount of the lease liability, adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred, plus an estimate of the costs required to decommission and remove the underlying asset or restore the site on which it is located (if applicable), deducted from any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that have not yet been paid up to the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot readily be determined, the Company's incremental borrowing rate. In general, the Company uses its incremental borrowing rate as the discount rate. The types of lease payments included in the measurement of the lease liability are as follow:

- fixed payments, deducted of any incentives received;
- variable lease payments, dependent on a certain rate or index;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the lessee is reasonably certain to be able to exercise; and
- payment of penalties for the termination of the contract, if it is reasonably certain that the lessee will cancel the contract.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there are changes in future payments derived from a change in the rate or index or fee, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension, or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right- of-use asset, or it is recorded in the income statement if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets and lease liabilities in a separate caption in the statement of financial position.

Short-term leases or leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for lease agreements that have lease terms of 12 months or less, and leases of low-value assets (i.e. less than €5,000 per item). The Company recognises the lease payments associated with these leases as expenses on a straight-line basis over the lease term.

Depreciation

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined as those used for the property and equipment items.

Impairment

The right to use the asset is periodically reduced by impairment losses, if any, and adjusted for certain changes in the lease liability associated with the asset.

Accounting estimates and judgments

Useful lives, residual values of assets and discount rates

The calculation of the assets' residual values, the estimation of the useful lives, and the discount rates used are based on the premises of the lease contracts (or for similar assets) and are set based on Management’s judgement, as well as the practices in the industry.

Impairment of Right-of-use Assets

Identifying impairment indicators, estimating future cash flow and determining the fair value of assets requires Management to use significant judgement in terms of the identification and evaluation of the different impairment indicators, the expected cash flow, the applicable discount rates, useful lives and residual amounts.

The details of right-of-use assets are as follows:

Unit: €k

	Vehicles	2024-12	2023-12
Costs	419	419	436
Accumulated depreciation	(334)	(334)	(270)
Total	**85**	**85**	**165**
Opening balance	**165**	**165**	**137**
Increases	0	0	114
Depreciation/Amortisation	(64)	(64)	(85)
Other adjustments	(17)	(17)	0
Total	**85**	**85**	**165**

Lease liabilities are as follows:

Unit: €k

	2024-12	2023-12
Less than one year	44	76
One to five years	45	99
Maturity analysis — contractual undiscounted cash flows	**89**	**175**
Current	43	73
Non-current	44	96
Lease liabilities in the Statement of financial position	**87**	**168**

The amounts recognised in the income statement are as follows:

Unit: €k

	Notes	2024-12	2023-12
Lease interest	24 and 26	3	4
Expenses related to short term, low value, and variable payments of operating leases	24	208	105
		211	**109**

The amounts recognised in the statement of cash flow are as follows:

Unit: €k

	2024-12	2023-12
Payments relating to leases	(64)	(86)
Payments relating to lease interests	(3)	(4)
Financing activities	**(67)**	**(90)**

7. Grants

Not applicable.

8. Goodwill

Not applicable.

9. Investments in subsidiaries

Accounting policy

Investments in subsidiaries are recorded at the acquisition cost net of impairment losses, when applicable.

Dividends received from subsidiaries are recorded in the Income Statement, when assigned. Whenever the recoverable amount determined is less than the carrying amount of the shareholding, the Company records the respective impairment loss in the same caption.

Impairment

Every impairment loss is immediately recorded in the statement of financial position as a deduction from the value of the asset and in the income statement under Earnings from subsidiaries.

The recoverable value of financial investments is estimated based on the amount in use, which is determined by updating the estimated future cash flows of the respective cash-generating unit. The recoverable amount is estimated for the cash-generating unit to which it may belong, according to the discounted cash flow method, using cash flow projections for a 6-year period. The discount rate used in updating the discounted cash flows was 7.70% (2023: 8.30%) and reflects the cash-generating unit's specific risks. It was applied a perpetual growth rate of 2% (2023: 2%), which reflects the estimated long-term growth in the main markets where the subsidiaries operate.

During 2024, no impairments were recognised on investments in subsidiaries. In terms of sensitivity analysis, the Company conducted an analysis on its investments in subsidiaries, applying a 10% decrease in projected cash flows and a 1% increase in the discount rate. This analysis resulted in a potential impairment of Galp New Energies, S.A., amounting to circa €260 m. The result from the analysis may not represent a certain future impairment, thus the year-end economic impairment analysis represent management's best estimate.

Investments in subsidiaries are as follows:

Company	Country	Percentage of interest held	
		2024-12	2023-12
Subsidiaries			
Galp Energia, S.A.	Portugal	100 %	100%
Galp Energia E&P, B.V.	The Netherlands	100%	100%
Galp New Energies, S.A.	Portugal	100%	100%
Petrogal, S.A.	Portugal	100%	100%

	Financial investments		Gains/(losses) from financial investments	
	Acquisition cost	Net amount	Dividends	Total
Investments in subsidiaries, associates and joint ventures	**6,216,154**	**6,216,154**	**536,173**	**536,173**
Galp Energia, S.A.	106,447	106,447	0	0
Galp Energia E&P, B.V.	1,278,850	1,278,850	536,173	536,173
Galp New Energies, S.A.	1,331,829	1,331,829	0	0
Petrogal, S.A.	3,499,029	3,499,029	0	0

For comparative information, please refer to the financial statements for the year ended December 31, 2023.

During the year ended 31 December 2024, the Company paid additional capital contributions of €340,000 k to its subsidiary Galp New Energies, S.A..

As part of the Long-Term Incentive Plan, the Company has charged the following amounts against free reserves in the cost of acquisition of its subsidiaries (Note 25):

Unit: €k

	2023-12	Increases/ Decreases	2024-12
Subsidiaries:			
Galp Energia, S.A.	11,117	2,175	13,292
Galp Energia E&P, B.V.	2,255	128	2,383
Galp New Energies, S.A.	41	23	64
Petrogal, S.A.	11,656	3,817	15,473
	25,069	**6,143**	**31,212**

The difference of €1,125 k recorded in the period ended 31 December 2024 between the amount of dividends recorded in the income statement (€536,173 k) and the amount actually received in the cash flow statement (€535,048 k), under Dividends received, refers to exchange differences on dividends received from the subsidiary Galp Energia E&P B.V. and recorded in financial results, under Net profit on exchange rate differences.

10. Inventories

Not applicable.

11. Trade receivables and other receivables

Accounting policy

Accounts receivable are initially recorded at the transaction value and subsequently measured at amortised cost, less any impairment losses, recognised as Impairment losses on accounts receivable. The amortised cost of these assets does not usually differ from their nominal value or their fair value.

Trade receivables and other receivables are derecognised when the contractual rights to the cash flow expire (i.e. they are collected), when they are transferred (e.g. sold) or when they are impaired.

Accounting estimates and judgments

Impairment of accounts receivable

The Company applies the IFRS 9 simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. Trade receivables were grouped by business segment for the purposes of the assessment of expected credit losses. The credit risk of the accounts receivable balance is evaluated at each reporting date, taking into consideration the client's credit risk profile. The credit risk analysis is based on the annual default probability and takes into account the loss in the event of default. The default probability represents an annual probability of default, reflecting the current and projected information and taking into account macroeconomic factors, whereas the loss in the event of default represents the expected loss when a default occurs.

Accounts receivable are adjusted for Management's estimate of the collection risks as at the statement of financial position date, which may differ from the actual impairment to be incurred.

Credit Risk

For Credit Risk purposes, if wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, the Credit Risk assessment considers the credit quality of the customer, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. Wholesale customers' compliance with credit limits is regularly monitored by Management.

For further credit risk mitigation measures, guarantees and insurance policies for eventual credit defaults are a standard part of Company's overall risk policy.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics.

Trade receivables

As at December 31, 2024 and December 31, 2023, Trade receivables are as follows:

Unit: €k

	2024-12 Current	2023-12 Current
Trade receivables	385	787
Allowance for doubtful amounts	0	0
Trade receivables	**385**	**787**
Not due	375	787
Up to 180 days past due	4	0
More than 365 days past due	6	0
Aging of net receivables	**385**	**787**

As mentioned in the policies above, trade receivables are grouped into shared credit risk characteristics and days past due. For the Company the credit risk level of accounts receivable is as follows:

Type	Risk exposure
Not due	Low
Up to 180 days past due	Medium
181 to 365 days past due	High
More than 365 days past due	Very High

Other receivables

As at December 31, 2024 and December 31, 2023, Other receivables is detailed as follows:

Unit: €k

	Notes	2024-12		2023-12	
		Current	Non-current	Current	Non-current
Other receivables/other debtors		**(2)**	**90**	**77**	**90**
Suppliers' debit balances		0	0	101	0
Advances to suppliers		1	0	1	0
Employees		(3)	0	(26)	0
Other		0	90	1	90
Related Parties	**28**	**11**	**0**	**13**	**0**
Contract Assets		**100**	**0**	**1,235**	**0**
Other accrued income		100	0	1,235	0
Deferred expenses		**6,332**	**0**	**3,820**	**0**
Insurance paid in advance		140	0	140	0
Other deferred expenses		6,191	0	3,680	0
Other receivables		**6,441**	**90**	**5,144**	**90**

12. Other financial assets and liabilities

Other financial assets

As at December 31, 2024 and December 31, 2023, Other financial assets is detailed as follows:

Unit: €k

	Notes	2024-12		2023-12	
		Current	Non-current	Current	Non-current
Financial assets at fair value through other comprehensive income		0	149	0	149
Financial assets not measured at fair value - Loans	28	143,601	11,011	122,766	0
		143,601	**11,161**	**122,766**	**149**

Financial assets not measured at fair value is detailed as follows:

- Cashpooling operations with other related parties, which bear interest at market rates in the amount of €143,601 k (Note 28); and
- Interest-free loan to ENH, in the total amount of €19,732 k, with an amortised cost of €8,721 k, resulting in an outstanding value of €11,011 k. This operations arises from the transfer of credits between Galp Energia Rovuma B.V. – Branch in Mozambique and Galp Energia SGPS, S.A. (Company). This loan was granted under the technical, financial and operational co-operation agreement between ENH and Galp Energia Rovuma B.V. – Branch in Mozambique, registered at amortised cost.

Financial assets at fair value through other comprehensive income are as follows:

Financial assets at fair value through other comprehensive income	Country	Percentage of interest held	
		2024-12	**2023-12**
Adene - Agência para a Energia, S.A.	Portugal	10.98 %	10.98 %
OEINERGE - Agência Municipal de Energia e Ambiente	Portugal	1.45 %	1.45 %
Galp Eswatini Limited	Eswatini	0.01 %	0.01 %
Omegas - Soc. D'etuded du Gazoduc Magrhed - Europe	Morocco	0.00 %	0.00 %

Unit: €k

	Financial investments		
	Acquisition cost	Impairment	Net amount
Galp Eswatini Limited	0	0	0
Adene - Agência para a Energia, S.A.	114	0	114
OEINERGE - Agência Municipal de Energia e Ambiente	1	0	1
Omegas - Soc. D'etuded du Gazoduc Magrhed - Europe	35	0	35
ENH - Empresa Nacional de Hidro	0	0	0
Financial assets at fair value through other comprehensive income	**149**	**0**	**149**

For comparative information, please refer to the financial statements for the year ended December 31, 2023.

Other financial liabilities

As at December 31, 2024 and December 31, 2023, Other financial liabilities is detailed as follows:

Unit: €k

		2024-12		2023-12	
	Notes	Current	Non-current	Current	Non-current
Financial liabilities not measured at fair value - Loans	28	2,339,465	0	1,669,714	0
		2,339,465	**0**	**1,669,714**	**0**

Financial liabilities not measured at fair value is detailed as follows:

- Cashpooling operations with other related parties totalling €1,776,370 k bearing interest at market rates; and
- Loan with Galp Energia E&P B.V. in the amount of €563,096 k, contracted during 2024 bearing interest at market rates.

13. Cash and cash equivalents

Accounting policy

The amounts included in Cash and cash equivalents correspond to cash values, bank deposits, time deposits and other cash investments with maturities of less than three months, and which can be immediately mobilised with no significant risk of change in value.

For the purposes of the statement of cash flows, Cash and cash equivalents also include bank overdrafts recorded as loans and overdrafts in the statement of financial position.

For the years ended December 31, 2024 and December 31, 2023, Cash and cash equivalents is detailed as follows:

Unit: €k

	Notes	2024-12	2023-12
Cash and cash equivalents		660,526	288,918
Bank overdrafts	14	0	(20,081)
		660,526	**268,837**

14. Financial debt

Accounting policy

Loans are recorded as liabilities at the nominal value received, net of the expenses incurred on the issuance of these loans. Loans are subsequently measured at amortised cost.

Financial charges are calculated using the effective interest rate method and recorded in the income statement on an accrual basis.

Financial charges include interest and, eventually, commission expenses incurred with loan structuring.

As at December 31, 2024 and December 31, 2023, Financial debt is detailed as follows:

Unit: €k

	Notes	2024-12		2023-12	
		Current	Non-current	Current	Non-current
Bank loans		**205,000**	**1,036,000**	**140,081**	**841,000**
Loans and commercial paper		205,000	1,036,000	120,000	841,000
Bank overdrafts	13	0	0	20,081	0
Bond loans and notes		**148,140**	**2,076,386**	**288,375**	**1,577,067**
Origination fees		(1,860)	(3,614)	(2,122)	(2,933)
Bonds and notes		150,000	2,080,000	290,498	1,580,000
Financial debt		**353,140**	**3,112,386**	**428,457**	**2,418,067**

Changes in debt during the year ended December 31, 2024 were as follow:

Unit: €k

	Opening balance	Loans obtained	Principal repayment	Changes in overdrafts	Foreign exchange rate differences and others	Closing balance
Loans	**981,081**	**1,425,000**	**(1,145,000)**	**(20,081)**	**0**	**1,241,000**
Loans and commercial paper	961,000	1,425,000	(1,145,000)	0	0	1,241,000
Bank overdrafts	20,081	0	0	(20,081)	0	0
Bonds and notes	**1,865,442**	**650,000**	**(291,533)**	**0**	**617**	**2,224,526**
Origination fees	(5,056)	0	0	0	(418)	(5,474)
Bonds and notes	1,870,498	650,000	(291,533)	0	1,035	2,230,000
Financial debt	**2,846,523**	**2,075,000**	**(1,436,533)**	**(20,081)**	**617**	**3,465,526**

The average cost of financial debt for the year under review, including charges on bank overdrafts, amounted to 3.84% (3.53% in 2023).

During the year ended December 31, 2024, the Company settled the following Bonds and Notes:

Unit: €k

Issuance	Amount due	Interest rate	Maturity	Repayment
USD 100,000,000.00 Floating Rate Notes due March 2024	91,533	SOFR Term 6M + spread	March 2024	March 2024
GALP 2018/2024 - EUR 100,000,000.00	100,000	Euribor 6M + spread	May 2024	May 2024
Galp Energia 2018-2024	100,000	Euribor 6M + spread	September 2024	September 2024
	291,533			

During the year ended December 31, 2024, the following Notes were issued:

Issuance	Amount due	Interest rate	Maturity
GALP 2024-2032	100,000	Euribor 6M + spread	April 2032
Bonds EN SOLAR GALP 2024-2031	250,000	Euribor 6M + spread	June 2031
GALP 2024-2032	100,000	Euribor 6M + spread	April 2032
Bonds SOLAR GALP 2024-2031	200,000	Euribor 6M + spread	December 2031
	650,000		

As at December 31, 2024, Current and non-current loans and bonds, excluding origination fees and bank overdrafts, have the following repayment plan:

Unit: €k

Maturity	Loans		
	Total	Current	Non-current
2025	355,000	355,000	0
2026	747,500	0	747,500
2027	1,015,000	0	1,015,000
2028	250,000	0	250,000
2029 onwards	1,103,500	0	1,103,500
	3,471,000	**355,000**	**3,116,000**

15. Trade payables and other payables

Accounting policy

Trade payables and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method. Usually, the amortised cost does not differ from the nominal value.

As at December 31, 2024 and December 31, 2023, Trade payables are detailed as follows:

Unit: €k

	Notes	2024-12	2023-12
		Current	Current
Trade payables - current account		87	129
Trade payables - pending invoices		24	139
Trade payables - related parties	28	138	711
Trade payables		**249**	**980**

As at December 31, 2024 and December 31, 2023, Other payables, current and non-current, are detailed as follows:

Unit: €k

	2024-12		2023-12	
	Current	Non-current	Current	Non-current
State and other public entities	**699**	**0**	**368**	**0**
VAT payable	296	0	141	0
Other taxes	403	0	227	0
Other payables/other creditors	**175**	**0**	**64**	**0**
Employees	189	0	76	0
Other	(14)	0	(12)	0
Accrued expenses	**34,709**	**1,656**	**40,669**	**1,433**
Supplies and external services	916	0	1,383	0
Remuneration payable	2,340	1,656	1,363	1,433
Interest payable	30,850	0	37,507	0
Other accrued expenses	604	0	416	0
Deferred income	**0**	**0**	**12**	**0**
Other deferred income	0	0	12	0
Other payables	**35,584**	**1,656**	**41,113**	**1,433**

16. Income tax

Accounting policy

Since 2001, the Company is subject to the special regime for the taxation of groups of companies ("RETGS"). The Company is subject to Corporate Income Tax ("IRC"). Income tax is calculated based on the taxable results of the Company in accordance with the applicable tax rules.

Deferred taxes are calculated based on the liability method and reflect the temporary differences between the amounts of assets and liabilities for accounting purposes and their amounts for tax purposes.

Deferred tax assets and liabilities are calculated and reviewed periodically using the tax rates expected to be in force when the temporary differences revert.

Accounting estimates and judgments

Deferred tax assets

Deferred tax assets are recognised only when there is reasonable assurance that future taxable profits will be available against which the temporary differences can be used, or when there are deferred tax liabilities for which reversal is expected within the same period as that in which the deferred tax assets are reversed. Temporary differences underlying deferred tax assets are reviewed at each reporting date in order to recognise deferred tax assets that were not recorded in prior years as they did not fulfil all requisites and/or to reduce the amounts of deferred tax assets recorded based on the current expectation of their future recovery.

Deferred taxes are recorded in the income statement, except if they result from items recorded directly in equity. In this case the deferred tax is also recorded in equity.

Estimates regarding uncertain tax positions

As part of conducting business globally, tax and transfer pricing disputes with tax authorities may occur. Management exercises its judgement to assess the possible outcome of these disputes. The most-probable-outcome method is applied when making provisions for uncertain tax positions and Galp considers the booked provisions to be adequate. Nevertheless, the actual obligation may differ, and depends on the results of litigation and settlements with the relevant authorities.

Unit: €k

	Notes	Assets		Liabilities	
		2024-12	2023-12	2024-12	2023-12
Group companies	**28**	**134,126**	**168,758**	**57,439**	**136,240**
Current income tax receivable / payable		134,126	168,758	57,439	136,240
State and other public entities		**62,285**	**14,176**	**0**	**0**
Current income tax receivable / payable		62,285	14,176	0	0
		196,412	**182,934**	**57,439**	**136,240**

Income tax for the years ended December 31, 2024 and December 31, 2023, is detailed as follows:

Unit: €k

	2024-12			2023-12		
	Current tax	Deferred tax	Total	Current tax	Deferred tax	Total
Income tax for the year	(45,321)	8	(45,313)	(8,514)	0	(8,514)
Insufficiency / (excess) of income tax estimated	(476)	0	(476)	(14)	0	(14)
Taxes for the year	**(45,797)**	**8**	**(45,789)**	**(8,528)**	**0**	**(8,528)**

The effective income tax rate reconciliation as at December 31, 2024 and December 31, 2023 is as follows:

Unit: €k

	2024-12	Fee	Income tax	2023-12	Fee	Income tax
Profit before tax:	**326,867**	**21.00%**	**68,642**	**429,116**	**21.00%**	**90,114**
Adjustments to taxable income:						
Dividends received		(34.45%)	(112,596)		(22.92%)	(98,368)
Insufficiency / (excess) of income tax estimated		(0.14%)	(468)		0.00%	(14)
Tax refunds from previous years		(0.46%)	(1,519)		(0.10%)	(442)
Autonomous taxation		0.01%	37		0.01%	32
Other increases and deductions		0.04%	115		(0.01%)	(41)
Effective income tax rate		**(14.01%)**	**(45,789)**		**(1.99%)**	**(8,528)**

During the year ended December 31, 2024, the balance of deferred tax assets is €173 k (2023: €181 k).

17. Retirement and other post-employment benefit liabilities

Not applicable.

18. Provisions

Not applicable.

19. Derivative financial instruments

Accounting policies

Derivative financial instruments

The Group may use financial derivatives to hedge the interest rate risk and other market risks, particularly the risk of variations in crude oil prices, finished products and refining margins, as well as the price variation risk of natural gas and electricity, which affects the financial value of the assets and the future cash flow expected from its activities.

The realised gains and losses on the financial settlement of commodities (i.e. Brent and electricity) futures and swaps are presented within cost of sales, except if commodity futures are physically settled where the gain or loss will be recorded in sales as a price adjustment of the commodity sold. Changes in the fair value of open positions are presented in financial income, within income from financial instruments. As futures are exchange-traded, subject to central clearing, gains and losses are continuously recorded within income from financial instruments until the maturity date of the derivative, unless designated in cash flow relationships in which case they are recorded in the cash flow hedge reserve.

Realised gains and losses on Forwards and FX Swaps are presented within cost of sales if they are connected to commodities transactions, and are otherwise presented in financial income, under realised FX differences. Changes to the fair values of open positions are presented in financial income, under unrealised FX differences.

Financial assets and liabilities are offset if Galp has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or to realise the asset and liability simultaneously.

Hedge accounting

Derivative instruments that qualify for hedge accounting are designated in cash flow hedges of commodity price risk associated with highly probable forecast gas and power purchases. Derivative instruments used by the Group to hedge the interest rate risk of floating rate debt that were designated in qualifying cashflow hedges of interest rate risk were closed in 2024. Certain derivatives that are entered into for risk management purposes, such as those that hedge the overall net position of commodity prices (oil margins) and forecast purchases of electricity and gas, are not designated in

qualifying IFRS 9 hedge relationships and are therefore accounted for as trading derivatives with their changes in fair value recorded immediately in the statement of profit or loss.

Changes in the fair values of derivatives designated in qualifying cash flow hedge relationships are recorded in equity in the cash flow hedge reserve.

If the hedge is discontinued because the transaction is no longer expected to occur, all of the deferred MTM in equity is reclassified to profit or loss. If there is a change in risk management objective but the hedged transaction is still expected to occur, the amount in the cash flow hedge reserve is taken to profit or loss when the previously hedged transaction affects the statement of profit or loss. Hedge accounting is discontinued prospectively.

Hedge accounting is discontinued when derivative hedging instruments mature, are sold, when management changes the risk management strategy or objective, or when a hedged transaction is no longer highly probable.

Financial derivatives are measured at fair value.

During 2024, the Company contracted a foreign exchange forward (USD/EUR) which has matured during the month of December, resulting in a financial loss of €41,063 k. Thus, the Company has no outstanding balances registered in foreign exchange derivative transactions.

The impact on income statement as at 31 December 2024 is shown in the following table:

Unit: €k

	2024-12				2023-12			
			Income statement	Equity			Income statement	Equity
	MTM	Real	MTM + Real		MTM	Real	MTM + Real	
Foreign exchange	**0**	**(41,063)**	**(41,063)**	**0**	**0**	**0**	**0**	**0**
Forwards	0	(41,063)	(41,063)	0	0	0	0	0
	0	**(41,063)**	**(41,063)**	**0**	**0**	**0**	**0**	**0**

20. Financial assets and liabilities

Accounting policy

Galp classifies financial assets and liabilities into the following categories:

a) Financial assets at fair value through other comprehensive income;

b) Financial assets and liabilities carried at amortised cost;

c) Financial assets and liabilities at fair value through profit or loss (derivatives).

Management determines the classification of its financial assets on initial recognition and re-evaluates it at the end of each reporting period if, and only if, there is a change in the business model. For financial liabilities, such changes in classification are not allowed.

Recognition and measurement

Purchases and sales of investments are recognised as at the transaction date. Investments are initially recognised at fair value. Financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss are subsequently carried at fair value. Fair value disclosures are made separately for each class of financial instruments at the end of the reporting period.

Derecognition of investments

Financial Assets are derecognised from the statement of financial position when the rights to receive cash flow from investments have expired or have been transferred and Galp has transferred substantially all of the risks and rewards of ownership.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income consist mainly of equity investments. When these kinds of financial assets are derecognised, the gain or loss will be kept in equity. Dividends received are recognised in profit or loss.

Financial assets and liabilities carried at amortised cost

Financial assets and liabilities at amortised cost are non-derivative financial assets which are held solely for payments of principal and interests (SPPI). If collection is expected within one year (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables and other receivables are recognised initially at fair value. Subsequently they are measured at amortised cost using the effective interest method, less impairment.

Fair value hierarchy

In accordance with the accounting rules, an entity must classify the fair value measurement based on a fair value hierarchy that reflects the meaning of the inputs used for measurement. The fair value hierarchy has the following levels:

- Level 1 – the fair value of the assets or liabilities is based on active liquid market quotation as of the date of the statement of financial position;
- Level 2 – the fair value of the assets or liabilities is determined through valuation models based on observable market inputs;
- Level 3 – the fair value of the assets or liabilities is determined through valuation models, whose main inputs are not observable in the market.

Financial assets at amortised cost include accounts receivable, other debtors and other receivables net of impairments.

Unit: €k

	Notes	2024-12	2023-12
Financial assets at fair value through other comprehensive income	12	149	149
Financial assets not measured at fair value	11 and 12	161,529	128,788
- less deferred costs, guarantees and tax receivable		(6,332)	(3,820)
Cash and cash equivalents	13	660,526	288,918
Financial assets by category		**815,873**	**414,035**

Financial liabilities are comprised of trade payables, other creditors and other payables - related parties.

Unit: €k

	Notes	2024-12	2023-12
Financial liabilities not measured at fair value	6, 12, 14 and 15	5,842,566	4,559,931
- less deferred income, guarantees and tax payable		(699)	(380)
Financial liabilities by category		**5,841,867**	**4,559,551**

21. Financial risk management

The Company is exposed to several market risks inherent to its activities. Detailed information about these risks and impacts on Galp Group is explained in Note 21 of the Notes to the Company's consolidated financial statements.

22. Capital structure

Share capital

The share capital of Galp Energia SGPS, S.A. is comprised of 753,495,159 shares, with a nominal value of €1 each and fully paid. Of these, 695,415,645 (92% of the share capital), are traded in the Euronext Lisbon stock exchange. The remaining 58,079,514 shares, representing c.8% of the share capital, are indirectly held by the Portuguese State through Parpública – Participações Públicas, SGPS, S.A.. (Parpública) and are not available for trade.

	No. of shares	Interest (%)	Attributable share (%)
Amorim Energia B.V.	276,472,161	36.69%	36.69%
Parpública - Participações Públicas, SGPS, S.A.*	62,061,975	8.24%	8.24%
Free-float	414,961,023	55.07%	55.07%
	753,495,159	**100.00%**	**100.00%**

* Parpública holds 62,061,975 shares, of which 58,079,514 are not part of the Free Float. The remaining 3,982,461 shares are listed on Euronext Lisbon.

Own shares

Own equity instruments that are reacquired (own shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue, or cancellation of the Company's equity instruments. Any difference between the carrying amount and the consideration is recognised in reserves (i.e. equity).

During the year ended 31 December 2024, Galp carried out its share repurchase program in the amount of €350,000 k. As at 31 December 2024, Galp has 3,227,856 shares in its portfolio acquired at an average price of €14.42/share, totalling €46,548 k relating to the share repurchase programme for the share-based payment plan under the Company's Long-Term Incentive Plan (LTI) (Note 2).

Earnings per share

Earnings per share (EPS) are calculated based on the profit attributable to Galp Energia, SGPS, S.A. Shareholders. The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share, during 2024, was 760,906,894 shares (2023: 795,864,283 shares).

The weighted average number is calculated by considering the number of shares outstanding during the reporting period, adjusted for own-shares acquired during this period (repurchase programme 19,587,566 shares and LTI's plan 200,994 shares) and own shares held on 31 December 2024 (3,227,856) (Note 2.2.1.).

Dividends

In accordance with the resolution of the General Shareholders Meeting held on 10 May 2024, the shareholders of Galp Energia, SGPS, SA were assigned dividends in the maximum amount of €437,644 k related to the distribution of net income for the year of 2023, corresponding to a dividend of €0.54 per share.

Of this amount, €213,407 k was paid to shareholders on 25 August 2023 as anticipated dividends for the 2023 financial year and €206,349 k, paid on 31 May 2024 totalling €419,756 k distributed to shareholders. The remainder of the net profit for the year was transferred to retained earnings.

Furthermore, on 19 July 2024, the Board of Directors of Galp Energia SGPS, S.A. approved the payment of anticipated dividends for 2024 of €0.28 per share. As a result of this approval, on 19 august 2024, the Company paid the amount of €212,401 k.

Reserves

This caption can be detailed as follows for the years ended December 31, 2024 and December 31, 2023:

Unit: €k

	2024-12	2023-12
Legal reserves	163,022	163,022
Other reserves	75,051	25,069
Total	**238,074**	**188,092**

Legal reserves

In accordance with the Company's Articles of Association and the Portuguese Commercial Companies Code ("Código dos Sociedades Comerciais – CSC"), the Company must transfer a minimum of 5% of its annual net profit to a legal reserve until the reserve reaches 20% of share capital. The legal reserve cannot be distributed to the shareholders but may, in certain circumstances, be used to increase capital or to absorb losses after all the other reserves have been considered.

As at 31 December 2024, the legal reserve is fully established in accordance with the legislation in force, and there has been no change compared to 2023.

Other reserves

The balance of €75,051 k recognised in other reserves in 2024 is broken down as follows:

- €46,548 k relating to the legally required constitution of the reserve for the repurchase of own shares, under the Company's Long-Term Incentive Plan (LTI) (Note 2);
- €28,503 k corresponding to €31,212 k relating to the accrual of the expense arising from the Long-Term Incentive Plan (LTI), recognised against Investments in subsidiaries (Notes 9 and 25) and less €2,709 k for the reclassification to retained earnings relating to compliance with Plan 1 (Note 25)

23. Revenue and gains

Accounting policy

Revenue from sales is recognised in the income statement when the risks and benefits inherent to the ownership of the assets are transferred to the buyer and the amount of the corresponding income can be reasonably quantified. Sales are recognised net of taxes except for tax on oil products in the fuel distribution activity, discounts, and other costs inherent to their completion, at the fair value of the amount received or receivable. Costs and income are recorded in the year they occurred, regardless of the date of payment or receipt. Costs and income whose actual value is not known are estimated.

Other current assets and Other current liabilities include income and expenses related to the current period but for which the corresponding revenue and expenses will only occur in future periods. Those captions also include receipts and payments that have already occurred but will only correspond to income or expenses of future periods when they will be recognised in the income statement.

Exchange differences arising from Supplier and Customer balances are recognised in the operating results.

Revenue and gains for the years ended December 31, 2024 and December 31, 2023 were as follows:

Unit: €k

	Notes	2024-12	2023-12
Services rendered		**9,551**	**9,002**
Other operating income		**7,440**	**4,041**
Additional income		152	4,019
Others		7,288	22
Financial income	**26**	**14,418**	**112,659**
Gains/(losses) from investments in subsidiaries	**9**	**536,173**	**468,220**
Total		**567,581**	**593,921**

24. Expenses and losses

The expenses and losses for the years ended December 31, 2024 and December 31, 2023 were as follow:

Unit: €k

	Notes	2024-12	2023-12
Supplies and external services		**3,959**	**5,631**
Rents and leases	**6**	208	105
Maintenance and repair		(1)	4
Insurances		505	1,069
IT services		433	509
Publicity		8	29
Travel and accommodation		337	331
Specialised services		2,251	3,402
Electricity, water, vapour and communications		33	47
Fuels		22	14
Others		163	121
Employee costs	**25**	**11,423**	**6,267**
Amortisation, depreciation and impairment losses of fixed assets and right-of-use	**6**	**64**	**85**
Other operating expenses		**1,156**	**804**
Other taxes		841	508
Other operating costs		289	291
Exchange differences		26	5
Financial expenses	**26**	**224,113**	**152,018**
Total		**240,714**	**164,805**

25. Employee costs

Accounting policy

Employee costs

Wages, salaries, social security contributions, annual leave and sick leave, bonuses and non-monetary benefits are recognised in the year in which the respective services are rendered by Company's employees.

For the years ended December 31, 2024 and December 31, 2023 the Company recorded the following amounts under Employee costs:

Unit: €k

	2024-12	2023-12
Statutory board salaries	8,747	4,170
Employees salaries	158	139
Social salaries - employee	5	97
Social charges - statutory board	1,579	880
Seconded people	652	617
Other insurances	102	169
Indemnities	175	43
Other expenses	6	153
Total	**11,423**	**6,267**

Remuneration of the Board Members

The remuneration of the Board Members for the years ended December 31, 2024 and December 31, 2023 were as follow:

Unit: €k

	2024-12	2023-12
Remunerations	6,546	3,783
Premiums	2,048	231
Allowances	152	157
Other charges and adjustments	1,579	880
Total	**10,326**	**5,050**

The share-based employee compensation plans are the long-term incentive (LTI). Awards of shares of the Company under the LTI are granted upon certain conditions to eligible employees. The actual number of shares that may vest ranges from 0% to 160% of the awards, depending on the outcome of the prescribed performance conditions over a three-year period beginning on January 1 of the award year. The LTI plan comprises a 3 year rolling incentives plan, whereas in each year an incentives plan will be concluded and fulfilled by delivering Galp Energia SGPS, S.A. own stock. Since the share-based compensation plan is Group wide, regarding shares of Galp Energia SGPS, S.A, it was decided that the Holding company would acquire its owns shares to deliver in kind for the employees of its subsidiaries. Therefore, and in substance, Galp Energia SGPS, S.A., as holding company and main parent company recognises the sum of the LTI plans of its subsidiaries in Equity against an increase in capital contribution (i.e. financial investment) to its immediate intermediate parent entities.

When the expense of the plans changes because of non-market conditions, an adjustment in Equity LTI reserve is made against financial investments.

When the plans are fulfilled, by delivering its own shares to its direct subsidiaries (and subsequently to the employees) an Equity adjustment (LTI reserve and Own shares to retained earnings) is done within Equity, not impacting Profit or Loss for the year. The other former LTI plans for employees that are paid in cash are cancelled. An employee entitled to receive its shares after the three-year period of a plan may choose to receive the shares only on the 4 years whereas an increase of 10% of shares will be handed over to the employee after this holding period.

As at 31 December 2024, the amount recognised in Equity (Note 22) relating to the LTI plan was €28,503 k, of which €31,212 k against Financial Investments (Note 9). The difference in the amount of €2,709 k refers to the delivery of own shares relating to plan 1, only recognised within Equity without impacting the income statemet in accordance with the accounting policy mentioned above.

The LTI plans by three-year period and accumulated amounts recognised in Equity are as follows:

Unit: €k

	2023-12	Increase	Decrease	Utilisation	2024-12
Plan 1 (2021-2023 | HP 2024)	7,811	161	(3,735)	(2,709)	1,528
Plan 2 (2022-2024 | HP 2025)	12,829	5,364	(2,101)	0	16,092
Plan 3 (2023-2025 | HP 2026)	4,429	3,704	(725)	0	7,407
Plan 4 (2024-2026 | HP 2027)	0	3,476	0	0	3,476
	25,069	**12,705**	**(6,562)**	**(2,709)**	**28,503**

HP: Holding Period

26. Financial income and expenses

Accounting policy

Financial income and expenses include interest on external loans, loans from/to related parties, leasing and retirement and other post-employment benefit plans. Other financial income and expenses from other financial assets or liabilities are not included in this caption.

The financial charges on loans obtained are recorded as financial expenses on an accruals basis.

Financial charges arising from general and specific loans obtained to finance investments in fixed assets are assigned to tangible and intangible assets in progress, in proportion to the total expenses incurred on those investments net of investment government grants, until the commencement of operations. The remainder is recognised under the heading of financial expenses in the income statement for the year. Any interest income from loans directly related to the financing of fixed assets which are in the process of construction is deducted from the financial charges capitalised.

Those financial charges included within fixed assets are depreciated over the useful lives of the respective assets.

Unit: €k

	Notes	2024-12	2023-12
Financial income		**14,418**	**112,659**
Interest from bank deposits		9,549	10,423
Interest income and other income - Related companies	28	4,869	98,851
Net profit on exchange rate differences		0	3,232
Other financial income		0	153
Financial expenses		**(224,113)**	**(152,018)**
Interest from loans, bank overdrafts and others		(112,331)	(100,419)
Interest on lease liabilities	6	(3)	(4)
Net income from exchange differences		(45,097)	0
Other interest and charges - Related companies	28	(48,934)	(42,608)
Other financial expenses		(17,747)	(8,987)
		(209,695)	**(39,360)**

The financial costs item 'Net income from exchange rate differences' includes the financial expense in the amount of €41,063 k generated by the exchange rate derivatives contracted by the company during 2024 (Note 19).

27. Contingent assets and liabilities

Accounting policy

Contingent assets and contingent liabilities arise from unplanned or unexpected events that may cause economic inflows or outflows of the Company. The Company does not reflect these assets and liabilities on the financial statements as they may not become effective. Contingent assets and contingent liabilities are disclosed in the notes to the financial statements.

Contingent liabilities

As part of its ongoing business operations, the Company has entered into agreements where commitments have been given for commercial, regulatory, or other operational purposes.

As at December 31, 2024 and December 31, 2023, the liabilities for guarantees provided are as follow:

Unit: €k

	2024-12	2023-12
Rio Grande LNG, LLC Agreement	2,086,031	1,961,736
Venture Global, LLC	1,925,113	1,809,955
FPSO Charter Agreement	1,834,953	1,746,271
Cheniere Marketing, LLC	1,155,068	0
Coral South FLNG Project*	441,625	445,435
Grenergy	119,556	155,000
Cercena Investments, S.L.U.	18,267	20,602
Direção Geral Impostos/Direção Geral do Tesouro (Government entities)	98,000	35,548
Others related to core activities	3,355,994	3,862,650
	11,034,607	**10,037,197**

*Related with entities classified as Non-current assets held for sale on 31 December 2024 and expected to be sold in 2025.

Under the contracts with Venture Global LLC, Rio Grande LNG, LLC and Cheniere Marketing LLC, related to the LNG Sales and Purchase Agreement, Galp provided a Parent Company Guarantee in the total amount of the contract €1,925,113 k, €2,086,031 k and €1,155,068 k respectively.

In connection with the six charter agreements for FPSOs, Galp issued comfort letters totalling €1,834,953 k, on behalf of Tupi, B.V., in the proportion held by Galp in the BM-S-11 consortium.

Under the financing of the Coral South FLNG project, Galp Energia SGPS S.A. is providing a Parent Company Guarantee related to the Debt Service Undertaking (DSU) agreement, on the total outstanding debt amount at any time in proportion to its participation. This guarantee expires at the time of the Actual Completion Date (estimated for the year 2024) if no obligations are outstanding under the DSU. As at December 31, 2024, Galp's stake in the obligation amounted to €397,462 k.

Also, within the scope of this financing, Galp Energia SGPS S.A. provides a guarantee covering 1/9 of the DSU on behalf of ENH Empresa Nacional de Hidrocarbonetos (ENH), one of consortium members of the Coral South FLNG project, which corresponds to Galp’s share of the consortium, excluding ENH. As at 31 December 2024, Galp’s stake in the responsability taken on in relation to ENH amounted to €44,163 k.

In order to fulfil its strategy of investing in renewable energies, the Group has entered into Power Purchase Agreement (PPA) with X-Elio (aka Cercena Investments) and Grenergy to supply solar energy for which it has provided Parent Company Guarantees amounting to €18,267 k and €119,556 k, respectively.

Other guarantees related to the main activities are mainly related to the oil marketing activity.

Galp Group has financial debt that, in some cases, have covenants that can, if triggered by banks, lead to the early repayment of debt amounts. As of 31 December 2024, the total debt amounted do €3.5 bn, of which €2 bn with covenants. The ratios used are the total net debt to consolidated EBITDA RC and the consolidated EBITDA RC to net financial charges, and as of 31 December 2024 was 0.33x and 308x, respectively, in accordance with the methodology stated in the loan agreements. The ratio total net debt to consolidated EBITDA RC stipulated in the contracts must be equal or lower than a range of levels that varies between 3.25x and 3.75x, depending on the contracts and the ratio consolidated EBITDA RC to net financial charges must be higher than 4,5x.

28. Transactions with related parties

Accounting policy

A related party is a person or entity that is related to the entity preparing its financial statement, as follows:

(a) A person or a close member of that person's family is related to a reporting entity if that person: (i) has control or joint control over the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies: (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); (iii) Both entities are joint ventures of the same third party; (iv) One entity is a joint venture of a third entity, and the other entity is an associate of the third entity; (v) The entity is a post-employment defined benefit plan for the benefit of the employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity; (vi) The entity is controlled or jointly controlled by a person identified in (a); (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

As at December 31, 2024, the balances and transactions with related parties were as follows:

Receivables

Unit: €k

	Trade receivables (Note 11)	Other receivables (Note 11)	Accruals and deferrals	Other financial assets (Note 12)	Current: Current tax (Note 16)	Total
Group companies	308	0	5	143,601	134,126	278,042
Joint ventures and associates	76	11	0	0	(1)	87
Assets:	**385**	**11**	**5**	**143,601**	**134,126**	**278,129**

For comparative information, please refer to the financial statements for the year ended December 31, 2023.

Payables

Unit: €k

	Trade payables (Note 15)	Other financial liabilities (Note 12)	Current tax (Note 16)	Total
Group companies	138	2,339,465	623	2,340,226
Liabilities:	**138**	**2,339,465**	**623**	**2,340,226**

For comparative information, please refer to the financial statements for the year ended December 31, 2023.

Transactions

Unit: €k

	Financial expenses (Note 24)	Operating income (Note 23)	Financial expenses (Note 26)	Financial income (Note 26)
Group companies	(3,173)	9,619	(48,934)	4,869
Joint ventures and associates	(293)	136	0	0
Transactions:	**(3,467)**	**9,755**	**(48,934)**	**4,869**

For comparative information, please refer to the financial statements for the year ended December 31, 2023.

29. Information on environmental matters

Not applicable.

30. Subsequent events

Shares buyback programme 2025

On 28 February 2025, Galp initiated a €250 m share repurchase of Galp Energia SGPS, S.A. shares with the purpose to reduce the issued share capital of the Company, following the capital allocation guidelines related to the 2024 fiscal year and the authorisations in place. The buyback is planned to terminate at the latest by January 30, 2026, subject to the necessary approvals.

In addition, Galp will continue its share-based remuneration plan as part of the Company's long-term incentives framework applicable to the executive board members and senior managers. Hence, Galp will also repurchase shares for such purpose, up to 1% of the share capital as per the authorisations in place.

Completion of 10% stake divestment in Area 4 Mozambique

On 27 March 2025, Galp announced that its subsidiary Galp Energia E&P B.V. has successfully completed the sale of its upstream assets in Area 4 Mozambique to ADNOC (through XRG P.J.S.C.).

With completion, Galp collects c.$881m, encompassing the equity value of shares, shareholder loans reimbursement and accumulated investments made since the transaction reference date of 31/12/2023.

Additional contingent payments of $100 m and $400 m will be received, subject to the final investment decision of Coral North and Rovuma LNG, respectively.

EIB finances Galp’s Renewable Hydrogen and Biofuels projects in Sines with €430 million

The European Investment Bank (EIB) has granted a €430 m loan for the construction of two key projects aimed at transforming Galp’s Sines Refinery, making a crucial contribution for the decarbonization of heavy-duty road transport and aviation.

Galp is developing the Biofuels unit, already at a construction stage, in partnership with Japan’s Mitsui, as part of a total €400 m investment, of which €250 m is provided by the EIB. This unit will convert vegetable oils and residual fats into sustainable aviation fuel (SAF) and renewable diesel of biological origin (HVO) with identical characteristics to the fossil-based fuels used in regular combustion engines.

This unit, set to begin production in 2026, will have the capacity to produce up to 270 ktpa of renewable fuels, enough for Portugal to comply with the European Union mandate for this type of fuels in aviation. SAF is essential for air transportation – responsible for about 3% of global greenhouse gas emissions – to begin its decarbonization journey.

In parallel, Galp is building in the same site a 100 MW electrolyser, a €250 m investment of which the EIB will finance €180 m. It is set to produce up to 15 ktpa of green hydrogen when it goes online next year, becoming one of the first operational units of its size in Europe.

The two projects support the goal of climate neutrality by 2050, in line with the European Green Deal, and strengthen the EU’s energy independence as outlined in the REPowerEU plan. The projects benefit from €22.5 m in Recovery and Resilience Plan incentives.

No impact on the individual Financial Statements from the events mentioned above.

31. Approval of the financial statements

The financial statements were approved by the Board of Directors on 4 April 2025. However, they are still subject to approval by the General Meeting of Shareholders, in accordance with the commercial law applicable in Portugal.

32. Explanation regarding translation

These financial statements are a translation of the financial statements originally issued in Portuguese in accordance with the International Financial Reporting Standards as adopted by the European Union, some of which may not conform to the generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version shall prevail.

THE BOARD OF DIRECTORS:

Chairman:
Paula Amorim

Vice-Chairman and Lead Independent Director:
Adolfo Mesquita Nunes

Vice-Chairman:
Maria João Carioca

Members:
João Diogo Marques da Silva

Georgios Papadimitriou

Ronald Doesburg

Rodrigo Vilanova

Nuno Holbech Bastos

Marta Amorim

Francisco Rêgo

Carlos Pinto

Jorge Seabra

Rui Paulo Gonçalves

Diogo Tavares

Cristina Fonseca

Javier Cavada Camino

Cláudia Sequeira

Fedra Ribeiro

Ana Zambelli

The Certified Accountant:
Cátia Cardoso

Shape the future
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(Translation from the original document in the Portuguese language.
In case of doubt, the Portuguese version prevails)

Statutory and Auditor's Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Galp Energia SGPS S.A. (the Entity), which comprise the Statement of Financial Position as at 31 December 2024 (showing a total of 7.235.028 thousands of euros and a total equity of 1.335.023 thousands of euros, including a net profit for the year of 372.657 thousands of euros), and the Income Statement and Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Galp Energia SGPS S.A. as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors´ code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters in the current year audit are the following:

Sociedade Anónima - Capital Social 1.340.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20161480 na Comissão do Mercado de Valores Mobiliários
Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número –
A member firm of Ernst & Young Global Limited

1. Recoverability of Investments in subsidiaries

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
As at 31 December 2024, Investments in subsidiaries recognized in the separate financial statements of Galp Energia, SGPS, S.A. amounts to 6.216.154 thousand of euros (Note 9). Investments in subsidiaries are recorded at the acquisition cost net of impairment losses, being the impairment risk evaluated at the balance sheet date, to detect the existence of indicators of impairment. If indicators have been identified, the carrying amount of the related assets is tested by management, using a discounted cash flow model. Inputs for the value in use calculation are based on past performance and on the expectation of economic and market developments for each of the investments, based on cash flow projections, discount rates and growth rates in the perpetuity. The risk of impairment of investments in subsidiaries was considered a Key Audit Mater due to the significance of the carrying amount in the total assets, as well as the inherent complexity and judgment of the model adopted for the impairment assessment.	Our audit procedures included: ▸ Assessing the existence of impairment indicators in the valuation of investments in subsidiaries, based on internal and external sources of information that could translate into potential negative impacts for the performance of each of the subsidiaries; ▸ Comparing the shareholders' equity of subsidiaries and the value in use calculated according to the valuation models prepared by management, with its carrying amount; ▸ Obtaining and analyzing, when applicable, the impairment tests prepared by management for to the most significant investments in subsidiaries, including its consistency with the business plans approved by the Board of Directors of Galp Energia SGPS, S.A.; ▸ Analyzing, with the support of our professionals with specialized knowledge in valuations, the assumptions and methodologies used by management, namely the model used for testing, the discount rates and the growth rates in perpetuity; ▸ We validated the mathematical accuracy of the models used; and ▸ Performing sensitivity tests on cash flows and discount rates used in the impairment analyses. Additionally, we have verified the appropriateness of the applicable disclosures (IAS 27 and IAS 36), included in Note 9 of the Notes to the financial statements.

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for:

- the preparation of financial statements that presents a true and fair view of the Entity´s financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union;
- the preparation of the Integrated Management Report, the Corporate Governance Report and the remuneration report, in accordance with the applicable legal and regulatory requirements;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Entity´s ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

- from the matters communicated with those charged with governance, including the supervisory body, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- we also provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, which measures have been taken to eliminate the threats or which safeguards have been applied.

Our responsibility includes the verification of the consistency of the Integrated Management Report with the financial statements, and the verifications under nr. 4 and nr. 5 of article 451 of the Commercial Companies Code in matters of corporate governance, as well as the verification that the remuneration report has been presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Integrated Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Integrated Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, taking into consideration our knowledge and the assessment over the Entity, we have not identified any material misstatement. Pursuant to article 451, nr. 7 of the Commercial Companies Code, this is not applicable to the statement of non-financial information included in the Integrated Management Report.

On the Corporate Governance Report

Pursuant to article 451, nr. 4, of the Commercial Companies Code, it is our understanding that the Corporate Governance Report, includes the information required to the Entity to provide as per article 29-H of the Securities Code, and we have not identified material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and m) of the nr. 1 of the referred article.

On the Remuneration Report

Pursuant to article 26-G, nr. 6, of the Securities Code, we inform that the Entity has included in an autonomous chapter in its Corporate Governance Report the information provided for in nr. 2 of the referred article.

On additional items set out in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as auditors of Galp Energia, SGPS, S.A. for the first time in the shareholders' general meeting held on 12 April 2019 for the mandate from 2019 to 2022. We were reappointed in the shareholders' general meeting held on 3 May 2023 for a second mandate from 2023 to 2026;
- Management has confirmed that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with the ISAs we maintained professional skepticism and we designed audit procedures to respond to the possibility of material misstatement in the financial statements due to fraud. As a result of our work we have not identified any material misstatement to the financial statements due to fraud;
- We confirm that our audit opinion is consistent with the additional report that we have prepared and shared with the supervisory body of the Entity on 4 April 2025; and
- We declare that we have not provided any prohibited services as described in article 5, of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent of the Entity in conducting the audit.

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European Single Electronic Format (ESEF)

Galp Energia, SGPS, S.A. financial statements for the year ended 31 December 2024 must comply with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures considered the Institute of Statutory Auditors' Technical Application Guide on ESEF reporting and included obtaining an understanding of the financial reporting process, including the presentation of the annual report in valid XHTML format.

In our opinion, the financial statements included in the annual report are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

Lisbon, 4 April 2025

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Rui Abel Serra Martins - ROC n.º 1119
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Inspired by energy

Part IV
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Part IV

Appendices

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1. Non-financial consolidated information

Pursuant to Article 66.º-B and Article 508-G of the Portuguese Code of Commercial Companies (in accordance with the provisions of Directive 2014/95/EU of the European Parliament and the European Council, relating to the disclosure of non-financial and other information, transposed to Portuguese law through Decree-Law No. 89/2017 of 28 July) and the model for reporting non-financial information by issuers of securities admitted to trading on a regulated market presented by CMVM.

Part I – Information on adopted policies	
A. Introduction	
1 Description of the Company's general policy on sustainability matters, indicating any changes compared to those previously approved.	Galp believes in an integrated approach to creating sustainable value, through managing risks, seizing opportunities and fostering strong relationships with stakeholders. The principles of sustainability and good practices in this regard are incorporated into Galp's culture, values and strategy. The Company maintains the utmost standards of safety and quality, promoting the economic, environmental, and social sustainability. Galp's performance is guided by a comprehensive set of environmental, social and governance policies that promote the adoption of best practices in each matter and the creation of sustainable and long-term value. Galp has its own sustainability governance model and a Sustainability Committee, whose mission is to support the Board of Directors in integrating sustainability principles into the Galp Group management process, promoting industry best practices in its activities, with a view to creating long-term value. This is aligned with the approved internal standard "Non-Financial Information (NFI) Reporting Governance Model", where the Sustainability Committee has the responsibility of a supervisory body, with all duties detailed in the Regulations of the Sustainability Committee. For more information, see Part II – Corporate Governance Report (Information on the Company's shareholding structure, organisation and governance, Item 29 - Sustainability Committee) of this report.
2 Description of the methodology and reasons for its adoption in the reporting of non-financial information, as well as any changes that have occurred in relation to previous years and the reasons that motivated them.	Galp's non-financial information report is intended to provide a global, transparent, and rigorous view of the processes through which Galp creates environmental, social and economic value. The disclosure of non-financial information is in line with the applicable rules and globally recognised guidelines, namely: • Rules pertaining to the reporting of non-financial information introduced by Decree-Law No. 89/2017 of 28 July (this appendix). • Requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). • The Value Reporting Foundation (VRF) guidelines for integrated reporting. • The Global Reporting Initiative (GRI) guidelines, GRI Standards version 2021, "in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024", following the new Oil & Gas sector supplement guidelines (GRI 11) relating to the sustainability report. • The Sustainability Accounting Standards Board (SASB) for Oil and Gas (Exploration & Production, Midstream and Refining and Marketing Standards). • The recommendations from the Task Force on Climate-related Financial Disclosure (TCFD) of the Financial Stability Board (FSB) concerning disclosure of climate-related financial risks. • The United Nations Global Compact (UNGC) principles on sustainability information. • The World Economic Forum, Measuring Stakeholder Capitalism metrics and disclosures. • The Sustainable Development Goals. • The Sustainable Finance Disclosure Regulation (SFDR) indicators, available at https://www.galp.com/corp/en/sustainability/reporting/documents. Galp's material aspects are all those that can significantly interfere with the ability to generate value for the Company and its stakeholders. Its identification is a continuous, robust and mature process at Galp, which guides the Company in understanding the main challenges and opportunities it faces, ensuring strategic alignment and communication with the most important aspects. Galp's non-financial information is publicly presented, and subject to third-party verification, in the company's annual integrated report, on the Company's website and other relevant communication media. See our independent assurance report about sustainability information in section 6. of Part IV (Appendices) of this document. For more information on our double materiality assessment please consult Part I of this document (4.2.3 Double Materiality Assessment).

Part I – Information on adopted policies	
B. Business model	
1 General description of the business model and organisational structure of the Company/Group, indicating the main business areas and markets in which it operates	Galp has an organic structure based, at the operational level, on four business pillars: Upstream, Industrial and Midstream, Commercial, and Renewables and New Businesses. Galp operates in the following markets: Portugal, Spain, Brazil, Mozambique, Angola, Namibia, Cape Verde, S. Tomé and Eswatini. For more information, see Part I – 3. Our Business Pillars and Part III – Consolidated and Individual Financial Statements of this report.
C. Main risk factors	
1 Identification of the main risks associated with matters subject to reporting and arising from the Company's activities, products, services or business relationships, including, if applicable and whenever possible, supply chains and subcontracting. 2 Indication of how these risks are identified and managed by the Company. 3 Explanation of the internal functional division of competencies, including corporate bodies, committees, commissions or departments responsible for risk identification and management/monitoring. 4 Express indication of the new risks identified by the Company compared to what was reported in previous years, as well as the risks that ceased to be. 5 Indication and brief description of the main opportunities that are identified by the Company in the context of the matters subject to reporting.	Information available for consultation in section 53 of Part II of this report – Corporate Governance Report – Details and description of the major economic, financial and legal types of risks to which the Company is exposed in the pursuit of its business activity and in Part I – 2.2. Managing risk.
D. Implemented policies	
1 Description of the policies: i. environmental, ii. social and tax, iii. regarding workers, gender equality and non–discrimination, iv. regarding human rights and v. regarding combatting corruption and bribery in the Company, including the policies of due diligence and the results of their application, including related key non-financial performance indicators and comparison with the previous year.	Galp is committed to efficiently and transparently managing all matters pertaining to risk management and impacts of its activities (whether environmental, social, tax or governance). In this regard, Galp has developed a set of Policies that govern its performance and which enable the sustainable management of the business and the establishment and fulfilment of challenging objectives and goals. Safety, Health and Environment Policy Through the Safety, Health and Environment Policy, Galp undertakes to integrate aspects related to safety, health and the environment in its strategy and to ensure the proper management of these topics, with the clear goal of acting responsibly, and thereby reducing possible negative impacts and maximising the positive effects of its activities. Specific Health, Safety and Environmental Requirements This Regulation defines the requirements in health, safety and environment (HSE) that must be met in decision-making, throughout the life cycle of the projects, in order to ensure the protection of people, environment and assets. The Regulation presupposes the HSE risk assessment and is aligned with Galp's Safety, Health and Environment Policy and its commitments. Climate Change Policy Galp considers it is essential to promote and contribute to meeting the energy needs of the future, in strict cooperation with the goals proposed to combat climate change. In this regard, and aware that this is truly a challenge for the future, Galp updates its Climate Change Policy in line with its commitment to follow good market practices and trends in this regard. Code of Ethics and Conduct Galp's Code of Ethics and Conduct is a guide for the Company's actions, its people and business partners, which outlines Galp's fundamental ethical guidelines regarding its actions and which establishes, for each of the principles outlined herein, commitments, responsibilities and good practices. In 2023, a revision of the Galp's Code of Ethics and Conduct was approved. Human Rights Policy Conscious that Human Rights are inherent to the human condition, Galp undertakes to support their defence and promotion, in all the geographical regions and contexts in which it operates.

	Corporate Social Responsibility Policy
	For Galp, corporate social responsibility is a fundamental dimension of management. This Policy, applicable to the various contexts and regions in which Galp operates, establishes goals and behaviours expected throughout the value chain and in its relationship with stakeholders.
	Discrimination and harassment Prevention Policy
	A common goal for all of Galp's employees involves providing a safe work environment, free from discrimination and harassment. This policy fosters such behaviour by requiring employees to: act according to ethical principles, display respectful and diversity-friendly behaviour, and actively detect and report all forms of harassment at Galp's organisation.
	Tax Policy
	Through its Tax Policy, Galp is committed to monitoring the evolution of best practices in tax matters, and this policy establishes Galp's recognition of the importance of adopting and implementing the best international practices in terms of tax transparency.
	Community Investment Policy
	As a reference company in the energy sector, present in various regions, Galp undertakes to be an essential partner in the community where it exercises its activity, with the goal of promoting social and economic development, in line with the Company's strategy.
	2024 Equality Plan
	Galp, in its 2024 Equality Plan, is dedicated to the goals, measures and practices implemented in 2023 and to implementing gender equality in 2024. This Plan is updated annually.
	2025 Equality Plan
	Galp, in its 2025 Equality Plan, is dedicated to the goals, measures and practices implemented in 2024 and to implementing gender equality in 2025. This Plan is updated annually.
	Diversity Policy for the Board of Directors and Audit Board
	Galp recognises, in its Diversity policy for the board of directors and audit board, the benefits of diversity within its management and audit bodies as a way of ensuring greater balance in its composition, improving the performance of its members, strengthening the quality of the processes of decision-making and control, avoiding the effect of group thinking, and contributing to the sustainable development of the Company.
	Corruption Prevention Policy
	In the Corruption Prevention Policy, Galp lists the guidelines for preventing the risk of corruption in the Group. The commitment assumed by Galp in this context also presupposes the monitoring and continuous improvement of good practices in this matter.
	Prevention of Corruption Standard
	Galp's Prevention of Corruption Standard establishes rules and procedures to prevent, detect, and respond to the risk of corruption in the Galp Group, achieving and developing that established in the Code of Ethics and Conduct and the Corruption Prevention Policy, in line with Galp's values, the legal and regulatory obligations to which Galp and its employees are subject, the specific corruption risks Galp faces in furtherance of its activities in the various regions where it operates, and the expectations of its stakeholders.
	Policy for the Prevention of Money Laundering and Terrorist Financing
	Galp considers it is essential to prevent, detect and respond to the risks of exposure of money laundering and terrorist financing within the scope of its transactions with third parties. In this regard, a Policy for the Prevention of Money Laundering and Terrorist Financing was implemented, which lists Galp's commitments to combat the transformation of funds from criminal origin into legal resources through the financing mechanisms of a money laundering organisation.
	Prevention of Money Laundering and Terrorist Financing Standard
	Galp's Money Laundering and Terrorism Financing Prevention Standard establishes rules aimed at preventing, detecting, and responding to the risks of exposure to money laundering and terrorist financing, achieving that established in the Code of Ethics and the Prevention of Money Laundering and Terrorist Financing. Amongst the various duties instituted by the Standard is the general duty of employees of the Galp Group or third parties acting on its behalf not to enter transactions with counterparties whose intention may be to conceal or disguise the illicit origin, source, location, or disposal or movement of capital, goods or products, in violation of applicable money laundering prevention laws.

Part I – Information on adopted policies	
	Sustainable Procurement Policy In the Company's Sustainable Procurement Policy, Galp reinforces the four principles to be applied across its value chain: Respect for human rights and working conditions; Acting with transparency and integrity; Assume quality as a critical success factor; and the Protection of the environment, people, and assets. Galp suppliers' qualification, selection and contracting is governed not only by compliance with commercial and technical terms and conditions but also by Galp's Sustainable Procurement Policy compliance, the provisions of its Code of Ethics and Conduct and the normative documents that make it up, among other Galp's relevant policies, as well in acquiescence with the current legislation in the countries where it operates, with the purpose of creating shared value, in a sustained manner, progressively in accordance with the European legislation. Biodiversity Policy In our Biodiversity Policy, we establish strategic guidelines and ambitions in the dimension of biodiversity, including it as an integral part of business management and throughout the value chain associated with the Group's projects.. This document is focused on 3 main principles: Respect exclusion zones; Identify, assess, and manage existing and new operated sites; Promote collaboration and spread knowledge. Galp shares the vision of recognising the importance of taking long-term sustainable actions to conserve and protect biodiversity, aiming to contribute to biodiversity restore. Key Indicators and Results See the following sections of this report – Integrated Management Report: • Part I – 1.3. Our value creation • Part I – 2.1. Creating sustainable value • Part I – 4. Sustainability statement • Part I – 4.2.3. Double materiality assessment
i. Environmental policies	
1 Description of the Company's strategic goals and the main actions to be undertaken for their implementation.	Galp provides, in its strategic plan, a set of environmental and climatic strategic goals. See the following sections of this report – Integrated Management Report: • Part I – 2.1. Creating sustainable value • Part I – 4.3. Environmental information
2 Description of the main defined performance indicators.	See the following sections of this report – Integrated Management Report: • Part I – 2.1. Creating sustainable value • Part I – 4.3. Environmental information See also: • Sustainability Standards - GRI, SASB, WEF and TCFD 2024
3 Indication, compared to the previous year, of the degree of achievement of those goals.	See the following sections of this report – Integrated Management Report: • Part I – 2.1. Creating sustainable value • Part I – 4.3. Environmental information
ii. Social and tax policies	
1 Description of the Company's strategic goals and the main actions to be undertaken for their implementation.	In its strategic plan, Galp provides a set of strategic social objectives, aimed at creating value and its distribution, directly and indirectly, by the Company. See the following sections of this report – Integrated Management Report: • Part I – 4.1. Introduction • Part I – 4.2. General Information • Part I – 4.4. Social information • Part I – 4.5. Governance information See also: • Galp's Tax Policy

Part I – Information on adopted policies	
2 Description of the main defined performance indicators.	See the following sections of this report – Integrated Management Report: • Part I – 4.1. Introduction • Part I – 4.2. General Information • Part I – 4.4. Social information • Part I – 4.5. Governance information See the following sections of Part IV (Appendices) of this report - Integrated Management Report: 2. Supplementary oil and gas information (unaudited) and 3. Report on payments to public administrations See also: • Sustainability Standards - GRI, SASB, WEF and TCFD 2024
3 Indication, compared to the previous year, of the degree of achievement of those goals	See the following sections of this report – Integrated Management Report: • Part I – 4.1. Introduction • Part I – 4.2. General Information • Part I – 4.4. Social information • Part I – 4.5. Governance information
iii. Employees and gender equality and non-discrimination	
1 Description of the Company's strategic goals and the main actions to be undertaken for their implementation.	Galp positions itself as a competitive and fair employer, its values guided by principles of diversity, equal opportunity and training. See the following sections of this report – Integrated Management Report: • Part I – 4.4. Social Information
2 Description of the main defined performance indicators.	See the following sections of this report – Integrated Management Report: • Part I – 4.4. Social Information • Part II – Corporate Governance Report of this report See also: • Sustainability Standards - GRI, SASB, WEF and TCFD 2024 • Remuneration Policy.
3 Indication, compared to the previous year, of the degree of achievement of those goals	See the following sections of this report – Integrated Management Report: • Part I – 4.1. Introduction • Part I – 4.2. General Information • Part I – 4.4. Social information • Part I – 4.5. Governance information See in Galp website, the 2025 Equality Plan document, which includes the measures implemented in 2024 and the measures planned for 2025. For more information, see Part II – Corporate Governance Report of this report and the Remuneration Policy.
iv. Human rights	

Part I – Information on adopted policies	
1 Description of the Company's strategic goals and the main actions to be undertaken for their implementation.	Galp's commitments are established in the Human Rights Policy, which is aligned with Internationally recognised Human Rights standards, namely the 10 principles of the United Nations Global Compact, the Universal Declaration of Human Rights of the United Nations, as well as the Code of Conduct of the International Labour Organisation (ILO) and with regard to the Rights of Indigenous Peoples (ILO 169 and IFC PS7). See the following sections of Part I – Sustainability Statement of this report – Integrated Management Report: • 4.4. Social information • 4.5. Governance information
2 Description of the main defined performance indicators.	See the following sections of Part I – Sustainability Statement of this report – Integrated Management Report: • 4.4. Social information • 4.5. Governance information
3 Indication, compared to the previous year, of the degree of achievement of those goals	See the following sections of Part I – Sustainability Statement of this report – Integrated Management Report: • 4.4. Social information • 4.5. Governance information
v. Fighting corruption and bribery attempts	
1 Prevention of corruption: measures and instruments adopted to prevent corruption and bribery; policies implemented to dissuade these practices together with workers and suppliers; information about the compliance system indicating the respective responsible officials, if any; indication of legal proceedings involving the Company, its administrators or employees related to corruption or bribes; measures adopted at the public procurement site, if relevant.	As part of the assessment process of any new potential investment in a different region, Galp assesses the risks of corruption associated with the socio-economic context of the region in question. Galp also performs due diligence procedures regarding its business and social partners, service providers and the most relevant suppliers before entering into transactions with them, to ensure that such entities also follow appropriate and effective policies and procedures related to the prevention of corruption and bribery. In 2024, 2,351 counterparties were assessed through the Company's integrity process. In 8 cases, significant risks were identified and, therefore, the interactions with the counterparties in question have been interrupted. 3,464 assessments were also conducted prior to making and/or receiving offers involving Galp employees through Galp's electronic offer registration platform. For more information, see Part II – Corporate Governance Report of this report and the Remuneration Policy.
2 Prevention of money laundering (for issuers subject to this regime): information about measures to prevent and combat money laundering.	Galp's Money Laundering and Terrorist Financing Prevention Standard establishes rules and procedures designed to prevent, detect, and mitigate the risks associated with money laundering and terrorist financing. Amongst the various duties established in the Standard, is the duty of Galp Group employees or third parties acting on their behalf not to enter into transactions with counterparties whose intention may be to conceal or disguise the illicit origin, source, location, or disposal or movement of capital, goods or products, in violation of the applicable money laundering prevention laws. Certain Galp activities are specifically covered by applicable legislation (namely real estate transactions and cash payments) and procedures implemented to deal with risks of money laundering prevention in this particular area.

Part I – Information on adopted policies	
3 Codes of Ethics: indication of any code of ethics to which the Company has adhered or implemented; indication of the respective mechanisms for implementation and compliance monitoring of the same, if applicable.	Code of Ethics and Conduct Galp's Code of Ethics and Conduct is a guide for the actions of the Company, its people and business partners, which outlines the fundamental ethical guidelines of Galp's actions and that establishes, for each of the principles listed therein, commitments, responsibilities and good practices. In 2023, a revision of the Galp's Code of Ethics and Conduct was approved. Whistleblowing – Ethics Line Standard Through the ethics line OpenTalk, Galp promotes the reporting, on a confidential basis, of any knowledge or substantiated suspicion of the occurrence of irregularities or circumstances of non-compliance in relation to the Code of Ethics and Conduct or other Galp Policies and Regulations. Ethics and Conduct Committee Galp's Ethics and Conduct Committee, an in-company and independent body that reports to the Audit Board, is responsible for monitoring the implementation of the aspects set out in the Code of Ethics and Conduct, for clarifying doubts about its application and for processing the information transmitted through the Ethics Line. For more information, see Part II – Corporate Governance Report (Information on the Company's shareholding structure, organisation and governance, Item 29 – Ethics and Conduct Committee) of this report. Regulations of the Ethics and Conduct Committee This Regulation establishes the competencies, duties, and rules of operation of the Galp Ethics and Conduct Committee. For more information, see Part II – Corporate Governance Report (Information on the Company's shareholding structure, organisation and governance, Item 29 – Ethics and Conduct Committee) of this report.
4 Conflict of Interest Management: measures for managing and monitoring conflicts of interest, namely the requirement to subscribe to statements of interest, incompatibilities and impediments by managers and employees.	Conflict of Interest Management Standard The Conflict of Interest Management Standard describes the set of in-company control rules and procedures adopted by Galp in order to prevent conflicts of interest. Whistleblowing – Ethics Line Standard If employees are in a situation where their personal interests conflict, or may conflict, with their professional duties at Galp, they must report such a situation through Galp's electronic conflict of interest registry. If employees are aware of a conflict of interest that is a risk to Galp and they have substantiated suspicions that have not been reported to the Ethics and Consultation Committee, the employees must report the information through the ethics line OpenTalk.

2. Supplementary oil and gas information (unaudited)

The following information is presented in accordance with Extractive Activities - Oil & Gas (Topic 932) of the Financial Accounting Standards Board (FASB) and reflects Galp's current portfolio, excluding Angolan upstream assets held for sale from 2023 onwards and Mozambique from 2024 onwards.

Operating income from Upstream activities

Operating income from Upstream activities by geography for the years 2024, 2023 and 2022 are as follows:

unit: €k

	Africa	Brazil	Total
31 December 2024			
Consolidated total contributions			
Sales	0	2,610,179	2,610,179
Production costs	0	-84,205	-84,205
Royalties	0	-260,793	-260,793
Other operating costs	-1,216	-145,591	-146,806
Exploration costs	-12,938	-17,035	-29,974
Depreciations, amortisations and provisions for the period	-345	-483,029	-483,373
Operating income before tax for the E&P activities	**-14,498**	**1,619,527**	**1,605,028**
Taxes	24	-930,676	-930,652
Operating income for the E&P activities	**-14,475**	**688,851**	**674,376**
31 December 2023			
Consolidated total contributions			
Sales	119,271	2,774,638	2,893,909
Production costs	-99,223	-83,219	-182,443
Royalties	-2,488	-279,446	-281,934
Other operating costs	-26,376	-135,330	-161,707
Exploration costs	-11,785	-13,248	-25,033
Depreciations, amortisations and provisions for the period	-24,689	-499,214	-523,902
Operating income before tax for the E&P activities	**-45,291**	**1,764,180**	**1,718,890**
Taxes	5,210	-1,008,102	-1,002,892
Operating income for the E&P activities	**-40,080**	**756,078**	**715,998**
31 December 2022			
Consolidated total contributions			
Sales	371,792	3,450,825	3,822,616
Production costs	-64,615	-56,284	-120,899
Royalties	0	-345,340	-345,340
Other operating costs	-401	-244,876	-245,190
Exploration costs	-43,799	-12,266	-56,065
Depreciations, amortisations and provisions for the period	-108,241	-705,354	-810,578
Operating income before tax for the E&P activities	**154,736**	**2,086,704**	**2,244,544**
Taxes	-4,438	-1,210,080	-1,215,449
Operating income for the E&P activities	**150,298**	**876,624**	**1,029,095**

Sales from production includes revenues from the production and sale of oil and natural gas.

Production costs include direct production costs associated with blocks currently in production, namely costs pertaining to the operation and maintenance of wells, equipment for support facilities for the extraction of oil and gas operations, collecting system and other general and administrative costs associated with production. This caption is presented net of income associated with leasing of production equipment registered in companies not fully consolidated in the Group.

With effect from 1 January 2019, Galp adopted the accounting standard IFRS 16.

Other operating costs include the responsibility for R&D associated with production activities in Brazil, as well as overhead costs pertaining to areas directly pertaining to exploration and production activities. This caption excludes general corporate overhead costs associated with Group companies, in accordance with FASB Topic 932, and includes costs recorded in companies not fully consolidated in the amount of €0 in 2024, €-31,893 k in 2023 and €15,110 k in 2022.

Exploration costs correspond to exploration impairments, namely costs of dry wells or asset impairments following the decision to relinquish exploration licenses, in accordance with the accounting policy described in Note 5 Tangible Assets from the notes to the consolidated financial statements.

Operating income does not include overhead costs and financial costs, in accordance with FASB Topic 932.

The caption "Taxes" includes: Special Participation Tax (SPT) as well as the income tax in accordance to the applicable tax laws of each country. In 2023 it also includes the extraordinary payment of oil export tax from Brazil.

The operational results exclude interest expenses attributable to oil and gas activities.

Capital expenditure in Upstream activities

Capital expenditure in Upstream activities by geography for the years 2024, 2023 and 2022 is as follows:

unit: €k

	Africa	Brazil	Total
31 December 2024			
Consolidated total contributions			
Acquisitions without proven reserves	0	0	0
Exploration	312,333	39,245	351,579
Development	0	405,281	405,281
Total incurred in the period	**312,333**	**444,526**	**756,859**
31 December 2023			
Consolidated total contributions			
Acquisitions without proven proven	0	0	0
Exploration	118,052	15,560	133,612
Development	67,032	384,766	451,798
Total incurred in the period	**185,084**	**400,326**	**585,410**
31 December 2022			
Consolidated total contributions			
Acquisitions without proven reserves	0	0	0
Exploration	34,814	19,033	53,847
Development	142,368	367,511	509,878
Total incurred in the period	**177,181**	**386,544**	**563,725**

Amounts reported include capitalised costs and costs charged to expense when incurred for the acquisition, exploration and development of oil and gas property, but excludes costs related to abandonment assets and capitalised interests. The exploration costs presented above include drilling and equipment costs for exploration wells and geological and geophysical expenses. Capital expenditures related to PEL 83 in Namibia (Africa) include carried interests.

Effective 1 January 2018, G&G and G&A costs, mainly pertaining to exploration activity, started to be accounted as operating costs of the period in which they occur and ceased to be capitalised.

Development costs include drilling costs and equipment for development wells, and the construction of related equipment.

Investments are stated in the Group's functional currency. For companies where the functional currency is not the Euro, assets were accounted for at the corresponding exchange rate at the end of the year, in accordance with the accounting policy defined in paragraph 2.1 of the Notes to the consolidated financial statements. In 2024, an exchange rate of 1.04 EUR:USD was considered for assets in Africa and Brazil.

Cumulative investments in Upstream activities

Cumulative investments include total expenditure in the acquisition of proven or unproven reserves and in exploration and development activities of blocks in which Galp holds a stake.

Exploration costs are fully capitalised in accordance with Note 5 Tangible Assets from the notes to the consolidated financial statements. Dry wells are recognised as costs and included in the table below, as are impairments. Relinquished blocks are written-off from assets, and consequently, are not included in this information.

Cumulative investments in Upstream activities which are reflected in the Group's financial position are as follows:

unit: €k

	Africa	Brazil	Total
31 December 2024			
Consolidated total contributions			
Assets with proven reserves	0	7,544,497	7,544,497
Fixed Assets	0	6,108,787	6,108,787
Work in progress (incomplete wells)	0	1,435,710	1,435,710
Assets without proven reserves	391,565	173,446	565,011
Support equipment	0	7,238	7,238
Gross cumulative investment	**391,565**	**7,725,181**	**8,116,746**
Cumulative amortisations, depreciations and impairments	-39,494	-3,619,271	-3,658,765
Net cumulative investments	**352,071**	**4,105,910**	**4,457,981**
31 December 2023			
Consolidated total contributions			
Assets with proven reserves	227,593	6,772,048	6,999,641
Fixed Assets	215,521	5,294,000	5,509,520
Work in progress (incomplete wells)	12,073	1,478,049	1,490,121
Assets without proven reserves	554,472	161,076	715,549
Support equipment	54	2,602	2,656
Gross cumulative investment	**782,120**	**6,935,727**	**7,717,847**
Cumulative amortisations, depreciations and impairments	-97,148	-3,017,662	-3,114,810

Net cumulative investments	**684,971**	**3,918,065**	**4,603,037**

31 December 2022			
Consolidated total contributions			
Assets with proven reserves	2,446,511	4,901,437	7,347,949
Fixed Assets	2,197,850	4,045,878	6,243,727
Work in progress (incomplete wells)	248,662	855,559	1,104,221
Assets without proven reserves	439,921	651,042	1,090,963
Support equipment	53,838	8,450	62,287
Gross cumulative investment	**2,940,270**	**5,560,929**	**8,501,199**
Cumulative amortisations, depreciations and impairments	-1,843,419	-2,238,347	-4,081,766
Net cumulative investments	**1,096,851**	**3,322,582**	**4,419,433**

Investments were classified in accordance to the following assumptions:

1. Assets with Proven Reserves (PR or 1P): assets related to fields which hold proven reserves at the end of each year.

    1.1. Fixed assets with PR: assets related with fields which hold proven reserves at the end of each year, already producing and subject to depreciation;

    1.2. Work in progress with PR (incomplete wells): assets related with fields with proven reserves at the end of each year, which are not yet in production.

2. Assets without PR: assets related with fields without proven reserves, at the end of each year.

3. Support equipment: basic and administrative equipment allocated to Upstream activities.

In the table above, cumulative investments are stated in the Group's functional currency. Regarding companies whose functional currency is not the Euro, assets were updated taking into account the corresponding exchange rate at the end of the year, in accordance with the accounting policy defined in paragraph 2.1 of the notes to the consolidated financial statements.

In 2024, an exchange rate of 1.04 EUR:USD was considered for assets in Africa and Brazil.

Oil and gas reserves

Total proven reserves (1P) on 31 December 2024, 2023 and 2022 which are presented in the tables below, include developed and undeveloped proven reserves. These reserves were determined by the independent entity DeGolyer and MacNaughton (DeMac), whose methodology is in accordance with the PMRS, approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers (SPE), the World Petroleum Council (WPC), the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers.

Proven reserves are the quantities of oil that, by analysis of geosciences and engineering data, can be estimated with reasonable certainty to be commercially recoverable in accordance with defined economic considerations, operational methods, and government regulations.

Proven reserves include estimated quantities related to production sharing contracts (PSC) that are reported under the net entitlement method (which is subject to fluctuations in commodity prices and recoverable costs), as well as estimated quantities related to concessions (royalty regime) in which the net entitlement corresponds to the working interest.

As required by Topic 932, the economic limit of reserves is based on the average prices of the last 12 months and current costs. The economic cut-off date affects the reserve estimate. Therefore, as prices and cost levels change from year to year, the estimate of proved reserves may also change.

The reference price used to determine the Company's net entitlement reserves, which are those to be developed as per the agreements signed for the exploration and production activity, was $80.8/bbl, $82.6/bbl and $101.2/bbl and corresponds to the average market price of Brent for 2024, 2023 and 2022 respectively.

Reserves associated with blocks in Brazil correspond to 100% of the stake held by Petrogal Brasil in those blocks since this company is fully consolidated in the Galp Group.

The impacts of PSC (price effect and/or change in recoverable costs) in reserves associated with this type of agreement are reflected in the caption "Revisions of previous estimates".

Oil reserves (1P proven reserves)

unit: kbbl

	Africa	Brazil	Total
2024			
Reserves on 31 December 2023	**0**	**267,977**	**267,977**
Developed	0	117,995	117,995
Undeveloped	0	149,982	149,982
Extensions and discoveries	0	18,548	18,548
Acquisitions and sales	0	0	0
Revisions of previous estimates	0	26,292	26,292
Production	0	-35,190	-35,190
Reserves on 31 December 2024	**0**	**277,627**	**277,627**
Developed	0	103,808	103,808
Undeveloped	0	173,819	173,819
2023			
Reserves on 31 December 2022	**2,274**	**293,203**	**295,477**
Developed	2,274	130,950	133,224
Undeveloped	0	162,253	162,253
Extensions and discoveries	0	0	0
Acquisitions and sales	0	0	0
Revisions of previous estimates	157	11,947	12,104
Production	-131	-37,173	-37,304
Reserves on 31 December 2023	**2,300**	**267,977**	**270,277**
Developed	2,300	117,995	120,295
Undeveloped	0	149,982	149,982
2022			
Reserves on 31 December 2021	**16,265**	**316,728**	**332,993**
Developed	12,051	164,086	176,137
Undeveloped	4,214	152,642	156,856
Extensions and discoveries	0	0	0
Acquisitions and sales	0	0	0
Revisions of previous estimates	3,039	13,641	16,680
Production	-4,400	-37,166	-41,566
Reserves on 31 December 2022	**14,913**	**293,203**	**308,116**
Developed	12,975	130,950	143,925
Undeveloped	1,938	162,253	164,191

Gas reserves (1P proven reserves)

Gas reserves are presented in millions of cubic feet (mmscf), with one barrel of oil equivalent (boe) corresponding to 6,000 cubic feet of gas.

unit: mmscf

	Africa	Brazil	Total
2024			
Reserves on 31 December 2023	**0**	**122,013**	**122,013**
Developed	0	89,359	89,359
Undeveloped	0	32,654	32,654
Extensions and discoveries	0	5,497	5,497
Acquisitions and sales	0	0	0
Revisions of previous estimates	0	27,833	27,833
Production	0	-28,417	-28,417
Reserves on 31 December 2024	**0**	**126,926**	**126,926**
Developed	0	77,424	77,424
Undeveloped	0	49,502	49,502
2023			
Reserves on 31 December 2022	**304,231**	**125,663**	**429,894**
Developed	304,231	89,394	393,625
Undeveloped	0	36,269	36,269
Extensions and discoveries	0	0	0
Acquisitions and sales	0	0	0
Revisions of previous estimates	18,276	25,084	43,360
Production	-14,724	-28,731	-43,455
Reserves on 31 December 2023	**307,783**	**122,013**	**429,796**
Developed	307,783	89,359	397,142
Undeveloped	0	32,654	32,654
2022			
Reserves on 31 December 2021	**310,748**	**151,933**	**462,681**
Developed	0	118,161	118,161
Undeveloped	310,748	33,772	344,520
Extensions and discoveries	0	0	0
Acquisitions and sales	0	0	0
Revisions of previous estimates	-5,516	1,011	-4,505
Production	-1,001	-27,284	-28,285
Reserves on 31 December 2022	**304,231**	**125,663**	**429,894**
Developed	304,231	89,394	393,625
Undeveloped	0	36,269	36,269

Standard measure of discounted future net cash flows

The standard measure of discounted future cash flows has been prepared in accordance with the requirements of Topic 932 of FASB and corresponds to an economic translation of the 1P proved reserves presented in the previous section by the independent entity DeGolyer and MacNaughton (DeMac).

Future cash inflows represent future revenues associated with the production of proven reserves, calculated by applying the average market price of Brent during 2024: $80.8/bbl.

Future production costs correspond to the estimated production costs associated with proved reserves.

Future royalties are estimated considering production revenue.

Future development and abandonment costs correspond to the estimated costs for the development of proved reserves (drilling and installation of production platforms), as well as the estimated costs of field abandonment.

Future income taxes include estimates of oil tax payable in Africa calculated according to the existing PSC (applicable to blocks in Africa and calculated according to the PSA); SPT (applicable to blocks in Brazil) and income taxes according to tax laws in each country.

The cash flows were calculated in U.S. Dollars and translated into Euros at the average exchange rate of 2024 (1.08 EUR:USD).

unit: €k

	Africa	Brazil	Total
31 December 2024			
Future cash inflows	0	21,251,792	21,251,792
Future production costs	0	-3,972,758	-3,972,758
Future royalties	0	-2,587,208	-2,587,208
Future development and abandonment costs	0	-2,316,207	-2,316,207
Future net cash flow before tax	**0**	**12,375,618**	**12,375,618**
Future income tax	0	-5,997,250	-5,997,250
Future net cash flows	**0**	**6,378,368**	**6,378,368**
Discount factor (10%)	0	-2,139,868	-2,139,868
Standard measure of discounted future cash flows on 31 December 2024	**0**	**4,238,500**	**4,238,500**

The principles applied are those required by Topic 932 and do not reflect the expectations of the actual revenues of the reserves nor their present value, and thus do not constitute criteria for investment decision. An estimate of the fair value of reserves should also take into account, among other variables, the recovery of reserves not currently classified as proved, the risks inherent in the estimation of reserves, the expectation of future hydrocarbon price variation and the cost structure, as well as the consideration of an adequate discount factor.

3. Report on payments to public administrations

Under Article 29º-I of the Portuguese Securities Code (following the provisions of Directive 2013/34/EU of the European Parliament and the Council regarding annual financial statements, consolidated financial statements and related reports of certain types of undertakings, transposed into Portuguese law through Decree-Law No. 98/2015, of June 2)

1.Introduction

Galp believes that values such as accountability and good governance are reinforced by supporting the transparency of revenue flows from oil and gas activities, as such principle allows citizens to access the information they need to hold Public Administrations accountable for the way in which they use funds received through taxes and other frameworks.

Galp has worked with Public Administrations, non-governmental organisations and international agencies to increase the transparency, disclosure and accountability of payments made to Public Administrations.

In addition to the Payments stated in this Report, Galp contributes to the economies of the countries in which it operates through other activities by making payments to Public Administrations - for example, in relation to activities related to the transportation, trading, manufacturing and marketing of products derived from oil and gas. Additionally, Galp contributes to the economies of the countries in which it operates by creating employment opportunities, purchasing products and services from local suppliers and undertaking social investment activities.

2. Subject

This Report provides an overview of the Payments (defined below) to Public Administrations (defined below) made by Galp Energia SGPS, S.A., and its subsidiary undertakings (hereinafter together referred to as "Galp"), covering the full year 2024, whenever such companies make payments as a result of their activities of exploration, prospection, discovery, development and extraction of oil, natural gas deposits or other materials (referred to as "Extractive activities").

3. Legislation

This Report has been prepared in compliance with the provisions of Article 245-B of the Portuguese Securities Code and its contents in line with the provisions of chapter 10 of the Directive 2013/34/EU of the European Parliament and of the Council regarding the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, transposed into Portuguese law through Decree-Law No. 98/2015 of June 2 (herein together referred to as the "applicable legislation").

4. Reporting entities

This Report includes payments to Public Administrations made by Galp. Excluded from this Report are Payments made by entities over which Galp has joint control and Payments made by entities over which Galp has no operatorship.

5. Public administrations

For the purposes of this Report, Public administrations include any national, regional or local authority of a European Union member State or of a third country, and includes any department, agency or entity that is a subsidiary thereof, which includes a national oil company.

6. Project

Payments are reported at project level except those payments not attributable to a specific project, which are reported at entity level.

A "Project" is defined as a set of operational activities governed by a single contract, license, lease, concession or similar legal agreement, which form the basis for payment liabilities to a Public Administration. If such agreements are substantially interconnected, those agreements are to be treated as a single project.

For a fully integrated Project that does not have a contractual cut-off point where a value can be ascribed separately to Extractive activities and to other processing activities, payments to Public Administrations will be disclosed in full.

7. Payments

For the purposes of this Report, a Payment is an amount paid in cash or in-kind under the following forms:

Production Entitlements

Include the host government's share of production in the reporting period, derived from projects operated by Galp. This includes the government's share as a sovereign entity or through its participation as an equity or interest holder in projects within its sovereign jurisdiction (home country). Production Entitlements arising from activities or interests outside of the home country are excluded.

Taxes

Taxes paid by Galp on its income, profits or production (which include petroleum income tax in Angola or Corporate Income Tax and Special Participation in Brazil), including those settled by a Public Administration on behalf of Galp under a tax-paid concession. Payments are reported net of refunds. Excluded from this Report are the Taxes on transactions and consumption (including but not limited to Value Added Taxes), personal income taxes, sales taxes, and property taxes.

Royalties

These are payments for the rights to extract oil and gas resources, typically set at a percentage of revenue less any deductions that may be taken.

Bonuses

These are usually paid upon signing an agreement or a contract when a commercial discovery of oil and gas is declared, or production has commenced, or another milestone has been reached.

License fees, rental fees, entry fees and other considerations for licenses and/or concessions.

Taxes and other Fees paid as consideration for acquiring a license to gain access to an area where Extractive Activities are performed. This Report excludes any Administrative government fees that are not specifically related to Extractive Activities, or to access extractive resources.

Infrastructure improvements

Payments which relate to the construction of infrastructure not substantially dedicated to use in Extractive Activities.

8. Other provisions of operatorship

When Galp makes a Payment directly to a Public Administration arising from a Project, the full amount paid is disclosed, even where Galp, as the operator, is proportionally reimbursed by its non-operating venture partners through a billing process (cash-call).

Cash and in-kind payments

Payments are reported on a cash basis, meaning that they are reported during the period in which they are paid, as opposed to being reported on an accruals basis (which would mean that they would be reported in the period for which the liabilities arise).

Materiality level

This Report includes all types of Payments to Public Administrations, either on a single payment basis or as part of a series of related payments, provided that these are above €100,000.

Exchange rate

For the purposes of this Report, Payments made in currencies other than Euros are translated based on the annual average foreign exchange rate.

Summary report (in k€)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
	a	**b**	**c**	**d**	**e**	**f**	
Angola	0	9,601	0	0	0	0	**9,601**
Brazil	0	521,356	262,287	0	658	0	784,301
East Timor	0	0	0	0	0	0	0
Mozambique	0	3,029	0	0	0	0	3,029
Namibia	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	0
São Tomé e Príncipe	0	0	0	0	0	0	0
Total	**0**	**533,986**	**262,287**	**0**	**658**	**0**	**796,931**

Report by Country: Angola

Government Report (in k€)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
Governments							
Ministry of Finance	0	9,601	0	0	0	0	9,601
Total	**0**	**9,601**	**0**	**0**	**0**	**0**	**9,601**

Project Report (in k€)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
Block 14	0	1,373	0	0	0	0	1,373
Block 14k	0	157	0	0	0	0	157
Block 32	0	8,070	0	0	0	0	8,070
Total	**0**	**9,601**	**0**	**0**	**0**	**0**	**9,601**

Report by Country: Brazil

Government Report (in k€)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
Governments							
Ministry of Finance	0	521,356	262,287	0	658	0	784,301
Total	**0**	**521,356**	**262,287**	**0**	**658**	**0**	**784,301**

Project Report (in k€)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
Field Tupi	0	503,113	158,493	0	597	0	662,203
Filed Berbigão	0	10,330	17,227	0	37	0	27,594
Field Sururu	0	7,913	15,432	0	14	0	23,359
Field Sépia	0	0	9,367	0	3	0	9,370
Field Atapu	0	0	6,442	0	3	0	6,445
Field Iracema	0	0	55,326	0	0	0	55,326
Field Bacalhau	0	0	0	0	4	0	4
Total	**0**	**521,356**	**262,287**	**0**	**658**	**0**	**784,301**

Report by Country: Mozambique

Government Report (in k€)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
Governments							
Ministry of Finance	0	3,029	0	0	0	0	3,029
Total	**0**	**3,029**	**0**	**0**	**0**	**0**	**3,029**

Project Report (in k€)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
Area 4	0	3,029	0	0	0	0	3,029
Total	**0**	**3,029**	**0**	**0**	**0**	**0**	**3,029**

4. Statement of compliance by the members of the Board of Directors

Under the terms and for the purposes of Article 29-G, paragraph 1, subparagraph c) of the Portuguese Securities Code, each of the below-mentioned members of the Board of Directors declares that, to the fullest extent of his/her knowledge, the Integrated Management Report, the financial statements, the legal certification of the accounts and any further accounting documents regarding 2024 were prepared in compliance with the applicable accounting rules, and gives a true and fair view of the assets, liabilities, financial position and profit or loss of Galp and the companies included in the consolidation, and the Integrated Management Report provides a fair view of the development of the business and of the performance and position of Galp and the companies included in the consolidation, and provides a description of the main risks and uncertainties faced by Galp and the companies included in the consolidation in the course of their operations.

Lisbon, April 4, 2025.

The Board of Directors

Chairman

Paula Amorim

Vice-Chairman and Lead Independent Director

Adolfo Mesquita Nunes

Vice-Chairman

Maria João Carioca

Members

João Diogo Marques da Silva

Georgios Papadimitriou

Ronald Doesburg

Rodrigo Vilanova

Nuno Holbech Bastos

Marta Amorim

Francisco Teixeira Rêgo

Carlos Pinto

Jorge Seabra

Diogo Tavares

Rui Paulo Gonçalves

Cristina Fonseca

Javier Cavada Camino

Cláudia Almeida e Silva

Fedra Ribeiro

Ana Zambelli

5. Report and opinion of the Audit Board

Opinion on the management report and accounts related to 2024

Dear Shareholders,

According to the legislation in force and the Company's By-laws under our mandate, we hereby present our opinion on the Integrated Management Report that includes the Corporate Governance Report (which includes the information on remunerations), the non-financial information, the individual and consolidated financial statements and the proposed allocation of net profits presented by the Board of Directors of Galp Energia, SGPS, S.A., with regard to the year ended on 31 December 2024.

We have met several times with the Statutory Auditor, monitoring the performance of its supervising role, and have evaluated its performance during 2024.

We have monitored the process of preparation and disclosure of financial statements, as well as the legal certification of the accounts, with particular emphasis on the effects and challenges resulting from the international context. To the best of our knowledge, the Statutory Audit has positively contributed to the integrity of the process of preparing and disclosing financial information.

We have verified and supervised the independence of the Statutory Auditor, in compliance with the applicable law, in particular verifying the adequacy and approving the provision of non-audit services.

We have reviewed the legal certification of the accounts of the Statutory Auditor and the External Auditor's audit report on the individual and consolidated accounts for the year of 2024 which do not express any reservation or emphasis, and with which we agree.

Additionally, we have reviewed the opinion of the Auditor about the Sustainability Consolidated Statement, which, also, do not express any reservation or emphasis.

Under the terms and for the purposes of Article 420, paragraph 6 of the Portuguese Companies Code, each of the below-indicated members of the Audit Board declares that, to the extent of his/her knowledge, the Integrated Management Report, the financial statements, the legal certification of the accounts, the audit report and any further accounting documents regarding 2024 were prepared in compliance with the applicable accounting rules and gives a true and fair view of the assets, liabilities, financial position and profit or loss of Galp and the companies included in the consolidation. Each member of the Audit Board also states that, to the best of his/her knowledge, the Integrated Management Report includes a fair view of the development of the business and the performance and position of Galp and the companies included in the consolidation and includes a description of the main risks and uncertainties faced by Galp and the companies included in the consolidation in their operations. The Integrated Management Report also includes the Sustainability Consolidated Statement, prepared according the European Sustainability Reporting Standards (ESRS), relevant for the knowledge of the Group activities, namely on Environment, Social and Governance matters.

Under the scope of our duties, we have verified, and further fully declare that:

- the accounting principles and the metrical criteria are in line with IFRS, as adopted by the European Union, and are adequate to ensure an accurate representation of the assets and results of both the Company and the other companies included in the consolidation;
- the corporate governance chapter of the Integrated Management Report regarding 2024 includes all the information required by paragraph 1 of Article 29.º-H of the Portuguese Securities Code.

Accordingly, taking into consideration the information received from the Board of Directors and of the departments of the Company, as well as the conclusions set out in the legal certification of the accounts and the audit report on the individual and consolidated financial statements, we express our agreement with the Integrated Management Report, which includes the Corporate Governance Report (which presents the information on remunerations), the non-financial information, the individual and consolidated financial statements and the proposal of the allocation of net profits for the financial year of 2024 of Galp Energia, SGPS, S.A., namely taking into account the provisions of Article 32 of the Portuguese Companies Code, so we are of the opinion that there is nothing to hinder their approval at a General Shareholders' Meeting.

Lastly, the Audit Board wishes to express its gratitude to the Board of Directors and to the Executive Committee of Galp Energia, SGPS, S.A., whose continuing cooperation has greatly facilitated the exercise of the Audit Board's duties.

Lisbon, April 4, 2025.

Chairman

José Pereira Alves

Members

Maria de Fátima Geada

Pedro Antunes de Almeida

Annual activity report of the Audit Board for 2024

In accordance with item g) of paragraph 1 of Article 420 of the Portuguese Companies Code (locally known as "Código das Sociedades Comerciais" or "CSC") and item g) of paragraph 1 of Article 8 of the Regulations of the Audit Board of Galp Energia, SGPS, S.A. (hereinafter referred to as "Galp" or the "Company"), the Audit Board hereby presents its report on the supervisory activities performed during 2024.

1.Introduction

According to the corporate governance model implemented by Galp, which consists of the Latin model set out in item a) of paragraph 1 of Article 278 and item b) of paragraph 1 of Article 413, both of the CSC, the Audit Board is responsible for supervising the Company's activities.

The Audit Board currently in office was elected at the general shareholders' meeting held on May 3rd, 2023, for the 2023-2026 term of office, being composed by two independent members (out of three) in view of the criteria set out in paragraph 5 of Article 414 of the CSC.

All members of the Audit Board meet the compatibility criteria for the performance of their duties as laid down in paragraph 1 of Article 414-A of the CSC.

The main duties of the Audit Board stemming from the applicable legislation and the respective Regulations refer to the following key areas:

1. continuous monitoring of the Company's activities, monitoring compliance with the law and By-laws, and overseeing the Company's management;
2. monitoring compliance with accounting policies and practices, as well as the preparation and disclosure of financial information, and supervising the review/audit of the Company's accounting documents;
3. monitoring the effectiveness of the systems of risk management, internal control, compliance and internal audit, assessing the internal control and audit procedures and any issues that arise directing the consequent recommendations as it may deem fit;
4. monitoring the performance of the corporate governance system;
5. receiving and dealing, through the Ethics and Conduct Committee, with communications of irregularities presented by the Company's employees and other stakeholders;
6. annually assess the activity of the Company's Statutory Auditor, as well as monitoring its independence, especially regarding the provision of additional services.

II. Activities performed by the Audit Board in relation to the financial year of 2024

In the course of its duties, the Audit Board had access to all information relating to the Company and its employees, which enabled the appraisal of the performance, of the current situation and of future prospects for the Company's development, and had access to all other documents and clarifications from the persons from which they requested.

During 2024, the Audit Board held 15 meetings and approved one resolution through a vote cast by electronic communications. It also implemented various measures in the course of its duties, of which the following are highlighted:

1. Continuous monitoring of the Company's activity, monitoring compliance with the law and the Company's By-laws and overseeing the Company's management

Ongoing monitoring of the Company during 2024 was undertaken, in particular, through meetings with the heads of Galp's corporate centre departments, most regularly the Internal Audit Department, the Compliance function and the Risk Management and Internal Control Department. Further, the Audit Board met with the CEO and the CFO, as well as with other senior managers of the Company.

The Audit Board met also quarterly with the Statutory Auditor/ External Auditor, the CFO and the head of the Accounting and Tax Department to analyse the Company's accounts.

Further, during 2024, the Audit Board attended all meetings of the Board of Directors, including those where the Company's accounts were analysed, the strategic lines of Galp were debated and updated, the budget for 2025 was approved and the Business Plan for 2025-2028 was presented, the objectives and levels related to risk-taking were defined and the works developed by its committees were presented.

The access of the Audit Board to the members of the Board of Directors and the Executive Committee, to employees and to the relevant documents of Galp Group's activity was carried out regularly and without constraints, contributing to the inspection of the Company and showing an adequate relationship between the Board Directors, the Executive Committee and the Audit Board.

2. Monitoring compliance with the accounting policies and practices and with the requirements for the preparation and disclosure of financial information and the statutory audit of the accounts

The Audit Board monitored the accounting policies, criteria and practices and the reliability of the financial information based on the information received from the CFO and the Accounting Department and the reports of the Statutory Auditor/External Auditor for the consideration of quarterly and annual accounts. It also took into account the findings of the audits and of the evaluation procedures performed during the year by the Statutory Auditor and External Auditor, as well as by the Internal Audit department.

The Audit Board reviewed the documents relating to the 2024 audit and the legal certification of the accounts and issued a favourable opinion thereupon. The Audit Board reviewed, also, the opinion of the Auditor on the Sustainability Consolidated Statement.

3. Monitoring and supervising the effectiveness of the internal control system

During 2024, the Audit Board carried out various actions aimed at monitoring, supervising and evaluating the work and adequacy of Galp's internal control, risk management and internal audit system, either based on the reporting of information by the Internal Audit, the Compliance function and Risk Management and Internal Control Departments, or using the internal control report issued by the External Auditor.

During 2024, the Audit Board was informed on a quarterly basis of the status of the implementation of the Internal Control over Financial Reporting (ICFR - locally known as "SCIRF"), with a view to its certification by an external entity.

4. Monitoring and supervising the effectiveness of the risk management system

During 2024, the Audit Board carried out several actions to monitor, supervise and assess the functioning and adequacy of the risk management system, through the quarterly reporting of information by the Risk Management and Internal Control Department, having taken regular note of the situation in matters relating to cybersecurity, of the recommendations of the Risk Management Committee and of the top risks and disaster recovery plans.

The Audit Board approved the annual plan of risk management activities for the next year.

As part of its supervisory duties, the Audit Board was also supervising the implementation by the Company of the principles and policies for the identification and management of key financial and operational risks associated with Galp's business, as well as reviewing the measures in place to monitor, control and disclose the risks, in accordance with the objectives established by the Board of Directors.

The Audit Board issued a favourable opinion on the risk analysis conducted by the Risk Management and Internal Control Department and the statement of risk appetite, risk goals and risk levels underlying the Group's 2025-2028 Business Plan, which was presented to the Board of Directors on 17 December 2024.

5. Monitoring and supervising the effectiveness of the internal audit system

The Audit Board supervised the activity carried out by the Internal Audit Department during 2024, through monthly monitoring of the execution of the annual audit activities plan approved by the Audit Board, of the audit work carried out, the follow-up on recommendations and the information on the allocation of resources, having received from this Department monthly reports on the status of the issued recommendations and of the audits carried out.

The Audit Board provided input to the performance evaluation of the Internal Audit Department concerning 2024.

The Risk Management and Internal Control and the Internal Audit Departments verified that the risk management, internal control and internal audit systems were functioning properly and assessed the effectiveness and efficiency of the implementation of controls and mitigation systems. These activities were carried out independently and systematically, and the most significant comments and recommendations were brought to the attention of the Audit Board by the mentioned departments, together with opportunities for improvement and corrective measures.

The Audit Board also assessed the internal compliance, namely in its contribution to the performance of the internal control system and made a positive assessment of it, taking into account its components, the existing controls and the positive evolution recorded throughout 2024.

The Audit Board also believes that the Risk Management and Internal Control and the Internal Audit Department's plan of activities, the assessment of the system of internal control and the use of the resources allocated were performed efficiently and in compliance with the established procedures.

On November 12th, 2024, the members of the Audit Board met with the members of the Audit Committee of the Board of Directors, to discuss the Annual Internal Audit Plan for 2025.

6. Monitoring the performance of the corporate governance system

During 2024, the Audit Board monitored the performance of the corporate governance system, and its compliance with legal provisions and regulations and the Company's By-laws, and monitored legislative and regulatory developments in matters of corporate governance.

Also, in the context of monitoring corporate governance matters, the Audit Board analysed the Corporate Governance Report for the 2024 financial year, having confirmed that this report includes the elements provided for in paragraph 1 of Article 29.º-H of the Portuguese Securities Code and in Regulation no. 4/2013 of the Portuguese Securities Market Commission.

7. Monitoring and supervising the effectiveness of the compliance system

The Audit Board became aware of the execution of the work in the compliance area provided for in the plan and approved the annual compliance plan, also obtaining information on the allocation of resources to compliance services.

8. Annual monitoring and assessment of the activity of the Company's External Auditor

The Audit Board, at its meeting on 24 April 2024, carried out the annual performance assessment of the External Auditor's activity, with reference to 2023, pursuant to Article 8(1)(q) and (2)(c) of the Regulations of the Audit Board.

The External Auditor's services were provided in accordance with the defined work plan and in compliance with the applicable rules and regulations. The External Auditor's performance revealed technical rigour and quality, opportunity and efficiency in the conclusions and recommendations presented.

The External Auditor confirmed to the Audit Board that it did not detect any relevant irregularities in relation to its duties and that it did not encounter any difficulties whilst carrying out its work.

During 2024, the External Auditor was present in several meetings held by the Audit Board, in which the Company's accounts and the identified audit risks were analysed, the internal control issues were debated, the annual audit plan for 2024 was reviewed and the main audit points and recommendations reported were discussed with the External Auditor.

The Audit Board exercised its function as the Company's interlocutor with the External Auditor and the recipient of the information prepared by the latter, regularly monitoring its activity, namely through the assessment of reports and documentation produced by the Statutory Auditor in the performance of its duties.

The Audit Board ensured that the External Auditor was provided with the information and other conditions appropriate to the effective performance of its activity.

As part of verifying the External Auditor's compliance with the rules regarding independence, the Audit Board monitored, during 2024,

the provision of non-audit services, for which a prior opinion of the Audit Board is necessary, having analysed compliance with the associated independence requirements, the possibility of any services provided by the External Auditor and their inclusion in the legally established criteria, having confirmed that its independence was safeguarded.

In 2024, the non-audit services represented 48.6% of the average fees paid to the External Auditor in 2023, 2022 and 2021 for the financial audit services provided to Galp and the entities under Galp's control in the same period, below the limit of 70% established by Article 4(2) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 (European Audit Regulation).

9. Company’s transactions with related parties

Reports on transactions with related parties of Galp Group as at 30 June and 31 December 2024 were presented to the Audit Board. It evidences that transactions with related parties were carried out within the scope of Galp Group’s current activity and under market conditions.

10. Reporting irregularities

In the course of 2024, Galp’s Committee of Ethics and Conduct held several meetings with the Audit Board to report its activity regarding reporting of breaches to the Code of Ethics and Conduct. This Committee also reported several initiatives on the topic of ethics, including the promotion of the new Code of Ethics and Conduct and training.

As part of the fulfilment of the reporting obligation provided for in section 8 of Galp’s Committee of Ethics and Conduct Regulations, this Committee presented to the Audit Board the reports on the communications received, the procedures adopted and the actions/ measures proposed.

Lisbon, 4 April 2025.

Chairman

José Pereira Alves

Members

Maria de Fátima Geada

Pedro Antunes de Almeida

6. Independent report about sustainability information

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Independent Limited Assurance Report on the Consolidated Sustainability Reporting

To the Management
Galp Energia, SGPS, S.A.

Limited assurance conclusion

We have conducted a limited assurance engagement on the Consolidated Sustainability Reporting of Galp Energia, SGPS, S.A. (the "Group") included in section "4. Sustainability Statement" – Part I of the Integrated Management Report (the "Consolidated Sustainability Reporting"), as at 31 December 2024 and for the period from 1 January to 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Reporting is not prepared, in all material respects, in compliance with:

- The European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported on the Consolidated Sustainability Reporting (the "Process") is in accordance with the description set out in note 4.2.3. Double materiality assessment; and
- The disclosures laid down in Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") included in subsection 4.3.3. EU Taxonomy within the section 4.3. Environmental Information.

Basis for conclusion

Our limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) standards are further described in section "Responsibilities of the Auditor".

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Quality and Independence

We apply the International Standard on Quality Management ISQM 1, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA) and of the *Ordem dos Revisores Oficiais de Contas*' Code of ethics

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Responsibilities of Management for the Consolidated Sustainability Reporting

Management of the Group is responsible for designing, implementing and maintaining a Process to identify the information reported in the Consolidated Sustainability Reporting in accordance with the ESRS and for disclosing this Process in note 4.2.3. Double materiality assessment. This responsibility includes:

- Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- The selection and adoption of methods and making assumptions that are reasonable in the circumstances.

Management of the Group is further responsible for:

- The preparation of the Consolidated Sustainability Reporting in compliance with the ESRS;
- The preparation of the disclosures in subsection 4.3.3. EU Taxonomy within the section 4.3. Environmental Information of the Consolidated Sustainability Reporting, in compliance with Article 8 of the Taxonomy Regulation;
- Designing, implementing and maintaining such internal controls that Management determines are necessary to enable the preparation of the Consolidated Sustainability Reporting that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about sustainability disclosures that are reasonable in the circumstances.

Inherent limitations in preparing the Consolidated Sustainability Reporting

In reporting forward-looking information in accordance with ESRS, Management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence economics decisions of users taken on the basis of the Consolidated Sustainability Reporting as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Reporting, in relation to the Process, include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note 4.2.3. Double materiality assessment.

Our other responsibilities in respect of the Consolidated Sustainability Reporting include:

- Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Consolidated Sustainability Reporting where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Reporting.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Reporting.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by Management; and
  - reviewing the Group's internal documentation of its Process.
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note 4.2.3. Double materiality assessment.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Reporting, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Reporting by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting, but not for the purpose of expressing a conclusion about the effectiveness of the Group's internal control;
- Evaluated whether material information identified by the Process is included in the Consolidated Sustainability Reporting;
- Evaluated whether the structure and the presentation of the Consolidated Sustainability Reporting is in accordance with the ESRS;
- Performed inquires of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Reporting;

- Performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Reporting;
- Obtained evidence on the methods, assumptions and data used on developing material estimates and forward-looking information and on how these methods were applied;
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Reporting.

Other matters

The comparative information included in the Consolidated Sustainability Reporting of the Group has not been subjected to an assurance engagement.

Lisbon, 4 April 2025

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nº 1410
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Independent Assurance Report on the Greenhouse Gas Emissions Inventory (scope 1 and 2)

To the Management
Galp Energia, S.G.P.S., S.A.

Scope

We have been engaged by Galp Energia, S.G.P.S., S.A. (the "Group") to perform a reasonable assurance engagement as defined by the International Standards on Assurance Engagements on the greenhouse gas emissions inventory (scope 1 and 2) (the "Carbon Footprint (scopes 1 and 2)") which is part of the disclosure E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions included in subsection 4.3.1. Climate Change of the section "4. Sustainability Statement" - Part I of the Integrated Management Report, for the year ended December 31, 2024.

Criteria applied

The Group prepared the Carbon Footprint (scopes 1 and 2) in accordance with the applicable European Sustainability Reporting Standards ("ESRS") (the "Criteria").

Responsibilities of Management

The Group's management is responsible for the selecting the Criteria, and for preparing the Carbon Footprint (scopes 1 and 2) in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining an appropriate internal control system, maintaining adequate records and making estimates that are relevant to the preparation of the Carbon Footprint (scopes 1 and 2), such that it is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to examine the Carbon Footprint (scopes 1 and 2) prepared by the Group and to issue a reasonable assurance report based on the evidence obtained.

Our engagement was conducted in accordance with the International Standards for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information – ISAE 3000 (Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (Ordem dos Revisores Oficiais de Contas). These standards require that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Carbon Footprint (scopes 1 and 2) is prepared in accordance with the Criteria.

The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error. In these circumstances, our independent review procedures comprised the following:

- Obtain evidence about the process of quantifying Carbon Footprint emissions (scopes 1 and 2);
- Understanding Group's relevant internal controls for the preparation of the Carbon Footprint (scopes 1 and 2);
- Assessing the suitability of the Group's use of the Criteria;
- Evaluating the appropriateness of quantification methods and reporting policies used, and the reasonableness of estimates made by the Group; and
- Evaluating the overall presentation of the Carbon Footprint (scopes 1 and 2) as part of the disclosure E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions included in subsection 4.3.1. Climate Change of the section "4. Sustainability Statement" - Part I of the Integrated Management Report.

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Galp Energia, SGPS, S.A.
Independent Reasonable Assurance of Reliability Report
December 31, 2024

We also performed such other procedures as we considered necessary in the circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Inherent limitations in the quantification of greenhouse gas emissions

The Green House Gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Quality and independence

We have applied the International Quality Management Standard ISQM 1, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the Code of Ethics of the Order of Statutory Auditors (OROC) and the *International Code of Ethics for Professional Accountants* (including international independence standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentially and professional behavior.

Conclusion

In our opinion, the Carbon Footprint (scopes 1 and 2), for the year ended 31 December 2024, has been prepared, in all material respects, in accordance with the Criteria.

Lisbon, 4 April 2025

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(*signed*)

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nº 1410
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7. Glossary and abbreviations

Glossary

Absenteeism

Ratio between the number of working hours lost by absence and the maximum potential of working hours (number of employees x 21 days x 11 months x 8 hours).

API density

Density expressed in API degrees, defined by the American Petroleum Institute by means of the following formula: API°= (141.5/g) – 131.5, where g is the density of the oil to 60°F (15.6°C). This is the formula that is internationally used to establish the density of crude oil. The greater the API density, the lighter the crude oil.

Atmospheric distillation

Distillation of crude oil effected under atmospheric pressure, from which oil product fractions are produced (light oil, heavy oil, diesel fuels, and heavy products, for example). After suitable treatment, these fractions are the components of the finished products.

CO_2

Carbon dioxide, colourless gas that is heavier than air, this being one of its natural components. Produced by certain natural processes, such as the carbon cycle, and by the complete burning contained in fossil fuels.

Cogeneration

Power generation technology that allows the combined production of heat and electricity. The advantage of cogeneration is its capacity to take double advantage of the heat produced by burning the fuel for the generation of thermal energy for the generation of electricity. This process allows the same installation to comply with the heat (hot water or steam) and electricity needs of both industrial clients and urban settlements. This system improves the energy efficiency of the generation process and reduces the use of the fuel.

Complexity

The complexity of a refinery lies in its capacity to process crude oil and other raw materials. It is measured by means of the complexity index, calculated separately by different organisations within the sector, such as energy sector consultants 360 Strategic execution Energy for a changing world To our stakeholders' Strategic framework Solomon Associates and Nelson. A refinery's complexity index is calculated by attributing a complexity factor to each one of the refinery's units, which is based above all on the level of technology used in the construction of the unit, taking as a reference a crude oil primary distillation installation, to which is attributed a complexity factor of 1.0. Each unit's complexity is calculated by the multiplication of the complexity factor with the unit's capacity. The complexity of a refinery is equivalent to the weighted average of the complexity index of each one of its units, including the distillation units. A refinery with a complexity index of 10.0 is considered to be 10 times more complex than a refinery equipped with just crude oil atmospheric distillation, for the same quality of processed product.

Contingent resources

These are quantities of oil that are estimated on a given date to be potentially recoverable from known accumulations but are not currently considered commercially recoverable. This may happen for a variety of reasons. For example, maturity issues (the discovery needs further appraisal in order to firm up the elements of the development plan), technological issues (new technology needs to be developed and tested for commercial production), or market-driven issues (sales contracts are not yet in place, or the infrastructure needs to be developed in order to get the product to market). 2C contingent resources are those that are calculated based on the best estimate, while 3C resources correspond to the highest estimate, thus reflecting a larger level of uncertainty. Volumes that fall into this category cannot be referred to as reserves.

Conversion

Set of various treatments (catalytic or thermal) where the principal reaction is effected on the carbon connections, with this having the possibility of being more or less deep due to the conditions imposed. This process is typically associated with the conversion of fuel oils in lesser fractions (diesel, gasoline and gases) and fuel oils that are more sophisticated from the perspective of their use. In a modern refinery, these processes have assumed a growing importance.

Cracking

Transformation through a breaking down of the hydrocarbon molecules in long chains, with the objective of obtaining hydrocarbon molecules in shorter chains, thus increasing the proportion of lighter and more volatile products. Distinguishing between thermal cracking and catalytic cracking. Thermal cracking is only caused by the actions of heat and pressure. Catalytic cracking uses catalysers that, at the same temperature, allow a deeper and more selective transformation of fractions that could be heavier.

Dated Brent

Price of shipments of Brent oil as announced by the price fixing agencies. This is the reference price for the vast majority of crude oils sold in Europe, Africa and the Middle East, and is one of the most important references for the prices on the spot market. Dated Brent oil is the light crude oil from the North Sea that, since July 2006, has included the Fortis and Oseberg branches. The crude mix has an average API density of approximately 38.9°.

Diesel

A mix of liquid hydrocarbons destined for feeding compression ignition engines (Diesel cycle). The behaviour of diesel fuel depends on the temperatures at which it is used.

Distillation

A method for separating (liquid or solid) substances by evaporation followed by condensation. Distillation may take place under atmospheric pressure or in a vacuum, depending on what products are desired. This process produces distillates.

Emissions

Release of gases into the atmosphere. Within the context of climate change, the emissions include the release of greenhouse gases (GHG). A typical example is the release of CO_2 during the combusting of fuels.

Direct emissions (A1)

GHG emissions from sources that are owned or controlled by the Company. This category includes emissions from combustion in boilers or furnaces located in facilities owned by the Company or the fuel combustion from the Company's fleet vehicles, among others.

Indirect emissions (A2)

GHG emissions from the purchase of electricity, cold, heat or steam produced by other companies.

Indirect emissions (A3)

GHG emissions are an indirect consequence of the activities of the Company but occur from sources not owned or controlled by the Company. This category includes emissions from activities related to the use of sold products, transportation, business travels, and logistics, among others.

FPSO

A floating, production, storage and offloading unit is a floating oil production system, built on a ship structure, with a capacity for oil and natural gas production processing, liquid storage and transfer of oil to tankers.

FLNG

Floating natural gas liquefaction system, built on a ship structure, with a capacity for production, liquefaction and storage of liquefied natural gas. The stored product is exported through the transfer to LNG vessels.

Fuel oil

A mix of hydrocarbons destined to be burnt in a furnace or boiler for the generation of heat or used in an engine for the generation of power. There are various types of fuel oil, due to its viscosity, which conditions their use.

Gasoline

Fuel for automobiles equipped with motors that use the Otto cycle. This should comply with precise specifications concerning its physical and chemical qualities, of which the most important is resistance to self-inflammation.

Hydrocracking

Process of cracking with the use of hydrogen and under the action of catalysts that allows the conversion of less valuable, high boiling-point oil fractions into lighter, more valuable fractions. The hydrogen allows working at lower temperatures and greater selectivity and, therefore, produces better results. The products from the reaction are saturated compounds, which provide them with important stability qualities.

Jet fuel

Fuel for jet motors used in aviation

Liquefied natural gas (LNG)

Natural gas that is changed into its liquid state to enable transportation. Liquefaction is performed by a reduction in the temperature of the gas, to atmospheric pressure, to amounts of less than -160°C. The volume of the LNG is approximately 1/600 of the volume of natural gas.

Liquefied Petroleum Gas (LPG)

Gaseous hydrocarbons, under normal conditions of temperature and pressure, and liquids, by raising the pressure or reduction of temperature, which can legally be transported and stored. The most common are propane and butane.

Lubricants

Products obtained by mixing one or more base oils and additives. This process obeys specific formulas due to the use of the lubricant. The percentage of additives in the lubricating oils reaches 40%. The lubricating oils have three main uses: automobiles, industry and marine.

Naphtha

Oil product fraction that is located between gases and oil. This is also a raw material in the petrochemical industry, from which cracking provides a large variety of products. This can also form part of the composition of engine gasoline (light naphtha) or, in the case of heavy naphtha, serve as a raw material for the production of reformate.

Natural gas

Mix of light hydrocarbons found in the subsoil, in which methane is present at a percentage of more than 70% volume. The composition of natural gas may vary depending upon the field in which it is produced and the processes of production, conditioning, processing and transport.

Net entitlement production

The production percentage of the rights for the exploration and production of hydrocarbons in a concession following production-sharing agreements.

Prospective resources

Quantities of oil that have, on a certain date, been estimated as potentially recoverable from undiscovered accumulations through future development projects. The estimation of a prospect's resources is subject to both commercial and technological uncertainties. Risked mean estimates prospective resources have a higher implied recovery probability than unrisked mean estimate resources. The quantities classified as prospective resources cannot be classified as contingent resources or reserves.

Proven reserves (1P)

Under the definitions approved by the SPE and the WPC, proven reserves are those quantities of oil which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods and government regulations.

If deterministic methods are used, the expression "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate. The definition of current economic conditions should include relevant historical oil prices and associated costs. In general, reserves are considered proven if the commercial productivity of the reservoir is supported by actual production or formation tests. In this context, the term "proven" refers to the actual quantities of oil reserves and not just the productivity of the well or reservoir. The area of the reservoir considered as proven includes (1) the area delineated by drilling

and defined by fluid contacts, if any, and (2) the undrilled portions of the reservoir that can reasonably be judged as commercially productive on the basis of available geological and engineering data. Reserves may be classified as proven if facilities to process and transport those reserves to market are operational at the time of the estimate or there is a reasonable expectation that such facilities will be installed.

Proven and probable reserves (2P)

2P reserves correspond to the sum of proven (1P) and probable reserves. Under the definitions approved by the SPE and the WPC, probable reserves are a category of unproven reserves. Unproven reserves are based on geological or engineering data similar to those used in estimates of proven reserves but in relation to which technical, contractual, economic or regulatory uncertainties preclude such reserves from being classified as proven. Probable reserves are those quantities of oil that, by analysis of geological and engineering data, have a lower probability of being recovered than the proven reserves, but higher than the possible reserves.

If probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the 2P estimate.

Proven, probable and possible reserves (3P)

3P reserves correspond to the sum of proven, probable and possible reserves. Under the definition approved by the SPE and the WPC, possible reserves are a category of unproven reserves. Unproven reserves are based on geological or engineering data similar to those used in estimates of proven reserves but in relation to which technical, contractual, economic or regulatory uncertainties preclude such reserves from being classified as proven. Possible reserves have a lower probability of being recovered than probable reserves. If probabilistic methods are used, there should be at least a 10% probability that the quantities actually recovered will equal or exceed the 3P estimate.

Refinery

The installation where the industrial processes are designed to transfer the crude oil into products adapted to the needs of the consumers (fuels, lubricants, bitumen, etc.), or into raw materials for other so-called" second generation" industries (for example, the petrochemical industry).

Renewable energy

Energy that is available from permanent and natural energy conversion processes and is economically exploitable under present conditions or in the foreseeable future.

Replacement Cost (RC)

According to this method, the cost of goods sold is valued at the cost of replacement, i.e. at the average cost of raw materials on the month when sales materialise irrespective of inventories at the start or end of the period. The Replacement Cost Method is not accepted by the Portuguese IFRS and is consequently not adopted for valuing inventories. This method does not reflect the cost of replacing other assets.

Replacement Cost Adjusted (RCA)

In addition to using the replacement cost method, RCA items exclude non-recurring events such as capital gains or losses on the disposal of assets, impairment or reinstatement of fixed assets and environmental or restructuring charges which may affect the analysis of the Company's profit and do not reflect its regular operational performance.

Seismic

Seismic acquisition involves the generation (source) and recording (receiver) of seismic data. A source, such as a vibrator unit, dynamite shot, or an air gun, generates acoustic or elastic waves that travel into the Earth, pass through strata with different seismic responses and filtering effects, and return to the surface to be recorded as seismic data. The receiver may include different configurations, including laying geophones or seismometers on the surface of the Earth or seafloor, pulling hydrophones behind a marine seismic vessel, suspending hydrophones vertically in the sea or placing geophones in a wellbore (as in a vertical seismic profile) to record the seismic signal.

Social Return on Investment (SROI)

Cost-benefit analysis of the social value generated by the intervention of an organisation. This social impact assessment tool compares the social value generated by the intervention with the necessary expense for this benefit through a ratio between the net present value of the benefits and the net present value of the investment.

Solar energy

Renewed and sustainable energy source, proven by the sun's light and heat, which is harnessed and used by means of different technologies, mainly as solar heating, solar photovoltaic energy, heliothermic energy and solar architecture.

Spot market

The name, relating to products such as oil, used to describe the international commerce of products shipped in single cargos, such as crude oil, the prices of which closely follow the respective demand and availability.

Storage facility

Installation used by principal and collector pipeline companies, producers of crude oil, and terminal operators (except refineries) for storage of crude oil and oil products.

Wind farm

Group of wind turbines for the production of electrical energy interlinked by a common network by means of a system of transformers, distribution lines and, usually, a substation. The functions of exploration, control and maintenance are normally centralised by means of a monitored IT system, which is complemented by visual inspections.

Wind power

Kinetic energy – that is, energy that is generated by a movement that is obtained by displacement of the air, or in other words, wind. This can be converted into mechanical energy for the enactment of pumps, mills and electrical energy generators.

Working interest production

The production percentage of the rights for exploration and production of hydrocarbons in a concession before the effect of production-sharing agreements.

Abbreviations and acronyms

%: percentage

@: at

3D: three dimensions

4D: four dimensions

oC: Celsius

ACS: Actividades de Construccion Y Servicios S.A.

ACT: Assessing Low-Carbon Transition initiative

AIP: Production Individualisation Agreements

AGM: Annual General Shareholders' Meeting

AI: Artificial Intelligence

Amorim Energia: Amorim Energia, B.V.

APCER: Associação Portuguesa de Certificação (Portuguese Association of Certification)

ANP: Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (Brazilian energy sector regulator)

ANPG: Agência Nacional de Petróleo, Gás e Biocombustiveis (Angolan energy sector regulator)

ANP-SPT: National Petroleum Agency of São Tomé and Príncipe

APEE: The Association of Private Enterprise Education

API: American Petroleum Institute gravity

AR: Atmospheric Residue

B2B: Business-to-Business

B2C: Business-to-Consumer

BAP: Biodiversity Action Plan

b.p.: basis points

bbl: barrel of oil

BBLT: Benguela, Belize, Lobito and Tomboco

bcm: billion cubic metres

BCSD: Business Council for Sustainable Development

BGI: Building Global Innovators

BIOREF: Collaborative Laboratory for Biorefineries

bn: billion

BoD: Board of Directors

boe: barrel of oil equivalent

BRL (or R$): Brazilian reais

BSEE: Bureau of Safety and Environmental Enforcement

BU: Business Units

B&P: Budget & Plan

c.: circa

CC: Corporate Centre

CCGT: Combined Cycle Gas Turbine

C&L: consumptions and losses

CCS: carbon capture and storage

CCUS: carbon capture, utilisation and storage

CDP: Carbon Disclosure Project

CEC: Ethics and Conduct Committee

CEO: Chief Executive Officer

CESE: Energy Sector Extraordinary Contribution (Portugal)

CFFO: cash flow from operations

CFO: Chief Financial Officer

CGA: Cognitive Geoscience Advisor

CGR: condensate to gas ratio

CGU: cash generating unit

CH4: methane

CITE: Comissão para a Igualdade no Trabalho e no Emprego (Commission for Equality in Labour and Employment)

CLC: Companhia Logística de Combustíveis, S.A.

CLC GB: Companhia Logística de Combustíveis Guiné Bissau, S.A.

CLCM: Companhia Logística de Combustíveis da Madeira, S.A.

CMVM: Comissão do Mercado de Valores Mobiliários (Portuguese Securities Market Regulator)

CNG: compressed natural gas

CNPD: Comissão Nacional de Proteção de Dados

CO_2: carbon dioxide

CO_2e: carbon dioxide equivalent

COFINS: contribution to social security financing

CONCAWE: Conservation of Clean Air and Water in Europe

COO: Chief Operating Officer

COP15: Conference of the Parties for the Convention on Biological Diversity

COSO: Committee of Sponsoring Organisations of the Treadway Commission

CPO: Charging Point Operators

CRO: Chief Risk Officer

CSC: Commercial Law (Código das Sociedades Comerciais)

CSIRT: CyberSecurity Incident Response Team

CSRD: Corporate Sustainability Reporting Directive

CTA: cumulative translation adjustment

CTI: Circular Transition Indicators

CVM: Portuguese securities code

CWT: complexity weighted tonne

d: day

DCF: discounted cash flow

DD&A: Depreciation, Depletion, and Amortisation

DE&I: Diversity, Equity and Inclusion

DGS: Direção Geral de Saúde (Portuguese national health entity)

DJSI: Dow Jones Sustainability Index

DSIC: Dalian Shipbuilding Industry Corporation

DST: drill stem test

DSU: Debt Service Undertaking

E: estimate

E&P: Exploration & Production

Ebit: earnings before interest and taxes

Ebitda: earnings before interest, taxes, depreciation and amortisation

EC: Executive Committee

EDP: Energias de Portugal, S.A.

EEZ: Exclusive Economic Zone

EI: Energia Independente

EIA: environmental impact assessment

EIP: European Impact Partners

EIT: European Institute of Innovation & Technology

ELLA: Energy Lean & Live Advisor

EMPL: Europe-Maghreb Pipeline

EMTN: Euro Medium Term Note

EMV: Expected Monetary Value

ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure

ENH: Empresa Nacional de Hidrocarbonetos (National Hydrocarbons Company of Mozambique)

Eni: Eni, S.p.A.

EOI: Expression of Interest

EPCI: Engineering, Procurement, Construction and Installation

EQS: Environment, Quality and Safety

ERM: Enterprise Risk Management

ERM&IC: Enterprise Risk Management and Internal Control

ERSE: Entidade Reguladora dos Serviços Energéticos (Portuguese energy market regulator)

ERU: emission reduction units

ESCO: energy service company

ESG: Environmental, Social and Governance

ESHIA: Environmental, Social and Health Impact Assessment

ESIAS: Environmental and Social Impact Assessments

EU: European Union

EU ETS: European Union Emissions Trading System

EUA: emission unit allowances

EUR (or €): Euro

EV: electric vehicles

EWT: extended well test

FAME: fatty acid methyl ester

FASB: Financial Accounting Standards Board

FCC: fluid catalytic cracking

FCF: free cash flow

FCP: fast charging points

FEED: front-end engineering design

FID: final investment decision

FLNG: floating, liquefied natural gas unit

FPSO: floating, production, storage and offloading unit

FSB: Financial Stability Board

FUNAE: Fundo Nacional de Energia (Mozambique)

FX: foreign exchange rate

g: grams

G&A: general and administrative

G&G: geological and geophysical studies

Galp: Galp Energia, SGPS, S.A., Company, Group or Corporation

GDP: gross domestic product

GDP: Gás de Portugal, SGPS, S.A.

GDPR: General Data Protection Regulation

GGND: Galp Gás Natural Distribuição, S.A.

GHG: greenhouse gases

GRI: Global Reporting Initiative

GVA: Galp Value Adds

Gtoe: giga tonne of oil equivalent

GW: gigawatt

GWh: gigawatt-hour

GWp: gigawatt-peak

h: hour

H2: hydrogen

HSE: Health, Safety and the Environment

HVO: hydrogenated vegetable oil

IAS: International Accounting Standards

IASB: International Accounting Standards Board

IASC: International Accounting Standards Committee

IBAT: Integrated Biodiversity Assessment Tool

IBM: International Business Machines Corporation

IC: Internal Control

ICE: Intercontinental Exchange

ICE: Internal Combustion Engine

IFA: Accident Frequency Index

IFAT: Total Accident Frequency Index

IFRIC: International Financial Reporting Interpretation Committee

IFRS: International Financial Reporting Standards

IGEN: Business Forum for Equality

IIA: The Institute of Internal Auditors

IIRC: International Integrated Reporting Council

IMO: International Maritime Organisation

IMPEL: Integrated Water Approach and Urban Reusz

IMS: Integrated Management System

IOC: International Oil Company

IOGP: International Association of Oil and Gas Production

IPCEI: Important Project of Common European Interest

IPCG: Portuguese Institute of Corporate Governance

IPIECA: Global Oil and Gas Industry Association for Environmental and Social Issues

IRC: corporate income tax

IRP: oil income tax (Angola)

ISIN: international securities identification number

ISO: International Organisation for Standardisation

ISP: Portuguese Tax on Oil Products (Imposto sobre Produtos Petrolíferos)

IsPG: Instituto do Petróleo e Gás (Brazilian Institute of Oil and Gas)

ISQ: Instituto de Soldadura e Qualidade

IT: Information Technology

IUCN: International Union for Conservation of Nature

JDZ: Joint Development Zone

JV: joint venture

k: thousand/thousands

kbbl: thousand barrels of oil

kboepd: thousand barrels of oil equivalent per day

kbpd: thousand barrels of oil per day

kg: kilogram

km/km2: kilometres/square kilometres

Kosmos: Kosmos Energy

KRI: Key Risk Indicators

Kton/kt: thousand tonnes

LDAR: leak detection and repair

LNG: liquefied natural gas

LPG: liquefied petroleum gas

LRO: Local Risk Officer

LTI: Long-Term Incentive

LTIF: Lost Time Injury Frequency

LTIFR: Long Term Injury Frequency Rate

m: million

m3: cubic metres

M&A: mergers and acquisitions

MaaS: Mobility as a Service

mboe: million barrels of oil equivalent

mbpd: million barrels of oil per day

mbtu: million British thermal units

mbbl: million barrels of oil

mscf: millions of cubic feet

MIBEL: Mercado Iberico de electricidade

MJ: Megajoules

mm3: million cubic metres

MPDP: Market Production Data Platform

MRV: Mozambique Rovuma Venture S.p.A.

MTM: mark-to-market

mton/mt: million tonnes

mtpa: million tonnes per annum

MW: megawatt

MWh: megawatt-hour

MWp: megawatt-hour

n.m.: not meaningful

NAMPOA: Namibia Petroleum Operators Association

NAMCOR: National Petroleum Corporation of Namibia

NCP: normal charging points

NE: net entitlement

NG: natural gas

NGDO: non-governmental development organisations

NHS: National Health Service

NMVOC: Non-Methane Volatile Organic Compounds

NO_X: Nitrogen oxides

NPV: Net Present Value

O&G: Oil & Gas

OCF: Operational Cash Flow

OECD: Organisation for Economic Cooperation and Development

OHSAS: Occupational Health and Safety Assessment Services

OKR: Objective Key Result

OMEL: spot market Iberian electricity market

OMIP: forward market Iberian electricity market

op.: operator

OTC: over-the-counter

OU: organisational units

p.a.: per annum

p.p.: percentage points

Parpública: Parpública – Participações Públicas, SGPS, S.A.

PCR: polymerase chain reaction

Petrobras: Petróleo Brasileiro, S.A.

Petrogal: Petróleos de Portugal – Petrogal, S.A.

PIA: production individualisation agreement

PoD: Plan of Development

POS: Probability of Geological Success or probability of success

PPA: purchase power agreement

PPSA: Pré-Sal Petróleo S.A.

PSA: Production Sharing Agreement

PSC: Production Sharing Contract

PSI-20: Portuguese stock market reference index

PV: Photovoltaic

PwC: PricewaterhouseCoopers

PWN: Lisbon's Professional Women's Network

R&D: Research & Development

R&M: Refining & Midsream

R&NB: Renewables & New Businesses

RAB: regulatory asset base

RC: replacement cost

RCA: replacement cost adjusted

RDA: Reservoir Data Acquisition

RED: Renewable Energy Directive

REN: Redes Energéticas Nacionais, SGPS, S.A.

RFNBO: renewable fuels of non-biological origin

ROACE: return on capital employed

ROC: statutory auditor

ROI: return on investment

S: sulphur

S4G: Supply 4 Galp

SaaS: Software as a Service

SAF: Sustainable Aviation Fuel

SASB: Sustainability Accounting Standards Board

SDG: Sustainable Development Goals

SDS: sustainable development scenario

SGPS: Sociedade Gestora de Participações Sociais (Holding company)

SIC: Standing Interpretation Committee

SO_2: sulphur dioxide

SPA: sales and purchase agreement

SPPI: Solely Payments of Principal and Interests

STP: São Tomé and Príncipe

SPT: Special Participation Tax (Brazil)

STEPS: Stated Policies Scenario

SROC: firm of statutory auditors

SURF: Subsea, Umbilical, Risers & Flowlines

SXEP: STOXX Europe 600 Oil & Gas Index

tcf: trillion cubic feet

TCFD: Task Force on Climate-related Financial Disclosure

TJ: terajoule

TL: Tomboa-Landana

toe: tonne of oil equivalent

tonCO_2/tCO_2: tonnes of carbon dioxide

tonCO_2e/ tCO_2e: tonnes of carbon dioxide equivalent

ton/t: tonne

ToR: Transfer of Rights

TPED: total primary energy demand

TRIR: total recordable injury rate

TSR: total shareholder return

TTF: title transfer facility

TVI: Televisão Independente (Independet television)

TWh: terawatt-hour

U.S.A.: United States of America

U.K.: United Kingdom

UN: United Nations

UNESCO: United Nations Educational, Scientific and Cultural Organisation

UNGC: United Nations Global Compact

Up: upcoming energies

URD: distribution network use

USSR: Union of Soviet Socialist Republics

URT: transportation network use

USD (or $): United States Dollar

V2G: Vehicle-to-Grid

Var.: variation

VAT: value added tax

VLSFO: very low sulphur fuel oil

VOC: Volatile Organic Compounds

VUCA: Volatility, Uncertainty, Complexity, Ambiguity

WAC: weighted average cost

WACC: weighted average cost of capital

WBCSD: World Business Council For Sustainable Development

WEF: World Economic Forum

WHO: World Health Organisation

WI: working interest

WRI: World Resources Institute

wt: weight

WWF: World Wildlife Fund

YoY: year-on-year