GROWING WITH ENERGY

Integrated Management Report **2025**

galp

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 www.cmvmp.pt. In case of discrepancies between this version and the official ESEF package, the latter prevails.

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 2025 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 2025; 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.

2025 Integrated Report

Part I	Integrated Management Report
Part II	Corporate Governance Report
Part III	Consolidated and Individual Financial Statements
Part IV	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 & Associates, SROC, S.A. for the Integrated Report is as follows:

Financial statements

Statutory and auditor's report on the audit of the consolidated and individual financial statements

Non-financial information

Verification of the inclusion of non-financial information required under Portuguese Company Code and EU CSRD

Corporate governance information

Verification of the inclusion of the elements of the corporate governance report referred to in article 290-H of the CVM

Other information

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

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Integrated Management Report

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Integrated Management Report

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Message from the Board of Directors

Paula Amorim
Chairperson

2025 was a demanding year for the energy sector, shaped by lower commodity prices and continued volatility. Galp responded with resilience, successfully navigating macroeconomic challenges, operating safely, and taking significant steps to advance our strategy across the portfolio.

Galp's growth path has consistently been grounded in partnerships with highly credible operators that have proven to be value-accretive. In Namibia, following remarkable exploration efforts that successfully de-risked the Mopane discovery, we secured a strategic partnership with TotalEnergies, a highly experienced ultra-deepwater operator, thereby strengthening our position in the country.

I firmly believe that this partnership will be instrumental in advancing the development of Namibia's oil and gas industry, unlocking the full potential of Mopane whilst enabling Galp to reinforce the resilience of its portfolio and long-term position in the basin through access to the high-potential, more advanced Venus discovery.

Together with our strong and long-standing position in Brazil, where we reached another important milestone with the start of production at the Bacalhau project, we now hold a robust pipeline of highly competitive upstream projects, characterised by low breakeven costs and reduced carbon intensity, capable of delivering tangible and sustained long-term growth.

Also, in the final stretch of 2025, and as communicated in the early days of 2026, we established the framework to initiate discussions on a potential combination of our downstream activities with Moeve's. This could enable the creation of two leading European energy companies, one focused on retail and the other on refining and industrial activities. Both would be better positioned to unlock value and enhance competitiveness in a sector undergoing profound transformation and facing significant external challenges.

These strategic steps support a clearer direction for Galp as we sharpen our focus on Upstream as a core growth engine, supported by a robust Midstream platform and complemented by a leading solar Renewables position in Iberia. This strategic repositioning would enhance the quality and resilience of Galp's cash flows, creating a pathway for sustained long-term value creation and reinforcing our ability to deliver attractive and sustainable shareholder returns.

The strength of Galp's portfolio, combined with continued financial discipline, positions us well to navigate the volatility that has become a constant in global energy markets. Underpinned by an unwavering commitment to safety and operational integrity, our performance and initiatives are designed to manage risk, reduce impacts, and enhance operational resilience.

We remain firmly committed to delivering value to our shareholders and will propose at the next Annual General Meeting a base cash dividend of €0.64 per share in respect of 2025, representing a 4% increase. This is complemented by a sustained €250 million share buyback programme, which commenced in early March, further reinforcing our commitment to competitively rewarding our shareholder base.

I would like to thank our Executive Team, co-led by Maria João Carioca and João Marques da Silva, for their leadership and continued focus on strategic delivery. They have the Board of Directors' full confidence as they continue focused on successful execution into 2026.

Above all, I wish to recognise the dedication of Galp's people across our operations and geographies, and to thank our shareholders, customers, investors, partners and communities for their continued trust as Galp advances into its next phase of growth.

Paula Amorim
Chairperson

Message from the Board of Directors

Maria João Carioca
João Marques da Silva
Co-CEO's

In retrospect, 2025 stands out as a defining year for Galp. We operated in an increasingly volatile context in which the strength and resilience of our asset base, combined with the dedication and expertise of our people, proved to be a decisive competitive advantage. The year was characterised by consistent operational performance, disciplined project delivery and meaningful portfolio evolution.

Operational excellence was particularly evident in Upstream. Our fleet of FPSOs in Brazil achieved exceptional reliability, delivering uptime levels well above historical averages and enabling more effective reservoir performance.

Within Industrial, the adaptability of the Sines refinery played a critical role in cushioning the impact of external disruptions, including severe weather events and the power blackout that affected the Iberian Peninsula during the first half of the year.

Midstream and Commercial again delivered solid contributions. During the period, we began lifting LNG cargoes in the United States and we continued expanding our convenience and commercial services offerings, whilst increasing installed solar capacity to 1.7 GW.

By year-end, this strong delivery enabled operating cash generation to remain stable compared with the previous year, despite a markedly more challenging macroeconomic backdrop and heightened market volatility, further supporting Galp's strong financial standing.

Alongside this operational performance, 2025 was marked by strong project execution. In Namibia, drilling activities progressed at pace, with a fifth well safely drilled and opening a new high-potential exploration area in the southeast section of the Mopane complex. In Brazil, first production from Bacalhau represented a major milestone, supporting near-term growth in both output and cash generation.

Across Iberia, construction advanced on the Advanced Biofuels Unit for HVO and SAF production, as well as on the 100 MW green hydrogen electrolyser, where all ten stacks are now installed. With start-up of both projects anticipated later in 2026, these developments are expected to strengthen opportunities to reduce emissions in hard-to-abate sectors. At the same time, a further 115 MW of renewable solar capacity started operations, expanding future optionality in a growing power market.

The year also set in motion significant strategic developments that reshape Galp's portfolio and investment proposition. In Namibia, we formed a partnership with TotalEnergies that establishes clear alignment on the path forward for Mopane, substantially reduces financial exposure and reinforces our upstream funnel through a participation in the more advanced Venus project. Galp and TotalEnergies' deep operational expertise and established position in the Orange Basin are expected to enable meaningful technical and operational synergies.

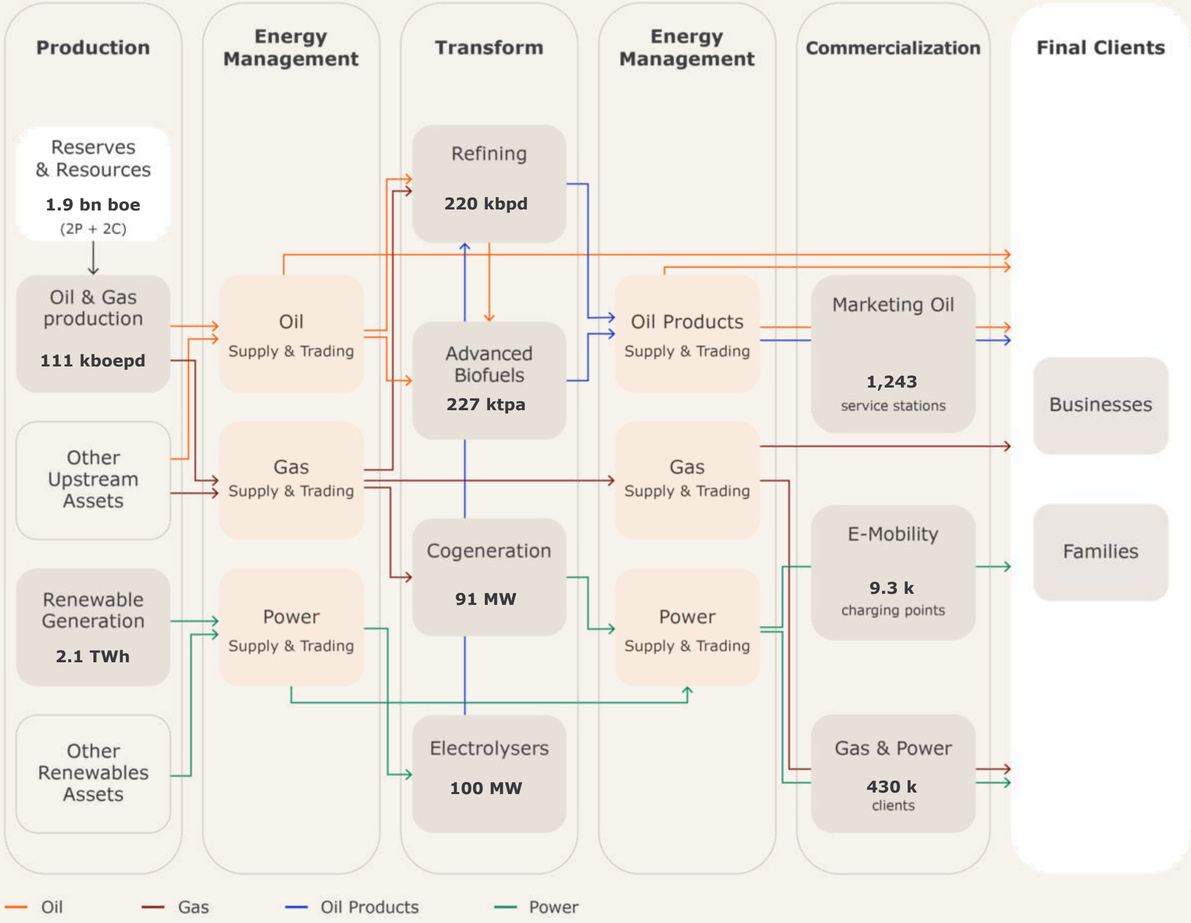
In early 2026, we announced a non-binding agreement with Moeve's shareholders, Mubadala Investment Company and The Carlyle Group, to progress detailed discussions regarding a potential combination of downstream activities in Iberia. The ambition is to establish two independent platforms: a retail-focused business serving B2C customers and an industrial platform integrating refining, petrochemicals and supply operations. Each would be positioned to capture efficiencies, pursue targeted growth and accelerate energy-transition solutions. Discussions are ongoing, and any potential transaction would be subject to execution of final and binding documentation on terms satisfactory to both Galp and Moeve, obtaining customary conditions and required approvals.

As co-leaders of the Executive team, we approach 2026 with confidence and determination. In an environment defined by increasingly shorter cycles, we continue to invest in our operations, our assets and, above all, our people, safeguarding operational integrity while building sustainable long-term value for all stakeholders.

Maria João Carioca
Co-CEO

João Marques da Silva
Co-CEO

1.2
Our footprint
Value chain and map



1. Portugal U I&M C R&NB
2. Spain U I&M C R&NB
3. Brazil U I&M C R&NB
4. Mozambique U I&M C R&NB
5. Angola U I&M C R&NB
6. Cape Verde U I&M C R&NB
7. S. Tomé and Príncipe U I&M C R&NB
8. Namibia U I&M C R&NB
9. Eswatini U I&M C R&NB

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

Business Units

Upstream

Galp has participation in 23 Upstream projects in different stages of exploration, development and production. The development projects are located entirely in the pre-salt of the Santos Basin in Brazil, a country where Galp also holds exploration and appraisal projects. Other exploration and appraisal assets are located in Namibia and in São Tomé and Príncipe.

3 countries
With a core position in Brazil

23 projects
Across geographies

466 mboe
2P reserves

1,407 mboe
2C contingent resources

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, natural gas and electricity.

226 kbpd
Crude refining capacity

75 mboe
2025 processed raw materials

64 TWh
2025 NG/LNG supply & trading volumes

15 mton
2025 oil products supply

Commercial

Galp 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.

1,243
Service stations

7.3 mton
2025 oil product sales

16.5 TWh
2025 natural gas sales

7.6 TWh
2025 electricity sales

Renewables & New Businesses

The Renewables & New Businesses unit includes the renewable energy generation portfolio, concentrated in Iberia.

1.7 GW
Renewable installed capacity in operation

500 MW
Renewable capacity in construction

99%
Solar share in operating portfolio

1.3.
Our value creation

Inputs				2025
1.9 bn boe 2P + 2C Reserves	**226 kbpd** Oil refining capacity	**1,243** Service stations	**1.7 GW** Renewable capacity installed	
€416 m Taxonomy aligned capex	**€21 m** Investment in energy efficiency in refining	**27,362 TJ** Consumed primary energy	**1.9 million m³** Consumed freshwater	
7,095 Employees	**47%** Women	**53** Nationalities	**79%** Local purchases	
€7.7 bn Capital employed	**€1.1 bn** Capex	**€2.6 bn** Operational costs	**€3.7 bn** Total debt	

Outputs			2025
111 kboepd WI production	**75 mboe** Raw materials processed	**7.3 mton** Oil products sales	**2.1 TWh** Renewable energy generation
2.7 mton Scope 1+2 CO_2e emissions	**20%** Water recycled	**50%** Waste recovered	**0.06** Tier 1 process safety event
23% Employee turnover	**0** Fatalities	**2.00** Total Recordable Incident Rate (TRIR)	**€29.4 m** Community investment
€3.0 bn RCA Ebitda	**€2.2 bn** Adjusted operating cash flow	**€1.2 bn** RCA Net income	**0.5x** Net debt / RCA Ebitda

1.4.
Our key events in 2025

Namibia

Conclusion of the second exploration and appraisal campaign, unlocking the southeastern area of the Mopane complex

Early in 2025, Galp successfully drilled the Mopane-3X well in the southeastern section of the Mopane complex, approximately 18 km from the first well Mopane-1X. The campaign resulted in the discovery of significant light-oil and gas-condensate columns within the AVO-10 and AVO-13 reservoir units, with strong indications of high-quality reservoir sands, good porosity and permeability, and elevated reservoir pressures.

This was Galp's fifth successful well drilled in block PEL 83, offshore Namibia, in just over a year and unlocked a new high-potential area in Mopane, following the earlier exploration success in the northwestern zone, around AVO-1.

Strategic partnership signed with TotalEnergies

Following a competitive M&A process, Galp announced at the end of 2025 an agreement with TotalEnergies for an upstream asset swap in Namibia.

The transaction, which is still to be completed, will have Galp exchange a 40% interest and the operatorship of block PEL 83 for a 10% interest in PEL 56, home to the Venus discovery, and approximately 9% in block PEL 91, both operated by TotalEnergies. In addition, TotalEnergies will carry 50% of Galp's investments in PEL 83, to be reimbursed interest-free, after the start of production.

By establishing a partnership with an experienced ultra-deepwater operator, Galp secures one of the key enablers for the development of Mopane, while simultaneously gaining meaningful exposure to the Venus project, at a more advanced stage of development. This further strengthens Galp's growth profile towards the end of the decade.

Start of production at the Bacalhau project in the Brazilian pre-salt

Galp and its consortium partners (Equinor and ExxonMobil) started, in October, production from the Bacalhau FPSO in the Brazilian pre-salt.

This is Galp's 13th producing unit in Brazil and one of the largest FPSOs operating worldwide, with an oil production capacity of up to 220 kbpd. The FPSO also incorporates an innovative onboard natural gas processing system, allowing for a CO_2 emissions intensity of approximately 9 kg per barrel, less than half the industry average.

Once plateau production is reached, Galp's 20% interest in the project is expected to deliver a daily output of around 40 thousand barrels, representing a material production growth vs. 2025 levels, positioning the project as one of the Company's key growth drivers in the short term.

Completion of the sale of Area 4 upstream assets in Mozambique

Following the agreement signed in 2024 with ADNOC (through XRG P.J.S.C.) for the sale of the upstream assets in Area 4, Mozambique, Galp completed the transaction in the first quarter of 2025, having received a first payment of c.$881 m.

In the fourth quarter, this amount was further complemented by a contingent payment of $100 m, triggered by the FID of the Coral North project. A second contingent payment remains outstanding, to be received upon the FID of the Rovuma LNG project.

Expansion of the Upstream exploration portfolio

In Brazil, Galp, together with Petrobras, acquired interests in three early-stage exploration blocks in the Pelotas basin, in southern Brazil, as part of the 5th Cycle of the Permanent Concession Offer conducted by ANP.

In parallel, Galp expanded its presence in São Tomé and Príncipe through an agreement with Shell to acquire a 27.5% interest in Block 4, forming a consortium with Shell, Petrobras and ANP-STP.

Lifting of the first LNG cargo from Venture Global in the U.S.

In April, Galp lifted its first LNG cargo from the Calcasieu Pass export terminal in Louisiana, the United States, under the sales and purchase agreement signed with Venture Global LNG.

This first cargo marked the start of the take-or-pay rights and obligations established under the 20-year sales and purchase agreement, which provides for the lifting of 1 mtpa, reinforcing Galp's position in the natural gas and LNG market while diversifying and adding flexibility to its portfolio.

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 2025, 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 currently followed by 22 financial analysts, who produce research analyses on the Company as well as estimates for future results.

As of 31 December 2025, the average price target for Galp's share was €20.2, with 44% of analysts recommending a buy, 43% recommending a hold, and 13% recommending a sell. All information on Galp's stock recommendations and target prices issued by various institutions can be found on our website. (link here).

Dividends and share buybacks

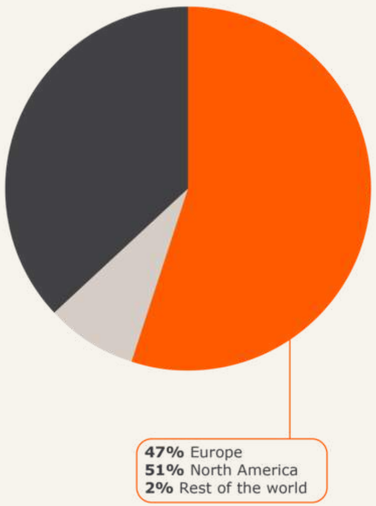
Galp's Board of Directors will propose to the 2026 Annual General Shareholders Meeting (AGM), to be held on 8 May, a dividend of €0.64/share, paid in cash, related to the 2025 fiscal year and representing a 4% increase compared to 2024. In addition, Galp will execute a share buyback programme of €250 m throughout 2026, to reduce the Company's issued share capital. During 2025, Galp also executed a €250 m buyback programme, which resulted in the repurchase of 16,472,261 own shares, subsequently cancelled during 2026.

Participation in the 2025 Annual General Shareholders Meeting

Galp's 2025 Annual General Shareholder Meeting was held on 9 May and recorded the attendance of 1,736 shareholders, representing 590,020,939 shares, or 78% of the Company's share capital. All proposals submitted for deliberation were approved.

2025 AGM Proposals
1. Resolve on the ratification of the co-option of Nuno Holbech Bastos as a member of the Company to complete the current term.
2. Resolve on the integrated management report, the individual and consolidated accounts and the remaining reporting documents for the year 2024, including the corporate governance report and the consolidated non-financial information, together with the accounts legal certification documents and the opinion and activity report of the Audit Board.
3. Resolve on the proposal to allocate the 2024 results.
4. Perform a general appraisal of the Board of Directors, the Audit Board and the Statutory Auditor for the year 2024, in accordance with Article 455 of the Portuguese Companies Code.
5. Resolve on the granting of authorisation to the Board of Directors for the acquisition and disposal of own shares and bonds.
6. Resolve on the reduction of the Company's share capital up to 9% of its current share capital by cancellation of own shares.
7. Resolve on the Remuneration policy for the members of the corporate bodies.

Shareholder Structure[1]



55.1% Free-Float
8.2% Parpública
36.7% Amorim Energia B.V.

Qualifying holdings

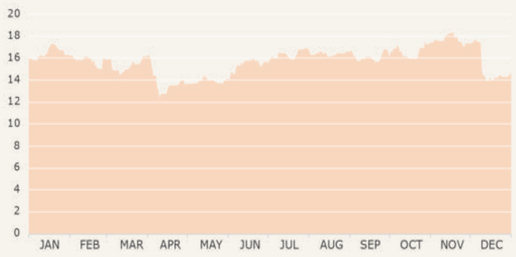
36.7% Amorim Energia B.V.

8.2% Parpública

5 – 10% Massachusetts Financial Services

[1]As of 31 December 2025.

Share performance in 2025 (€/share)



Share price @ 31 December, 2024	€ 15.95
Share price @ 31 December, 2025	€ 14.63
Minimum share price during 2025	€ 12.42 @ April 9
Maximum share price during 2025	€ 18.44 @ November 17
Total shareholder return (TSR)	(4%)
Market capitalisation @ 31 December, 2025	€ 11.02 bn
Average daily shares traded[1] (all trading venues)	6.09 million shares
Average daily shares traded on Euronext Lisbon stock exchange[1]	1.58 million shares

[1]Source: Bloomberg

1.6.
Our corporate governance

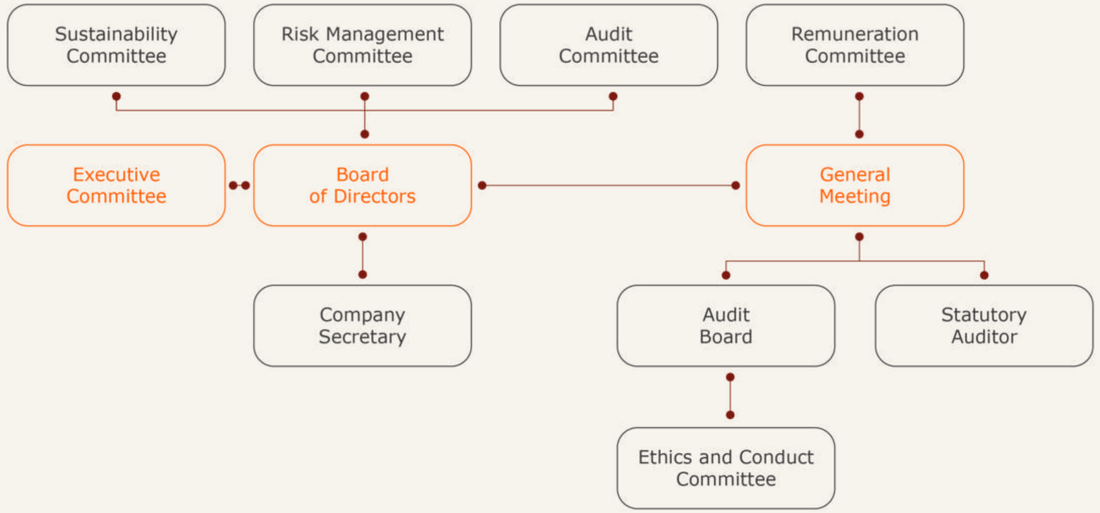
1.6.1. Governance model

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

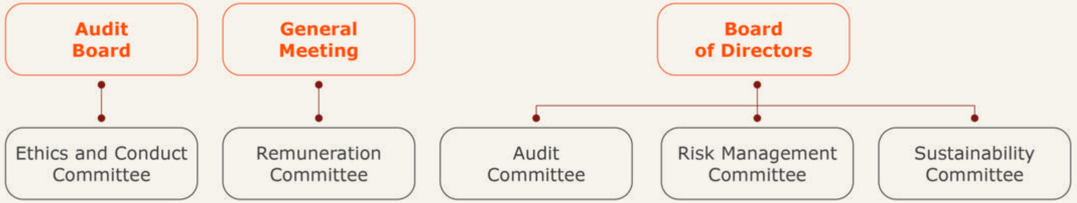
- General Meeting, which gathers the Company's shareholders;
- Board of Directors and an Executive Committee with powers delegated by the former;
- Supervision, which includes an Audit Board and a Statutory Auditor;
- Company Secretary, in charge of the specialised support to the corporate bodies.

Galp's governance model seeks transparency and efficiency in 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 and consists of day-to-day management of the business.

The supervisory powers of the Board of Directors are bolstered by the presence of a Lead Independent Director and three committees created within the Board, each comprised exclusively of non-executive directors. These committees provide support on key topics related to their 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, 2025

- 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.

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

3 May 2023
31 December 2026

Maria João Carioca
Co-CEO of the Executive Committee & CFO

3 May 2023
31 December 2026

João Marques da Silva
Co-CEO of the Executive Committee & EVP Commercial

3 May 2023
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

10 January 2025
31 December 2026

Nuno Holbech Bastos
EVP Upstream

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, representing 68.4% of the total number of directors, 6 of whom are independent (46.2%). 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 the Portuguese Institute of Corporate Governance's (IPCG) Corporate Governance Code.

Diversity within the Board of Directors

- Age: 38 to 80;
- Gender: 36.8% female;
- Geographical: 6 nationalities; and
- Independence: 46.2% of non-executive directors.

The Diversity Policy for the management and supervisory bodies, approved by the Board of Directors on 15 December 2017, has influenced the appointments of members to the Board of Directors made since that date. The individuals elected to the Board of Directors, in addition to age, gender and geographical diversity, bring different skills, academic backgrounds and professional experience, as shown next. These profiles align with Galp's activities and strategy, contributing to 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%
- **Finance** 42%
- **Retail** 26%
- **Paper/Textile Industry** 26%
- **Real Estate** 26%
- **Academic** 21%
- **Climate Change** 16%
- **Capital Markets** 16%
- **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;
- Decide on matters of exclusive competence (not delegated to the Executive Committee) enabling it to define and monitor 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 rather than for each of its members. Nevertheless, the continuity of each director in office depends on the individual's annual performance appraisal, as determined by a vote of praise and/or confidence. The absence of a positive annual appraisal, evidenced by a vote of no confidence, may lead to the dismissal of the director in question, as provided 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 own performance and that of its committees. This review takes into account compliance with the Company's strategic plan and budget, risk management, its internal functioning, each member's contribution to those goals, and the Board of Directors' relations with its committees.

- Board of Directors meetings held in 2025: 11
- Resolutions approved through votes cast by electronic communications in 2025: 0
- Attendance: 97% (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 annually by the Remuneration Committee, based on compliance with certain economic, financial, operational, and safety and environmental sustainability objectives, as defined in the remuneration policy, which is proposed by the Remuneration Committee and approved at the General Shareholders Meeting.

Limitation of positions

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

- Number of Executive Committee meetings held in 2025: 27
- Number of resolutions approved by electronic voting in 2025: 1
- Attendance: 100%

Our Executive Committee on December 31, 2025

Maria João Carioca

Co-CEO and CFO

- Strategy, Portfolio & M&A
- Performance, Planning & Investors
- Safety & Quality
- Internal Audit
- Corporate Finance
- Accounting & Tax
- Risk Management & Internal Controls
- Procurement & Contracting
- Technology, Transformation & Data
- HSSE

João Marques da Silva

Co-CEO and EVP Commercial

- Business Office
- External Relations & Communication
- People & Spaces
- Mobility
- Enterprise
- Residential
- GMI
- Digital Operations
- Customer Support & HSSEQ
- Brand, Marketing & Convenience
- Product & Loyalty

Georgios Papadimitriou

EVP Renewables & New Business

- Business Office
- Renewables
- New Business
- Innovation
- Renewables HSSEQ

Ronald Doesburg

EVP Industrial

- Business Office & Digital
- Refining
- Refinery Optimisation & Logistics
- H_2 and Renewable Fuels
- Project Office
- Industrial Transformation
- Industrial HSSEQ

Rodrigo Vilanova

EVP Energy Management

- Business Office
- Risk & Middle Office
- Logistics & Structured Origination
- Oil, Products & Biofuels
- NG, LNG & Carbon
- European Power
- Supply & Trading Americas

Nuno Holbech Bastos

EVP Upstream

- Business Office
- Upstream
- Brazil
- Legal Affairs
- Matosinhos Project
- Corporate Secretary & Compliance

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 and non-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 and vote at the General Meeting, either in person or through a representative.

Galp's shareholders may also exercise their voting rights by correspondence.

1.6.3. Remuneration policy

In accordance with the say-on-pay principle, the General Meeting held on 9 May 2025 approved, with 97.140% of the votes, the new remuneration policy of its corporate bodies for 2025, 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 for non-executive members who perform special supervisory duties or serve on 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 2025 is outlined on the following page.

In order to ensure full alignment with Galp's project and in particular with the Company's long-term interests, its economic and environmental sustainability concerns, and the achievement of its strategic objectives, the Remuneration Committee considered it necessary to create a specific long-term value-creation incentive applicable to the members of Galp's Executive Committee. Thus, in addition to the remuneration, benefits and applicable conditions, the Remuneration Policy determines that part of the remuneration of the members of Galp's Executive Committee takes the form of a long-term incentive through the right to receive a set of Galp shares, which may be paid in cash, and becomes attributable after four 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 2025, 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 Audit Board members does not include any variable component.

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

Remuneration policy

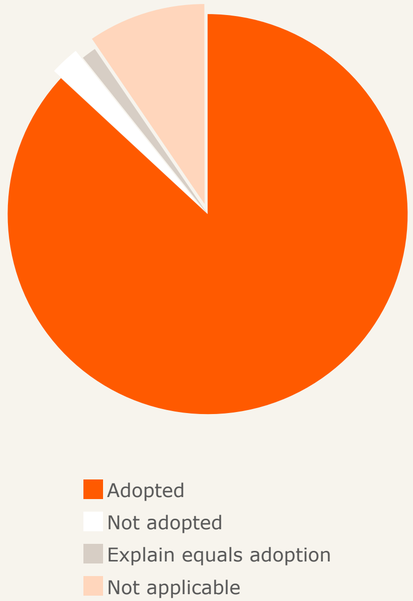
- **Fixed**
- **Variable**
  - **Annual** (maximum potential cap of 100% of the total annual fixed remuneration)
    - Qualitative Performance **35%**
      - Performance appraisal by the Remuneration Committee
    - Quantitative Performance **65%**
      - (i) Operating Cash Flow (OCF), with a weight 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 5%;
      - (iv) Potential Serious Injuries and Fatalities (SIF-P), with a weight of 5%;
      - (v) Galp's Own Scope 1 & 2 CO_2 Emissions, with a weight of 15%.
  - **Three-Yearly** (maximum potential cap of 60% of the total annual fixed remuneration)
    - Qualitative Performance **35%**
      - Performance appraisal by the Remuneration Committee
    - Quantitative Performance **65%**
      - (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 TotalEnergies, 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%.
  - **Long-Term Incentive**
    - (i) Total Shareholder Return (TSR);
    - (ii) Peer ranking in terms of TSR and growth of Cash Flow from Operating Activities (CFFO), using EDP, Repsol, OMV, ENI and TotalEnergies as Peer Group;
    - (iii) Reduction of Galp's Scope 1 and 2 CO_2 emissions.

1.6.4. Compliance with the corporate governance code

Galp has voluntarily adopted 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 comprises of a set of principles and recommendations for good governance aligned with international best practices and adapted to the Portuguese corporate landscape.

Galp adopted 73 recommendations, 1 explained that equals adopted, 2 were not adopted, and 8 were 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.



GROWING WITH VISION

Integrated Management Report

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 sector continues to be characterised by high volatility and uncertainty, with geopolitical fragilities reinforced by persistent conflicts and amplified by a degree of weakening in global alliances, favouring a more national or regional focus.

In this context, the energy sector has been elevated to a critical status, not only from an economic security standpoint but also from a national security perspective, sharpening the focus on affordability, and requiring credible strategies that create sustainable value.

Considering this context, Galp's outlook for the energy market constitutes the basis upon which we define the Company's strategy, namely:

- Global oil demand exhibits a more resilient outlook than in the past, driven mainly by growth in emerging markets (e.g., India) and by continued use outside the transport sector (e.g., petrochemicals). The persistence of these demand levels may support the need for new exploration projects to meet future global needs, without compromising the balance of the sector;
- Europe's refining system will be subject to significant pressure in the medium term, as a result of a structural decline in demand for oil products (e.g., gasoline and diesel), combined with an increase in refining capacity in Africa and Asia. This dynamic may lead to potential rationalisations, with the closure of less competitive refineries, while enabling the transformation and evolution of the remaining ones, which should be more resilient in a context of potentially more challenging margins;
- Advanced biofuels, green hydrogen, and other low-carbon fuels medium-term demand is expected to grow, particularly in road transport, aviation and marine sectors, driven by the regional transposition of major European regulations (e.g., RED III);
- Global gas demand is expected to grow moderately and steadily over the next decade, supported by growth in Asian markets, and serving as a transition fuel compared to more polluting alternatives (e.g., coal). LNG is expected to play a prominent role in the global balance, supported by a broad increase in regasification capacity, reducing dependence on pipeline gas and reshaping import and export trade flows;
- Electrification will continue on an accelerated growth path, driven, for example, by the adoption of electric vehicles, the needs for electrolysers, and the growth of data centres. To meet this increasing demand, strong continued development of renewable technologies such as solar and wind is anticipated, complemented by the deployment of storage systems such as batteries, which are essential to ensuring system stability and security;
- As before, regulatory support, fiscal stability, capital availability, infrastructure and technological maturity, access to raw materials and rare minerals and supply chain reliability remain critical factors shaping this evolution.

Our strategic guidelines

Actively managing our portfolio

Galp is executing a strategic evolution of its portfolio, aiming to become a more focused Company, leveraging key partnerships to drive long-term value creation and growth, through relevant positions across the energy value chain.

By establishing strategic partnerships, Galp reinforces its continued growth narrative, leveraging its Upstream positions, where it holds a competitive and resilient portfolio, reinforcing its strategic direction based on:

- Selective Upstream growth, focused on generating returns, supported by a base of high-quality assets (economically efficient and with low carbon intensity), with short-term growth secured and new opportunities to unlock future value, acting as the Company's main growth engine;
- Diversification and value maximisation across Midstream and Renewables positions, with Energy Management (Midstream) enhancing value extraction and remaining a relevant contributor through its flexible gas portfolio, while Renewables position as a growth platform with embedded optionality, providing diversification relative to an Upstream-focused profile;
- Downstream transformation aimed at strengthening the resilience of Galp's Iberian businesses and maintaining relevant positions across the Retail and Industrial segments, through the potential creation of two new platforms, in combination with Moeve, positioned to unlock business synergies and efficiencies in a mature market.

Anchored on disciplined capital stewardship

Galp adopts a responsible approach, balancing long-term risk and profitability with strong financial discipline and the integration of environmental, social, and economic sustainability criteria.

To safeguard these principles and ensure resilience through commodity price cycles, Galp's strategy is grounded in disciplined financial management and a focused, rigorous capital allocation approach.

To ensure alignment with strategic objectives of value creation, all relevant investments are subject to a rigorous evaluation process, conducted by the Investment Appraisal department, which operates independently from the business lines and is supported by the Risk Management and Sustainability teams. In a challenging and volatile energy environment, project resilience is a central criterion, with stochastic modelling used alongside traditional financial metrics to assess risks, returns, and exposure to adverse scenarios. To obtain a positive recommendation, projects must meet minimum return rates under the P50 scenario and demonstrate resilience under P25, outperforming WACC even under unfavourable conditions.

This discipline is further reinforced by the Company's remuneration policy, which has incorporated corporate return metrics such as ROACE into the variable compensation of Executive Directors, thereby promoting alignment with shareholders' interests over the medium and long term.

The investment outlook for 2026 includes the following:

- Average net capex of less than €0.8 bn per year for 2025–26, fully covered by operating cash generation;
- Around 60% of the planned organic investment is allocated to Growth & Transformation projects, and around 35% is aligned with EU taxonomy;
- Lean capex profile to sustain current asset base, requiring less than €400 m p.a. maintenance capex.

Translated into a unique and attractive investment case

Galp's sanctioned projects are expected to deliver robust cash flows, even in a less supportive macro environment.

At the same time, Galp remains committed to ensuring competitive returns to its shareholders, allocating 1/3 of its Operating Cash Flow (OCF) to shareholder remuneration through:

- A resilient base cash dividend, with 4% annual growth in dividend per share;
- Complemented by share buyback programs of up to 1/3 of OCF, subject to a net debt to Ebitda ratio equal to or below 1x.

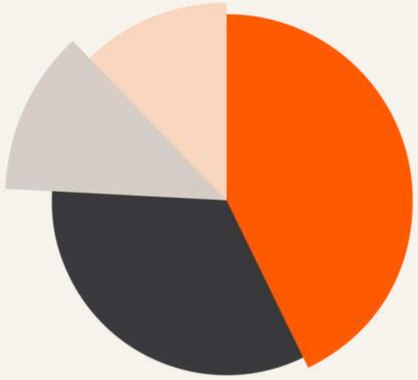
Together, these guidelines reinforce Galp's financial strength and preserve the flexibility to continue investing in new growth opportunities.

In line with such guidelines, the Board of Directors will propose to the 2026 AGM the distribution of a €0.64 dividend per share, related to 2025, and has launched a €250 m share buyback program, aimed at capital reduction, to be executed during 2026.

Organic investments

2026

c.€1 bn



c.60%
Growth
& Transformation

c.35%
Low carbon projects
EU taxonomy aligned

<€400 m p.a.
Maintenance capex

Net capex

Average 2025-2026

<€0.8 bn p.a.

Our business drivers

Strategic growth of our Upstream business

Galp is focused on continuing to develop high-quality projects and exploring new opportunities, with Upstream acting as the main growth engine, with focus on capital discipline, cash generation, and returns.

Currently, production is centred in Brazil's pre-salt, following strategic exits from geographies such as Angola and Mozambique. Galp also maintains promising opportunities in its portfolio in Namibia - through the Venus project (close to FID) and Mopane (in the exploration and appraisal phase), and in São Tomé and Príncipe (with exploration positions), which are expected to strengthen the Company's production profile over the next decade.

Galp's Upstream portfolio is characterised by its competitive and sustainable projects, including:

- Leading cash breakeven at c.$20/bbl for operating assets;
- Carbon intensity of 11 $kgCO_2e$/boe, less than half the industry average (based on Oil & Gas Decarbonisation Charter);
- A tangible short-term growth outlook, with the ramp-up of Bacalhau production in 2026 enabling an increase of at least 15% and reaching plateau in 2027, adding c.40 kbpd.

The competitiveness of Galp's portfolio ensures a high level of resilience to market volatility, by displacing less economic volumes from other global projects.

Diversification and value maximisation across Midstream and Renewables

The Midstream activity plays a central role in the Group's strategy, ensuring the reliability and competitiveness of products throughout the entire energy value chain, from sourcing to end-use.

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, exploring growth avenues in Brazil and tapping into trading opportunities around the globe.

In renewable energy, Galp is one of the leading players in the solar photovoltaic space in the Iberian Peninsula, with 1.7 GW of installed and operational capacity. As electricity demand in the region is expected to continue growing, maintaining exposure to this market, as well as securing access to renewable energy production, plays a relevant role, providing Galp with optionality across the energy value chain.

It remains imperative to maintain a strong focus on financial discipline, adjusting project execution to market and regulatory conditions, while seeking to capture opportunities that mitigate risk and maximise portfolio value, while also creating future optionality.

Large-scale Downstream transformation

The **Industrial segment** has been evolving to ensure long-term competitiveness, already transforming its activities and promoting the supply of low-carbon molecules, in line with market demand and the regulatory context. This transformation is supported by significant ongoing investments, such as:

(i) Implementing energy efficiency projects and focusing on operational performance, safety and reliability;

(ii) Integrating large-scale green hydrogen production, namely through a 100 MW electrolyser plant, allowing the replacement of around 20% of the refinery's current grey hydrogen consumption in the Sines refinery;

(iii) Expanding on advanced biofuels production through a 270 ktpa HVO/SAF unit in partnership with Mitsui.

At the **Commercial** level, which includes the retail business, Galp maintains a leading position in Portugal and a relevant presence in the Iberian market, covering multiple segments and products, including Galp's Convenience & Energy Solutions (c.1/3 of the Commercial segment's Ebitda) and a leading market position in electric-vehicle charging points.

In early 2026, Galp reached a preliminary agreement with Moeve's shareholders to proceed with detailed discussions regarding the potential combination of the two companies' downstream portfolios, with the objective of creating two prominent energy platforms in the Iberian Peninsula.

The transaction aims to consolidate the assets and capabilities of both companies in Portugal and Spain, strengthening efficiency and investment capacity, while also supporting the energy transition.

"RetailCo" will bring together the region's second-largest service station network, whereas "IndustrialCo" will integrate refining, petrochemical, oil and oil products trading activities, as well as the development of low-carbon fuels. Both companies will remain independent throughout the process, with any transaction being subject to final agreements and the respective regulatory approvals.

2.2. Managing risk

Risk Management Framework

Galp operates in a complex environment, shaped by internal and external uncertainties inherent to its activity, diversity and geographical dispersion of the its operations. 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.

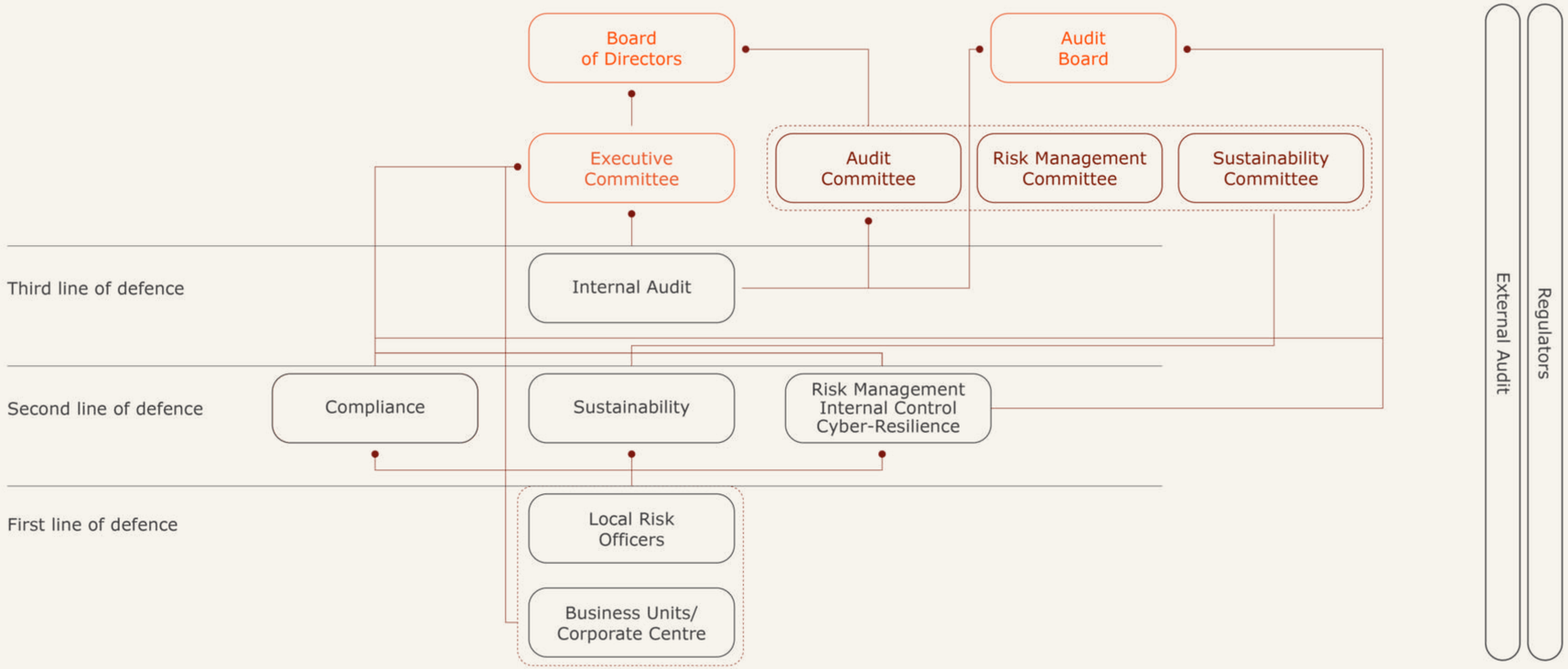
To address these challenges, Galp implements a Risk Management Framework that ensures an integrated, holistic view of the key risks and opportunities. This framework enables a strategic management aligned with the defined risk appetite, increasing the likelihood of achieving organisational objectives and contributing to long-term sustainability and value creation.

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), as well as 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.

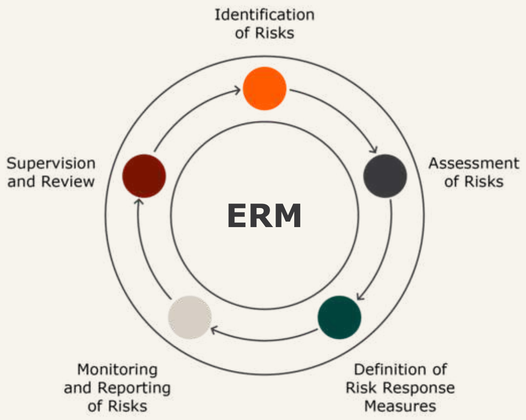
Galp's governance structure, procedures and systems support the Company in managing its exposure to risks, making risk management an integral part of decision-making processes.The governance model is discussed in greater detail in Part II of this report — **Corporate Governance Report**.

Risk Governance Model



Risk management process

Galp adopts a systematic and ongoing process of identification, assessment, and management of risks, with the aim of providing reasonable assurance of achieving the Company's objectives while creating and preserving value for stakeholders. This process is supported by the three lines of defence model, ensuring accuracy and transparency. The key phases of the Enterprise Risk Management (ERM) process are:



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

Galp applies a methodology that provides a comprehensive view of its key risks, classifying them in a broad and robust manner before assessing their likelihood of occurrence and quantifying their potential impact across multiple dimensions: financial results, physical assets, business continuity, environmental, reputational, quality, people, human capital, and process safety. Additionally, a quantitative analysis is carried out to prioritise risks in terms of impact, based on the expected financial impact.

Definition of risk response measures

The definition of risk response measures encompasses the identification and implementation of actions to modify risk levels, ensuring they are reduced 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 its risk management process and adjusts it whenever changes arise in the internal or external environment.

Risks

STRATEGIC

Economic Context

Galp operates in a sector that is highly sensitive to the macroeconomic environment, where supply and demand are directly influenced by external factors. The Company's competitive position and financial performance may be adversely affected if it is unable to respond swiftly and effectively to market disruptions, including adverse economic conditions that impact supply and demand. Additionally, exchange-rate fluctuations, uncertainty around inflation, and interest-rate developments represent risks that may likewise challenge the Company's liquidity and stability.

Portfolio Performance and Valuation

Galp's sustainability depends on its ability to adapt and optimise its portfolio, focusing on opportunities that create sustainable long-term value. This process involves capitalising on high-quality assets and existing competitive advantages, while promoting diversification and exploring adjacent synergies and opportunities aligned with market trends. This enables the Company to deliver on its ambition to decarbonise at the pace required by the market, while ensuring competitiveness and resilience.

Reputation and Image

The Company's brand and reputation may be impacted by actual or perceived shortcomings in its governance model, including risks such as money laundering, fraud, and other misconduct. These risks may also arise from inappropriate behaviour by individuals, regulatory non-compliance, or failures in recognising the impact of Galp's operations on communities and the environment. Additionally, the way the Company responds to expectations from customers, stakeholders, and society, particularly in the context of the energy transition, is critical to preserving Galp's trust and credibility.

Climate Change

Climate change represents significant risks for Galp, both physical and transition-related:

- 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 associated with regulatory, technological, and market changes may alter consumption patterns, reduce demand for Oil & Gas, and put pressure on prices. These factors may challenge Galp's current business model, requiring significant investments in transitioning to low-carbon solutions and mitigating the risk of stranded assets.

Innovation and Technology

Galp's ability to maintain efficiency, competitiveness, and from time-to-market for its products and services depends on its capacity to identify, adopt, and integrate new digital-transformation trends. A lack of progress in areas such as automation, solving complex industrial challenges, and implementing innovative workplace practices may compromise operational agility, extend processing times, and increase reliance on manual tasks. Technological innovation is essential in the context of an accelerating energy transition, enabling the development of new business models and solutions that respond to market demands.

FINANCIAL

Commodity Price

Galp's business portfolio is exposed to the volatility of crude oil, refined products, natural gas, LNG, electricity, and other commodity prices. The variability in these prices, driven by macroeconomic factors (inflation or interest rate variability), geopolitical events, technological advancements (e.g., new energy sources), environmental factors (e.g., natural disasters), or regulatory changes (e.g., those altering consumption patterns), can significantly impact the demand and supply dynamics. These risks may have material adverse effects on Galp's asset values, results, and financial performance.

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.

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 and industrial processes, conducted in highly challenging environments and subject to the effects of natural disasters, criminal activities, social unrest, and technical or security failures, exposes 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, jeopardising operational and facility reliability, or 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.

INFORMATION TECHNOLOGY

Cybersecurity

Most of Galp's processes rely heavily 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.). Such situations may lead to regulatory notifications, fines, compensation claims, and reputational damage, undermining the Company's trustworthiness and credibility.

PEOPLE

Talent Attraction and Retention

The ability to attract, retain, and manage talent is critical to the effective execution of Galp's strategy. If the Company does not meet the evolving expectations of employees (who increasingly seek a better work–life balance, a transparent and flexible working environment, better well-being and competitive benefits packages, better salary, flexible benefits, more learning opportunities, career development, etc.) then Galp may compromise its ability to execute its strategy effectively, potentially affecting financial performance and reputation.

GROWING WITH VISION

Integrated Management Report

OUR BUSINESS PILLARS

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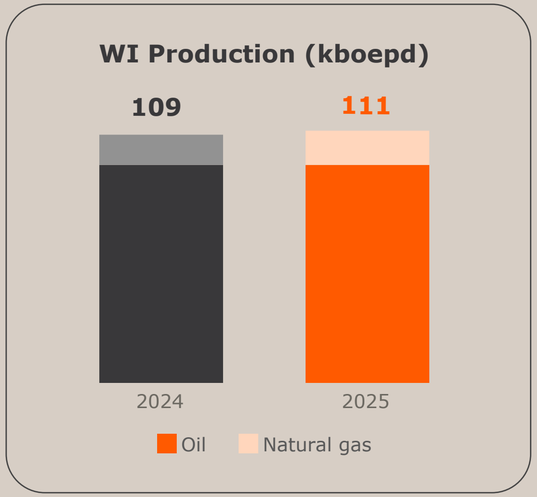
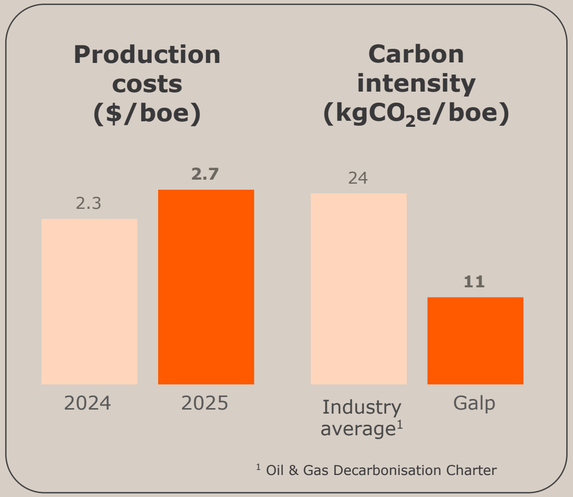
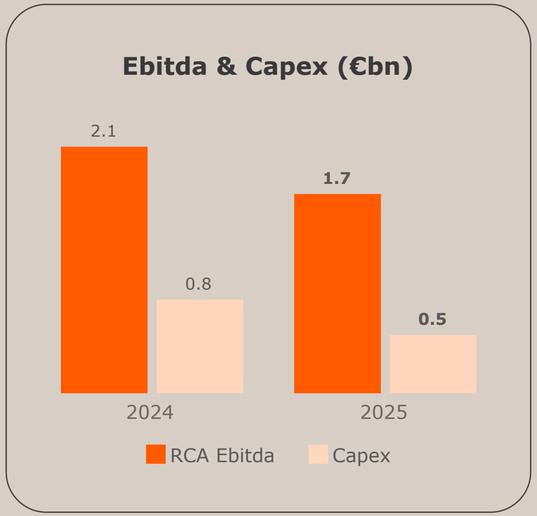
Upstream







111 kboepd
Average WI production

2.7 $/boe
Production costs

66.2 $/bbl
Oil realisations indicator

1.9 bn boe
2P reserves and 2C resources

11 $kgCO_2e/boe$
Carbon intensity

3.1. Upstream

Main engine of growth and cash generation, focused on premium locations, built on high-quality strategic assets and supported by a substantial base of reserves and resources

Focused Upstream growth

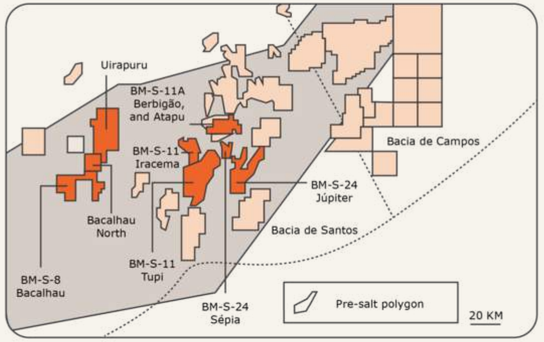
Galp's Upstream portfolio is recognised as unique within the industry, distinguished by its low carbon intensity, below half the industry average, and a leading Brent breakeven on operating assets of around $20/bbl.

With operations primarily in Brazil, a premium geography with high-quality 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 and São Tomé and Príncipe.

During the first quarter of 2025, Galp completed the divestment of its 10% interest in Area 4, offshore Mozambique.

At the end of 2025, Galp secured a partnership in Namibia with TotalEnergies, a leading operator. TotalEnergies will become the operator of PEL 83, acquiring a 40% stake, while Galp will retain its 40% interest and strengthen its Upstream portfolio by acquiring stakes in PEL 56 and PEL 91. The transaction remains subject to final completion.

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.

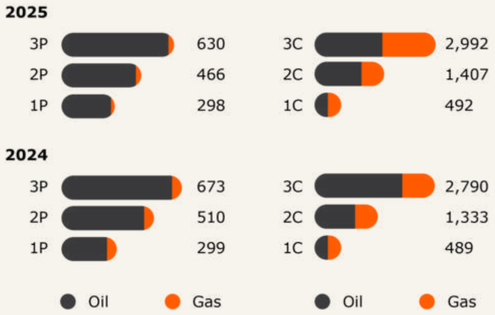
Galp currently holds positions in several projects in the Santos basin in the appraisal, development, and production phases. This makes Galp a relevant operator in Brazil, currently one of the five largest oil and natural gas producers in the country.

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	9.1%
FPSO #2	Cidade de Paraty	Tupi North East	120 kbpd | 5 mm^3/d	Jun. 2013	9.1%
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	9.1%
FPSO #6	Cidade de Saquarema	Tupi Central	150 kbpd | 6 mm^3/d	Jul. 2016	9.1%
FPSO #7	P-66	Tupi South	150 kbpd | 6 mm^3/d	May 2017	9.1%
FPSO #8	P-69	Tupi Extreme South	150 kbpd | 6 mm^3/d	Oct. 2018	9.1%
FPSO #9	P-67	Tupi North	150 kbpd | 6 mm^3/d	Feb. 2019	9.1%
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%
FPSO #13	Bacalhau	Bacalhau	220 kbpd | 28 mm^3/d	Oct. 2025	20.0%

[1] Subject to unitisation.

Reserves and contingent resources (mboe)



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

Reserves and resources evolution

1P reserves remained stable year-on-year at 298 mboe, with 41 mboe of production offset by positive reserve revisions in the Brazilian assets, particularly Tupi and Iracema, following strong performance. 2P and 3P reserves decreased by 8% and 6%, respectively, reflecting full-year production.

3C contingent resources increased by 7% year-on-year to 2,992 mboe, mainly mainly due to upward revisions in Mopane and the inclusion of additional resources from the two last successful wells in Namibia, although partially offset by negative revisions in Brazil.

The Mopane complex in Namibia represents approximately 1.1 bn boe (Galp's 80% stake) of 3C resources.
No resources from the Venus discovery are included, as the transaction with TotalEnergies has not yet been completed.

Independent assessment carried out by DeGolyer and MacNaughton, considering information available as of 30 November 2025.

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 3.8 bn boe.

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 below 5% per year, which compares favourably with industry averages for offshore and ultra-deepwater projects, historically around 8%.

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 further maximise recoverability from these fields. The updated PoD is still subject to ANP approval.

Additionally, in 2024, Petrobras launched the "Tupi + Valor" programme, to identify and develop new value-enhancing opportunities in the Tupi and Iracema fields. Galp has been working with the consortium partners to define and implement initiatives to maximise production in these fields, aligned with the ambition to achieve one million barrels per day of production and to strengthen resource recovery efficiency.

In 2025, following the ANP's contractual redetermination of the partners' interests in the unitised Tupi field, Galp now holds a 9.06% stake in the Tupi accumulation, slightly below its previous 9.2%.

Berbigão e 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 entered 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 held the second bidding round for the surplus volumes of the Transfer of Rights (ToR) areas of Sépia and Atapu, awarding the rights for Atapu to the consortium composed of Petrobras, Shell and TotalEnergies. Galp's stake in the project remained unchanged. At the end of 2022, a revision of the Atapu PoD was submitted and approved by ANP in 2024, along with the extension of the Concession until 2057. In May 2024, the partners announced the FID for a new FPSO, P-84, with an oil processing capacity of 225 kbpd and the ability to process a further 10 mm^3 of natural gas per day. The start of operations of this unit is expected by the end of 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 held the second bidding round for the surplus volumes of the Transfer of Rights (ToR) areas of Sépia and Atapu, awarding the Sépia rights to the consortium composed of Petrobras, TotalEnergies, Petronas and Qatar Petroleum Brazil. Galp's stake in the project remained unchanged.

At the end of 2022, a revised Sépia PoD was submitted and later approved by ANP in 2025, together with the extension of the concession until 2057.

In May 2024, the partners announced the FID for a new FPSO, P-85, with an oil processing capacity of 225 kbpd and the ability to process an additional 10 mm^3 of natural gas per day. First oil from this unit is expected towards the end of the decade.

Bacalhau

The Bacalhau project spans blocks BM-S-8 and Bacalhau North, where Galp holds a 20% stake in both.

In 2021, Galp and its consortium partners, Equinor, ExxonMobil and PPSA, announced the FID for the development of the Bacalhau field. The development plan included the construction of one of the largest and most advanced FPSOs in Brazil, with a production capacity of 220 kbpd, 2 mbbl of storage capacity, and combined-cycle gas turbines for power generation enabling CO_2 emissions reductions of c.110 ktpa. Additionally, it was defined that all associated gas from oil production would be reinjected into the reservoir.

At the beginning of 2025, the consortium witnessed the arrival of the Bacalhau FPSO on the Brazilian coast, coming from Singapore, where the installation and commissioning of the main topside modules had taken place. In parallel, offshore drilling campaigns progressed throughout the year, supported by two drilling rigs and several support vessels for SURF (Subsea, Umbilicals, Risers and Flowlines) installation activities. In October 2025, the Bacalhau FPSO initiated production, following the connection of the first producing well. The consortium will remain focused on the project's ramp-up during 2026 and 2027, through the installation and connection of the remaining producer and injector wells, with the first injector well successfully connected at the end of 2025.

This is one of the largest projects in operation worldwide and is highly competitive, both economically and environmentally, with an estimated carbon intensity of around 9 $kgCO_2e/bbl$.

Once plateau production is reached, the field is expected to contribute around 40 kbpd to Galp's production, making the project an important growth vector for the Company in the near future.

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

Júpiter

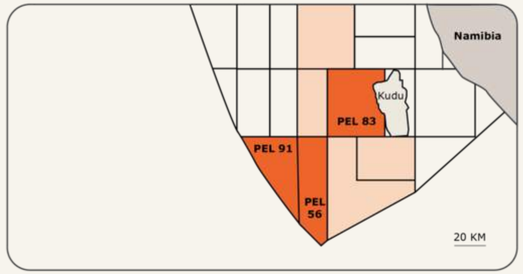
The Júpiter discovery, located entirely within block BM-S-24, where Galp has a 20% stake, is a large-scale accumulation. It is still under appraisal as the elevated CO_2 content within the reservoir poses challenges to its development concept.

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

During 2025, partners continued evaluating opportunities for the project.

Exploration

Namibia



At the end of 2025, Galp announced a strategic partnership with TotalEnergies, strengthening its position in the Orange Basin in Namibia. Upon completion of this transaction, Galp will hold a 40% stake in PEL 83, covering an area of around 10,000 km² and hosting the discoveries within the Mopane complex, as well as 9.4% and 10% stakes in PEL 91 and PEL 56, respectively, the latter containing the Venus discovery.

Mopane

After several years of geological and geophysical assessments, Galp announced, in early 2024 and following the drilling of the first wells, hydrocarbon discoveries in Upper Cretaceous reservoirs that revealed the Mopane complex. This is located in the southern part of block PEL 83, around 200 km offshore Namibia.

During 2024 and early 2025, Galp conducted two exploration and appraisal campaigns in the Mopane complex, drilling five wells and expanding the understanding of the discovery, particularly in the northwestern and southeastern areas of the complex.

The first four wells, drilled in the northwestern area of the Mopane complex, confirmed the presence of light oil and gas-condensates in high-quality sandstone reservoirs, characterised by good porosity, high pressures and strong permeability.

In early 2025, the fifth well, Mopane-3X, was drilled to test two stacked prospects in the southeastern area of the complex. The well confirmed the presence of light oil and condensate columns in the identified targets, as well as the existence of a deeper sandstone reservoir with high pressures, permeability and porosity. These results demonstrated the potential of the southeastern area paving the way for future appraisal activities.

Throughout 2025, Galp and its partners continued the analysis and interpretation of all data acquired during the exploration and appraisal campaigns, as well as the high-resolution 3D seismic survey carried out in the southern part of block PEL 83 during the first quarter of the year.

In parallel, given its high exposure to the project, resulting from an 80% participation, and supported by the significant data acquired, Galp prioritised establishing a strategic partnership with a highly credible operator, enabling the definition of a concrete plan to deepen the understanding of the Mopane complex and support the viability of a potential development project.

In this context, following a highly competitive M&A process, Galp and TotalEnergies announced, in December, an agreement for an asset swap in Namibia, through which the French company will acquire a 40% stake in block PEL 83 and assume operatorship. As part of this partnership, the companies also agreed to conduct a new exploration and appraisal campaign in Mopane, with the commitment to drill at least three wells and potentially perform dynamic testing over the next two years. Additionally, TotalEnergies committed to carrying 50% of Galp's investment costs in Mopane exploration, appraisal and development activities until the start of production, with Galp reimbursing the corresponding amount through 50% of its future project cash flows.

By partnering with TotalEnergies, a highly competent operator with a relevant position in the region, Galp creates the conditions to accelerate the potential development of the Mopane complex.

Venus

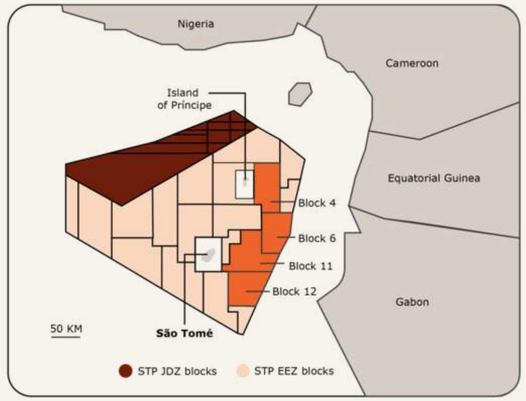
As part of the partnership established with TotalEnergies and the associated asset swap, Galp acquired interests in blocks PEL 56, home to the Venus discovery and PEL 91. Both blocks are operated by TotalEnergies.

In 2022, following the drilling of the Venus-1X well in block PEL 56, TotalEnergies announced a significant light-oil discovery with associated gas in the Venus prospect, with an 84-metre oil column identified in a Lower Cretaceous sandstone reservoir.

In 2023 and 2024, the partners drilled two successful appraisal wells, Venus-1A and Venus-2A, which enabled better reservoir characterisation and the maturation of a development concept for the discovery.

The Venus project completed its Front End Engineering and Design (FEED) at the end of 2025 and is currently developing a plan under discussion with local authorities. The consortium expects to announce the FID during 2026.

São Tomé and Príncipe



In 2025, Galp acquired a 27.5% stake in Block 4, offshore São Tomé and Príncipe. Operated by Shell and still in an early exploration phase, this block strengthens Galp's portfolio in a region with high exploration potential.

This portfolio now includes positions in four offshore blocks: Blocks 6 and 12, where Galp is the operator, and Blocks 4 and 11, where the Company is not.

In 2022, following geological and geophysical studies in Block 6, Galp drilled an exploratory well in Jaca. Although the well did not yield evidence of a commercial discovery, it confirmed the presence of an active petroleum system and enabled Galp to acquire a substantial dataset, which was analysed and integrated to improve the understanding of the area.

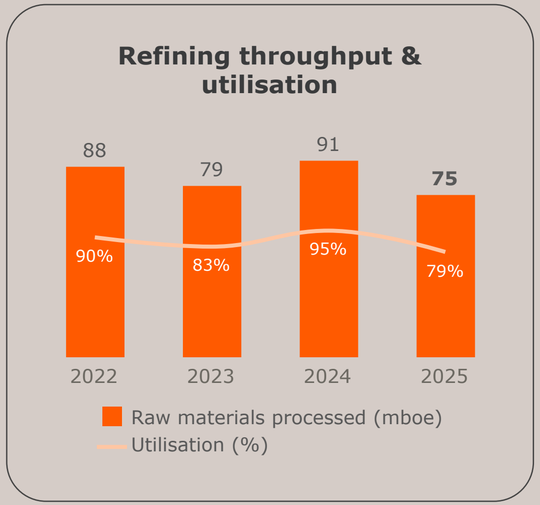
Galp continues to plan the next steps in the region. In collaboration with its partners, the Company is working to identify, mature and de-risk potential prospects that may be worth drilling.

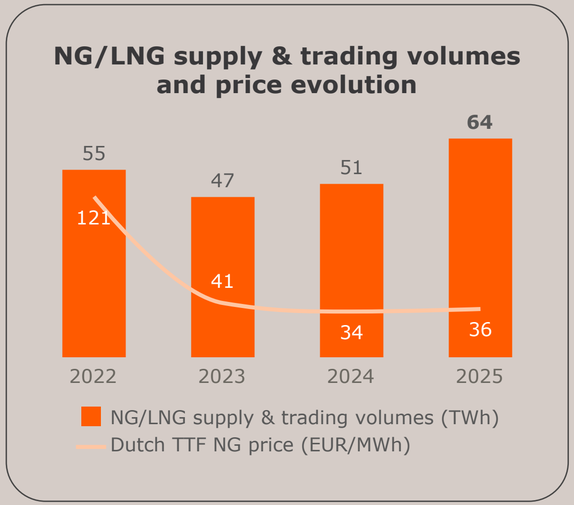
Upstream portfolio of projects

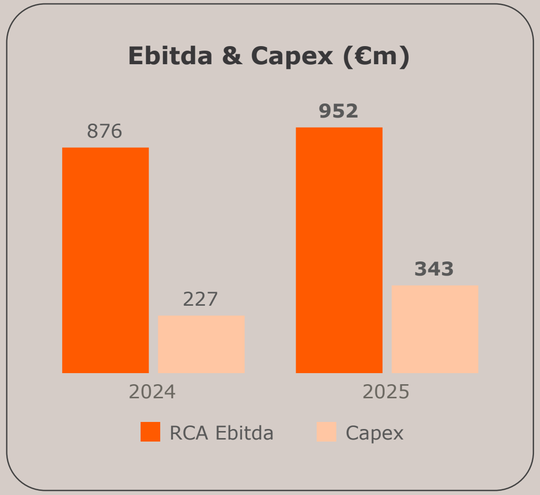
Block(s)	Basin	Type	# Projects	Main Projects	Oil Properties API (º)	Oil Properties Sulphur (%wt)	Phase	Partners and projects participation
Brazil (via Petrogal Brasil, except Barreirinhas and Pelotas)								
BM-S-11	Santos	Offshore	1	Tupi	27-34	<0.5	Development & Production	Galp 9.1% | Petrobras 67.2% (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% | Petrobras 40%
P-M-1670/1672/1741	Pelotas	Offshore	3				Exploration	Galp 30% | Petrobras 70% (op.)
Namibia[1]								
PEL 83	Orange	Offshore	1	Mopane			Exploration & Appraisal	Galp 40% | TotalEnergies 40% (op.) | NAMCOR 10% | Custos 10%
PEL 56	Orange	Offshore	1	Venus			Exploration & Appraisal	Galp 10% | TotalEnergies 35% (op.) | QatarEnergy 35% | NAMCOR 10% | Impact 9.5%
PEL 91	Orange	Offshore	1				Exploration & Appraisal	Galp 9.4% | TotalEnergies 33.1% (op.) | QatarEnergy 33.0% | NAMCOR 15.0% | Impact 9.5%
S. Tomé and Príncipe								
Block 4	Rio Muni	Offshore	1				Exploration	Galp 27.5% | Shell 30% (op.) | Petrobras 27.5% | ANP 15%
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%

[1]Subject to the completion of the transaction announced with TotalEnergies in December 2025.

Industrial & Midstream







75 mboe
Raw materials processed

7.1 $/boe
Refining margin

4.5 $/boe
Refining opex

14.8 mton
Oil products supply

64.1 TWh
NG/LNG supply & trading

3.2. Industrial & Midstream

Ongoing industrial transformation, focused on long-term value creation and on strengthening the decarbonisation of operations

Industrial

Galp operates the only active refinery in Portugal, located in Sines. The Company also manages maritime terminals and storage facilities in several locations. All of Galp's industrial activities are concentrated in the Iberian Peninsula.

Aligned with energy transition goals, Galp is undertaking strategic investments in the Sines industrial complex to ensure its long-term sustainable competitiveness, enhancing its value through improved energy efficiency across refining operations and the progressive integration of lower-or-zero-carbon-intensity products, such as advanced biofuels and green hydrogen.

Safety

Safety is a fundamental pillar and a permanent priority for Galp. Safety management is structured around three main fronts: protecting people, ensuring process safety and strengthening partnership relationships.

In 2025, no Serious Injuries or Fatalities (SIF) were recorded in Industrial activities, and a clear improvement was seen in the Process Safety Incident Rate. During the year, a number of minor injuries occurred, all rigorously investigated, turning each event into an opportunity for learning and continuous improvement.

Since 2022, the safety leadership journey has involved more than 3,500 employees and contractor partners. The initiative aims to reinforce the integration of safety into decision-making processes and operational management. To support this commitment, contractor partner management is being strengthened, aligning practices and expectations across projects, daily operations and planned shutdowns, with a strong focus on performance and strict compliance with safety standards.

Sines industrial complex

The Sines industrial complex, home to Europe's youngest refinery, plays a central role in ensuring a secure energy supply in Portugal and in certain regions of Spain. The refinery has a distillation capacity of 226 kbpd and features a high level of conversion complexity, enabling it to process a wide range of crude grades.

The refining process begins in the atmospheric distillation unit, where higher-value products such as diesel are produced. The residues are then processed in vacuum distillation units and separated into different production streams, maximising the value captured.

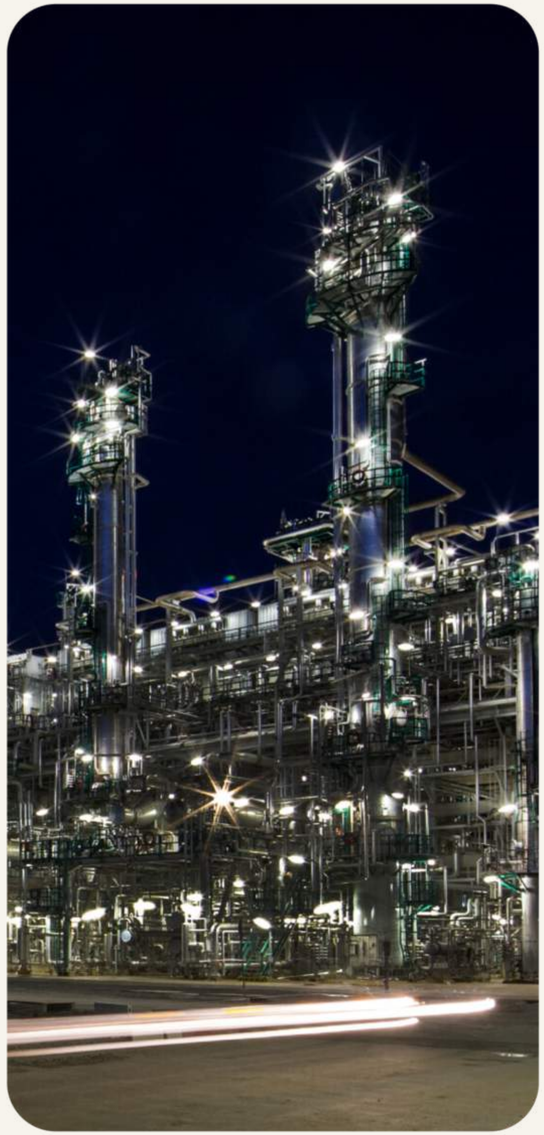
Depending on their characteristics, these streams can be used as feedstock for fluid catalytic cracking (FCC), hydrocracking or visbreaking units, optimising refinery conversion and yields, always with a focus on maximising economic value.

The Sines refinery includes a cogeneration unit with an installed capacity of 91 MW, supporting Galp's energy activities in Portugal. This highly efficient unit combines the production of heat and electricity and serves as a relevant steam supplier for the refinery's operations.

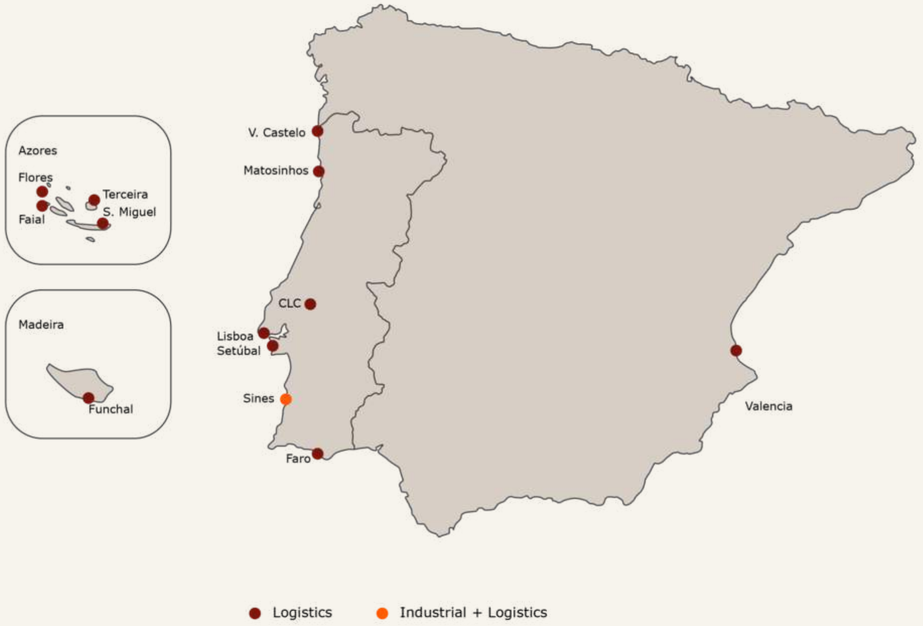
In the fourth quarter of 2025, an extended maintenance operation took place on two of the refinery's main units, the atmospheric distillation unit and the FCC, resulting in a temporary reduction in refining capacity. A continued focus on safety and the professionalism of the teams involved enabled the intervention to be completed on schedule and within budget, with no significant safety incidents recorded.

Alongside planned maintenance, significant investments have been made in recent years to improve the refinery's energy efficiency, aiming to reduce its carbon footprint while enhancing operational competitiveness. In 2025, leveraging the maintenance shutdown window for Plant 1, several energy-efficiency projects were executed, totalling €21 m in investment and enabling the avoidance of 65 ktpa of Scope 1 CO_2 emissions. These projects focused on improving energy integration across units (two hot-feed projects), enhancing furnace combustion efficiency, recovering residual steam, and improving the energy performance of the atmospheric distillation unit by rerouting of pre-flash vapours.

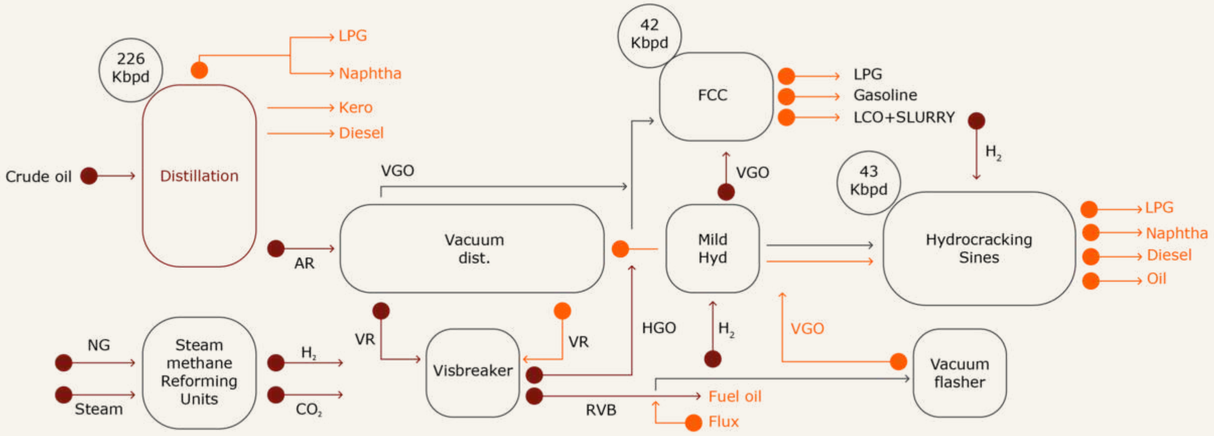
The high conversion capacity and complexity of the Sines refinery, combined with its strategic Atlantic-coast location and the presence of deep-water port infrastructure for crude oil supply and refined-product exports, position the facility as highly competitive and resilient in the face of structural challenges in the sector.



Industrial & logistic assets in Iberia

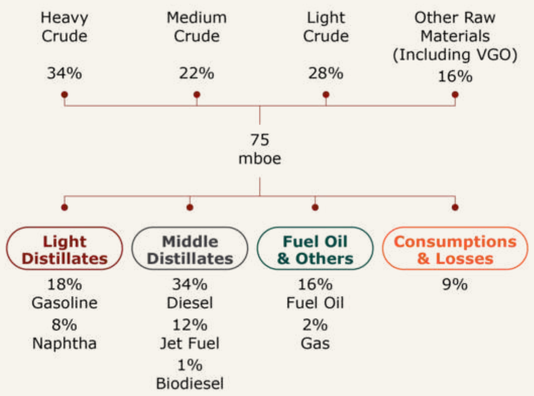


Sines refinery



VR: Vacuum residue VGO: Vacuum Gas Oil RVB: Residue Visbreaker AR: Atmospheric residue LPG: Liquefied Petroleum Gas NG: Natural Gas

2025 inputs & outputs of the refinery



Industrial transformation

The energy transition is a key driver of global decarbonisation. In this context, the European Union has set a target to reduce greenhouse gas emissions by 55% by 2030 as part of the Fit for 55 legislative package. Demand for alternative, lower-carbon fuels is expected to play a decisive role in this process, strongly driven by the regulatory framework required to meet the established targets.

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.

Galp expects that this regulatory evolution, together with associated decarbonisation efforts, will significantly increase demand for renewable fuels. In this context, in 2023, Galp took FID on two large-scale industrial projects: a 270 ktpa advanced biofuels unit developed in partnership with Mitsui, and a 100 MW electrolysis project for the production of green hydrogen.

In 2025, Galp announced that it had secured financing from the European Investment Bank (EIB) for the implementation of both projects, totalling €430 m. Out of these, €250 m will finance the construction of the biofuels unit, and the remaining €180 m will finance the green hydrogen plant.

Renewable fuels

Galp and Mitsui have established a joint venture with 75% and 25% stakes, respectively, to produce and market advanced biofuels, materialised in the construction of a 270 ktpa production unit adjacent to the Sines refinery.

The joint venture combines the extensive industrial experience of both companies, benefiting from Galp's operational and Iberian market synergies and from Mitsui's global presence, which will support feedstock procurement for the unit.

The unit will have the capacity to produce renewable diesel (hydrotreated vegetable oil – HVO) or sustainable aviation fuel (SAF), offering operational flexibility to switch between both products depending on market conditions. Once operational, it will avoid around 800 ktpa of greenhouse gas emissions compared with their fossil alternatives. Start-up is expected by the end of 2026, with a total estimated investment of approximately €400 m, with Galp acting as the operator.

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

Galp is already producing renewable diesel (HVO) in a hydrogenation unit at the Sines refinery by coprocessing vegetable oil with diesel, producing a biofuel with characteristics similar to mineral diesel. In 2025, production from this unit reached around 35 kton, equivalent to avoiding 115 kton of CO_2 emissions.

Galp also owns Enerfuel, an industrial unit in Sines dedicated to producing FAME (Fatty Acid Methyl Ester) biodiesel entirely from used cooking oils and residual animal fats, with production reaching approximately 18 kton in 2025. This activity reinforces Galp's experience in the biofuels market and across its value chain. In 2025, under the EU Renewable Energy Directive (RED), Galp incorporated 13% biofuels into Portugal's energy content and 11.5% in Spain.

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 offers several competitive advantages, including abundant renewable resources, established industrial infrastructure and a strategic location, particularly around the Sines complex. As the country's largest producer and consumer of hydrogen, currently generated from natural gas, Galp is well positioned to develop green hydrogen solutions.

In 2023, Galp took FID to construct a 100 MW electrolysis plant capable of producing up to 15 ktpa of green hydrogen. Once operational, the project will replace up to 20% of the grey hydrogen currently produced at the Sines refinery and reduce greenhouse gas emissions by up to around 110 ktpa (Scope 1 & 2, CO_2e). Start-up is expected in the second half of 2026, with a total estimated investment of approximately €250 m.

The electrolysers will be powered by renewable electricity through long-term supply agreements. The unit will use recycled industrial water, with annual consumption expected to be less than 3% of the refinery's average yearly requirements.

Sines low carbon projects

Matosinhos

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

Throughout 2025, dismantling activities at the refinery continued to progress. Since the refinery's shutdown in 2021, Galp has carried out a wide range of preparatory operations, including the safe shutdown of process units and their cleaning and degassing. Phase 1 of the demolition, focused on the crude-tank area, was completed in July 2024, safely, on time and on budget. Demolition of units and equipment is ongoing and is scheduled to be completed by the end of 2026. A new soil-monitoring campaign will be conducted after the dismantling of the units, starting in late 2026, at which point it will be possible to obtain a more accurate and comprehensive assessment of the contamination levels. Once dismantling is complete, the environmental soil rehabilitation phase will follow to enable the sites reconversion.

To promote the economic, social and environmental development of the northern region, Galp — together with Matosinhos City Council and the North Regional Coordination and Development Commission — is assessing the reconversion of the site into an Innovation District, supported by the fifteen-minute-city concept. This concept entails a balanced mix of land uses, including residential, office, public and leisure facilities, and may also include a university hub, fostering job creation, economic development and social inclusion.

Areas of intervention

Process units/ Production plants

Crude oil storage tanks

Industrial transformation roadmap

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.).

Grow green H_2 opportunities

As the larger producer and consumer of hydrogen in Portugal, Galp is advancing the construction of a 100MW 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.

Sines & Matosinhos refineries

2017

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).

Expand advanced biofuels

Galp already produces renewable diesel (HVO) in an 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 emissions (Scope 3, CO_2e) when compared to conventional fossil fuel alternatives.

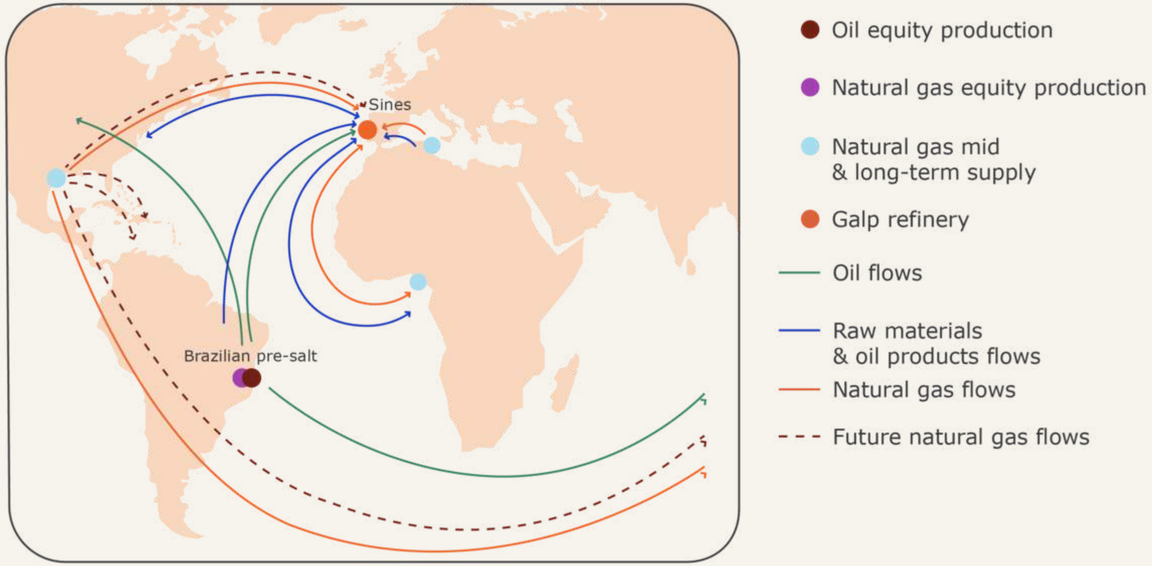
Midstream

An efficient and integrated energy management approach to maximise value across the Company

Within Galp's Midstream activities, the Energy Management team plays a central role in value creation across the Company's entire energy business chain. Its mission is to maximise the margin captured while ensuring appropriate risk management in line with energy market dynamics.

Energy Management also identifies and delivers additional value-creation opportunities beyond those directly associated with Galp's assets.

Strengthening synergies across businesses and mitigating the impacts of market volatility contribute both to securing a competitive supply for Galp's core businesses and to enabling access to new sources of value.



Supply & Trading of Oil and Oil Products

Galp trades oil and oil products, with Energy Management activities playing a role in 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 main objective is to maximise overall value by adjusting sales strategies to market conditions and promoting the placement of production in international markets.

In 2025, the team operated in a particularly challenging geopolitical and macroeconomic environment. Throughout the period, volumes sold totalled 35 mbbl, of which 76% were placed in China, which remained Galp's primary outlet for its oil production. Portugal and the United States were the other most relevant markets, each accounting for around 6% of the total volumes sold.

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 2025, Galp imported crude from 9 countries, with medium and heavy crude oil accounting for 69%. Crude sourcing was almost exclusively of lower sulphur content, and Galp's equity production accounted for only 6% of the crude oil procured. No raw materials were imported from Russia and most of the vacuum gasoil (VGO) procured originated from Europe (64%) and the Middle East (19%).

Oil products resulting from refining and trading activities were destined for the Commercial business unit, other operators, or export. In 2025, total volumes sold reached 15 mton, representing a 7% year-on-year reduction, largely explained by the planned maintenance activities carried out at the refinery during the last quarter, which temporarily limited refining capacity. Of these volumes, 52% were sold to Commercial, 24% to other operators, and 24% were exported.

Around 25% of exports were destined for the United States, particularly the East Coast, which remained a key market for heavy gasoline components, enabling the capture of transatlantic price differentials. Gasoline, fuel oil and naphtha were the main exported products, accounting for 34%, 33% and 19% of total exports, respectively.

Supply & Trading of Natural Gas

Galp engages in natural gas (NG) and liquified natural gas (LNG) sourcing and trading activities, ensuring supply to the Commercial business unit and self-consumption in Industrial operations. The Company also participates in wholesale gas markets in Europe and internationally.

NG and LNG sourcing is carried out under long-term contracts with suppliers in Algeria, Nigeria and, more recently, the United States. In parallel, Galp promotes diversification of its supply portfolio through participation in the wholesale natural-gas markets in Portugal, Spain and France, as well as in the international LNG market. In 2025, LNG trading activity increased notably.

Galp's largest long-term supplier, in terms of volume, is Nigeria's NLNG. Galp has secured annual LNG deliveries of 3.4 bcm (c.40 TWh) through September 2027. Between 2027 and 2031, a contract for 1 bcm (c.16 TWh) of LNG will remain in force. Regarding Algerian supply via Sonatrach, a contract for 1 bcm (c.12 TWh) of NG per year, transported through the Medgaz pipeline, remains active until October 2026.

In 2018, Galp signed a 20-year agreement with Venture Global LNG for 1 mtpa (c.16 TWh) of LNG from the Calcasieu Pass export terminal in Louisiana, United States. In April 2025, Galp lifted its first cargo under this contract, following the declaration of commercial operations. Liftings have since been proceeding as planned.

In 2022, Galp signed a 20-year supply agreement with NextDecade for 1 mtpa (c.16 TWh) of LNG from the Rio Grande LNG project in Texas, with commercial deliveries expected to start in 2028.

In 2024, Galp expanded its LNG sourcing options via an agreement with Cheniere Marketing (Cheniere). This arrangement includes a 20-year supply of 0.6 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

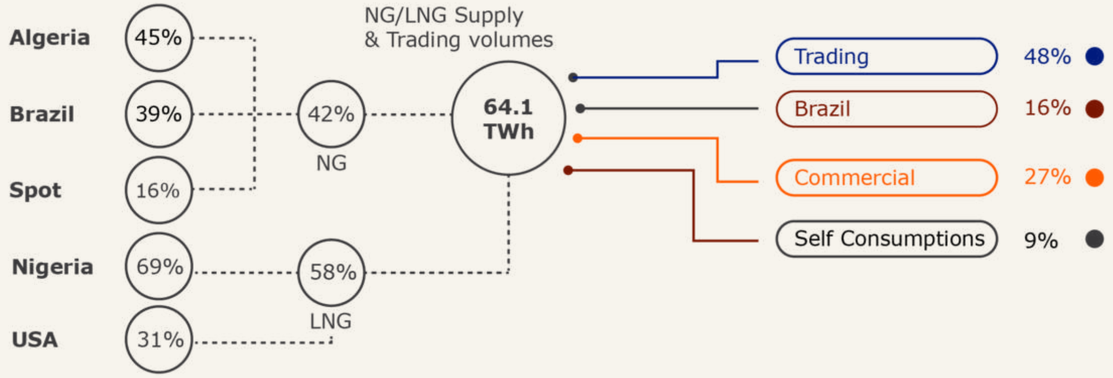
Galp has maintained an active presence in the Brazilian market since 2022, when it began marketing both equity-associated gas and third-party gas.

The Company is expanding its presence across the natural-gas value chain in Brazil, winning new customers and developing new business opportunities that support improved realisations for its Upstream associated-gas sales.

Additionally, Galp entered into third-party supply agreements to secure additional volumes and expand its market beyond its own production. In 2025, third-party gas traded in Brazil reached approximately 11 TWh, which doubled compared with the previous year.

To ensure access to the necessary processing and transportation infrastructure, Galp maintains agreements with Petrobras and local transportation companies.

Supply & Trading of Natural Gas



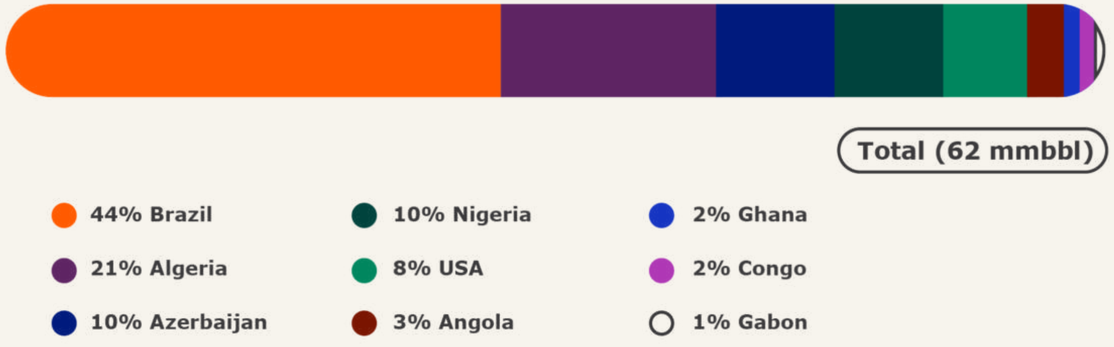
Supply & Trading of Power

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.

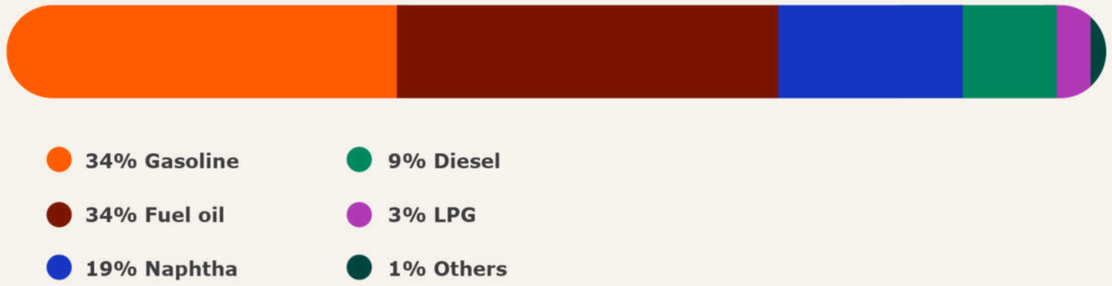
Galp also has an established Brazilian Power trading desk, establishing a profitable portfolio in this growing market.

The Company holds long-term power-supply contracts (PPAs) and Guarantees of Origin. In 2025, PPA-associated volumes reached approximately 0.6 TWh, with signed contracts set to increase this amount to 2.3 TWh by 2028. Also in 2025, the Company strengthened its position in market representation, securing approximately 2.4 TWh of external volumes under a route-to-market model, in addition to 2.3 TWh of its own renewable production, while further reinforcing its activities in system-services markets.

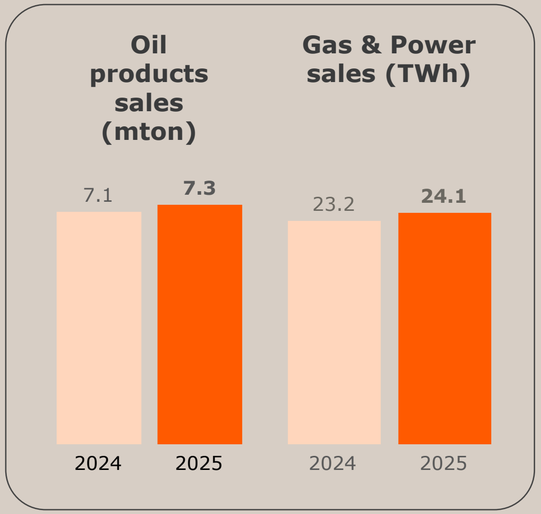
Crude sources in 2025

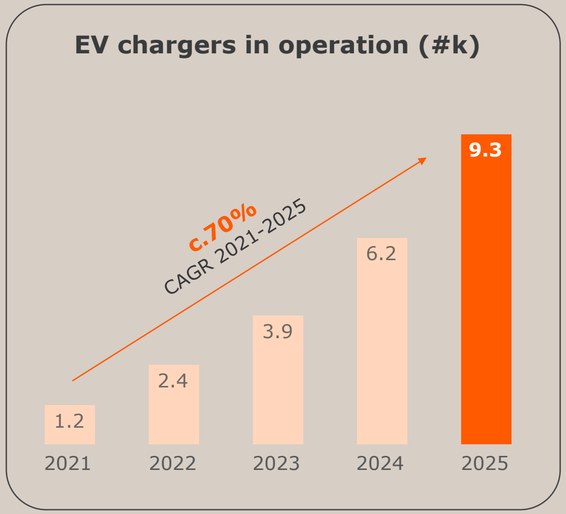


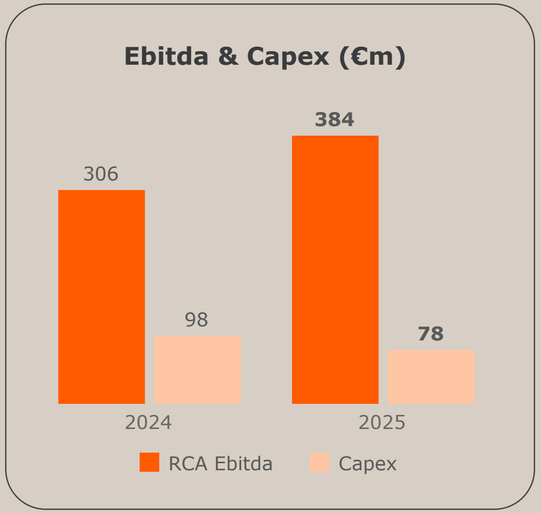
Sines exports in 2025



Commercial







7.3 mton
Oil products sales

16.5 TWh
Natural gas sales

7.6 TWh
Electricity sales

>9,300
EV chargers in operation

1,243
Service station in Iberia

724
Convenience stores

3.3. Commercial

A strengthened market leadership driven by the growth of new energy solutions and oriented towards a multi-energy offering for customers

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 portfolio to respond to emerging demand trends, evolving its market presence through innovative multi-energy propositions supported by digital solutions, with a strong focus on convenience, energy services and an expanding range of low-carbon products.

Mobility

In the Mobility segment, Galp provides energy and convenience solutions in retail through a wide network of service stations across the Iberian Peninsula. The Company is the market leader in Portugal and one of the most recognised and trusted brands in the country, while also maintaining a relevant position in Spain.

At the end of 2025, Galp's retail network consisted of 1,243 service stations in Iberia, 695 of which were in Portugal. Throughout 2025, the Company consolidated its market-leading position in Portugal and maintained a strong presence in Spain.

Transformation of the store concept

Galp is enhancing the customer experience by transforming existing fuel stations into innovative, multi-energy and convenience-led concepts. This transformation is driven by network modernisation and digitalisation, as well as by expanding the range of products and services offered.

Galp currently operates 357 convenience stores in Portugal and 367 in Spain and has been progressively upgrading and renovating this network, strengthening its attractiveness and everyday relevance for consumers. In 2025, a new flagship store concept was introduced and, the "Galp Goody" sub-brand was launched, consolidating the transformation of the convenience-store business and reinforcing Galp's ambition to lead the foodvenience segment.

Strategic partnerships

Partnerships play a central role in the Commercial strategy, contributing to cross-selling growth and strengthening Galp's differentiation as a service provider and retail operator.

A highlight in 2025 was the launch of the COMBINA programme, developed in partnership with two leading Portuguese brands: Continente in food retail and NOS in telecommunications. The programme offers cross-brand benefits to customers, strengthening the joint value proposition, loyalty and Galp's relevance in consumers' daily lives. The ambition is to reach several million potential customers and become the most robust loyalty platform in Portugal.

Additionally, Galp maintains a long-standing strategic partnership with Sonae, one of the leading retail groups in Portugal, as well as other partnerships with companies such as Amazon, InPost and CTT (the latter in Portugal only), enabling the implementation of parcel pick-up services across its service station network and reinforcing the positioning of its stores as convenient proximity hubs.

Electric mobility

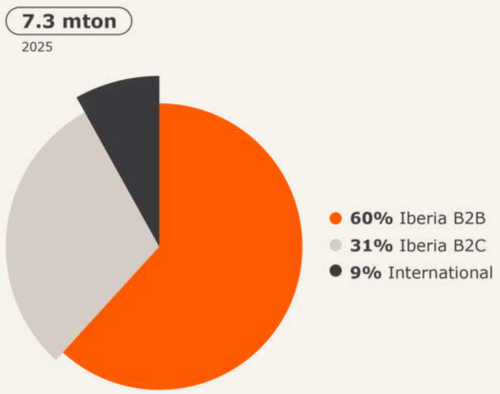
Galp is a key player in the electric mobility industry in Iberia. It operates as a CPO (Charging Point Operator), an energy retailer, and a charging solutions provider.

In 2025, the Company surpassed 9,300 charging points in operation across the Iberian Peninsula, with growth mainly in Portugal, where it operates the country's largest network and holds a significant share of electricity supplied for EV charging.

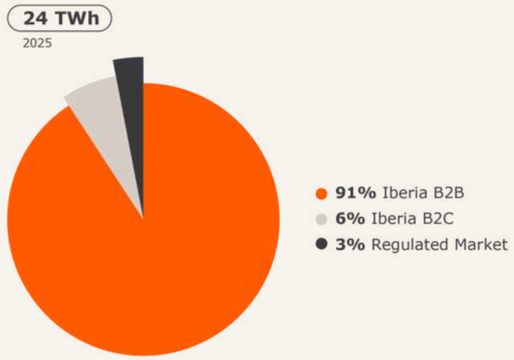
During the same year, charging-infrastructure expansion was marked by the installation of eight ultra-fast hubs along the A1 and A2 motorways in Portugal, and by the inauguration in Spain of the largest EV charging park in Iberia, with 116 charging points at the Intu Xanadú shopping centre in Madrid.

Fast and ultrafast charging points	PT	1,518
	SP	230
Normal charging points	PT	6,084
	SP	1,469

Oil products sales



Gas & power sales



Residential

Galp serves its residential customers with an integrated offer of natural gas, electricity and LPG for household use. The Company also provides services focused on safety, efficiency and comfort, supporting customers in adopting innovative energy solutions such as decentralised solar PV systems and electric-vehicle charging points.

Galp is one of the leading players in the Iberian natural gas and electricity markets, serving around 430,000 customers and holding significant market shares in both countries, particularly in Portugal.

In the field of decentralised generation, Galp develops small scale-solutions supported by advanced technologies, including satellite image analysis, artificial intelligence algorithms and big-data tools, enabling the optimisation of acquisition and installation costs and offering tailored proposals for both B2C and B2B clients. In 2025, 1,702 installations were completed across the Iberian Peninsula, bringing the cumulative installed capacity to approximately 58 MW.

Enterprise

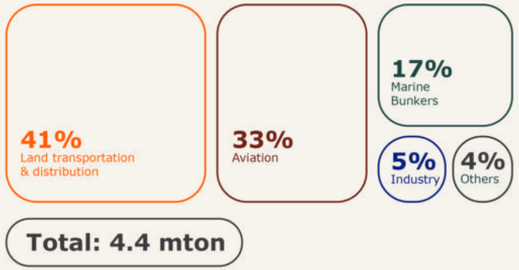
Galp provides an integrated B2B offer across the Iberian Peninsula, covering oil products, natural gas, electricity, new energies and services. This comprehensive multi-energy offer addresses a wide range of customer needs and supports companies in their transition towards a low-carbon future.
The Company serves thousands of customers across several sectors, including transport, marine, aviation, industry, services and the public sector.

In the low-carbon fuels segment, Galp supplies SAF and renewable marine fuels (HVO) in Portugal. In partnership with Bosch and TJA, Galp produces renewable diesel from residual or advanced feedstocks, such as used cooking oils and animal-fat residues, enabling up to a 90% reduction in CO_2 emissions across the product's lifecycle compared with fossil diesel, without requiring engine modifications.

In parallel, and also in partnership with TJA, the first 400 kW charger for heavy-duty vehicles was installed in 2025, reinforcing Galp's commitment to more sustainable mobility and transport solutions.

In its enterprise segment, Galp's offer also includes energy audits, training, energy-efficiency certification and technical services aimed at optimising and reducing energy consumption through the installation of more efficient equipment, such as lighting systems, charging stations and solar panels.

2025 Iberian oil product sales in B2B segment

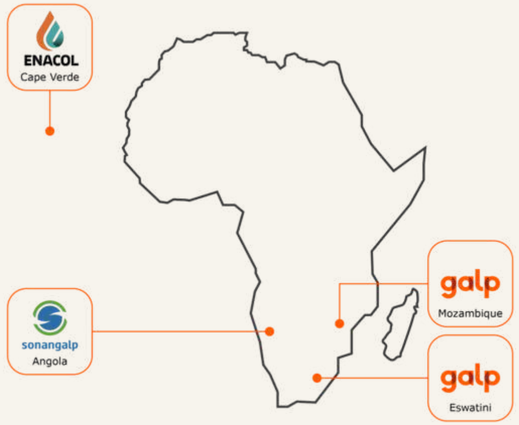


International

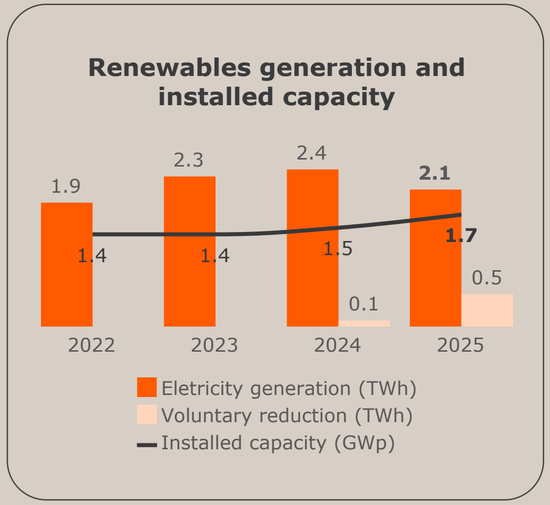
Galp holds commercial operations in several African countries, with significant growth prospects, holding direct stakes in four local companies. Each entity operates in a specific market, allowing the adaptation of brands, operations and marketing strategies to local contexts and maximising customer value.

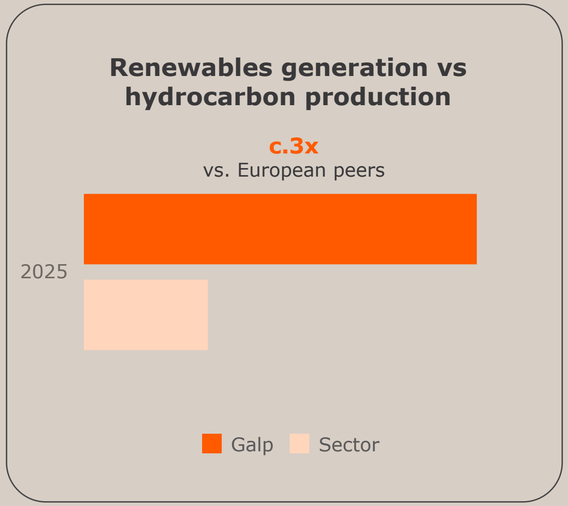
Galp is the market leader in Cape Verde and holds relevant positions in the other countries where it operates. Its network includes around 200 service stations and 127 convenience stores across Cape Verde, Angola, Mozambique, and Eswatini.

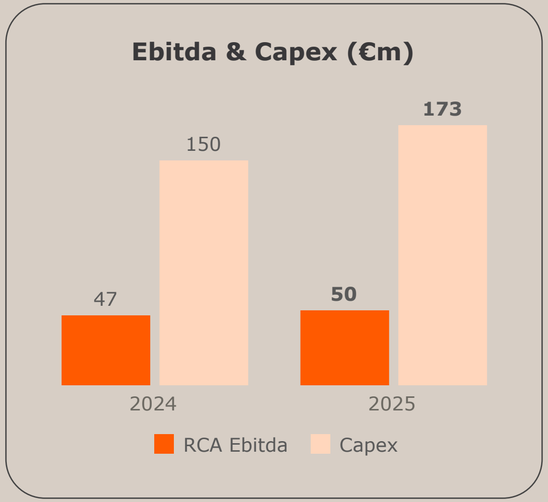
Following the completion, in 2025, of the sale of its assets in Guinea-Bissau, the Company strengthened its focus on the markets where it maintains a strong presence, leveraging the quality of its offering, the strategic location of its network, and the logistical and commercial synergies across geographies.



Renewables







2.1 TWh
Renewables generation

42 €/MWh
Realised price

1.7 GW
Installed capacity

2.1 GW
Gross renewable capacity
in operation & under execution

3.4. Renewables

Development of an integrated renewable energy platform across the entire energy value chain

The Renewables unit aims to develop a competitive portfolio of businesses related to the production and management of renewable energy, while also identifying and developing new opportunities in the energy sector, leveraging Galp's existing capabilities and businesses to generate new sources of value.

Renewables Portfolio

Galp has built a significant renewables portfolio and is currently one of the leading solar photovoltaic producers in the Iberian Peninsula. The Company is developing material hybridisation projects, including the integration of wind power and battery energy storage systems (BESS), in order to maximise asset utilisation and value.

The Renewables strategy is therefore anchored in maximising the value of existing assets through technological hybridisation, solutions that enhance the value of existing infrastructure, and the development of system services. At the same time, the strategy targets selective portfolio development to consolidate the Company's Iberian footprint, ensuring disciplined capital allocation and a clear focus on safe and timely project execution.

Portfolio management, technology diversification, and the development of a differentiated dispatch and energy-management platform are considered essential pillars for this activity, enabling a competitive proposition in the Iberian power market.

Currently, Galp's renewable energy portfolio is predominantly solar, comprising 1.7 GW of installed capacity across the Iberian Peninsula, with around 400 MW of solar capacity under construction.

As part of its technology diversification and project hybridisation, Galp currently has 300 MW of wind projects at an advanced stage of development (pre-construction) and already operates a 5 MW battery-storage pilot unit located adjacent to a solar PV plant in Portugal. A further 70 MW of storage capacity is under construction and is expected to enter operation during 2026.

Renewables pipeline

Galp Renewable capacity (GW)	In Operation	Under Construction	Total
Gross	**1.7**	**0.5**	**2.1**
Spain	1.5	0.4	1.9
Portugal	0.2	0.1	0.2

Spain

Galp has 1.5 GW of operational solar capacity in Spain. In 2025, the Company added 115 MWp to its installed capacity in the country, with the Almaraz and Toledo & Ahin projects entering operation in early summer.

Galp currently has around 400 MWp of solar capacity under construction in Spain, with commissioning expected between 2026 and 2027, along with an additional 13 MW of storage capacity. The Company also has other projects at earlier stages of development in Spain.

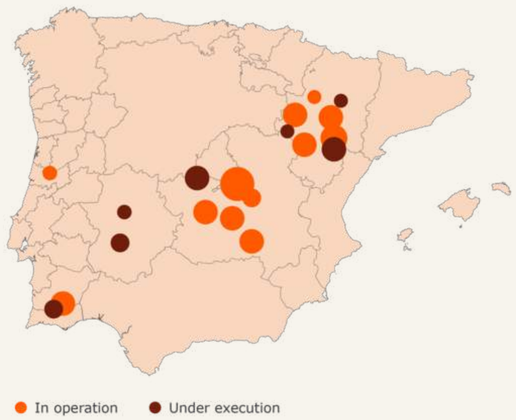
Portugal

In Portugal, Galp's solar PV portfolio includes a c.160 MWp plant in Alcoutim, the Company's first solar project in the country.

Additionally, the Company operates a 12 MW wind farm in Arganil and, more recently, inaugurated its first energy storage project, installing a 5 MW pilot unit adjacent to the Alcoutim solar park. A further c.55 MW of storage capacity is currently under construction and will complement this pilot project.

Galp also has other projects at earlier stages of development, namely in Ourique, where a second large-scale renewables hub could be developed in Portugal, with significant hybridisation potential.

Portfolio footprint



Renewables projects

Project	Country	Region	Capacity (MW)	Status
Projects in operation and under construction				
Alcazar	SP	Castile la Mancha	190	Operational
Alcazar I, II, III	SP	Castile la Mancha	150	Operational
Almaraz	SP	Caceres	50	Operational
Aragón	SP	Aragon	725	Operational
Gallego	SP	Aragon	71	Construction
Ictio Solar	SP	Castile la Mancha	50	Operational
Logro	SP	Aragon	50	Operational
Manzanares	SP	Castile la Mancha	36	Operational
Manzanares - storage	SP	Castile la Mancha	13	Construction
Perea & Vegon	SP	Castile la Mancha	100	Operational
Pitarco	SP	Aragon	62	Operational
Toledo & Ahin	SP	Castile la Mancha	65	Operational
Orion	SP	Caceres	142	Construction
Plano & Estanca	SP	Aragon	49	Construction
Caliza & Alcaniz	SP	Aragon	97	Construction
Taburete	SP	Aragon	43	Construction
Alcoutim	PT	Algarve	156	Operational
Alcoutim - storage	PT	Algarve	5	Operational
Alcoutim - storage	PT	Algarve	55	Construction
Vale Grande (wind)	PT	Coimbra	12	Operational

WE GROW WITH VISION

Integrated Management Report

SUSTAINABILITY STATEMENT

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4.1. Introduction

4.1.1. Sustainability Agenda

Our actions are grounded in the ambition to drive the evolution of the energy sector through solutions that meet society's needs and ensure value creation for all *stakeholders*.

We work to deliver safe and affordable energy, supported by a resilient, environmentally responsible business model oriented toward consistent financial performance, aligned with the Company's strategy.

In this context, our sustainability agenda is structured around three foundations - Climate and Nature, People, and Conscious Business - which guide the evolution of our operations and the systematic integration of sustainability into our culture and decision-making processes.

This agenda is supported by concrete priorities that guide our actions and initiatives, ensuring a structured and results-oriented implementation.

In 2025, sustainability was formally and comprehensively integrated into Galp's HSSEQ governance model, strengthening the coordination between the Safety, Environment, and Quality areas across different levels of the Organisation. This integration promotes greater coherence in the management of environmental and social impacts, ensures the consistent application of principles, processes and responsibilities, and reinforces an integrated approach to risk management.

Furthermore, it supports the more systematic incorporation of ESG criteria into decision-making processes, in line with the corporate governance model and the principle of continuous improvement.

As a result of this integration, we defined our Statement, Mission and Vision as the guiding foundation for future developments in governance, standards and operational practices.

Our Statement establishes the protection of people and the environment as a non-negotiable objective. The Mission translates this commitment into our day-to-day actions, ensuring that everyone returns home safely through responsible and collaborative leadership. The Vision sets the ambition to achieve excellence, position safety performance in the top quartile, and foster a culture in which safety is everyone's responsibility across all Business Units, sites and functions.

Our sustainability agenda, aligned with the outcomes of the double materiality assessment, strengthens the integration between the different areas, ensuring coherence and focus in managing the topics most relevant to Galp and its stakeholders.

Similarly to the 2024 reporting, 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.

Despite the changes introduced by the EU Omnibus package, we remain fully committed to transparency and to the objectives of our sustainability agenda. We will continue to closely monitor the evolution of the regulatory framework, and adjust our practices where needed.

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

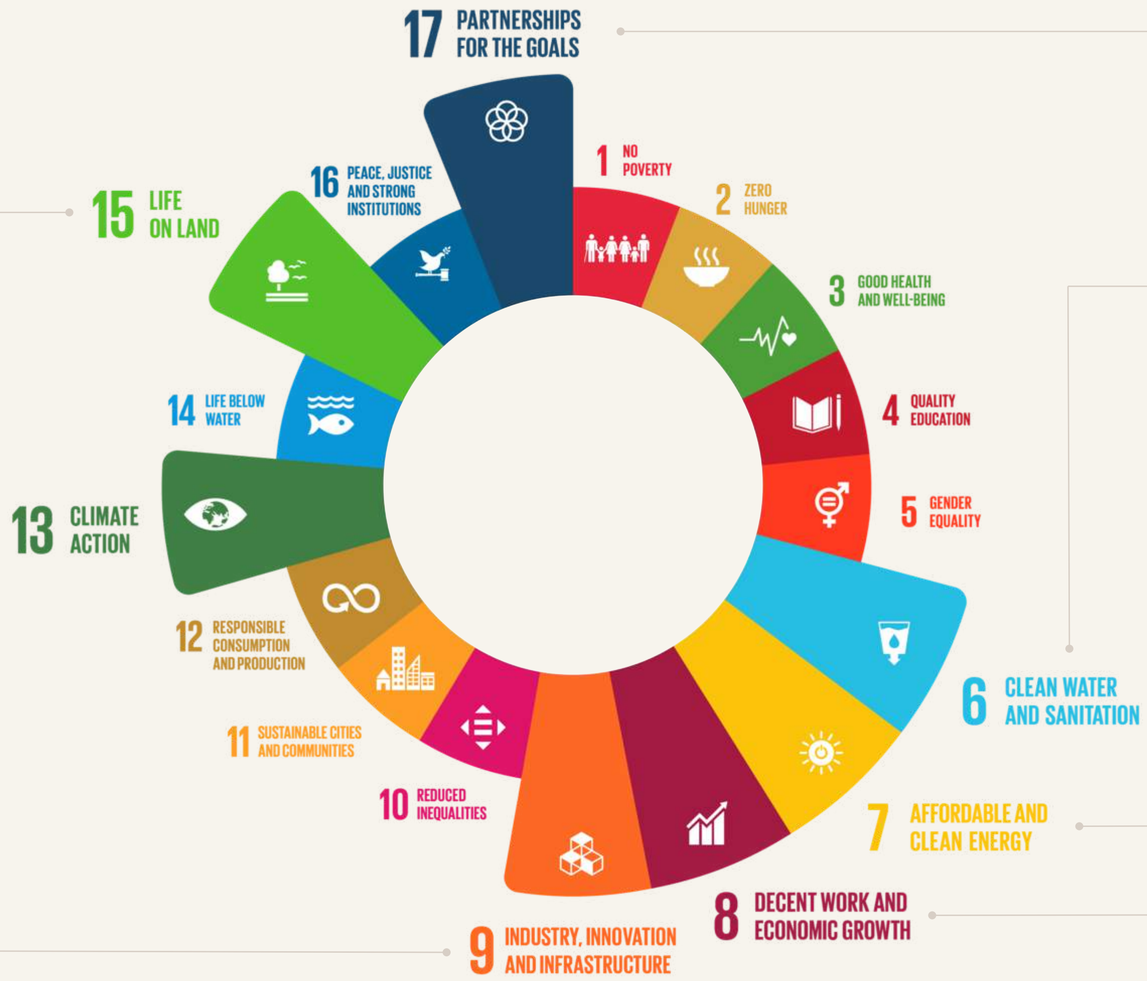
Galp's alignment with the Sustainable Development Goals

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.

- 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

- 1,439 ktonCO_2e avoided emissions
- €21 m investment in energy efficiency projects in refinery
- Upstream portfolio characterised by low carbon intensity at 10.96 kgCO_2e/boe

- Over 9,300 charging points across Portugal and Spain
- Launch of Galp Solar Communities that maximise the return on companies' energy production by enabling the sharing of surplus generation
- Installation of 73 MW of battery storage capacity in Portugal and Spain



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

- 20% water recycled in operations
- Annual water risk screening

- c.53 kton of biodiesel produced
- c.1.7 GW of renewable electricity generation installed capacity
- Investment of €180 m to install 100 MW of electrolysers to produce green hydrogen
- Investment of €250 m in an advanced biofuels production unit

- 99% Local hiring
- 2.00 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 for the period from 1 January to 31 December 2025.

The information consolidation and reporting methodology follows the same principles as the preparation of 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 2025 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 to obtain data across the upstream and downstream value chains. Where applicable, estimations and assumptions are referenced alongside specific topical disclosures.

The sustainability statement has been independently audited by Ernst & Young (with 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.*

4.2.2. 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.

With the support of the Ethics and Conduct Committee, the Board of Directors also ensures that it has the necessary skills and experience to appropriately oversee and supervise sustainability matters, particularly those related to the application of the Code of Ethics and Conduct.

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 prevent, minimise and mitigate these risks.

Several Galp teams, particularly the Corporate Sustainability and Risk Management teams, inform the management and supervisory bodies about material impacts, risks and opportunities, the application of due diligence processes, and the effectiveness of the associated policies, actions and indicators.

During 2025, five meetings of the Sustainability Committee were held, in which several key topics were addressed, including the priority actions for the year, the sustainability roadmap and performance, the sustainability perspective associated with the 2025–2028 Business Plan, as well as updates to European regulation, particularly with regard to the Omnibus Package.

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 is ultimately accountable for implementing sustainability-related policies, and ensuring 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 in 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 as strategic objectives are achieved.

- Energy transition (15%): absolute scope 1 and 2 emissions
- Safety (10%): total recordable incident rate (TRIR) and serious injuries and fatalities (SIF)
- Strategy Execution (10%): completion of strategic milestones, including, among others, the execution of low-carbon projects and of the renewable energy storage portfolio, cyber risk reduction and employee engagement index improvement.

In 2025, safety was strengthened with the introduction of the SIF indicator, focused on monitoring incidents associated with serious injuries or fatalities. Combined with the TRIR indicator, it provides a more comprehensive view of safety performance, enabling differentiation of incident severity and supporting a stronger focus on preventing more severe events.

Performance in these different KPIs is assessed using the values outlined in the business plans. 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, which vest after 4 years.
The number of shares effectively attributed is based on three categories, including reductions in scope 1 and 2 CO_2 emissions.

Objective Key Results

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

4.2.3. Risk management and internal controls over sustainability reporting

The internal control and risk management system related to sustainability reporting is an integral part of Galp's corporate risk management system.

For further information, please refer to the Corporate Governance Report in Part II.

Galp has formalised its reporting governance model for sustainability information through an internal standard based on the three lines model. 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 system for non-financial information, structured on the basis of the COSO Internal Controls over Sustainability Reporting framework, aims to ensure the reliability of sustainability reporting, compliance with applicable legal requirements, and the proper application of rules and methodologies in the preparation of the information to be disclosed.

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.

Galp ATENA

The ATENA project was a finalist in the 10th edition of the Axians Portugal Digital Awards. This project consisted of the implementation of a technological solution for sustainability reporting, designed to ensure data integrity from its source and to automate more than 1,600 ESG metrics through integrated flows between Galp's Enterprise Data Hub and the reporting platform. ATENA has proven to be fundamental for more efficient reporting, ensuring data traceability and supporting decision-making based on reliable information, which is critical to the Organisation.

While significant progress has been achieved, Galp recognises that continuous improvement is essential to achieve the same level of maturity in non-financial information 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 under the EU CSRD, including those arising from the EU Omnibus Package.

4.2.4. Double materiality assessment

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.

4.2.4.2. Methodology

The methodology developed in 2024 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, the 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, materiality was assessed to achieve a comprehensive view of Galp as a whole.

1. Identification of potential material topics and sub-topics

Desktop review of Galp and ESRS documents, 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 a scoring system that combined the severity of impacts (considering their scale, scope, and remediability) with the likelihood of their 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 a scoring system that combined the magnitude of the financial effects with the likelihood of occurrence.

6. Identification of material topics for Galp

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

In line with the commitment to review its Double Materiality Assessment whenever relevant changes occur in the internal or external context, Galp conducted a reassessment in 2025. This review was prompted by significant developments, including increasing geopolitical uncertainty, the unprecedented Iberian blackout and the response capability, as well as ongoing efforts to adopt best compliance practices, among other factors.

The review was based on the methodology applied in 2024, adopting a comprehensive approach that considered both the financial and impact materiality perspectives, enabling a holistic understanding of the main challenges, risks, opportunities and dependencies associated with Galp's activities.

As a result of this assessment, it was concluded that the topics previously identified as material remained valid, with no changes identified to the materiality scope. Additionally, the topic of Business Conduct reached the materiality threshold due to internal and external factors that characterised 2025.

The review's outcome was validated by the Executive Committee and communicated to the Sustainability Committee.

4.2.4.3. Material sustainability topics

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

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.

4.2.4.4. 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	• 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	• 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 • General Meeting • Publication of material information and regular communications • Regular interactions with financial entities • Host market agents on visits to headquarters and assets	• 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 (e.g., the IBP Natural Gas Seminar in Brazil) • Partnerships with NGO's, academic institutions, and research centres (e.g., the inauguration of the RetailLab innovation centre at the IST campus) • Collaborative meetings with business partners (e.g., Galp and BMW inaugurating in Madrid the largest electric vehicle charging park in the Iberian region) • Supplier audit, tender processes, and satisfaction surveys • Community communication channels, regular meetings and impact assessments	• 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[2] World Natural Heritage areas	From 2024, avoid IUCN[1] 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	Zero records of significant spills[4] reaching the environment	Improve waste management
Performance 2025	2.7 $mtCO_2e$ Scope 1 and 2 emissions 69.5 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	20% water recycled in operations (+1 p.p. YoY)	1 significant spill that reached the environment (-75% YoY)	50% waste recycled/recovered (-5 p.p. YoY)
Status	Achieved	Achieved	Achieved	In progress	Achieved	Achieved	Achieved
Material topic	Climate Change	Biodiversity and Ecosystems			Water and Marine Resources	Pollution	

Achieved · In progress · Not achieved

[1]*International Union for Conservation of Nature*; [2]United Nations Educational, Scientific and Cultural Organization; [3]Biodiversity Action Plan; [4]Above 159L

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. 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 underscores both the importance and the complexity of the energy transition amid growing demand.

In this context, Galp is committed to creating sustainable, long-term value, grounded in a pragmatic and disciplined approach to the challenges of decarbonisation. The Company's strategy involves balancing investments in low-carbon solutions while safeguarding a secure and affordable energy supply. Through this credible approach, it is possible to responsibly maximise resilience and returns, promoting the decarbonisation of operations and the strategic evolution of our portfolio of energy products.

Taking into account the ongoing evolution of its portfolio, as well as the evolution of market demand and regulatory developments in the energy transition space, Galp's energy transition plan will be published upon maturing its portfolio assessment, while always ensuring alignment with disclosure requirements.

The capital expenditure amount invested in oil and gas-related economic activities registered in 2025 was of €840 m, with no investments in coal. Galp foresees that c.35% of the organic capex planned for 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		
Positive impact	**Real**	Choosing to consume energy from renewable sources contributes to mitigating 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.
Opportunity	●○○	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		
Positive impact	**Real**	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.
Opportunity	●●○	Current market and regulatory focus on climate change can represent an opportunity to the Company portfolio and, in a pragmatic way, aligned with the Company's 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		
Positive impact	**Real**	Advanced energy storage solutions facilitate the effective integration of renewable energy sources, promoting a more sustainable energy mix and bolstering supply chain resilience, while enhancing overall energy access, particularly in remote or underserved areas, fostering social equity and economic development.
GHG emissions in own operations and value chain		
Negative impact	**Real**	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		
Risk	●●○	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		
Risk	●○○	Galp's operations, particularly its refining activities at the Sines refinery, are directly impacted by 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 CO2 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 Company's main risks, 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 aligned with the Company's strategic objectives and risk appetite, are resilient, deliver favourable returns, and comply with internal sustainability guidelines and policies.

Before its approval, each material project undergoes an evaluation, including alignment with the EU's Sustainable Investment Taxonomy and an ESG risk analysis, that incorporates 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 continues to strengthen its processes for identifying, assessing, and managing climate-related risks and opportunities, with the aim of deepening its understanding of the resilience of its current and potential assets, as well as its strategy.

In this context, the Company is developing methodologies, structures and tools to identify and assess climate-related risks and opportunities and to quantify their direct and indirect operational and financial impacts. These analyses cover acute and chronic physical risks under different climate scenarios, including credible pathways to carbon neutrality, as well as high-emission scenarios. The risks will be assessed over the short, medium and long term, across the various businesses and geographies where Galp operates or may operate in the future.

Based on these assessments, plans will be defined for managing and mitigating the main climate-related risks identified, in accordance with the recommendations of the TCFD, the requirements of the CSRD, the European Sustainability Reporting Standards (ESRS E1), the EU Taxonomy Regulation (Do No Significant Harm principle), and the ISSB's IFRS S2 standard.

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. The climate risks identified as most relevant are continuously monitored, with the implemented mitigation measures being subject to periodic reassessment. These risks will also be integrated into the evaluation of projects and investments, and consequently into Galp's overall strategy and business models, supporting decisions on resilient product development and investment.

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 low-impact, these events can still damage facilities and equipment, disrupt port access 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 efficiently and responsibly addressing future energy needs 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 climate change impact by investing in low-carbon energy sources such as 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 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 and EV charging point networks, and supplying low-carbon fuels (e.g., HVO, SAF) to all modes of transportation, including road, maritime, and aviation.

In 2025, several crucial actions and projects were implemented across business units, corresponding to an allocation of capex aligned with the EU taxonomy of 33.1%.

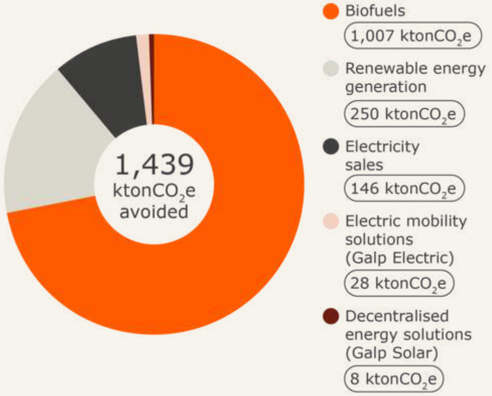
For further information on Galp's strategy and future capital allocation, please refer to Chapter 2.1 Creating Sustainable Value.

For further information on capex and opex related to renewable electricity generation, biofuel and hydrogen, manufacturing 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]	1,308
Expected GHG emissions reduction[2]	1,139

Avoided emissions

Galp estimates the impact of several of its low-carbon solutions by publishing an annual estimate of the emissions avoided through their implementation. This estimate is based on a reference scenario in which these solutions and products were not implemented during the year they were sold or executed. In 2025, Galp avoided the emission of 1,439 $ktonCO_2e$ through the integration and sale of biofuels for transportation, 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.11 $kgCO_2e$/boe[3], below half of the intensity reported by the members of the Oil and Gas Decarbonisation Charter (24 kg CO_2e/boe), which brings together 53 companies responsible for c.40% of global crude production.

Brazil

2025 was marked by the start-up of the Bacalhau FPSO, located in the Santos Basin in Brazil, a key project in Galp's continued growth, designed to ensure high operational efficiency throughout its lifecycle. The Bacalhau FPSO features a combined-cycle gas turbine power generation system, which, together with an optimised gas and power system, enables greater energy efficiency and significant reductions in emissions from power generation and non-routine flaring emissions.

This FPSO was the first to receive the Abate Notation from the classification society DNV. This recognition requires stringent management of emission systems, in line with 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, below half the industry average.

The Company collaborates within its joint ventures to implement emission-reduction projects by enhancing operational efficiency, including installing gas recovery systems, improving the flare gas purge system to reduce flared gas volumes, increasing the thermal efficiency of heat exchangers, and reducing valve leaks. Initiatives to improve fugitive emissions inventories, including methane, are ongoing, and supported by regular monitoring campaigns that use advanced technologies, such as drones.

Namibia

In 2025, exploration and appraisal activities continued for the discoveries in block PEL 83 in the Orange Basin, completing the planned campaigns while adhering to the industry's highest safety standards.

At the end of the year, an asset swap agreement with TotalEnergies was announced, under which TotalEnergies will enter Block PEL 83 as operator, while Galp secures interests in Blocks PEL 56 and PEL 91. The two companies will continue the exploration and appraisal activities in PEL 83 continue working on the development concept for the Venus discovery in Block PEL 56.

World Bank's Zero Routine Flaring by 2030

Galp's commitment to developing environmentally efficient hydrocarbon projects is also demonstrated by its endorsement of the World Bank's Zero Routine Flaring by 2030 initiative, launched in 2015, which aims to end routine flaring in hydrocarbon production projects. Currently, none of the upstream projects in which Galp is involved operates with routine flaring.

Industrial & Midstream

Efficiency and emission reductions at Sines

In 2025, the Sines refinery maintained its commitment to operational integrity and operational efficiency. During the planned shutdown carried out this year, conditions were ensured for the implementation of several projects that will enable efficiency gains and, consequently, emission reductions, namely:

- The application of ceramic coating in the furnace of the Platforming unit is expected to reduce emissions by c.6 kton CO_2 per year.
- Redirection of pre-flash streams in the atmospheric distillation column, whose implementation is expected to reduce emissions by c.18 kton CO_2 per year.
- Final investment decision for the hot-feed project to the Heavy Gas Oil (HGO) desulphurisation unit, which will result in an emissions reduction of c.29 kton CO_2 per year, with implementation planned for 2026.

Additionally, other efficiency and electrification projects are also under evaluation, which could enable the refinery to achieve an additional reduction of c.200 kton CO_2e from 2030 onwards.

Methane emissions at Sines refinery

Sines refinery is the Galp 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 Compound (VOC) management, including methane, incorporating emission-reduction and monitoring initiatives, including annual campaigns to monitor and characterise diffuse emissions.

Low carbon fuels

- In 2025, the Sines refinery co-processed and converted bio-based feedstocks into c.35 kton of biodiesel, to which are added around 18 kton of second-generation FAME produced at Enerfuel. These volumes are part of the approximately 404,000 m³ of biofuels marketed in Iberia, either as dedicated fuels (HVO) or blended into diesel (biodiesel and HVO), gasoline (bioethanol) and LPG (biopropane). Taken together, these fuels enabled an estimated reduction of 1,007 kton of CO_2 emissions on a life-cycle basis when compared with a 100% fossil equivalent.
- Two transformative projects central to Galp's decarbonisation journey are currently under construction at the Sines refinery and are scheduled to come into operation later in 2026. They mark a significant step in scaling up low-carbon fuel production and providing sustainable energy solutions for various transportation modes:
    - HVO/SAF: The advanced biofuels unit, with 270 ktpa capacity, recorded significant progress in construction throughout the year, including the receipt of the three reactors for the HEFA (Hydroprocessed Esters and Fatty Acids) unit. In parallel, the final investment decision was

[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 2025.
[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.

taken for a spin-off project that will enable the recovery of biopropane from the fuel gas network. It is estimated that the low-carbon fuels produced will avoid approximately 800 ktpa of Scope 3 GHG emissions when compared with a fossil-based equivalent. The total associated investment amounts to around €400 m.

- Green hydrogen: The 100 MW electrolysers unit will produce green hydrogen, replacing around 20% of the refinery's current natural-gas-based hydrogen at Sines. This process is estimated to reduce the refinery's Scope 1 GHG emissions by approximately 110 ktpa. In 2025, a key milestone was achieved with the delivery of the first 10 MW electrolyser module, out of a total of 10 units. The total associated investment amounts to around €250 m.

Commercial

- Galp continued to expand the distribution of 100% renewable diesel, both standard and additivated (HVOne), for use in the road, rail and maritime transport sectors, as well as in generators. This fuel, available at around 60 service stations in the Iberian Peninsula, is produced from sustainable waste-based raw materials and reduces lifecycle GHG emissions by at least 80% compared with a fossil-based equivalent.

- Galp expanded its public and private charging network, reaching over 9,300 EV charging stations in Portugal and Spain. In 2025, the growth of this business was driven by the construction of dedicated charging hubs, including, in partnership with BMW, the largest in the Iberian Peninsula, located in the Madrid region, with 116 charging points. The year was also marked by the first advances in the electrification of heavy-duty mobility, with the installation in Portugal of the first ultra-fast 400 kW charger at TJA's operational base in Estarreja, supporting the first fully electric heavy-transport route between Oliveira de Azeméis and Mangualde. Electricity sales for mobility exceeded 31.8 GWh, corresponding to c.27.5 ktons of CO_2 emissions avoided, compared with the equivalent energy used by 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 customers across the residential, commercial, and industrial divisions who use advanced technology. In 2025, Galp added c.1,600 installations in Portugal and Spain, including, for the first time, the installation of flexible photovoltaic panels in a pilot project with the Port of Lisbon. In total, installations exceeded 22,000 across the Iberian Peninsula, equivalent to c.12 MW of installed solar capacity.

- Additionally, c.250 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 80 MW of installed equipment since 2020 is estimated at 100 GWh, equivalent to avoiding 8 ktonCO_2e in emissions compared to sourcing the same amount of electricity from the grid.

- Following the success of the Caxias Living Lab, Galp developed and launched Solar Communities, a new commercial product that brings this model to customers, already comprising three commercial communities and one social community. These communities are anchored in decentralised energy generation and enable industrial and residential customers to share the energy produced within the community, reducing costs and emissions, and providing access to renewable energy even for those without solar panels. Additionally, electric mobility and energy storage solutions can also be integrated, combining flexibility with sustainable mobility.

Renewables & New Businesses

- Galp continued its investment in new renewable electricity generation projects, growing its portfolio to c.1.7 GW of installed capacity in operation with more than 400 MW under construction. Overall, these projects generated c.2.1 TWh, contributing to c.235 kton avoided emissions, compared to sourcing the same amount of electricity from the grid in the location where it was generated.

- The year was also marked by the expansion into renewable energy storage through the installation of large-scale batteries in several photovoltaic generation projects. To the 5 MW pilot project in Alcoutim were added five new projects, currently under construction in Portugal and Spain, totalling 74 MW / 147 MWh. These batteries enable energy to be stored during the day and supplied during periods of higher demand, increasing the flexibility of renewable generation and contributing to greater stability of the electricity grid.

Innovation

Galp invested €8.1m in low-carbon and energy transition-related innovation, research and development projects, among which the following stand out:

- **Operational Efficiency and Decarbonisation:** In Upstream, Galp stood out through its participation in the NAVE programme in Brazil, focused on developing low-carbon solutions and operational excellence in collaboration with the sector, and through the FLOCO project, a digital solution to optimise offshore layouts and reduce CO_2 emissions. In Commercial, the Optimise Buildings initiative promoted reducing natural gas consumption through electrification and heat pump use, while the Digital Operator service supported the energy optimisation of buildings. In the residential segment, the FlexiHome pilot enabled energy savings of up to 10%. In electric mobility, Smart Charging 2.0 contributed to a 20% reduction in charging costs, and the *Massificação* initiative advanced with the installation of 11 electric charging points on public lighting poles.

- **Id.Lab Rio de Janeiro:** Galp inaugurated the Innovation and Decarbonisation Laboratory (Id.Lab) at LIPCAT's Technology and Research Centre, on Ilha do Fundão, in partnership with the Federal University of Rio de Janeiro (UFRJ). The laboratory began operations with around 70 researchers and projects covering several areas of the business, from exploration and production to refining. Id.Lab aims to accelerate the development of low-carbon solutions with direct application to Galp's assets, focusing on operational efficiency and emissions reduction, including projects on co-processing in refining, direct CO_2 capture for the production of synthetic fuels, the development of sustainable aviation fuels (SAF), and CO_2 management and separation in upstream assets.

- **Sustainable Fuels:** In Brazil, a pilot unit was implemented to test the hydrogen value chain, supporting the industrial unit in Sines. In parallel, studies were carried out to valorise by-products from the future HVO unit, as well as the first tests with catalysts and bioloads at Id.Lab, supporting strategic and operational decision-making at the refinery.

- **Renewables and Circular Economy:** Galp established partnerships for advanced monitoring, predictive maintenance and the use of AI and drones, increasing wind and solar generation and reducing losses. Also noteworthy is its participation in the European ReMagPLUS project, led by EIT Raw Materials, to test recycling technologies for wind turbine magnets and reinforce circularity across this value chain.

- **Agri-PV:** The Agrovoltaics partnership with the Instituto Superior de Agronomia, which integrated photovoltaic panels into vineyards for the first time, delivered promising results, notably greater protection of the vines during heatwaves and a 2–3-week delay in harvesting, with potential benefits for warm regions where accelerated ripening compromises grape quality.

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, a 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 54% of the fleet, supported by 244 chargers distributed across Galp's installations. The Company aims to gradually electrify its light-duty vehicle fleet.

4.3.1.3. Metrics and Targets

Galp monitors its emissions and decarbonisation progress through several Key Performance Indicators (KPIs) and Objectives and Key Results (OKRs). These metrics include those set out in Galp's performance evaluation framework, which are directly linked to the annual variable remuneration of both employees and the Executive Committee, and are aligned with the Sustainability Roadmap, and with specific project and business measures.

Galp is executing a strategic evolution of its portfolio, aiming to become a more focused Company, leveraging key partnerships to drive long-term value creation and growth, through a relevant position across the energy value chain.

In early 2026, Galp reached a preliminary agreement with Moeve's shareholders to proceed with detailed discussions regarding the potential combination of the two companies' downstream portfolios, with the objective of creating two prominent energy platforms in the Iberian Peninsula.

Following such evolution to its portfolio, yet to materialise, Galp will naturally conduct an in-depth analysis of implications, including its emission-reduction objectives. This work will aim to ensure a solid foundation for defining future targets that are both ambitious and credible, as well as for developing an energy transition plan aligned with the Company's long-term strategy and sustainability vision.

Galp's strategic direction remains clear: promoting low-carbon energy solutions will be fundamental to addressing the challenges and opportunities of the energy transition. It will also enable the continued decarbonisation of the Company's portfolio and energy supply, respond to customer needs, and uphold 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 the 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 2025, the Company's energy consumption decreased compared with the previous year (8.1 TWh in 2025 vs 9.6 TWh in 2024, with the 2024 figure revised to align the energy consumption calculation boundaries with the carbon footprint), mainly due to the planned shutdown of the Sines refinery at the end of the year, which affected all units of this asset.

Galp's Sines refinery, which is ISO 50001-certified for energy management, accounts for the majority of the Company's total energy consumption (c.80%).

Since 2021, Galp has purchased renewable electricity for its operations in Portugal and, since 2024, has started buying renewable power for its solar PV plants in Spain. Nonetheless, given the significant consumption of fossil fuels in 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%).

Energy consumption and mix (MWh)	
Total energy consumption - Fossil sources	7,605,738
Crude oil and petroleum products	4,970,074
Natural Gas	2,621,551
Other sources	-
Purchased or acquired electricity, heat, steam or cooling	14,114
Share of fossil sources in total energy consumption	94.2%
Total energy consumption - Electricity purchased from nuclear sources	10,026
Share of nuclear sources in total energy consumption	0.1%
Total energy consumption - Renewable sources	454,109
Biomass, biofuels, biogas, hydrogen, etc.	2,552
Purchased or acquired electricity, heat, steam, and cooling	445,228
Self-generated non-fuel - Solar Photovoltaic	6,330
Share of renewable sources in total energy consumption	5.6%
Total energy consumption	8,069,873
Total energy production - Non-renewable sources	222,086,321
Total energy production - Renewable sources	2,750,012
Energy intensity of activities in High Climate Impact Sectors[1] (MWh/€)	0.0004

[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	€19,330,031,404
Net revenue (other)	€0
Total net revenue (Financial statements)	€19,330,031,404

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.

In 2025, Scope 3 emissions were accounted for natural gas sales to end-consumers in Brazil (life-cycle emissions, including product use) and LNG consumption associated with the transport of feedstocks, which had not been accounted for in previous years. Additionally, the values for the 2024 Scope 3, Category 1 emissions have also been corrected.

Scope 1 & 2

Emissions are based on primary energy consumption data, converted using appropriate factors. In refining processes, mass balances are used when 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, as needed. 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.80% in 2025), by applying the adequate conversion and emission factors. The Company plans to improve the accuracy of its Scope 3 emissions estimates, namely by refining the calculation methodology for transport-related emissions, whose values are currently estimated using indirect data, by further incorporating primary data.

Key categories include:

- Category 1 - Purchased Goods and Services: Life-cycle emissions of fuels/raw materials acquired from 3rd parties for processing and resale (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 resale.
- 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, as 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

In 2025, operational Scope 1 and 2 emissions recorded a reduction of 15% compared with the previous year, mainly as a result of the planned shutdown of the Sines refinery and despite the start-up of the Bacalhau FPSO. This planned shutdown led to a significant decrease in operational activity and energy consumption, resulting in reduced emissions associated with this asset. Conversely, the shutdown also impacted the installation's efficiency, translating into an increase of 1.3% in the CO_2/CWT benchmark, which reached 29.4 $kgCO_2$/CWT.

Scope 3 indirect emissions recorded a slight decrease compared with 2024, mainly driven by a reduction in output from the Sines refinery and, consequently, lower emissions associated with the use of refined fuels (Category 11). In addition, increased gas sales and growth in electricity sales in Spain led to an increase in emissions associated with the purchase of third-party raw materials (Category 1), generation of the electricity sold (Category 3), and upstream and downstream transport and distribution (Categories 4 and 9). Emissions from the remaining Scope 3 categories remained relatively stable.

Galp's carbon footprint

Gross Scopes 1, 2, 3 and Total GHG emissions (tonCO_2e)	Retrospective		
	2025	2024	% 2025/2024
Scope 1 GHG emissions[1]			
Gross Scope 1 GHG emissions	2,653,634	3,128,177	-15%
Upstream	428,594	462,352	-7%
Industrial & Midstream	2,219,745	2,660,016	-17%
Commercial	184	182	1%
Renewables e New Businesses	80	152	-47%
Other	5,031	5,476	-8%
By source:			
Combustion	1,698,819	1,902,670	-11%
Flaring	144,603	174,913	-17%
Fugitive	5,158	13,865	-63%
Venting (E&P)	-	-	
Process	805,054	1,036,730	-22%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	83	84	-1%
Scope 2 GHG emissions[2]			
Gross location-based Scope 2 GHG emissions	30,939	24,421	27%
Gross market-based Scope 2 GHG emissions	7,517	8,820	-15%
Upstream	2	-	441%
Industrial & Midstream	433	450	-4%
Commercial	7,007	7,597	-8%
Renewables e New Businesses	53	738	-93%
Other	24	35	-31%
Significant scope 3 GHG emissions[3]			
Gross indirect (Scope 3) GHG emissions	40,239,263	43,133,399	-7%
Upstream	1,251,923	1,166,581	7%
Industrial & Midstream	30,847,427	34,388,514	-10%
Commercial	8,135,159	7,570,752	7%
Renewables e New Businesses	1,101	323	241%
Other	3,653	7,229	-49%
By category:			
1. Purchased goods and services	4,051,412	3,941,293	3%
3. Fuel and energy-related Activities (not included in Scope1 or Scope 2)	1,811,634	1,781,707	2%
4 and 9. Upstream and downstream transportation and distribution	722,807	576,150	25%
6. Business travelling	3,653	7,229	-49%
10. Processing of sold products	1,251,923	1,166,581	7%
11. Use of sold products	32,397,835	35,660,439	-9%
Total GHG emissions			
Location-based	42,923,837	46,285,806	-7%
Market-based	42,900,415	46,270,397	-7%

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

GHG intensity based on net revenue

GHG intensity per net revenue ($tonCO_2e/€$)			
	2025	2024	% 2025/2024
Total GHG emissions (location-based) per net revenue	0.002	0.002	2%
Total GHG emissions (market-based) per net revenue	0.002	0.002	2%

Methane

Methane emissions represent a small share of the Company's total operational emissions, standing at c.0.5% of Scope 1 and 2 emissions in 2025, and are mostly associated with non-routine flaring in third-party-operated Upstream assets. However, Galp seeks to reduce methane emissions in its operated assets, such as the Sines refinery.

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.€73/t of CO_2 by 2025, c.€119/t of CO_2 by 2030, c.€211/t 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, 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 2025, 83% of Galp's scope 1 emissions are already covered by a carbon price (EU-ETS), while the remaining emissions come from non-operated assets in geographies with no active ETS or 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

Galp is currently developing a new assessment of the physical risks associated with climate change, that covers all relevant regions, business areas, and assets. This assessment aims to quantify the potential financial impacts arising from material climate risks, and the most relevant identified business opportunities, thereby contributing to a better understanding of the Company's financial resilience and supporting strategic decision-making.

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 4.2.4. Double Materiality Assessment.

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

Pollution in own operations and value chain		
Negative impact	**Real**	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.
Risk	●○○	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. Incidents involving 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		
Negative impact	**Real**	Refining processes require large amounts of water, and the refinery is located in a water-stressed area, further increasing its dependency on this resource.
Risk	●○○	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		
Negative impact	**Potential** ●●○	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		
Positive impact	**Potential** ●●○	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.

All policies are accessible to all stakeholders on Galp's website and on the Company intranet.

Galp has an Integrated Management System aligned with the ISO 14001 standard, covering the processes and facilities with the highest materiality. This System enables the management of environmental risks, promotes continuous improvement and ensures compliance with applicable environmental legislation. Oversight is carried out by management, supported by multidisciplinary teams.

Stakeholder engagement is a vital component, and in this context consultation processes are conducted periodically to gather feedback from certain groups of affected stakeholders and to address their 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 in accordance with environmental permits and the Company's management system.

Galp identifies significant Asset Integrity and Process Safety risks across all phases of the asset life cycle, aiming to reduce them to as low as reasonably practicable and prevent major accidents[4].
This approach, based on four pillars, Leadership, Design, Technical and Operational Integrity, ensures that significant hazards are identified and managed through measures designed to prevent risks to employees, assets, the environment and society arising from operational incidents. 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 Unit continued the Environmental Impact Assessment for the hybridisation projects in Alcoutim, during which socio-environmental mitigation and monitoring measures were identified and defined. In parallel, other Environmental Impact Assessment processes are underway for new renewable energy projects in development. The engagement of affected stakeholders from the early stages of the project, including local communities, proved essential 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.

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 in 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, and are subsequently monitored through Process Safety Event (PSE)-based metrics, which consider both the actual consequences and the potential impact on safety and the environment.

During 2025, 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.
- Upstream: During the drilling campaign, Galp strengthened its emergency preparedness through Oil Spill Contingency Plans (OSCP), which feature scenario-based planning, including credible scenarios and Worst-Case Discharge (WCD). The plans ensure surveillance (including aerial and satellite resources when applicable), rapid detection and assessment, drift and impact projection, containment and recovery, protection of sensitive areas and wildlife, waste management, and reporting/coordination with authorities, ensuring full alignment with national contingency plans and local requirements.
- Sines Refinery: The Sulphur Recovery Unit (SRU) treats the gases generated across the refinery units, converting sulphur compounds, primarily hydrogen sulphide into recovered sulphur. The sulphur recovery rate is very high (up to 99.9%), and the final product is dispatched in both liquid and solid form for subsequent commercialisation. Regarding diffuse fugitive VOC emissions from specific units, annual monitoring is carried out to reduce leaks and control atmospheric emissions. During unit start-ups, components susceptible to VOC leakage are inspected, and any detected leaks are included in the refinery's repair programme for elimination.
- Sines Terminal: all berths and surrounding areas were equipped with absorbent material, providing immediate response capabilities to mitigate spills, on the platforms and in the aquatic environment.

[4] '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.

4.3.2.1.2. Metrics and targets

In 2025, a target of zero significant spills with environmental impact was established. The definition of this target was based on an integrated approach that included consultation with relevant internal stakeholders, analysis of historical data, and a benchmarking exercise with sector peers and international references, which showed that the ambition of zero significant spills represents today a leadership practice and alignment with global expectations for environmental protection. 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.

The leadership team receives a weekly report on safety and environmental incidents performance, including spill records and key highlights. A more detailed performance report is provided quarterly.

As part of its pollution prevention efforts, Galp initiated the transition to PFAS-free foams used in emergency response, adopting alternatives that comply with the new European guidelines, reviewing operational procedures and training teams, thereby ensuring an effective response aligned with more sustainable practices.

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.

In 2025, Galp recorded a significant spill with environmental impact at the Sines terminal. In response, a thorough investigation was conducted to identify the causes of the event and develop an appropriate action plan.

Pollution of air, water and soil[1]			
Recorded significant spills[2] that reached the environment	**2025**	**2024**	**2023**
Number	1	4	5
Volume (L)	200	7,774	4,802

[1] GRI 306.
[2] Recorded significant spills above 159L - losses of containment.

Air

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

Pollution of air[1] (ton)		
	2025	**2024**
Carbon Monoxide (CO)	6.7	4.7
Nitrogen Oxides (NO_x/NO_2)	304	491
Particulate matter (PM10)	329	468
Sulphur Oxides (SO_x/SO_2)	188	169

[1] GRI 305-7.

Water

Effluent quality data are reported in accordance with the information declared under the PRTR, ensuring compliance with the applicable requirements. A distinction is made between the volumes discharged directly into the receiving environment, originating from controlled releases of uncontaminated stormwater, and the industrial effluents sent to a third party, where they undergo appropriate treatment prior to final discharge. This approach ensures that the data presented accurately reflects the origin and destination of the effluents, taking into account the specificities of the processes and the management measures implemented.

Pollution of water (kg)		
Destination:	**To water**	**To third parties (WWTP)**
Chlorides (total Cl)	620	545
Fluorides (total F)	0.18	55
Halogenated organic compounds (AOX)	0.17	0.07
Phenols total C)	0.00	10.40
Polycyclic aromatic hydrocarbons (PAH)	0.00	0.74
Total nitrogen	0.24	83
Zinc and its compounds (Zn)	0.32	0.08

Overall, Galp ensures its industrial effluents are adequately treated before discharge into the environment.

In refining activities, which account for 70% 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 monitored on site using flow meters and are recorded monthly in an internal database. Various methods are used, including actual measurements, estimates and records, depending on the materiality of the business and the effort required to obtain the data.

Soil

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

Substances of concern and substances of very high concern

Galp evaluates its own products and the chemicals it purchases 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.

In 2025, the Company reviewed the REACH registration dossiers for the substances manufactured and imported, ensuring that the critical information for these substances remains up to date. In parallel, it also reviewed the Safety Data Sheets (SDS) based on the most recent chemical safety reports, noting that SDS are reviewed at least every three years. These actions ensure compliance with ECHA requirements and support a robust and up-to-date assessment of the hazards associated with these substances.

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 expose Galp to liabilities, 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 calculating environmental provisions. Details on environmental provisions, blocks decommissioning, and environmental costs can be found in Note 18 of the consolidated financial statements. In 2025, 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, opportunities, and 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 2025, water risk screening, 64% of Galp's operated sites were in areas with high or extremely high overall water risk. 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 in water stressed regions in Iberia. Despite accounting for less than 12% 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

In 2025, the following initiatives stood out in support of achieving the Company's water-related objectives:

- Industrial division: Considering the Sines refinery site as a priority hotspot, we adopted actions focused on operational excellence to reduce water withdrawal, namely significant investments in the maintenance of the firefighting system, enabling the reduction of water losses, and the reuse of processed water both in firefighting systems and for irrigation.
- Commercial: In 2025, five pilot projects were carried out to install remotely controlled water consumption meters, providing information on potential leaks at the most sensitive facilities. Additionally, we continued installing water recycling systems at four service stations with car-wash facilities.
- Other initiatives: To mark World Water Day and World Environment Day, a series of initiatives were carried out across Galp, reinforcing our commitment to the efficient use of water resources. The events aimed to raise environmental awareness by showcasing several initiatives and projects already implemented, as well as sharing individual practices that can be adopted to promote the efficient use of this resource, thereby fostering a strong environmental culture throughout the Organisation, with the active engagement of our people.

4.3.2.2.2. Metrics and targets

Targets

Galp is focused on adopting measures to improve water use efficiency in operations, particularly those located in water-stressed 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	**2025**	**2024**	**2023**
Total water withdrawal[1]	7,488	7,954	9,125
Total water discharge[2]	5,605	4,748	6,109
Total water consumption[3]	1,884	3,206	3,017
In water stress areas:			
Total water withdrawal[1]	7,129	7,657	8,353
Total water discharge[2]	5,502	4,622	5,569
Total water consumption[3]	1,627	3,036	2,784
Total water recycled and reused[4]	**1,496**	**1,515**	**1,112**
Water intensity (m^3/€M)	**97**	**151**	**147**

[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. It should also be noted that the values reported for 2024 were revised due to changes in the calculation criteria.

At the Sines refinery, water quality is monitored through the Water Quality Control Programme (PCQA), approved by the national authority (ERSAR), in accordance with 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 sites will be in water-stressed regions compared to the 2025 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 operating sites situated within or adjacent[1] to UNESCO's World Natural Heritage Areas. However, 32 sites (7%) fall within or adjacent to International Union for Conservation of Nature (IUCN) Category I-IV protected areas, and 98 sites (20%) are situated in Key Biodiversity Areas (KBAs). The number of threatened species in areas surrounding Galp operations is also monitored in accordance with the IUCN Red List.

For the 32 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 biodiversity action plans tailored to each site. 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.

[1]Within a 1 km radius distance.

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 important high-biodiversity areas.
- **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 positive biodiversity impacts in new projects. Galp also promotes net zero deforestation[2] in new projects by avoiding the removal of forest land, and whenever this is not possible, compensating with future reforestation. In joint ventures, the Company advocates for collective integration of biodiversity considerations by sharing guidelines and fostering 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.

Regarding 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.

[2]Net-zero deforestation means that any loss of forest is compensated by equivalent restoration or planting, maintaining the quantity, quality and carbon density of forests. (Source: WWF)

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:

- Upstream: Galp implemented dedicated environmental management plans and biodiversity actions tailored to each phase of the project life cycle in its offshore operations in Namibia. During both the drilling and seismic acquisition campaigns, Galp applied the measures defined in the respective Environmental and Social Management Plans (ESMP), as identified in the Environmental Impact Assessment (EIA), complemented by the Joint Nature Conservation Committee (JNCC) guidelines, which include mitigation measures for underwater noise impacts on marine mammals and other marine fauna. Continuous monitoring was ensured through the deployment of marine mammal observers and/or passive acoustic monitoring systems, safeguarding marine life throughout the operations.
- Industrial: The Environmental and Landscape Recovery Project of the Poço dos Caniços Trail aims to promote ecological rehabilitation and enhance the natural heritage of the surrounding area, strengthening community connection with the local biodiversity found in the Santo André and Sancha Lagoons Natural Reserve. Throughout 2025, in addition to involving relevant stakeholders, the structure of the site's biodiversity management plan was developed, ensuring the integration of conservation and monitoring measures. We plan to continue this project next year by identifying specialist partners to support the implementation of the plan already defined.
- Renewables & New Businesses: In 2025, the Biodiversity Action Plan for the four Alcoutim Solar Parks continued to be implemented, with monitoring already showing positive results, including increases in the number of target species within the solar parks, and improvements in other indicators such as soil organic matter.
A pilot project on regenerative grazing was also launched at the Pereiro solar park in Alcoutim, in partnership with ANIMOB. This project replaces mechanical cutting with rotational grazing and applies holistic management practices for vegetation control across the solar parks. This approach has reduced emissions, improved soil quality, and promoted biodiversity, demonstrating greater efficiency than traditional grazing. With positive results and proven environmental benefits, the project has now become permanent, reinforcing Galp's commitment to regenerative and sustainable practices in renewable energy facilities.
- Building on the experience gained during the development and implementation of the Alcoutim Biodiversity Action Plan (BAP), Galp continued this approach by preparing a BAP for its parks located in the municipalities of Alcázar de San Juan and Manzanares, in Spain, with the first initiatives implemented at the end of 2025 — including the creation of ponds and the installation of avifauna perching posts.
- Another initiative carried out over the past year was the delivery of training sessions on biodiversity and environmental good practices (flora and fauna characterisation).
- Galp is focused on expanding its biodiversity efforts within the renewables sector, conducting environmental impact studies, and implementing action and monitoring plans to achieve a net-positive impact. For new projects in or near protected areas classified as IUCN Categories I–IV, Biodiversity Action Plans and corresponding Monitoring Plans will be developed throughout the project life cycle.
- Aligned with Galp's net-zero deforestation principle outlined in its Biodiversity Policy, the Company has begun implementing new PV projects to avoid deforestation. Where avoidance is not feasible, compensation measures have been introduced. *For further information, please refer to chapter 4.3.2.3.1. Strategy and impact, risk and opportunity management.*

4.3.2.3.2. Metrics and targets

Targets

Galp aims not to operate/explore/mine/drill within the boundaries of UNESCO World Heritage areas, to avoid IUCN Category I-IV protected areas, achieve zero net deforestation, and to promote net-positive impact in new projects. The Company is working to establish specific, measurable, and science-based targets aligned with global frameworks (including the Global Biodiversity Framework, EU Biodiversity Strategy for 2030, TNFD, and 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's operational footprint, and 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 to conserve and restore 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	2025	2024
Sites owned, leased or managed in or near protected areas or key biodiversity areas[1]	154	139
Sites owned, leased or managed in or near protected areas or key biodiversity areas (ha)	1,053	965
Sites located in IUCN Category I-IV areas[2]	32	28
Sites located in or adjacent to Key Biodiversity Areas[2]	98	86
Sites located in UNESCO's World Heritage areas[2]	0	0
Sites that avoided deforestation[2]	18	8
Sites that required deforestation compensation measures[2]	0	0
Deforested area (ha)	0	0
Cleared area (land clearing / suppression of vegetation) (ha)	71	263
Re-naturalised area (reforestation/vegetation regrowth or Agrovoltaics) (ha)	21	89
Total use of land (ha)	4,112	3,570
IUCN Red List species		
Critically Endangered (CR)[2]	2,044	1,694
Endangered (EN)[2]	5,028	4,670
Vulnerable (VU)[2]	11,341	6,805
Near Threatened (NT)[2]	14,806	9,680
Least Concern (LC)[2]	159,053	61,662

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

The increase in the number of facilities located in IUCN I–IV areas compared to the previous year results from changes in the classification criteria applied in the analysis of the indicator's underlying data and is not associated with new projects or acquisitions.

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 of the EU Taxonomy regulation. Additionally, other published documents, such as the FAQs and the Commission Notices available on the "FAQs repository" of the EU Taxonomy Navigator, were also considered.

Additionally, on 4 July 2025, the European Commission adopted a Delegated Act to simplify reporting obligations under the EU Taxonomy, with the objective of reducing the administrative burden on reporting entities — an aspect also taken into account in the preparation of this report. Nevertheless, it was decided that, for reporting on 2025, the pre-Omnibus version will continue to be applied.

4.3.3.1. EU Taxonomy - Eligibility Assessment

The eligibility assessment method involved a thorough examination of Galp's business operations, conducted based on the EU Taxonomy Climate and Environmental Delegated Acts, which cover the six environmental objectives.
This analysis included an initial screening carried out by the Sustainability team to identify potential eligible activities that may have the potential to be considered aligned, either currently or in the future. This screening was subsequently subject to a second review by the business units, aimed at technical validation and confirmation of the appropriate classification. Activities that, although meeting the eligibility criteria, do not demonstrate potential to be considered aligned in the future are not included within the scope of the analysis. 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 to both the climate change mitigation and climate change adaptation environmental objectives, the Company considers that it contributed more significantly to the climate change mitigation, 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 must 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 continues to strengthen its processes for identifying, assessing, and managing climate-related risks and opportunities, with the aim of deepening its understanding of the resilience of its current and potential assets, as well as its strategy. 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. At the Sines refinery, Galp is producing biodiesel from the processing of animal fats and used cooking oils, and in the Renewables business, we are looking for opportunities to 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 the 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 ensures the conservation of natural areas and species throughout the project's 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 set out in Article 18 of the EU Taxonomy 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 4.4.2. Workers in value chain and 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 2025.

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]	32.8%	32.8%
CCA[2]	-%	-%
WTR[3]	-%	-%
CE[4]	0.3%	0.3%
PPC[5]	-%	-%
BIO[6]	-%	-%

Proportion Opex/Total Opex

Environmental objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM[1]	2.8%	2.8%
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 2025	2025			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code(s)	Turnover	Proportion of turnover 2025	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 2024	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.	87.56	0.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5%		
Electricity generation from wind power	CCM 4.3.	2.12	-%	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.	0.87	-%	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.	6.55	-%	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.	11.21	0.1%	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	-%		
Turnover of A.1.		**108.31**	**0.6%**														**0.6%**		
Of which enabling			**0.1%**														**0.1%**	**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.		**0.00**	0.6%														**—%**		
A. Turnover of A.1. + A.2.		**108.31**	0.6%														**0.6%**		
B. Taxonomy non-eligible activities																			
Turnover of B.		**19,399**	99.4%																
Total (A+B)		**19,507**	100%																

Capex

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code(s)	Turnover	Proportion of turnover 2025	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 2024	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.	116.81	9.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.8%		
Electricity generation using solar photovoltaic technology	CCM 4.1.	156.31	12.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	9.5%		
Electricity generation from wind power	CCM 4.3.	1.41	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%		
Storage of electricity	CCM 4.10	15.16	1.2%	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.	105.93	8.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.0%		
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.	14.79	1.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.0%	E	
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6.	1.20	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.	0.73	0.1%	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.	3.61	0.3%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%		
Capex of A.1.		**415.95**	**33.1%**														**18.0%**		
Of which enabling			**1.3%**														**1.2%**	**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										
Capex of A.2.		**0.00**	**33.1%**														**—%**		
A. Capex of A.1. + A.2.		**415.95**	**33.1%**														**18.0%**		
B. Taxonomy non-eligible activities																			
Capex of B.		**840**	**66.9%**																
Total (A+B)		**1,256**	**100%**																

Opex

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code(s)	Turnover	Proportion of turnover 2025	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 2024	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.	1.73	0.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.3%		
Electricity generation from wind power	CCM 4.3.	0.01	-%	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.	1.24	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	4.25	1.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.0%		
Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	2.63	0.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.7%	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	0.2%	E	
Professional services related to energy performance of buildings	CCM 9.3.	1.53	0.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%	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.		**11.38**	**2.8%**														**3.7%**		
Of which enabling			**1.0%**														**0.8%**	**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.		**-**	**2.8%**														-%		
A. OpEx of A.1. + A.2.		**11.38**	**2.8%**														**3.7%**		
B. Taxonomy non-eligible activities																			
OpEx of B.		**402**	**97.2%**																
Total (A+B)		**413**	**100%**																

4.3.3.4. Turnover

The Taxonomy-eligible turnover relates to the generation of renewable photovoltaic energy in Portugal and Spain (CCM 4.1) and wind energy in Vale Grande project (CCM 4.3), EV charging in service stations (CCM 7.4), biofuels production in Enerfuel (CCM 4.13) and Galp Solar platform (CCM 9.3).

This KPI is calculated by dividing the net turnover from products and services associated with Taxonomy-eligible and aligned economic activities (numerator) by the net turnover (denominator) for the financial year from 1 January 2025 to 31 December 2025. The denominator is based on consolidated net turnover, which includes 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 the generation of renewable photovoltaic energy in Portugal and Spain (CCM 4.1) and wind energy in Vale Grande project (CCM 4.3), the pilot project of electricity storage in Alcoutim (CCM 4.10), investments in the HVO project in Sines and Enerfuel (CCM 4.13), development of 100MW and 200MW H2 projects in Sines (CCM 3.10), installation of solar panels on service stations and for Residential and Enterprise clients (CCM 7.6), Galp Solar platform (CCM 9.3), EV charging in service stations (CCM 7.4), and the requalification of LPG bottles and tanks (CE 5.1).

This KPI is calculated by dividing the Capex derived from products and services associated with Taxonomy-eligible and aligned economic activities (numerator) by the total Capex (denominator) for the financial year from 1 January 2025 to 31 December 2025. The denominator covers additions to tangible, intangible and right-of-use assets during 2025, as presented in Notes 5, 6 and 7 of the consolidated financial statements.

4.3.3.6. Opex

The Taxonomy-eligible Opex refers to the generation of renewable photovoltaic energy in Portugal and Spain (CCM 4.1) and wind energy in Vale Grande project (CCM 4.3), Galp Solar platform (CCM 9.3), Galp vehicle fleet for employees (CCM 6.5), EV charging in service stations (CCM 7.4), and biofuels production in Enerfuel(CCM 4.13).

This KPI is calculated by dividing the Opex derived from products and services associated with Taxonomy-eligible and aligned economic activities (numerator) by the total Opex (denominator) for the financial year from 1 January 2025 to 31 December 2025. The denominator covers direct non-capitalised costs that relate to short-term leases, maintenance, and repair.

4.4. Social information

	Ensure safe working conditions			Respect Human Rights			Galp as a great place to work		Promote positive social impact	
Objectives	SIF-P[1] Rate under 2.7	TRIR[2] Rate under 1.9	Zero fatalities	Continue implementing an adequate human rights due diligence process under a risk-based approach aligned with the UNGP[3]			Achieve a 65% trust index in Galp	Convergence towards gender parity	Support the sustainable, fair, and inclusive transformation of the communities where Galp operates	
Performance 2025	SIF-P Rate of 1.20	TRIR Rate of 2.00	Zero fatalities	4,813 Training hours in Human Rights	98% Tier 1 critical suppliers[4] evaluated in terms of ESG	2,457 Third-party integrity assessments that include human rights criteria	Trust index in Galp of 69%	37% Women in management and leadership roles	7 new educational projects implemented	12 energy efficiency[5] projects implemented in 5 priority communities
Status	✓	✗	✓	✓	✓	✓	✓	•••	✓	✓
Material topic	Health and Safety			Human Rights			Health and Safety Human Rights		Human Rights	

✓ Achieved ••• In Progress ✗ Not Achieved

[1]Serious Injuries and Fatalities - Potential; [2] Total Recordable Injury Rate ; [3]United Nations Guiding Principles on Business and Human Rights; [4]Suppliers that meet at least one of the following criteria:> €250 k, with SSA, cybersecurity, GDPR or business-continuity risks; non-replaceable suppliers; suppliers of goods or services whose discontinuation would affect Galp Group activities in areas such as legal compliance and the safety of people, assets and the environment.; [5]Self-consumption energy projects, energy efficiency and mobility

Galp identifies, assesses, and manages its social-related impacts, risks, and opportunities using a range of 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 4.2.4. 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].

Positive impact	**Real**	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.
Risk	●●○	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]

Negative impact	**Real**	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.
Risk	●○○	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]

Negative impact	**Real**	The failure to recognise and address 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]

Positive impact	**Real**	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.
Opportunity	●●○	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]

Negative impact	**Potential** ●●○	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].

Positive impact	**Real**	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]

Positive impact	**Real**	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 the Company 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.

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 specifically addresses various characteristics, such as race or ethnic origin, colour, gender, sexual orientation, age, religion, nationality, family and socioeconomic status, marital status, education, disability and 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 across its operations and 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 at its operating sites, ensuring that safety standards are consistently applied to prevent injuries and ill health. In addition, there are specific Major Accident Prevention policies applicable to facilities covered by the Seveso Directive, with the aim of ensuring. *For further information, please refer to chapter 4.3.2.1.1. Impact, risk and opportunity management.*

Sustainable Procurement Policy

Given the Company's global presence in diverse, highly competitive markets, Galp has implemented a Sustainable Procurement Policy that 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, the 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

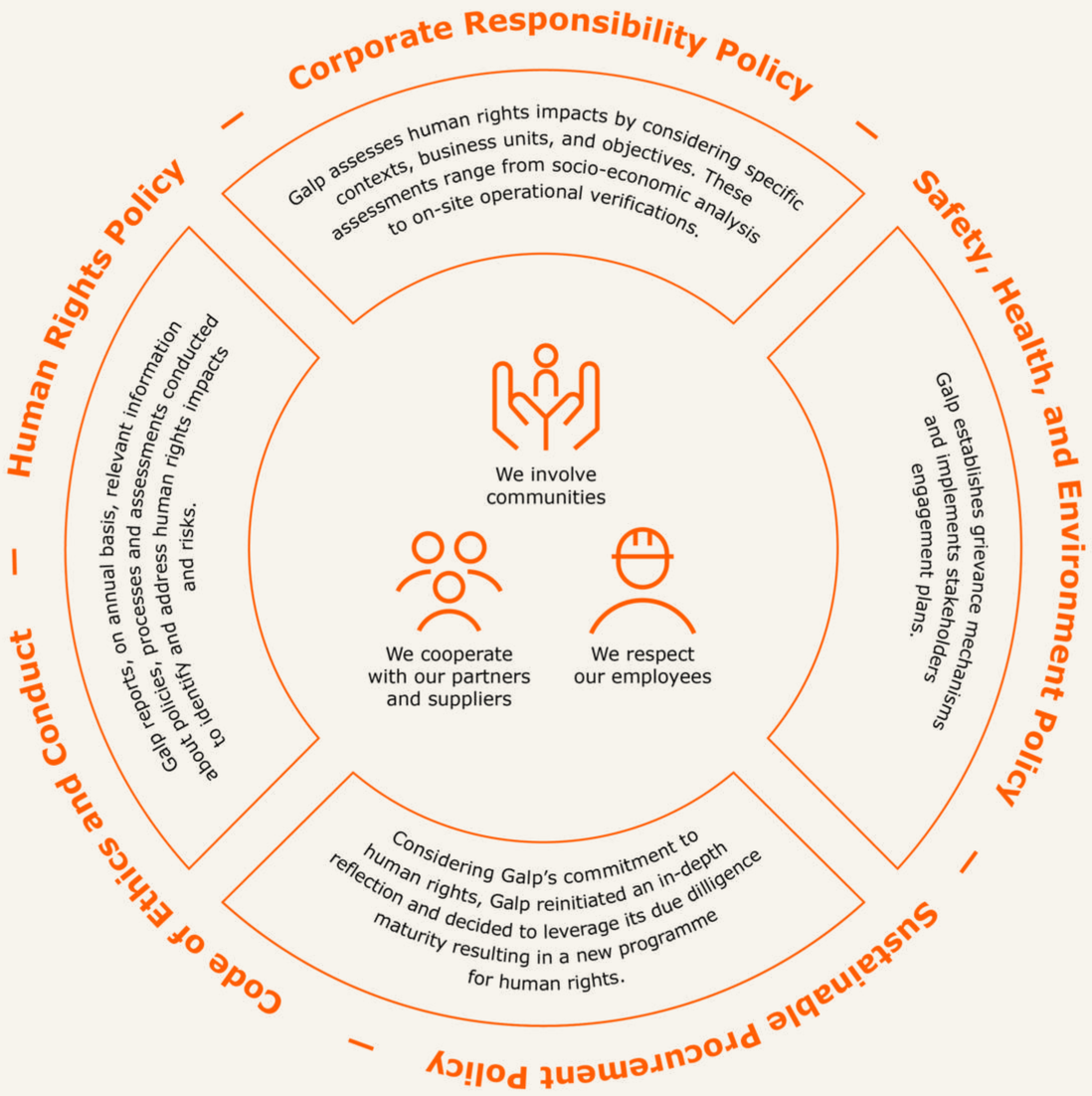
In addition to policies that apply broadly to its workforce, value chain workers, and communities, Galp's commitment to preserving stakeholder trust and respect is reflected in other policies on topics such as corruption prevention, corporate social responsibility, community investment, discrimination,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

Management System

Galp has an Integrated Management System that includes certifications in accordance with ISO 45001 for Occupational Health & Safety within the defined scope. The implementation of these requirements promotes Galp's alignment and compliance with applicable legislation and other requirements, allowing the Company to manage health and safety risks and to promote continuous improvement throughout the lifecycle of its activities, products, and services.

Galp is implementing an updated version of the Project Management System for the Industrial business unit, ensuring that all projects, from small improvements to large investment projects, follow consistent standards of excellence in their design and execution.

A structured process is in place to identify workplace safety and health hazards and assess risks across the entire Organisation. The identified risks are assessed by 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 4.2.4. 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 across its operations and value chain.

To protect people's health and safety, promote well-being and ensure that dignity and human rights are preserved in all aspects, Galp has adopted an integrated approach that combines prevention, monitoring, and continuous improvement, based on the following pillars:

- Identification of hazards, risks and potential consequences which are analysed throughout the entire lifecycle of the assets.
- Definition and implementation of mitigation measures aimed at eliminating or reducing risks, ensuring greater protection for workers and communities
- Identification and sharing of lessons learned resulting from incidents, audits and worker feedback, to strengthen prevention and continuously improve processes

The Company has been developing a deeper understanding of specific groups of workers who may be exposed to a higher risk of harm based on factors such as their roles, age and length of exposure to certain risks.

Galp continues to adopt the IOGP's Life-Saving Rules and Process Safety Fundamentals (PSF), ensuring the protection of employees´ health and safety, the reduction of risks associated with critical workplace hazards and the continuous strengthening of process safety resilience.

Policies

Galp's key policies regarding 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, protects victims, and holds 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 workforce

Galp regularly conducts employee surveys to monitor organisational climate and engagement levels. In 2025, we enhanced our organisational climate assessment approach by replacing the Pulse survey with the Great Place to Work (GPTW) framework, which brings an internationally recognised methodology aligned with best practices in people management. This change enables a more robust analysis of our culture and employee experience, with indicators comparable to global benchmarks. Adopting this new methodology reinforces our commitment to improving the work environment, helping to identify opportunities for enhancement and strengthening organisational culture. The survey achieved a 73% response rate, with the Trust Index reaching 69%, surpassing the 65% target established for 2025. In addition, the Leadership Favourability Index reached 68%.

Galp will continue to identify areas for improvement and collaborate with Business Units to develop specific action plans. Although Galp does not have dedicated mechanisms to engage vulnerable groups within its workforce, the responses collected through existing surveys can provide insights when analysed by factors such as gender, age and country.

Health and Safety

At Galp, the principle "We care for all" reflects our commitment to the health, safety and well-being of everyone. Across all facilities, regular opportunities for consultation, participation, and active engagement are promoted with workers, addressing common interests and ensuring their needs and expectations are heard.

Safety and health committees, composed of multidisciplinary teams, meet regularly to oversee the implementation of prevention programs and propose improvements. Additionally, annual consultations are carried out to assess various topics related to Occupational Health and Safety.

After employees participate Occupational Health and Safety initiatives, feedback is collected through surveys that assess the Net Promoter Score (NPS). The goal is to measure the impact of these initiatives and identify improvement opportunities based on the suggestions received.

Across the Group, leadership acts as a sponsor of these practices, promoting employee engagement on key topics and ensuring that our commitment to safety and well-being is a shared priority.

Human Rights

In 2025, several visits were conducted to operating assets within the Industrial and Renewables Business Units, with the objective of deepening understanding of on-the-ground realities and testing the due diligence process, with a view to developing a procedure aligned with the specificities of the operations.

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 clarification, address concerns, and foster 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. In these meetings, only performance against objectives is discussed, actively involving all parties in the process. The definition of metrics for the year is not discussed.

Galp has several other 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 4.2.4. 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 to 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 recorded incidents are analysed and when applicable, investigated, providing valuable input for continuous improvement. The most relevant learnings and critical actions resulting from incidents are communicated across the organisation through Alerts or HSSEQ Learnings.

- Occupational health assessments: Galp conducts medical examinations, biological analyses, radiological evaluations, questionnaires or interviews to identify and mitigate health risks. In addition, the Occupational Physician, together with the Safety leads at each asset, conducts regular workplace visits to jointly assess conditions with workers and, whenever non-conformities are detected, studying and implementing corrective actions. Health monitoring is carried out annually, biannually, or as needed, based on medical criteria and job-related risk assessments. In addition to the health insurance provided to all employees, Galp operates its own medical centres in different regions of Portugal, offering primary healthcare and access to selected medical specialities.

- "Clarify Portal": a platform where employees can seek clarifications on topics such as health and social benefits, among others.

- "Open Talk": Galp's confidential and anonymous ethics channel.

- Other health and safety communication channels: in-person sessions for open discussion and sharing of concerns (for example, "Engaging in Safe Work"); and the "Safety Talks" platform, which serves as a tool for recording behavioural observations and is accessible both to Galp employees and to service providers who have been properly trained to carry out this type of approach.

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

In 2025, Galp launched key initiatives to address material impacts and mitigate risks affecting employees across all its facilities. All actions are assessed for effectiveness through feedback mechanisms.

- Safety Day: The fourth edition focused on Galp's new safety purpose, under the theme "We Care for All", with the Executive Committee reinforcing Galp's top priority of protecting people, assets and the environment. The activities included promoting the SIF-P concept, awareness of the importance of first-aid training, promoting the use of stop-work authority (Stop Card), introducing immersive training on the Galp Life-Saving Rules, and delivering talks on how and why we must look after one another. Several guests and partners also took part in these initiatives. A particularly impactful moment of the day was the testimony of Steve Rae, one of the survivors of the Piper Alpha accident in July 1988, which remains a case study in risk management.

- Leadership programme: Designed for senior management, frontline leaders and the broader workforce to embed a safety vision across the Company and contractors. In 2025, this programme was extended to the Lubricants plant within the Commercial business unit.

- Golden Rules of Physical and Mental Health: We strengthened our commitment to physical and emotional well-being, recognised by the Wellbeing Awards with the "Most Improved 2025" prize. Throughout the year, we implemented several initiatives, including awareness sessions, information campaigns, specialised consultations, mental health support and well-being monitoring. Highlights include the Yellow September initiative, with an Awareness Coffee held at the Rio de Janeiro offices focused on suicide prevention, and the Take a Break Moment, which encouraged employees in Portugal and Spain to pause, promoting well-being and strengthening team bonds.

- Training: Delivered c 7,260 hours of training in Health & Safety across all geographies. Additionally, a mandatory training plan was made available to all employees, covering topics such as Artificial Intelligence and Sustainability. The e-learning course on Unconscious Bias was also launched in 2025 as planned.

- Reskilling: As part of the Retail 4.0 project, the Commercial business unit is strengthening its teams' skills to ensure a just transition through immersive training that prepares employees for new digital competencies and recreates the real environment of service stations.

- I-Mindsets: Practices were implemented to guide how we think and work, promoting collaboration, safety, innovation and learning. Aligned with Galp's values, the five I-Mindsets — Safety is in my hands, We stand for all, We deliver value, We partner for our future and Learn now, change fast — drive habit formation and cultural transformation. To support their integration into the day-to-day activities of the Industrial business segment, specific tools were developed, and dedicated Champions were appointed.

- Gender diversity: In the second year of the Women@Galp community, dedicated to promoting gender equality, six networking breakfasts were held, with the participation of the Chair of the Board of Directors and the CFO. In parallel, the Director of the Sines Refinery was recognised by the Instituto Superior Técnico with the Maria de Lourdes Pintasilgo Award, as a Role Model in Engineering. This award honours women who make a meaningful difference in engineering and promote gender equality.

4.4.1.2. Metrics and Targets

Targets

Safety

In 2025, Galp took a decisive step to strengthen its commitment to safety, sustainability, and operational excellence by defining a new mission and vision. These reflect the ambition to protect people, assets and the environment, promoting a cross-company culture of care and responsibility.

Our mission is to ensure that all workers return home safely every day, leading with care, acting responsibly and working collaboratively. The new vision sets the ambition to achieve Target Zero, consolidating a culture in which care guides decisions and safety is embraced by everyone, in every context.

In 2025, Galp maintained TRIR (Total Recordable Injury Rate) as its safety metric, with a target of TRIR ≤ 1.9, and introduced the SIF (Serious Injuries & Fatalities) and SIF-P (Serious Injuries & Fatalities - Potential) metrics with the contribution of the business units, aiming to maintain a SIF rate of 0 and a SIF-P rate below 2.7.

These metrics were thoroughly analysed across all business units prior to their implementation.

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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 on gender parity. Progress is monitored through the Equality Plan, published annually, and approved by the Executive Committee. In 2025, 50% of new hires in leadership positions were women.

- Youth: To attract and support young talent, Galp aims to increase the number of hires under 29 years of age from 51% to 54% across Galp Energia, Galpgeste, and Petrogal. This target is measured by the 'More and Better Jobs for Youth' Pact, sponsored by the José Neves Foundation.

- Disability: The number of employees with disabilities increased by 8% under applicable national legislation compared 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 2025, Galp had 7,095 employees, in 13 countries.

Employee headcount by gender, by age and by country[1]	2025	2024	2023
Gender			
Male	3,747	3,808	3,859
Female	3,348	3,278	3,195
Age			
Employees - Age: <30 years old	968	940	894
Employees - Age: 30-50 years old	4,174	4,275	4,382
Employees - Age: >50 years old	1,953	1,871	1,778
Country			
Portugal	3,967	3,975	3,843
Spain	2,638	2,613	2,591
Brazil	111	112	115
Cape Verde	245	251	250
Eswatini	27	25	28
Mozambique	97	99	100
Rest of the World	10	11	127
Total employees	7,095	7,086	7,054

[1] GRI 2-7.

Employees by contract type, broken down by gender[1]	2025			2024			2023		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Number of permanent employees	3,013	3,475	6,488	3,012	3,528	6,540	2,906	3,580	6,486
Number of temporary employees	335	272	607	266	280	546	289	279	568
Number of full-time employees	3,195	3,691	6,886	3,123	3,758	6,881	3,063	3,816	6,879
Number of part-time employees	153	56	209	155	50	205	132	43	175

[1] GRI 2-7.

Diversity metrics

Senior Management	2025	2024	2023
Total	291	293	281
Gender: Female	87 30%	88 30%	84 30%
Gender: Male	204 70%	205 70%	197 70%

Adequate wages

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

Health and safety

In 2025, safety performance was negatively affected by a SIF event that occurred at the end of the year. TRIR values remained relatively stable compared with 2024, and a very significant improvement was recorded in the SIF-P rate compared with the previous year. Overall, this result, given the evolution of the SIF-P rate (2.6 in 2024 vs 1.2 in 2025), reflects proactive risk management and Galp's commitment to effective safety practices, including regular maintenance and inspections of all assets.

In addition, closer monitoring of investigation quality was introduced, promoting regular interactions with the business units to strengthen root-cause identification. In parallel, and in relation to the definition of corrective actions, we began the structured application of the Hierarchy of Controls, ensuring that, following the investigation of each SIF-P event, at least one action is placed at the top of the hierarchy, namely at the elimination, substitution, or engineering controls level.

All employees are covered by a health and safety management system. In 2025, a total of 890 lost days were recorded due to work-related injuries. Additionally, four cases of Occupational Diseases certified by the competent authorities were identified.

Health and Safety Performance	Employees	Service providers	Total
2025			
Fatalities	0	0	0
SIF events	0	1	1
Accidents LTIs [1]	24	23	47
Accidents RWC & MTC[2]	10	10	20
LTIF[3]	1.71	1.18	1.41
TRIR[4]	2.43	1.70	2.00
2024			
Fatalities	0	0	0
SIF events	0	0	0
Accidents LTIs[1]	17	27	44
Accidents RWC & MTC[2]	3	9	12
LTIF[3]	1.30	1.72	1.53
TRIR[4]	1.53	2.29	1.94
2023			
Fatalities	1	0	1
SIF events	1	0	1
Accidents LTIs[1]	17	28	45
Accidents RWC & MTC[2]	9	14	23
LTIF[3]	1.60	1.60	1.60
TRIR[4]	2.30	2.50	2.40

1 LTI: Lost-time injuries.
2 RWC and 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 also applies process safety event metrics. These events also reflect the effectiveness on preventing or minimising environmental harm, including pollution-related impacts.

Process safety event rate			
	2025	2024	2023
Tier 1[1]	0.06	0.07	0.07
Tier 2[2]	0.09	0.21	0.21

[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.
[1] 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			
	2025	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]	62	74	58
Gender pay gap - Average Basic Salary[2]	21%	20%	18%
Gender pay gap - Average Pay Level[3]	24%	24%	21%
Adjusted mean gender pay gap[4]	5%	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, nor 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 in Chapter 4.2.4. double materiality assessment.

Workers within Galp's value chain, particularly the subcontractors 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, promoting a safety culture and ensuring 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, and 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 surveys, audits, performance evaluations, and specific contract clauses, to ensure responsible sourcing and supplier accountability.

It is worth highlighting that Galp was recognised at Gartner's 2025 Eye on Innovation Awards for the Procurement Copilot project, a generative AI solution that optimises procurement processes by significantly reducing the time required to prepare requests for proposals, while also improving the quality of the documentation.

In the case of commodities or a selected group of suppliers[1], Galp conducts thorough due diligence through Counterparty Integrity Verification, a crucial process that ensures the counterparty 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 to 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 that comply with the laws, regulations, and rules of the countries in which they operate. Galp also engages with suppliers to share and cascade the Policy's fundamental principles throughout its own supply chain, 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 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 2025, Galp engaged with 3,287 suppliers, of which 1,065 were tier-1 suppliers and 504 critical suppliers.

The perspectives of workers across the value chain are incorporated through mechanisms that promote direct dialogue and the collection of relevant information for managing actual and potential impacts. This engagement is carried out primarily through four channels.

- Supply4Galp Platform: This platform ensures direct communication between suppliers and Galp, promoting greater integration and efficiency in ecosystem management. Current and potential suppliers can view opportunities, participate in tenders, manage contracts, monitor performance evaluations and access supporting materials. In 2025, the Vendor Communication Portal was integrated, enhancing autonomy and communication efficiency, contributing to the development of suppliers' digital capabilities, and optimising processes. Additionally, other channels are used to share updates and relevant information with suppliers and other stakeholders.

- ESG risk assessments: The new Supply Chain Catalyst platform from Moody's provides ESG assessment mechanisms applicable at different stages of the procurement process, enabling broad supply chain coverage across all suppliers. The assessments are based on sector-specific indices adjusted to the industry, according to the NACE classification, ensuring a consistent, comparable and dynamic approach.

- 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 with the service or product provided, and the nature of the activities. For example, in the Renewables Business Unit, a weekly safety dialogue is held, bringing together all contractor teams before activities begin to discuss critical topics and reinforce safe practices.

Worker engagement is further strengthened through the detailed analysis of all potentially severe incidents, including near misses, using the TRIPOD-BETA methodology, which is recognised across the industry. In addition, there is systematic oversight of SafeTalks, with weekly follow-up across hierarchical levels and targets tailored to each role, ensuring that all employees actively participate in frequent dialogue about risks.

Turnaround – Sines Refinery

In the last quarter, the Sines Refinery carried out a planned shutdown of Factories I and II to strengthen operational reliability and efficiency, including maintenance, inspections and energy-efficiency projects. The scale of the operation, involving more than 5,000 workers, reflects its complexity.
To ensure safety, a campaign with messages across the entire refinery was launched, and a "Safety Street" was created, an immersive space dedicated to best practices that highlighted the "Stop & Think" principle, and visited by all contractor workers. The Safety Leadership Award was also introduced, recognising each week the Company with the best safety performance, through awards and meal vouchers for the entire team.

Innovation is also highlighted through the use of continuous gas-monitoring technology in confined spaces, supported by an IoT/OT-based network. This technological approach enabled real-time monitoring of critical parameters, integrated into a digital dashboard with immediate alerts in the event of risk, supporting rapid informed decision-making. This measure contributed significantly to creating safer working environments in confined spaces.
These engagement processes with workers across the value chain complement other practices already in place at the refinery. Access to the facilities continues to require the completion of a specific safety induction. In addition, the refinery holds regular forums with the management teams of partner companies, including walk-downs in the industrial area, fostering direct dialogue, the sharing of experiences and closer interaction with the workers involved. Throughout the Galp Group, the Leadership team acts as a sponsor of supplier-engagement processes, ensuring alignment on several key topics.

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 of causes and to the identification and sharing of lessons learned. This collaborative approach ensures a thorough understanding of the incident and supports the implementation of effective corrective measures.

Emergency response procedures are reinforced through regular drills and training sessions to maintain team preparedness to ensure that primary care is readily available to all workers involved in 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 safety, the environment, or human rights, and the plans are designed to address deficiencies and enhance continuous improvement. Similarly, in supply chain or procurement 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 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. There are also dedicated communication channels for renewable energy generation projects in Portugal and Spain, as well as for the HVO and H_2 construction projects in Sines, communicated to contractor workers through safety inductions and informational materials displayed at the operational sites.

Human Rights

In 2025, Galp made significant progress in implementing its human rights due diligence process, reinforcing the commitment set out in its policies. This work included visits to the Sines Refinery during the turnaround, to the construction projects for the Hydrogen and HVO production units, and to the Battery Energy Storage System project in Alcoutim.

These visits made it possible, on the one hand, to promote greater awareness of human rights, both internally and among partners, and. on the other, hand to continue identifying and assessing actual or potential impacts in this area.

Based on this analysis, opportunities for improvement were identified, and actions were defined to prevent, mitigate or minimise risks. Some measures were implemented immediately, namely the provision of food options adapted to different cultural habits, the creation of prayer spaces, and the opening of a new canteen accessible to all workers, including contractors.

Additionally, a workshop was held with contractors on safe practices during the refinery's planned shutdown, during which zero tolerance for violations related to living conditions, working hours, and overtime pay was reinforced. This initiative culminated in the signing, of a commitment poster by partners and Galp outlining these principles.

The strengthening of contractual commitments, as well as the broader application of Galp's human rights policies, were key areas of work throughout the year, contributing positively to the reinforcement of the due diligence process.

Actions

In 2025, Galp launched several initiatives to address material impacts and mitigate risks across its value chain. These included:

- Safety day: Galp celebrated Safety Day with 336 suppliers, gathering input on safety and promoting the adoption of the Life-Saving Rules across the supply chain. The initiative was also marked across the different business units, and service providers.
- RoadSafety@Commercial: In 2025, we expanded the programme's scope, strengthening engagement with service providers, local communities, and authorities. Supplier audits were carried out in the Azores, Madeira, Eswatini, and Mozambique, aligned with contractual Health, Safety. and Environment (HSE) requirements, resulting in action plans for continuous improvement. The relationship with service providers was reinforced through HSE Forums, where good practices were shared. and strategic commitments for 2025 were defined.
- Supplier audits: A total of 407 audits were conducted with strategic suppliers to assess ESG practices and identify potential risks warranting corrective measures. Audits were carried out by Galp's internal teams or by independent external auditors and, whenever applicable, included direct interaction with workers involved in the audited processes.
- Training: At the Sines Refinery Training Academy, modules were developed to focus on capability-building for high-risk activities, strengthening operational discipline, and enhancing prevention practices. In the Renewables business unit, various safety training sessions were delivered throughout the year for both employees and contractors, totalling more than 500 hours.

- Start Work Check: In the Industrial business unit, the Start Work Check tool, developed by IOGP, was introduced for higher-risk activities, such as confined-space entry or the isolation of hazardous energy. The tool consists of a checklist completed before work begins, involving both the executing team and the authorising personnel, ensuring risk identification and verification of control measures.

- At the refinery, Special Risk Work Plans are prepared for tasks with higher potential impact, including specific measures to prevent severe events that may affect people, the environment or the installation.

- Alcohol screening: Contract workers' alcohol testing performed by an external entity—was conducted during the turnaround of the Sines Refinery. The process is based on a random selection of 1% of workers at the entrance.

- Local impact and employment: In 2025, 79% of Galp's purchases were made locally. In Namibia, this approach resulted in the hiring of local workers to support drilling activities, involving more than 100 service providers, mainly in transport, logistics and operational support.

- Procurement event: This year's event focused on the future of Procurement, road safety and digital transformation, promoting the exchange of ideas, strengthening the culture of collaboration and increasing awareness of safety and innovation.

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. In 2025, 44% of Galp's critical tier 1 suppliers audited were certified.

Certified suppliers			
	2025	2024	2023
ISO 9001	3,100	3,263	3,024
ISO 14001	1,944	1,984	1,808
OHSAS 18001/ISO 45001	1,838	1,924	1,757
Other certifications	914	850	699

Percentage of suppliers assessed in the last 3 years			
	2025	2024	2023
Tier 1	98%	91%	96%
Critical suppliers	100%	95%	92%

4.4.2.2 Metrics and Targets

Although the objective of assessing 100% of critical Tier 1 suppliers against ESG criteria was maintained, in 2025 the implementation of the Supply Chain Catalyst platform enabled a significant expansion of the assessment scope, extending it to all Tier 1 suppliers, both critical and non-critical. As a result, a coverage rate of 99.8% of suppliers with invoicing during the year was achieved, significantly surpassing the initial target.

In the area of safety, Galp set a 2025 target of a Total Recordable Injury Rate (TRIR) ≤ 1.9 and a Serious Injuries and Fatalities – Potential (SIF-P) ≤ 2.7, covering employees and contractors with contributions from the Business Units. For more 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.

To ensure responsible action, Galp, in cooperation with its Foundation, conducts socioeconomic diagnostics within communities to identify potentially vulnerable groups, understand local needs and expectations, and assess potential impacts associated with its activities. In 2025, these studies focused on Namibia, in partnership with companies from the sector, with the aim of mapping needs and identifying potential strategic partners for future social investments that promote inclusive economic growth. Additionally, diagnostics carried out in previous years continue to guide actions with a positive impact on local communities, namely in São Tomé and Príncipe, Lisbon, Sines, Matosinhos, Alcoutim, Aragón and Castilla-La Mancha.

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:

- Provide access to energy.

- Promote fair employment practices, including access to education and future-oriented skills development, contributing to a just energy transition.

- Stimulate economic activity through the purchasing of local goods and services, support infrastructure development, and invest in social programmes to reduce inequalities.

- Establish emergency response plans to protect people and the environment in the event of an incident.

In 2025, 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 reinforces the commitment to respecting human rights, seeking to minimise operational impacts on the customs and traditions of potentially affected populations. It also includes the protection of the fundamental rights and freedoms of indigenous communities; even though operations do not take place in indigenous territories, it ensures these communities´right 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

Following the socioeconomic assessments carried out, Galp engages with affected communities to understand their expectations, mitigate potential conflicts and ensure that the projects are aligned with local needs.To standardise this approach across the Group, a Practical Guide for Community Engagement was developed to support teams from the different business units, together with the Galp Foundation, in effectively interacting with communities. This guide covers all phases of the investment project life cycle, with the objective of promoting social acceptance and generating positive, tangible and measurable impacts in the regions where Galp operates.
Highlighting the Renewables Business Unit, throughout 2025, we held meetings with representatives of the municipalities where our parks are located, to gather additional input for our community engagement plans and ensure alignment with the needs of local populations.

Collaboration occurs at different project stages through partnerships with local organisations that offer valuable local expertise. This approach enables the implementation of social responsibility projects that address local vulnerabilities. Engagement methods and frequency are adapted to each project's specific context and region.

Galp uses a dedicated digital platform to gather social investment proposals submitted by local communities. These proposals are analysed by the relevant business units and considered for inclusion in the local 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 established by the Renewables Team in Portugal and Spain 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.

Actions

In 2025, Galp enhanced living standards in its operating regions by engaging with local communities and implementing targeted initiatives. These actions take into account local contexts and are guided by socioeconomic diagnostics and collaboration with various local partners. All initiatives are integrated into a comprehensive community engagement plan are assessed using the B4SI (Business for Social Impact) methodology, to measure the social impact generated.

In 2025, Galp invested a total of €30.9 m in generating positive social impact in the communities of the regions where it operates, of which the following initiatives stand out:

Access to energy

- **Portugal**: The *Vale Energia* programme supported around 38,000 vulnerable families by providing free LPG cylinders, helping to combat energy poverty. In parallel, the Fuel Support Programme assisted 88 Social Partners across nine Galp Communities, including 20 fire brigades and all Food Banks (20).

- **Portugal:** The Energy Efficiency Promotion Programme in the social sector included the implementation of seven solar self-consumption projects across social partners in five Galp Communities, including Alcoutim. In this Community, the initiatives covered local residences and institutions, promoting access to renewable energy and reducing energy costs.

- **Spain**: Financing of the Red Cross Programme in Castilla-La Mancha to combat energy poverty, supporting vulnerable families through energy-efficiency actions, access to available assistance and direct support with energy costs, benefiting more than 500 people.

Access to education - Future-skills development

- **Portugal:** Support for two TUMO Educational Centres and for *Escola 42* in Lisbon and Matosinhos, promoting free access for young people from vulnerable socioeconomic backgrounds to training in creative, technological and programming, contributing to equal access to education and the development of skills relevant to the labour market (> 1,200 beneficiaries).

- **Brazil:** Music training projects in Rio de Janeiro that promote social inclusion, gender equality, and skills development among children, youth, and young women, benefiting around 4,900 participants – *Orquestra Maré do Amanhã* and *Orquestra Chiquinha Gonzaga*.

- **São Tomé and Príncipe**: Inauguration of the Albertina Matos School (which underwent rehabilitation) and the Sports Complex (newly built), both located in Vila da Madalena, as part of Galp's social projects in the country (> 600 beneficiaries).

Reduction of inequalities

- **Portugal:** 6th Edition of the *Todos os Passos Contam*" Project, reaching a new record through the donation of 1.5 m meals and more than 2,400 Christmas hampers to vulnerable families (1.5 m beneficiaries).

- **Portugal:** *Vilas em Movimento 2.0* Project in Alcoutim, aimed at combating social isolation of the senior population through cultural, social, and digital inclusion activities (approx. 400 beneficiaries).

Local Development

- **Namibia:** Galp hosted, for two months, representatives from the joint venture PEL83 partners and from the Ministry of Industry, Mines and Energy, providing them with a hands-on training programme integrated into the Geology and Geophysics team. Additionally, Galp joined a joint sector initiative in the country, through a local partner, supporting those affected by severe drought.

- **São Tomé and Príncipe:** Galp marked 10 years of operations in the country, reinforcing its commitment to local development through capacity-building and knowledge-sharing. The celebrations included a hands-on training programme with the National Petroleum Agency, covering areas such as health, safety and environment, geosciences and operations, as well as visits to Galp facilities, promoting best practices and a safety culture aligned with international standards in the energy sector.

4.4.3.2. Metrics and Targets

Although several actions have been implemented, no specific target was established for 2025 regarding human rights impacts and community safety. Looking ahead, the main challenge will be to set 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 2025	Performance evaluation linked to Safety and Climate annual performance metrics for all employees and executive members (weighing 25%)	10% Cases reported (Open Talk) with disciplinary measures implemented
Status	✓	✓
Material topic	All sustainability topics	—

✓ Achieved ··· In Progress ✗ Not Achieved

4.5.1. Business conduct

Galp identifies, assesses and manages its impacts, risks and opportunities through a range of complementary tools and approaches. The double materiality assessment was crucial in evaluating topics related to business conduct, enabling a better understanding of their effects on Galp, society and the environment. *For further information on this assessment process, please refer to chapter 4.2.4. Double materiality assessment.*

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

Integration of ESG criteria into the selection and evaluation of suppliers in own operations		
Positive impact	**Real**	The integration of ESG criteria into supplier selection and continuous evaluation ensures supply chains aligned with sustainability goals and ethical practices, promoting responsible behaviours.
Opportunity	●○○	The adoption of ESG criteria in the supplier selection process reduces risks, increases efficiency and competitiveness, strengthens stakeholder trust and creates long-term sustainable value.
Non-conformities in our operations		
Risk	●○○	Non-conformities result from breaches of laws, regulations, industry standards or internal policies, and may lead to legal consequences, reputational damage and significant financial impacts.
Internal conduct and a positive culture in own operations		
Positive impact	**Real**	Promoting a strong ethical culture that aligns personal and professional conduct, strengthens stakeholder trust, and contributes to employee well-being, engagement and satisfaction.
Opportunity	●○○	A strong corporate culture reinforces employee commitment, drives productivity, and contributes to cost reduction and overall improved financial performance.
Bribery, corruption and money laundering in own operations		
Risk	●○○	Conduct thorough risk assessments and implement mitigation measures across the entire value chain, in order to minimise the impact on workers and enhance the Company's sustainability.
Crisis management across our own operations		
Positive impact	**Real**	Effective crisis management during disruptive events ensures operational continuity and swift recovery, promoting economic stability and minimising social impact.
Risk	●●○	The complexity and diversity of operations expose companies to disruptive risks that can affect critical processes, people, assets, and the overall continuity of the business.

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

4.5.1.1. Impact, risk and opportunity management

Business conduct and corruption prevention

The Company establishes, develops, promotes, and evaluates its corporate culture in a structured and consistent manner, ensuring that the principles of sustainability are integrated into the business model, investment analysis, and decision-making processes.The sustainability perspective is incorporated across the Organisation, guiding not only investment decisions but also day-to-day operations, through internal policies and the empowerment of employees to make responsible decisions.

E-learning on sustainability

With the aim of challenging and strengthening Galp teams' knowledge on sustainability, a training programme was made available in 2025, designed to make ESG concepts simple and accessible, exploring the key dimensions that guide responsible choices and contribute to ensuring a fair and viable future for all. The initiative recorded strong results, both in terms of participation rates and the feedback received, demonstrating the relevance of ESG topics and the willingness of teams to deepen their understanding and awareness of these matters.

Employees are encouraged to integrate environmental, social and governance (ESG) criteria into their decision-making, promoting a responsible and informed approach to risk and opportunity. Galp fosters this integration through tools, methodologies and strategic reflection processes, ensuring that decisions also take into account long-term impacts on society and the environment.

Galp's commitment to sustainability is also reflected concretely in its performance evaluation framework, which is anchored in ESG criteria. *For further information on this process, please refer to chapter 4.2.2.2. Incentive mechanisms linked to sustainability performance.*

National Sustainability Day

At Galp, in 2025, the day was marked by a set of initiatives that reinforced our commitment to a more responsible and balanced future. The Sustainability Talk was the central moment of the celebration, featuring an inspiring conversation about integrating sustainability into Galp's culture and strategy. The Talk included the participation of the Secretary-General of BCSD, the Chair of Galp's Sustainability Committee, the People & Spaces Director and the Environment & Assurance lead from the Renewables Business Unit, and was moderated by Galp's Group Sustainability lead.

Among the topics discussed, the following stood out:

- The definition of sustainability across its environmental, social, economic and strategic dimensions
- The role of the Sustainability Committee in enabling conscious and integrated decision-making
- The importance of communication and data reporting for the Company's transparency, management and credibility
- Caring for people across safety, well-being, human rights, supply chain integrity and positive social impact
- The challenges and opportunities of a just transition

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.

Galp's main policies that establish the standards of behaviour for employees and partners are described in chapter 4.4. Social Information, including Galp's Code of Ethics and Conduct.

Galp's commitment to the Code of Ethics and Conduct is reflected in the implementation of measures to reduce or mitigate adverse impacts. The Company encourages its employees, workers across the value chain and affected communities to report concerns or potential irregularities, including human rights violations, harassment, discrimination, or practices of fraud and corruption, through the confidential and anonymous ethics channel, "OpenTalk", which is managed by an independent third party. 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.
Galp ensures that whistleblowers are not subject to retaliation, intimidation, or any form of discrimination, including disciplinary measures.

Galp's commitment to preventing corruption and bribery is in line with the United Nations Convention against Corruption (Principle 10 of UN Global Compact).The Company maintains zero tolerance for corruption and unethical practices, fostering trust among all stakeholders through ethical and transparent actions.

To minimise corruption risks, Galp establishes and implements robust processes and procedures while encouraging stakeholders to adopt proactive anti-corruption measures, including:

- Corruption prevention 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.
- Annual training program focused on corruption prevention.

Prevention and detection of corruption and bribery	2025	2024	2023
Employees in functions at risk of corruption and bribery	1,059	1,071	1,041
Employees in functions at risk of corruption and bribery covered by anti-corruption and anti-bribery training programmes[1]	197	890	70
Employees in functions at risk of corruption and bribery covered by anti-corruption and anti-bribery training programmes[1]	19%	83%	7%

[1] GRI 205-2

Incidents of corruption or bribery	2025	2024	2023
Convictions for violation of anti-corruption and anti-bribery laws	0	0	0
Confirmed incidents of corruption and bribery[1]	0	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws (€)	0	0	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 that aim to exclude, hinder, or obstruct 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 contract and partnership negotiations, Galp adheres to the market conditions 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 and excellence, and the 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.

Crisis management and business continuity

Under its Business Continuity Policy, Galp recognises the importance of being prepared to respond effectively to incidents resulting from disruptive events that may affect operational continuity. In this context, the Company has defined an internal standard that establishes an integrated crisis-management framework, strengthening organisational resilience and the level of readiness in the face of business-disruption scenarios.

These guidelines proved particularly relevant during the large-scale blackout that occurred in 2025, primarily affecting Portugal and Spain. This was the most severe blackout recorded in Europe in more than two decades, causing electricity supply interruptions for millions of people and significant disruptions for both industrial consumers and energy producers. Although restoration efforts began immediately, full service recovery took several hours.

This event represented a critical disruption scenario, with direct implications for energy infrastructures and the provision of essential services. Although it did not originate in Galp's operations, the Company mobilised significant resources to support the response to the incident, acting in accordance with its crisis-management procedures and with Galp's Business Conduct principles. This response enabled the Company to provide meaningful support to affected communities and stakeholders.

The increasing likelihood and potential impact of large-scale disruptive events, stemming from factors such as geopolitical dynamics, infrastructure failures or heightened regulatory demands, reinforce the strategic importance of a robust and effective crisis-management governance framework.

Supplier relationship management

Galp adopts a structured and responsible approach to managing its relationships with suppliers, recognising that the supply chain is a critical element both for business continuity and for the management of risks and sustainability impacts.

Regarding supply-chain-related risks, Galp considers factors such as dependence on critical suppliers, operational, reputational, regulatory and geopolitical risks, as well as potential environmental and social impacts along the value chain. These risks are integrated into the procurement and supplier-management processes, enabling continuous monitoring and timely responses to situations that may affect the Company's performance, resilience or reputation.

Galp incorporates environmental, social and governance (ESG) criteria into the selection, evaluation and ongoing monitoring of its suppliers. For more information on this process, please refer to chapter 4.4.2. Workers in the value chain.

4.5.1.2. Metrics and targets

In 2025, Galp assessed 2,457 counterparties through its integrity process, identifying significant risks in 867 cases, which led to the interruption of interactions with those counterparties. Additionally, 95 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 2025, the number of employees who received anti-corruption training was 1,983.

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
BP-1 General basis for preparation of sustainability statements	54
BP-2 Disclosures in relation to specific circumstances	54
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GOV-1 The role of the administrative, management and supervisory bodies	125
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	134
GOV-3 Integration of sustainability-related performance in incentive schemes	54
GOV-4 Statement on due diligence	99
GOV-5 Risk management and internal controls over sustainability reporting	54
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SBM-1 Strategy, business model and value chain	15; 99
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ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related material impacts, risks and opportunities	59
E1-2 Policies related to climate change mitigation and adaptation	60
E1-3 Actions and resources in relation to climate change policies	60
E1-4 Targets related to climate change mitigation and adaptation	63
E1-5 Energy consumption and mix	63
E1-6 Gross Scope 1, 2 and 3 and total GHG emissions	64
E1-8 Internal carbon pricing	66
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	66
Pollution	
ESRS 2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	66
E2-1 Policies related to pollution	67
E2-2 Actions and resources related to pollution	67
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E2-4 Pollution of air, water, and soil	68
E2-5 Substances of concern and substances of very high concern	69
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ESRS 2 IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	69
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E3-2 Actions and resources related to water and marine resources policies	69
E3-3 Targets related to water and marine resources	69
E3-4 Water consumption	69
E3-5 Anticipated financial effects from water and marine resources-related risks and opportunities	70
Biodiversity and ecosystems	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	66
ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	70
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E4-3 Actions and resources related to biodiversity and ecosystems	70
E4-4 Targets related to biodiversity and ecosystems	71
E4-5 Impact metrics related to biodiversity and ecosystems change	71
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ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	80
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S1-2 Processes for engaging with own workers and workers' representatives about impacts	80
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	81

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	81
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	82
S1-6 Characteristics of the Undertaking's Employees	83
S1-9 Diversity metrics	83
S1-10 Adequate wages	83
S1-14 Health and safety metrics	83
S1-16 Remuneration metrics (pay gap and total remuneration)	84
S1-17 Incidents, complaints and severe human rights impacts	84
Workers in the value chain	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	84
S2-1 Policies related to value chain workers	84
S2-2 Processes for engaging with value chain workers about impacts	84
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	85
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	85
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	86
Affected communities	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	86
S3-1 Policies related to affected communities	86
S3-2 Processes for engaging with affected communities about impacts	87
S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	87
S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities and effectiveness of those actions	87
S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	87
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ESRS 2 GOV-1 The role of the administrative, supervisory and management bodies	125
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	89
G1-1 Business conduct policies and corporate culture	89
G1-2 – Management of relationships with suppliers	91
G1-3 Prevention and detection of corruption and bribery	90
G1-4 Incidents of corruption or bribery	90
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[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 data points	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	125
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	125
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	99
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		4.6.4. Revenue by significant ESRS Sectors	99
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	71
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	63

Disclosure requirements and related data points	SFDR reference[1]	Pillar 3 reference[2]	Benchmark regulations reference[3]	EU Climate Law reference[4]	Section	Page[5]
ESRS E1-5 Energy consumption from fossil sources disaggregated by source (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	64
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				4.3.1.3. Metrics and Targets	64
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	64
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	65
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		4.3.1.3. Metrics and Targets	66
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.			4.3.1.3. Metrics and Targets	66
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 material	
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	66
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				4.3.1.3. Metrics and Targets	68
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	69

Disclosure requirements and related data points	SFDR reference[1]	Pillar 3 reference[2]	Benchmark regulations reference[3]	EU Climate Law reference[4]	Section	Page[5]
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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	69
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	69
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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	70
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	70
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	70
ESRS EESRS 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	79
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		4.4. Social Information	79

Disclosure requirements and related data points	SFDR reference[1]	Pillar 3 reference[2]	Benchmark regulations reference[3]	EU Climate Law reference[4]	Section	Page[5]
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	79
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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	83
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	83
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	84
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	84
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				4.4.1.2. Metrics and Targets	84
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	84
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	78
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	84
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	84
ESRS S2-1 Non-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	84

Disclosure requirements and related data points	SFDR reference[1]	Pillar 3 reference[2]	Benchmark regulations reference[3]	EU Climate Law reference[4]	Section	Page[5]
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		4.4.2. Workers in the value chain	84
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	84
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				4.4.3. Affected Communities	86
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	78
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	84
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	84
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				4.5.1. Business conduct	89
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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	90

[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	4.2.2.1 Sustainability oversight and management
	4.2.2.2 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	4.2.4.4. 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	4.2.4. 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
	4.4.3.1. 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. 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
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
	4.2.2. Sustainability Governance

4.6.4. Revenue by significant ESRS Sectors

Revenues by significant ESRS Sectors (€m)[1]	2025	2024
Revenue	19,507	21,754
Revenue - Activity: Fossil fuels (coal)	0	0
Revenue - Activity: Fossil fuels (oil)	24,218	9,590
Revenue - Activity: Fossil fuels (gas)	3,309	1,755
Revenue - Sector: Oil and Gas - From Midstream to Downstream	23,868	18,498
Revenue - Sector: Oil and Gas - Upstream and Services	4,043	2,833
Revenue - Sector: Power Production and Energy Utilities	100	95

[1]Revenues by activity and sector are presented on a non-consolidated basis for 2025 to ensure a more accurate and balanced representation of their contribution.

5.6. Financial position

As of 31 December 2025, net fixed assets amounted to €6.8 billion, including €1.8 billion in assets under construction, mostly related to the Upstream business. Compared with 31 December 2024, the variation in other assets/liabilities mainly includes receivables related to the final earn-out from Mozambique Area 4 stake divestment.

Assets held for sale evolution mostly reflects the completion of the divestments of Area 4 Mozambique and Commercial assets in Guinea-Bissau.

The evolution of equity since the beginning of the period mainly reflects foreign currency translation adjustments and shareholder distributions, which partially offset the net income generated.

Consolidated financial position

€m

	2025	2024	Var.
Net fixed assets	6,808	6,887	(78)
Rights of use assets (IFRS 16)	1,026	1,215	(189)
Working capital	905	332	573
Other assets/liabilities	(1,018)	(1,345)	327
Assets/liabilities held for sale	8	1,171	(1,163)
Capital employed	**7,729**	**8,260**	**(531)**
Short term debt	607	367	240
Medium-Long term debt	3,075	3,125	(50)
Total debt	**3,682**	**3,492**	**190**
Cash and equivalents	2,350	2,285	65
Net debt	**1,332**	**1,207**	**126**
Leases liabilities (IFRS 16)	1,217	1,414	(197)
Equity	5,179	5,638	(459)
Equity, net debt and leases	**7,729**	**8,260**	**(531)**

5.7. Reconciliation

Ebitda and Ebit by business segment in 2025

€m

	IFRS Ebitda	Inventory effect	RC Ebitda	Special items	RCA Ebitda
Galp	**2,815**	**184**	**2,999**	**40**	**3,039**
Upstream	1,684	-	1,684	(2)	1,682
Industrial & Midstream	747	202	950	2	952
Commercial	430	(18)	412	(28)	384
Renewables	(15)	-	(15)	65	50
Others	(32)	-	(32)	3	(29)

€m

	IFRS Ebit	Inventory effect	RC Ebit	Special items	RCA Ebit
Galp	**2,136**	**184**	**2,320**	**55**	**2,374**
Upstream	1,314	-	1,314	3	1,317
Industrial & Midstream	663	202	865	8	873
Commercial	294	(18)	276	(24)	251
Renewables	(71)	-	(71)	65	(6)
Others	(64)	-	(64)	3	(61)

GROWING WITH VISION

Integrated Management Report

PROPOSAL FOR THE ALLOCATION OF RESULTS

6. Proposal for the allocation of results

The 2025 Galp Energia SGPS, S.A. net profit, based on its individual financial statements, in accordance with International Financial Reporting Standards, was €623,883,453.42.

In August 2025, Galp distributed an interim (advance) dividend of €228,704,299.86, corresponding to €0.31 per outstanding share.

The Board of Directors proposes, under legal terms, €0.33 per outstanding share to be distributed to shareholders as dividends. When added to the €0.31 per share already paid as the interim dividend for the 2025 profit, this makes a total dividend of €0.64 per outstanding share for the 2025 financial year. The estimated total amount, based on the share capital as of 31 December 2025, is €477,357,702.33.

The remaining amount of the net profit of the year shall be transferred to retained earnings.

Lisbon, 20 March 2026.

The Board of Directors

Chairperson
Paula Amorim

Vice-Chairman and Lead Independent Director
Adolfo Mesquita Nunes

Vice-Chairman
Maria João Carioca

Members
João 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

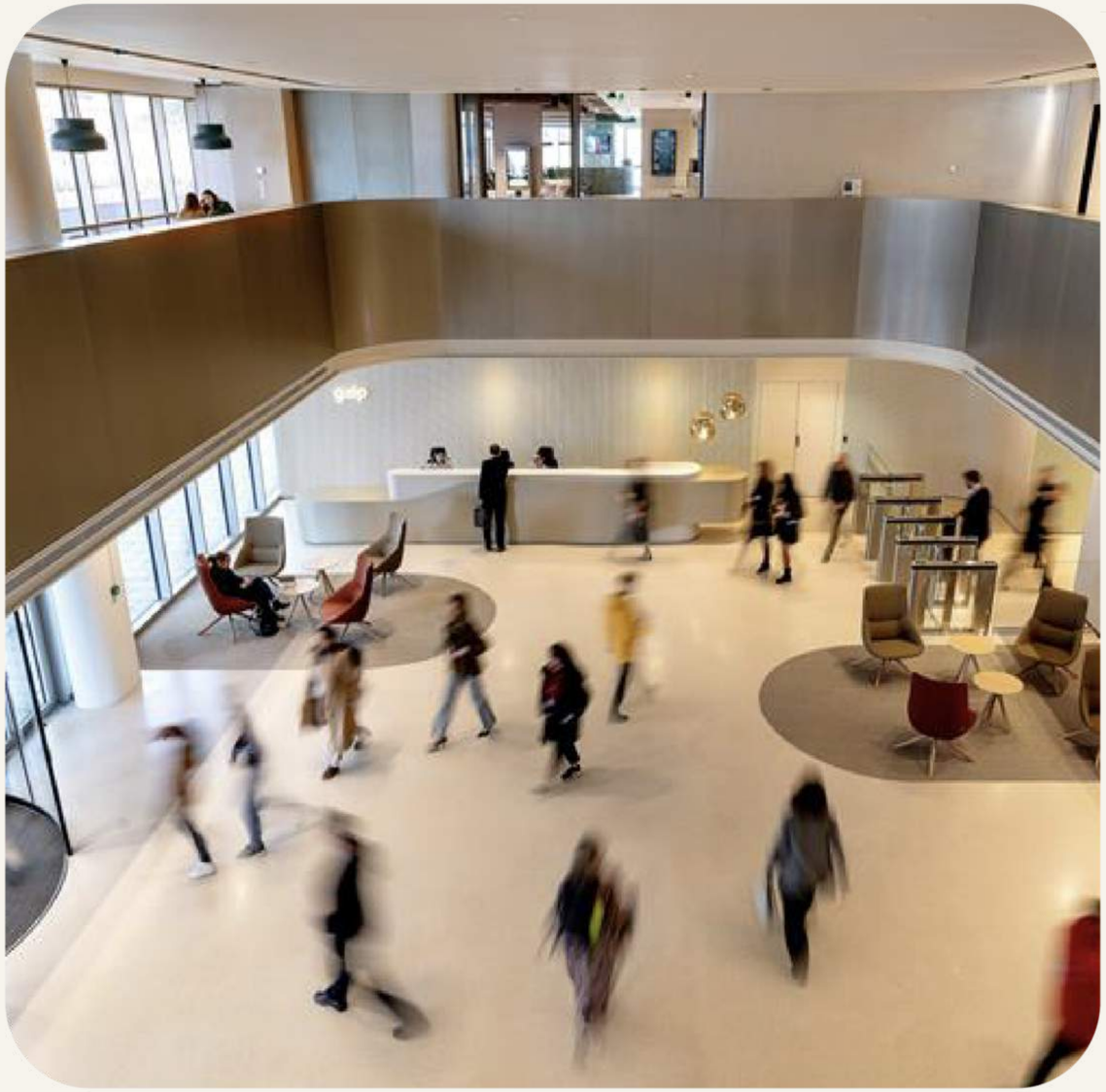
Cristina Neves Fonseca

Javier Cavada Camino

Cláudia Almeida e Silva

Fedra Ribeiro

Ana Zambelli



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Integrated Management Report

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 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 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 intended to facilitate the analysis of Galp's financial performance 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 to facilitate the comparability of the segments' performance and that of its competitors.

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GROWING WITH VALUES

Corporate Governance Report

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Part II
Corporate Governance Report

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Information on the Company shareholding structure, organisation and governance

This report describes in detail the corporate governance structure and practices adopted by Galp in 2025, 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.

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

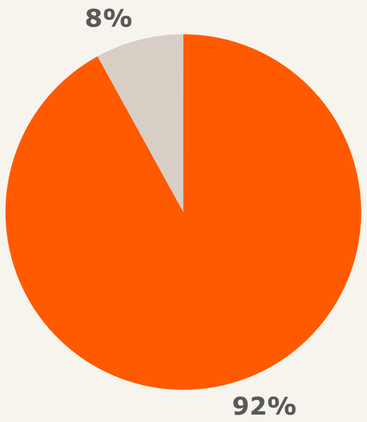
Fully paid-up shares

Shares

753,495,159

Ordinary shares

Nominal value of €1 per share



Shares listed on Euronext Lisbon (695,415,645)

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 2025, Galp held 19,639,454 own shares, corresponding to 2.61% 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 2025, 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 follow:

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.

8. List of the number of shares and bonds held by members of the management and supervisory bodies

	Total of shares as at 01.01.2025	From 01.01.2025 to 31.12.2025						Total of shares as at 31.12.2025
		Acquisition			Disposal			
		Date	No. of shares	Value (€/ share)	Date	No. of shares	Value (€/ share)	
Members of the Board of Directors								
Chairperson								
Paula Amorim[1]	-	-	-	-	-	-	-	-
Vice-Presidents								
Adolfo Mesquita Nunes	-	-	-	-	-	-	-	-
Maria João Carioca[4]	-	-	-	-	-	-	-	-
Directors								
João Marques da Silva[4]	1,000	-	-	-	-	-	-	1,000
Georgios Papadimitriou	-	-	-	-	-	-	-	-
Ronald Doesburg	1,500	-	-	-	-	-	-	1,500
Rodrigo Vilanova	-	-	-	-	-	-	-	-
Nuno Holbech Bastos[5]	14,003	4/11/2025	5,500	€17.495	-	-	-	19,503
Marta Amorim[1 2]	-	-	-	-	-	-	-	-
Francisco Teixeira Rêgo[1 3]	17,680	-	-	-	-	-	-	17,680
Carlos Pinto	-	-	-	-	-	-	-	-
Jorge Seabra[1]	-	-	-	-	-	-	-	-
Diogo Tavares	30,540	-	-	-	-	-	-	30,540
Rui Paulo Gonçalves[1]	-	-	-	-	-	-	-	-
Cristina Fonseca	-	-	-	-	-	-	-	-
Javier Cavada Camino	-	-	-	-	-	-	-	-
Cláudia Almeida e Silva	-	-	-	-	-	-	-	-
Fedra Ribeiro	-	-	-	-	-	-	-	-
Ana Zambelli	-	-	-	-	-	-	-	-
Members of the Audit Board								
Chairperson								
José Pereira Alves	-	-	-	-	-	-	-	-
Members								
Maria de Fátima Geada	-	-	-	-	-	-	-	-
Pedro Antunes de Almeida	5	-	-	-	-	-	-	5
Alternate								
Jorge Costa	-	-	-	-	-	-	-	-
Statutory Auditor								
Effective								
Ernst & Young Audit & Associados, SROC, S.A. represented by Rui Martins	-	-	-	-	-	-	-	-
Alternate								
Luís Pedro Magalhães Varela Mendes	-	-	-	-	-	-	-	-

[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] Co-CEO as of January 10, 2025.
[5] Member of the Board of Directors and Executive Director since 10 January 2025.

On 31 December 2025, 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 2025 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 2025, 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 telematics 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 2025 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 telematics means. Detailed instructions for participating are included in the applicable convening notice.

The possibility of participation by telematics means has also been available for all General Meetings held since 2018, including the 2025 Annual General Meeting, the latter being exclusively held by telematics means.

The holding of an Annual General Meeting using telematics 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 By-laws, 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.

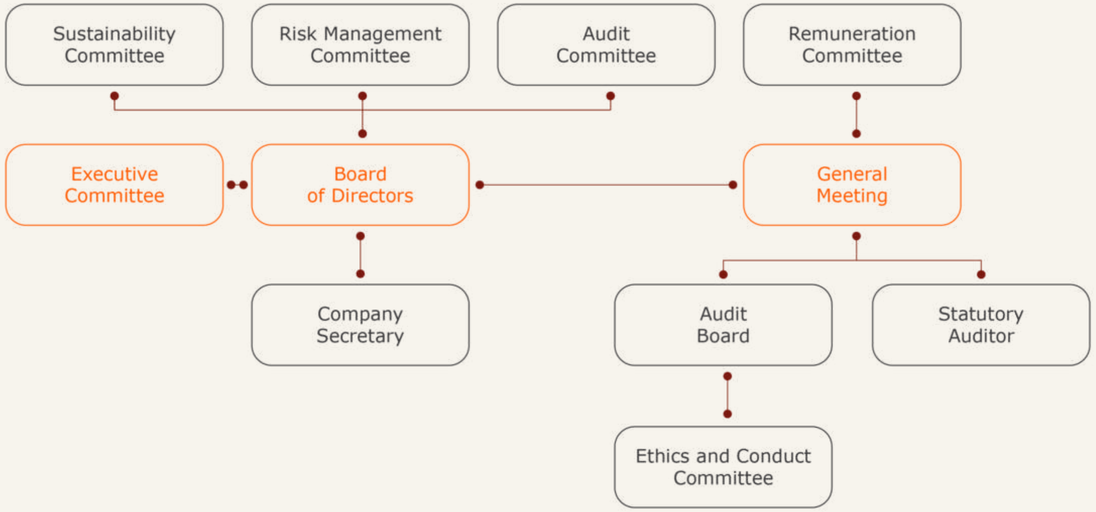
This mechanism was therefore created with the primary goal of protecting the Company itself, ensuring its stability, as well as the minority shareholders, in key matters for Galp. It should also be noted that the application of a deliberative quorum of two thirds is only required for matters that are 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 7 (13) 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 and non-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 Audit 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 specialised companies.

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 Audit 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, 2025, 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
Chairperson				
Paula Amorim	Non-executive Chair	24 April 2012	31 December 2026	54
Vice-Presidents				
Adolfo Mesquita Nunes	Lead Independent Director (as of 3 May 2023)	12 April 2019	31 December 2026	48
Maria João Carioca[1]	Co-President of the Chief Executive Officer (Co-CEO) and Chief Financial Officer (CFO)	3 May 2023	31 December 2026	54
Directors				
João Marques da Silva[1]	Co-President of the Chief Executive Officer (Co-CEO) and Executive director, Commercial	3 May 2023	31 December 2026	50
Georgios Papadimitriou	Executive director, Renewables, Innovation & New Businesses	1 January 2022	31 December 2026	53
Ronald Doesburg	Executive director, Industrial	3 May 2023	31 December 2026	47
Rodrigo Vilanova	Executive director, Energy Management	3 May 2023	31 December 2026	45
Nuno Holbech Bastos[2]	Executive director, Upstream	10 January 2025	31 December 2026	49
Marta Amorim	Non-executive director	14 October 2016	31 December 2026	53
Francisco Teixeira Rêgo	Non-executive director	16 April 2015	31 December 2026	53
Carlos Pinto	Non-executive director	12 April 2019	31 December 2026	47
Jorge Seabra	Non-executive director	23 November 2012	31 December 2026	65
Diogo Tavares	Non-executive director	22 February 2006	31 December 2026	80
Rui Paulo Gonçalves	Non-executive director	6 May 2008	31 December 2026	58
Cristina Fonseca	Independent non-executive director	12 April 2019	31 December 2026	38
Javier Cavada Camino	Independent non-executive director	17 December 2021	31 December 2026	50
Cláudia Almeida e Silva	Independent non-executive director	29 April 2022	31 December 2026	52
Fedra Ribeiro	Independent non-executive director	3 May 2023	31 December 2026	53
Ana Zambelli	Independent non-executive director	3 May 2023	31 December 2026	53

[1] Co-CEO as of January 10, 2025.
[2] Member of the Board of Directors and Executive Director since 10 January 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 Audit 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, 2025, 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 (46.2%) is suitable and is higher than the proportion recommended in the IPCG Corporate Governance Code (33%).

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 Audit 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 38 to 80.

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 (Chairperson)	Adolfo Mesquita Nunes	Maria João Carioca[1]	João Marques da Silva[1]	Georgios Papadimitriou	Ronald Doesburg	Rodrigo Vilanova	Nuno Holbech Bastos[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] Co-CEO as of January 10, 2025.
[2] Member of the Board of Directors and Executive Director since 10 January 2025.

20. Customary and meaningful family, professional and business relationships of the members of the Board of Directors, the General and Audit 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:

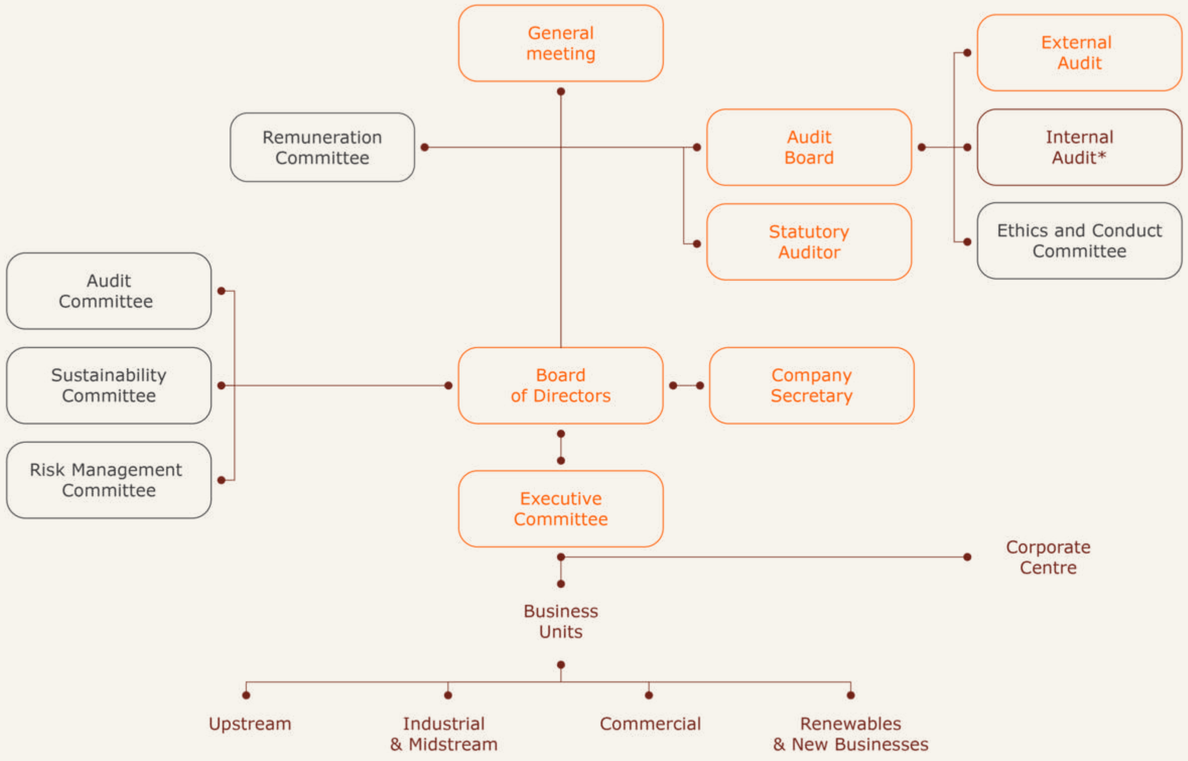
Director	Shareholder with qualifying holding	Relationship
Paula Amorim	Amorim Energia	Director
Marta Amorim	Amorim Energia	Director
Francisco Teixeira Rêgo	Amorim Energia	Director
Jorge Seabra	Amorim Energia	Director
Rui Paulo Gonçalves	Amorim Energia	Director

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 Audit 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 here.

23. Number of meetings held and attendance record of each member of the Board of Directors, the General and Audit 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 telematics means and postal voting is also allowed.

In 2025, the Board of Directors held eleven meetings, four exclusively through telematics means (videoconference). Minutes were prepared for all meetings.

The attendance levels of the members of the Board of Directors at the eleven meetings held in 2025 were as follows:

Name	Present	Represented	Absent	Attendance[1]
Paula Amorim	11	0	0	100%
Adolfo Mesquita Nunes	9	2	0	80%
Maria João Carioca[1]	11	0	0	100%
João Marques da Silva[1]	11	0	0	100%
Georgios Papadimitriou	11	0	0	100%
Ronald Doesburg	11	0	0	100%
Rodrigo Vilanova	11	0	0	100%
Nuno Holbech Bastos[2]	10	0	0	100%
Marta Amorim	11	0	0	100%
Francisco Teixeira Rêgo	11	0	0	100%
Carlos Pinto	11	0	0	100%
Jorge Seabra	11	0	0	100%
Diogo Tavares	11	0	0	100%
Rui Paulo Gonçalves	11	0	0	100%
Cristina Fonseca	11	0	0	100%
Javier Cavada Camino	10	1	0	90%
Cláudia Almeida e Silva	9	2	0	80%
Fedra Ribeiro	11	0	0	100%
Ana Zambelli	9	2	0	80%

[1] Co-CEO as of January 10, 2025.
[2] Member of the Board of Directors and Executive Director since 10 January 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 17 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 2025 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 Audit 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 2025 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 its Compliance Standard, which applies, among others, to directors and establishes, in Annex 3, that directors identified as being in a situation of conflict of interest must refrain from discussing, voting, making decisions, giving opinions on, participating in, or otherwise influencing any decision-making process directly related to the conflict of interest, without prejudice to providing any information or clarifications that may be necessary. The Compliance Standard is 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.

The Compliance Standard also governs the procedures applicable to the Group's related-party transactions, as described in items 89 and 91 of this report, with the purpose of safeguarding the interests of the Galp Group in situations of potential conflict of interest between the Company and its directors arising from transactions between them and the Company, or with companies under Galp's control or within the Galp Group.

In 2025, 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 Audit Board and Chief Executive Officers

27. Details of the committees created within the Board of Directors, the General and Audit 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.

In September 2025, the Board of Directors approved the revision of the Executive Committee Regulations, which 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 integration of sustainability principles into the Group's management and promoting good industry practices in commercial 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 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, 2025, Galp's Executive Committee comprised the following six directors:

Co-CEOs
Maria João Carioca[1]
João Marques da Silva[1]
Members
Georgios Papadimitriou
Ronald Doesburg
Rodrigo Vilanova
Nuno Holbech Bastos[2]

[1] Co-CEO as of January 10, 2025.

[2] Member of the Board of Directors and Executive Director since 10 January 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 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 to the 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 Board of Directors meeting held on 10 January 2025, the composition of the Executive Committee was approved, the respective Co-CEOs were appointed, and the corresponding delegation of powers and the Committee's Regulations were also approved. The allocation of functions as of 31 December 2025 is detailed next. The current version is available on Galp's website, here.

Maria João Carioca
Co-CEO & CFO

- Strategy, Portfolio & M&A
- Performance, Planning & Investors
- Safety & Quality
- Internal Audit
- Corporate Finance
- Accounting & Tax
- Risk Management & Internal controls
- Procurement & Contracting
- Tech, Data & Business Transformation
- HSSE

João Marques da Silva
Co-CEO & EVP Commercial

- Business Office
- External Affairs & Communication
- People and Spaces
- Mobility
- Enterprise
- Residential
- GMI
- Digital Operations
- Customer Support & HSSEQ
- Brand, Marketing & Convenience
- Product & Loyalty

Georgios Papadimitriou
EVP Renewables & New Businesses

- Business Office
- Renewables
- New Business
- Innovation
- Renewables HSSEQ

Ronald Doesburg
EVP Industrial

- Business Office & Digital
- Refining
- Refinery Optimisation & Logistics
- H2 & Renewable Fuels
- Project Office
- Industrial Transformation
- Industrial HSSEQ

Rodrigo Vilanova
EVP Energy Management

- Business Office
- Risk & Middle Office
- Logistics & Structured Origination
- Oil, Products & Biofuels
- NG, LNG & Carbon
- European Power
- Supply & Trading Americas

Nuno Holbech Bastos
EVP Upstream

- BusinessOffice
- Upstream
- Brazil
- Legal Affairs
- Matosinhos Project
- Corporate Secretary & Compliance

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 Co-CEOs regularly inform 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 performance 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 Co-CEOs 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 2025, it met twenty-seven times.

Minutes were drawn up of all the twenty-seven meetings. The attendance at the meetings in 2025 was 100%.

The main activities carried on by the Executive Committee in 2025 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 2025, the Sustainability Committee met formally five 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, including performance highlights across its foundation pillars;

d) Analysis of the evolution of climate-related metrics and challenges related with benchmarking;

e) Monitoring trends related to climate matters and examination of key events and outcomes;

f) 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;

g) Evaluation of international sustainability frameworks (e.g., TNFD, SBTN, ISSB, etc.);

h) Discussion on the evolution of biodiversity internal guidelines;

i) Discussion on Galp's readiness plans for the evolution of regulatory and international sustainability frameworks;

j) Discussion on climate related and ESG indicators comparison within the industry;

k) 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 prior opinion of the Audit Board, the internal audit organisational standard and the manuals of fundamental procedures of the internal audit system, as well as the annual internal audit activity plans;

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 2025 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) Monitor compliance with Galp's Risk Management Policy;

b) Monitor Galp's key risks, its level of effective exposure to risk and its potential evolution;

c) Monitor the effectiveness of Galp's key risk mitigation plans;

d) 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 2025, the Risk Management Committee (RMC) held eight regular meetings, and minutes of the formal meetings were drawn up, addressing the topics identified as the most relevant from the Galp Group's risk perspective, namely:

a) Galp Business Plan 26–30 and Risk Assessment – the CGR reviewed the risk assessment of the 2026–2030 Business Plan, based on the results of the multivariate test, back-testing, and an inverse stress-testing analysis. It also evaluated the impact on Galp's balance sheet and on the financial covenants associated with the Company's financing/debt;

b) Risk analysis of the Namibia operation – The Namibia exploration operation was discussed in depth, including assessments of impact levels and risk probability, key risk indicators and mitigation measures, with its evolution monitored throughout the year. The RMC issued the recommendations it deemed appropriate to mitigate the operation's risk;

c) Main investment projects – The RMC monitored the investment projects of the main business units, based on analyses carried out by the Corporate Risk Management team on several projects, namely: the 100 MW Green H_2 project; the HVO project; Sines Refinery – scheduled shutdown; Former Matosinhos Refinery – decommissioning, deactivation, decontamination and reconversion; and an analysis of the impact of extreme climate risks on Renewables. The RMC issued the recommendations it deemed appropriate to mitigate the projects' risks;

d) Country risk – The RMC reviewed and discussed deep-dive analyses on some of the geographies where Galp operates, assessing the respective macroeconomic and socio-political contexts, in addition to Galp's operational and business aspects;

e) Operational risk – The RMC discussed the conclusions of what-if analyses covering various critical Galp assets/infrastructure, focusing on key concerns around the operation of those assets, the impacts of potential disruptions, and identified mitigation measures, and monitored their implementation. The RMC issued the recommendations it 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 Mark 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;

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.

Ethics and Conduct Committee (ECC)

The Ethics and Conduct Committee is the internal body which, with independence and impartiality, is responsible, under the terms defined in its Regulations, 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 handle information submitted under the Irregularities Reporting Procedure in force at Galp and the Galp Group companies, concerning alleged irregularities or breaches of the provisions of the Code of Ethics and Conduct, or of regulations implementing it or addressing matters covered 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 2025, the Ethics and Conduct Committee held twenty-seven 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 2025, the Ethics and Conduct Committee received 77 reports that were investigated in accordance with Annex 7 of the Compliance Standard on Reporting Irregularities. Of the reports received, 38 were related to harassment in the workplace, 7 to potential conflicts of interest, 5 to consumer protection and 9 to discrimination. Of the 77 cases reported, 12 were closed due to lack of evidence of the facts described, 17 required the adoption of measures by the Company in order to adapt conduct to the standards established in the Code of Ethics and Conduct, 30 are ongoing and 7 are out-of-scope complaints that have no mitigation measures.

In 2025, 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 Audit 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 Audit 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	Chairperson	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 Audit 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 Audit 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 Audit 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 17 December 2025, 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 Audit 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 Co-CEOs or the Statutory Auditor.

In 2025, the Audit Board held thirteen meetings. The attendance of the members of the Audit Board at the meetings held in 2025 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 Audit 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 show the positions held by the members of the Audit Board at other companies in 2025.

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 2025 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 and non-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 2025, 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 2025.

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 2025, 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 and Plan for 2026–2030, held on 18 December 2025.

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.

In accordance with the Audit Board Regulations, its members must immediately inform the Chair of any facts that may constitute or give rise to a conflict between their personal interests and the Company's interest.

Furthermore, in 2025 the Company approved the Compliance Standard, which applies, among others, to the members of the Audit Board. Annex 3 of this Standard establishes that members in a situation of conflict of interest must refrain from discussing, voting, making decisions, opining, participating in or exerting any influence over any decision-making process directly related to the conflict of interest, without prejudice to providing any information or clarifications that may be necessary.

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 7 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 2025, 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 7 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 2025, 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 at 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;
- Reasonable assurance on the greenhouse gas emissions;
- Verification of the conformity of the financial information reported in the so-called "Country-by-Country Report" with the audited financial statements;
- Reasonable assurance on the manpower rate applicable to the provision of services;
- Agreed-upon procedures on financial information for the purpose of application for subsidies;
- Limited Assurance on Consolidated Sustainability Reporting;
- Revision of translation of annual accounts;
- Reasonable assurance on the 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 2025, 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	€ 292,850	12.5%
Reliability guarantee services	€ 791,190	33.7%
Tax advisory services	€-	-%
Non Audit and Statutory Audit services	€-	-%
By other Group's companies		
Audit and Statutory Audit services	€ 1,104,187,60	47.0%
Reliability guarantee services	€ 161,200	6.9%
Tax advisory services	€-	-%
Non Audit and Statutory Audit services	€-	-%

In 2025 the non-audit services represented 55.5% of the average fees to the External Auditor in 2024, 2023 and 2022, 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.

Annex 7 of the Compliance Standard on Irregularities Reporting allows any stakeholder connected to Galp, namely employees, members of corporate bodies, shareholders, investors, customers, suppliers or business partners to report to the Audit Board, through a communication addressed to the Ethics and Conduct Committee, any knowledge of or well-founded suspicions regarding irregularities. This includes, specifically within the scope of the mechanisms referred to above, breaches of the Code of Ethics and Conduct, of regulations implementing it, or of regulations addressing the matters covered therein. The security of information received about irregularities, as well as related records, is ensured by Galp's internal rules, in accordance with the applicable legislation on data protection and information security.

Personal data processed within the scope of Annex 7 of the Compliance Standard on Irregularities Reporting are handled in accordance with Article 19 of Law No. 93/2021 of 20 December, the General Data Protection Regulation (GDPR), Law No. 58/2019 of 8 August, and the 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, here.

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.

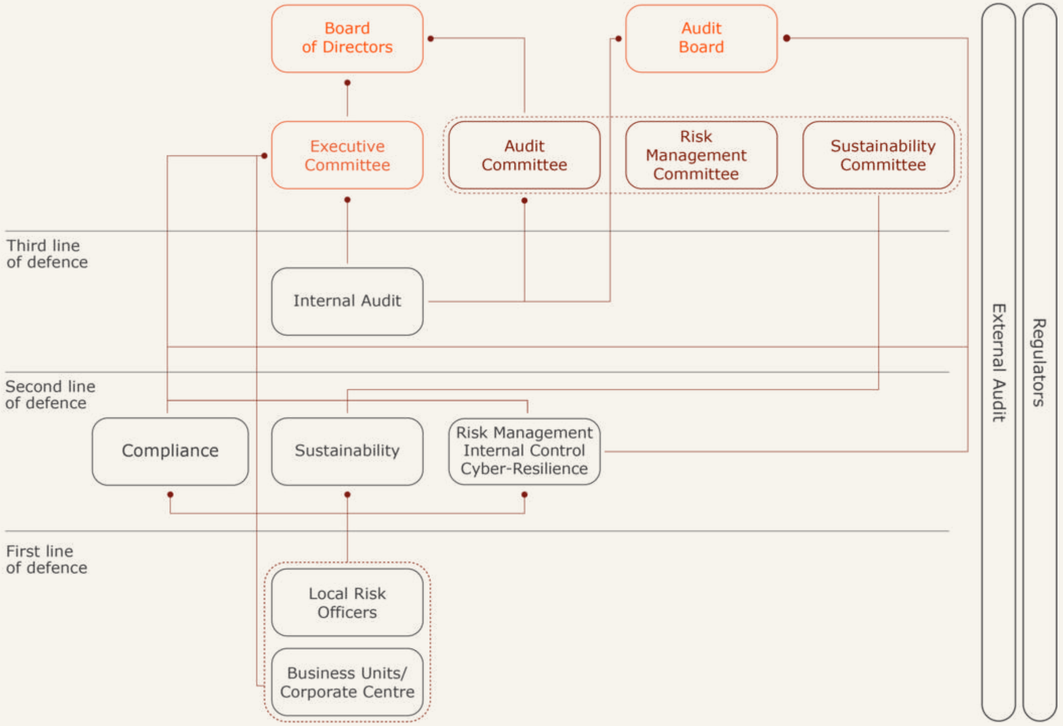
The External Auditor, the Statutory Auditor, the corporate units responsible for carrying out audits in areas of environment, quality, safety, sustainability, ethical and regulatory compliance, as well as the Audit Board, are also responsible for monitoring the effectiveness of the internal control system 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 Governance Model



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, defines the risk-management strategy; approves the Risk Management Policy and the risk appetite underlying the Budget and Plan; and oversees risk-management activities. It also monitors the activities and recommendations of the Risk Management, Internal 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 the Internal Audit Department and, quarterly, with the heads of the Risk Management and Internal Control Department and of the Corporate Secretary and Compliance areas of the Legal Affairs, Corporate Secretary, Compliance & DPO Department.

The **Executive Committee** ensures that risk management is aligned with the defined strategy and business objectives, promoting a risk culture and the Company's commitment to risk management.
It establishes and 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; and 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, including periodic reviews to ensure alignment with best practices and regulatory requirements;
- Annually proposing 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 and aggregation models, and ensuring their updates in accordance with existing regulations;
- Consolidating risks from organisational units and identifying the Group's Top Risks, classified as Strategic, Financial, Operational, Legal & Compliance, Information Technology, and People;
- Monitoring corporate-level risk, issuing alerts whenever the limits and tolerances defined for KRIs are exceeded;
- Producing periodic (quarterly) reports for the Executive Committee, the Risk Management Committee and the Audit Board, including information on Top Risks, KRI developments, and the status of mitigation actions;
- Providing relevant risk information 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 have the mission of ensuring effective and integrated risk management within their organisational units. They are responsible for identifying and understanding the risk environment, managing risks and opportunities on a daily basis, and integrating risk information into decision-making processes, ensuring compliance with defined policies and procedures. Additionally, they are responsible for assessing and quantifying potential risk exposure, defining KRIs, and proposing limits and tolerance levels to monitor the evolution of that exposure. They must also define and implement appropriate response measures, ensuring that these contribute to mitigating impacts and enhancing opportunities.

Local Risk Officers (LROs) play a key role in supporting the organisational units, ensuring effective risk management aligned with Galp's strategic objectives. Their main responsibilities include:

- Identification, assessment and quantification of risks and opportunities, as well as the definition of KRIs, their respective limits and tolerance levels;
- Ensuring an integrated view of risk, identifying the Top Risks of the organisational units and monitoring the evolution of risk exposure based on the defined KRIs;
- Preparing and reporting information on risk exposure to the Risk Management and Internal Control Department, issuing alerts on incidents or imminent risks, and ensuring that mitigation measures are defined and implemented.

To enhance the added value of the LRO function and enable the achievement of a broader set of objectives, Galp has implemented a multi-layered LRO structure, comprising LROs with different levels of seniority and hierarchical positions within the organisational units. This approach supports a more robust and business-integrated risk management model in day-to-day operations.

52. Existence of other functional areas with risk control responsibilities.

In addition to those described above, the Sustainability Unit of the HSSEQ 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 informed quarterly about the performance of Galp's decarbonisation roadmap, as well as any relevant climate-related matters, with the support of the Risk Management team whenever 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.

Next we identify the main risks and opportunities inherent to Galp’s business activity, as well as the appropriate mitigation measures:

Top Risk

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 measures: 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 long-term sustainability depends on its ability to adapt and optimise its portfolio, focusing on opportunities that ensure sustainable value creation over time. This process involves capitalising on high-quality assets and existing competitive advantages, while promoting diversification and exploring adjacent synergies and opportunities aligned with market trends. This enables the Company to deliver on its ambition to decarbonise at the pace required by the market, while ensuring competitiveness and resilience. Mitigation measures: In executing its strategy, Galp maintains a continuous focus on identifying and developing new projects and markets aligned with the energy transition, monitoring trends and analysing potential divestments to maximise value.

Reputation and Image	The Company's brand and reputation may be impacted by actual or perceived shortcomings in its governance model, including risks such as money laundering and fraud. These risks may also arise from inappropriate individual behaviour, regulatory non-compliance, or failures in recognising the impact of Galp's operations on communities and the environment. In addition, the way the Company responds to the expectations of customers, stakeholders and society, particularly in the context of the energy transition, is critical to preserving Galp's trust and credibility. Mitigation measures: Galp continuously monitors the performance of its people, ensuring adherence to its values and policies. It permanently assesses the external environment and maintains ongoing dialogue with its key stakeholders (shareholders and investors, business partners, suppliers and customers) to gather insight into societal expectations of its activities and to anticipate potential reputational risks.
Economic Context	Galp operates in a sector highly sensitive to macroeconomic conditions, where supply and demand are directly influenced by external factors. The Company's competitive position and financial performance may be adversely affected if it is unable to respond swiftly and effectively to market disruptions, including adverse economic conditions that impact supply and demand. Additionally, exchange-rate fluctuations, inflation uncertainty and interest-rate trends represent risks that may also challenge the Company's liquidity and financial stability. Mitigation measures: Galp continuously monitors markets and economic, political, social, and environmental factors to anticipate changes that may impact its activity. It employs scenario modelling to assess the resilience of its strategy and adopts measures that ensure competitiveness and sustainable growth. The reshaping of its portfolio in renewable energies and new businesses reflects this ability to adapt to new demand paradigms.
Innovation & Technology [emerging risk]	Galp's ability to maintain efficiency, competitiveness and the time-to-market of its products and services depends on its capacity to identify, adopt and integrate new digital transformation trends. A lack of progress in areas such as automation, solving complex industrial challenges and implementing innovative work practices may compromise operational agility, extend processing times and increase reliance on manual tasks. Technological innovation is essential in the context of an accelerated energy transition, enabling the development of new business models and solutions that meet market requirements. Mitigation measure: Galp is focused on accelerating the development of data-science capabilities to extract value from data and drive business transformation and efficiency. To achieve this, it has established a dedicated governance structure to implement its corporate data strategy, including defined roles, mechanisms, an operating model, technology-adoption support and the execution of transformation projects.

Commodity price	Galp's business portfolio is exposed to the volatility of crude oil, natural gas, LNG, electricity and other commodities prices. The variability in commodity prices, driven by macroeconomic factors (inflation or interest rate variability), geopolitical events, 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. Mitigation measure: 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	Increasing pressure on global supply chains may affect the availability of raw materials and labour, constrain production and logistics capacity, and lead to price increases and demand volatility. Furthermore, the rising risk of cyberattacks targeting supply chains increases vulnerability. These factors may affect Galp's ability to meet customer-supply commitments and have a substantial impact on its investment projects, operations and financial performance. Mitigation measures: To strengthen operational resilience and ensure supply continuity, Galp invests in structuring its supply chains and outsourcing strategies. These include identifying key raw materials and products, anticipating short-, medium- and long-term needs, entering into contracts with strategic suppliers, and defining contractual mechanisms that ensure protection against disruptions and price predictability. In parallel, the Company explores and identifies alternative supply sources to reduce dependency risks.

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. Mitigation measures: 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 subject to several risks (market, liquidity, political, legal, technical, commercial, climate, among others) that may compromise budgets, deadlines, technical specifications, operational reliability and, ultimately, the achievement of the Company's strategy. In addition, project success depends on the performance of third parties (official entities, partners, suppliers, service providers and other contracted parties) over which Galp has limited control, potentially introducing additional risks, including financial, compliance and cyber risks. Any event that prevents the execution of the best projects under the best technical and financial conditions may impact the value of Galp's assets and results. Mitigation measures: 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 operates under a wide set of laws and regulations, general and sector-specific, in the various countries where it is present, including emerging or developing economies, with less stable legal structures and frequent regulatory changes. These changes can significantly alter the business context in which Galp operates. Failure to comply with national or international regulations may exclude Galp from the market, with severe impacts on the Company's reputation and financial performance. Mitigation measures: Galp strictly complies with legal guidelines, encompassing contract and transaction negotiations, legal risk prevention, monitoring of contract execution and the promotion of training and communication. All business decisions are supported by specialised legal advice, ensuring legal compliance in actions and documents. As part of the investment appraisal process, Galp proactively manages legal and regulatory risks through multidisciplinary teams, including Legal Affairs, Corporate Secretariat, Compliance & DPO. After the investment decision is made, this risk is continuously monitored by assessing legislative and regulatory changes and reviewing legal and contractual mechanisms to prevent or mitigate impacts.

Cybersecurity	Most of Galp's processes rely heavily on digital systems and data. The unavailability or failure of critical digital systems, whether caused by accidental events (network, hardware or software failures), intentional actions (cybercrime), or negligence (internal or by service providers) may compromise operational continuity and the confidentiality of sensitive information, including stakeholder data (investors, customers, suppliers, etc.). Such situations may trigger regulatory notifications, fines, compensation claims and reputational damage, thereby affecting the Company's trustworthiness and credibility.
	Mitigations measures: Galp mitigates this risk through its Cybersecurity and Cyber-Resilience Management System, which ensures the identification, protection, detection and response/recovery of cyber threats across all systems, people and processes, throughout all Group companies and operating locations. Additionally, Galp assesses the capabilities of its suppliers and partners through a Third-Party Risk Management mechanism, identifying mitigation measures and monitoring their implementation.
Talent Attraction & Retention	The ability to attract, retain and manage talent is critical to the effective execution of Galp's strategy. Failure to meet the growing expectations of employees seeking a better work–life balance, a more transparent and flexible working environment, well-being and competitive benefits packages (salary, flexible benefits, learning opportunities and career development, etc.) may compromise Galp's ability to execute its strategy effectively, with potential impacts on financial performance and reputation.
	Mitigation measures: Galp is increasingly focused on building a holistic well-being culture that goes beyond the physical dimension and encompasses economic/ financial, social and professional dimensions. The Company also recognises that monitoring the employee journey within the organisation is essential to ensuring satisfaction and retention. This includes paying close attention to employee feedback, addressing training needs, promoting personal and professional growth, and responding to other relevant requirements.

54. Description of the procedure for the identification, assessment, monitoring, control and management of risks

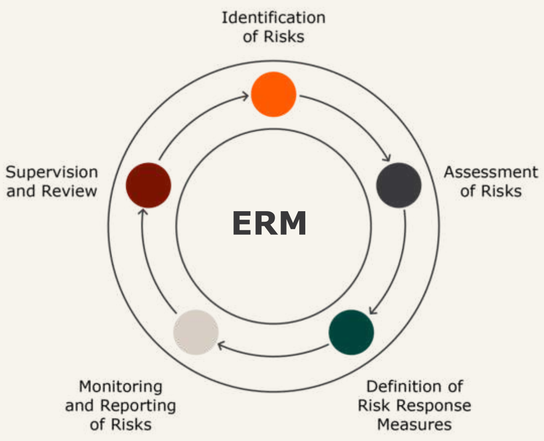
Galp operates in a complex environment marked by internal and external uncertainties inherent to its activity, as well as by the diversity and geographical dispersion of its operations. These factors may trigger risks associated with personal and process safety, environmental impacts, asset damage, reputational harm, operational failures, non-compliance and other events, which may result in financial losses and, ultimately, compromise the execution of the Company's strategy.

To address these challenges, Galp implements a Risk Management Framework that ensures an integrated and holistic view of the key risks and opportunities the Company faces. This framework enables strategic management aligned with the defined risk appetite, increasing the likelihood of achieving organisational objectives and contributing to long-term sustainability and value creation.

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 supported by a set of policies, standards and procedures based on the Risk Management Policy and the Risk Governance Model, both approved by the Board of Directors.

These instruments, together with established systems and processes, ensure that risk management is an essential component of Galp's decision-making processes.



Identification of Risks and Opportunities

Risk identification at Galp requires an understanding of internal and external environments and their evolution, always considering the Company's strategic and business objectives. This is a continuous process covering all businesses and activities, including new investment or business projects and the risk-assessment stage of the Business Plan.

Business models are analysed to identify underlying risks and to construct alternative future scenarios that support the development of a more resilient portfolio and the achievement of the Company's strategic business objectives.

Analysis and Assessment of Risks

This stage includes a detailed characterisation of risks, including risk factors, impact, probability, existing controls and their effectiveness.

Galp applies a methodology that provides a comprehensive view of its key risks, classifying them according to their materiality and characterising them in a thorough and robust manner before assessing the likelihood of occurrence and quantifying their potential impact across multiple dimensions: financial results, physical assets, operational continuity, environmental impact, reputation, quality, people, human capital and process safety. A quantitative analysis is also performed to prioritise risks in terms of impact, based on their expected financial effect.

Annually, the Risk and Internal Control Management Department assesses the Budget & Plan through multivariable testing, back-testing and reverse stress testing of the main risks that may impact the underlying business model. This allows for a holistic understanding of Galp's risk profile and an overall portfolio view from a risk/return perspective.

Quarterly, the Risk and Internal Control Management Department reassesses Galp's global risk matrix, based on the impact/probability matrices of the organisational units, and reports the results to the Executive Committee, the Risk Management Committee and the Audit Board. This enables awareness of key risks and opportunities through both top-down and bottom-up assessment.

Definition of Response Measures

Defining risk-response measures involves identifying and implementing actions to modify risk levels, ensuring their reduction to a level that is as low as reasonably practicable and aligned with the defined risk appetite.

Considering the probability and impact of risks against the risk appetite, different types of response measures may be defined: accepting, mitigating, transferring or 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, together with Local Risk Officers (LROs), continuously monitors the implementation of mitigation measures to ensure their effectiveness in reducing risks. Simultaneously, it identifies changes in internal and external environments that may affect previously identified risks, enabling the Company to take timely and appropriate additional response measures.

In addition, the Risk and Internal Control Management Department prepares regular reports for internal and external stakeholders, namely the Risk Management Committee on consolidated and business-unit-level risk exposure.

Supervision and Review

Galp regularly evaluates the effectiveness of the risk-management process and adapts it whenever changes occur in internal or external contexts.

The Risk Management Committee and the Audit Board are responsible for overseeing the risk-management process. Quarterly reports from the Risk and Internal Control Management Department, including the reassessment of the risk matrix and the status of mitigation actions allow them to supervise and review the process. Key decisions and activities of the Risk Management Committee are also communicated to the Audit Board on a quarterly basis.

The Internal Audit Department conducts a biennial audit of the risk-management process and issues recommendations whenever improvements are required.

The Company also performs an annual dynamic review of the risk taxonomy to adapt it to changes in internal and external environments or to strategic shifts, incorporating new risks and risk drivers.

In addition, risk-management standards are reviewed at least every three years to align with international best practices or internal changes, enhancing 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: Laura Santos.
Head: João G. Pereira.
Team: Tommaso Fornaciari and João Simões.

Main duties

The Investor Relations Area performs all the duties of the investor support office. This department reports directly to the Co-CEO Maria João Carioca 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 Area 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 Area 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 Area 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

In this regard, Galp promotes transparent and consistent communication based on explaining the criteria used in the information disclosed and clarifying the reasons for any changes to it, facilitating comparability of information across different reporting periods. The website provides information on corporate governance, in accordance with the rules in force in the Portuguese market and reflecting the 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.

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

2026 corporate events calendar (*)

Event	Date
4th Quarter 2025 Trading Update	02-02-2026
4th Quarter 2025 Results and Outlook	02-03-2026
Annual Report & Accounts 2025 (Audited)	23-03-2026
1st Quarter 2026 Trading Update	13-04-2026
1st Quarter 2026 Results	27-04-2026
Annual General Shareholders Meeting	08-05-2026
2nd Quarter 2026 Trading Update	13-07-2026
2nd Quarter 2026 Results	27-07-2026
3rd Quarter 2026 Trading Update	12-10-2026
3rd Quarter 2026 Results	26-10-2026

(*) 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 2,600 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 execution. 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 2025, Galp participated in 10 conferences and 8 roadshows. In total, including ad-hoc meetings and conference calls, the Investor Relations team took part in more than 180 meetings with institutional investors, covering around 170 financial institutions across Europe, North America and Asia. In more than 20% of these meetings, at least one member of the Executive Committee was present. Finally, the Investor Relations team also handles recurring interactions with other market participants, such as Sell Side analysts, retail investors, the regulator 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/pt.

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, here.

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, here.

The information about the Investor Relations Department is available on Galp's website, here.

In addition, the number of meetings held in 2025 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, here.

The calendar of corporate events is available on Galp's website, here.

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, here.

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, here.

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 9 May 2025. 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 2025 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, in 2025, the Company approved its Compliance Standard, which applies, among others, to the members of the Remuneration Committee and establishes, in its Annex 3, that any members identified as being in a conflict-of-interest situation must refrain from discussing, voting, making decisions, giving opinions, participating in or exerting any influence over any decision-making process directly related to the conflict of interest, without prejudice to providing any necessary information or clarifications.

In 2025, the Remuneration Committee held four meetings and minutes were drawn up of these meetings.

In 2024/2025, 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 9 May 2025, 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, here.

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 2025 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 2025, with a clear majority of 97.140% 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 2025 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 non-executive directors does not include any component dependent on the Company's performance or value, nor does it include any additional benefits.

Executive directors

The remuneration of the executive directors in 2025 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:

1. 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:

    a) Operating Cash Flow (OCF), with a weight of 65%;

    b) Implementation of strategic objectives to be approved by the Board of Directors, with a weight of 10%;

    c) Total Recordable Incident Rate (TRIR), with a weight of 5%;

    d) Serious Injury and Fatality Potential (SIF-P), with a weight of 5%;

    e) Galp's own Scope 1 and 2 CO_2 emissions, with a weight of 15%.

2. Tri-annual variable remuneration – the maximum potential cap represents 60% of the total annual fixed remuneration, with the amount being set inline with the following indicators:

    a) Operational Cash Flow (OCF), with a weight of 55%;

    b) Total Shareholder Return (TSR) Galp vs. Peer Group, with the Peer Group composed of companies TotalEnergies, Repsol, OMV and ENI, as well as the indices PSI20TR and SXEGR, references of the national market and the European energy sector, respectively, with a weight of 25%;

    c) Return on Average Capital Employed (ROACE), with a weight of 20%.

The indicators mentioned above account for 65% of the determination of the annual and three-year variable remuneration amounts. The remaining 35% of each component of variable remuneration relates to the outcome of the qualitative and individual assessment carried out by the Remuneration Committee of the activity performed by the executive directors, either annually or over the relevant three-year period, as applicable, taking into consideration a holistic perspective not only of the results achieved but also of the context in which they were obtained.

The amount related to the annual and three-year variable remuneration depends on the level of OCF achieved by Galp. Accordingly, if Galp obtains an OCF below 80% of the target set for the respective year, no annual variable remuneration will be paid. In the case of the three-year variable remuneration, if Galp obtains an OCF below 80% of the target set for the respective three-year period, no three-year variable remuneration will be paid.

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 each year will be calculated based on the average Galp share price on Euronext Lisbon over the ten (10) business days following the announcement to the market of the previous fiscal year's results. The overall nominal value of these shares will correspond — without prejudice to the Remuneration Committee's powers to adjust remuneration — to 60% of the gross annual fixed remuneration of the Co-Presidents of Galp's Executive Committee, and to 30% of the gross annual fixed remuneration of the remaining members of the Executive Committee.

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);

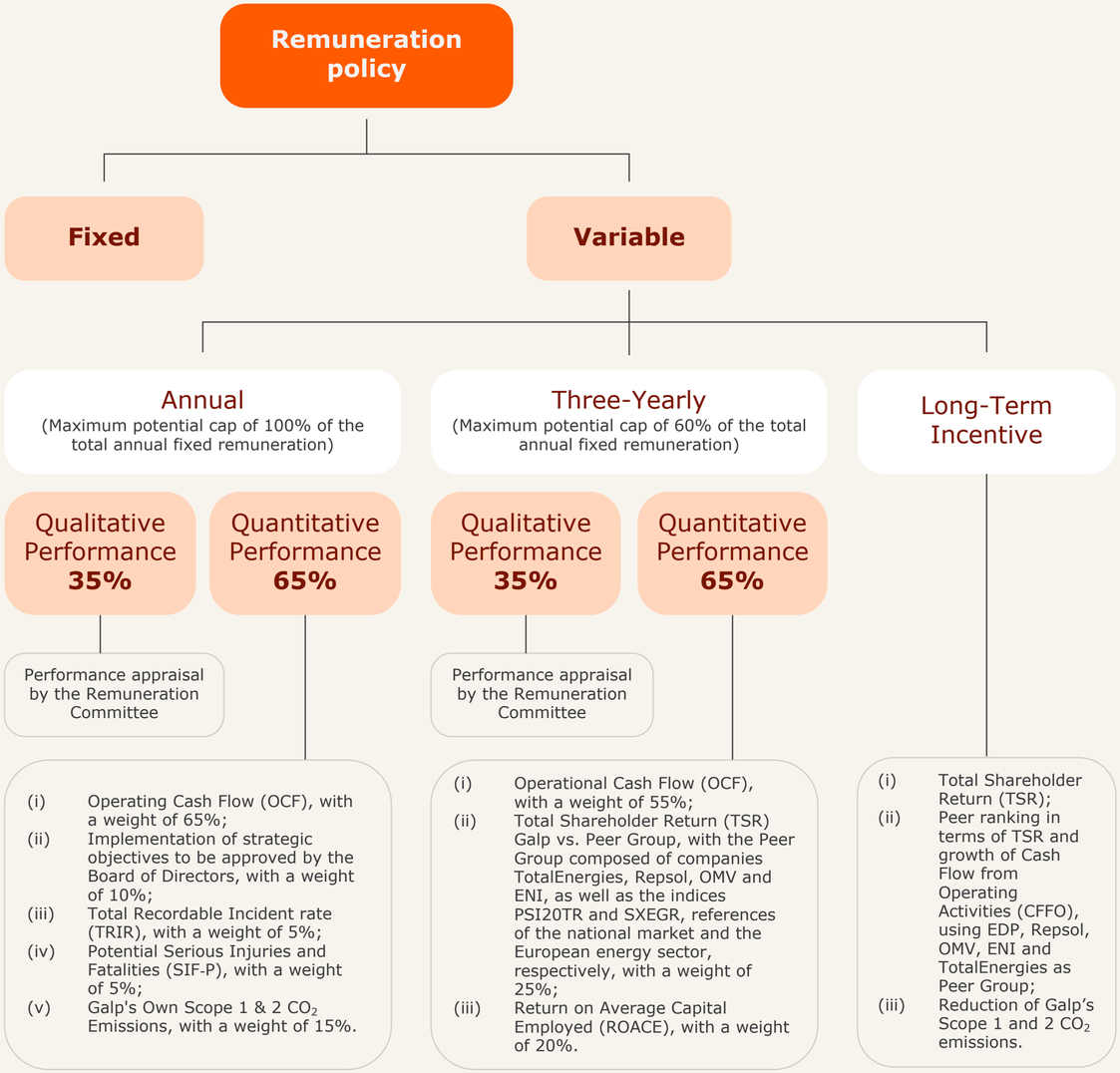
(ii) Peer ranking in terms of TSR and growth of Cash Flow From Operations, using EDP, Repsol, OMV, ENI and TotalEnergies as a Peer Group;

(iii) Reduction of Galp's scope 1 and 2 CO_2 emissions.

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.

The value of the above-mentioned plan will be determined by the Remuneration Committee and will be subject to the necessary adjustments so that, in the year in which an executive director begins or ceases functions, that value is calculated on a pro-rata basis according to the period during which those functions were exercised.

For executive directors whose permanent residence is located outside the area of the Company's head office, the Remuneration Committee shall set a housing allowance.

In the event of a judicial decision identifying unlawful conduct by one or more members of the Executive Committee that results in, or has resulted in, restatements or the recognition of asset decreases in the financial statements to the detriment of the Company, the Remuneration Committee may request that the Board of Directors adopt appropriate measures to recover an amount of variable remuneration paid to such member(s), deemed adequate in relation to the relevant period of such unlawful conduct.

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 members of the Audit Board does not include any component dependent on the Company's performance or value, nor does it include any additional benefits.

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 members of the Shareholders' General Meeting Board corresponds to a fixed annual amount set by the Remuneration Committee and differs for the Chair, the Vice-Chair and the Secretary of this body, in line with observed market practices.

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, 2024 and 2025.

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 2025 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	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024
Executive Directors					
Maria João Carioca[1 2]	-%	-%	-%	141.1%	68.3%
João Marques da Silva [1 2]	-%	-%	-%	173.6%	48.3%
Georgios Papadimitriou	-%	-%	16.6%	34.6%	38.3%
Ronald Doesburg[2]	-%	-%	-%	173.7%	33.7%
Rodrigo Vilanova[2]	-%	-%	-%	150.6%	29.7%
Nuno Holbech Bastos[3]	-%	-%	-%	-%	-%
Ex-Executive Directors					
Filipe Silva[4]	(16.9%)	12.1%	93.2%	30.7%	(39.5%)
Andy Brown	-%	47.2%	(88.0%)	85.7%	36.5%
Carlos Gomes da Silva	120.4%	(99.0%)	-%	115.8%	-%
Non-Executive Directors					
Paula Amorim[5]	-%	-%	-%	-%	-%
Marta Amorim	-%	-%	-%	-%	-%
Francisco Teixeira Rêgo[6]	-%	-%	-%	-%	(16.7%)
Jorge Seabra	-%	-%	-%	7.7%	-%
Rui Paulo Gonçalves	-%	-%	-%	7.7%	-%
Diogo Tavares	-%	-%	-%	7.7%	-%
Carlos Pinto	-%	-%	7.4%	19.7%	-%
Cristina Fonseca[7]	204.0%	(61.2%)	38.3%	(35.5%)	51.4%
Adolfo Mesquita Nunes	(6.0%)	-%	-%	-%	-%
Javier Cavada Camino	-%	2380.0%	(6.9%)	7.4%	-%
Cláudia Almeida e Silva[8]	-%	-%	104.5%	27.3%	-%
Ana Zambelli	-%	-%	-%	86.2%	-%
Fedra Ribeiro	-%	-%	-%	68.9%	-%
Indicators					
EBITDA	48% YoY	66% YoY	-8%YoY	-7%YoY	-8%YoY
OCF	49% YoY	50% YoY	-19%YoY	-6%YoY	2% YoY
Net Debt	-14%YoY	34% YoY	10% YoY	14% YoY	-10%YoY
Net Debt / EBITDA	26% YoY	61% YoY	1% YoY	7% YoY	-20%YoY
Average remuneration on a full-time equivalent basis of employees					
Employees of the Company[9]	N/A	N/A	N/A	N/A	N/A
Employees of the Group	3,80%	6,00%	5,70%	3,80%	0,9%

[1] Co-CEO as of January 10, 2025. [2] Executive Directors that only joined the Board on 3rd May 2023. [3] Member of the Board of Directors and Executive Director since 10 January 2025 [4] Resigned with effect from January 7, 2025 [5] The Chair of the Board of Directors has decided to relinquish her remuneration, which is directed instead to Galp Foundation. [6] Francisco Rêgo has decided to relinquish his remuneration as from 1 November 2025, directing it to the Galp Foundation. [7] Cristina Fonseca was absent on maternity leave between November 2021 and March 2022 (during this period, the remuneration was paid by Social Security). [8] Cláudia Almeida e Silva only joined the Board of Directors on 29 April 2022. [9] The Company does not have any employees.

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.

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 the 2023, 2024 and 2025 financial years, 50,727 (2023) and 40,894 (2024) shares were provisionally allocated to the former Chair of the Executive Committee, Filipe Silva; 10,871 (2023), 8,763 (2024) and 28,493 (2025) shares were provisionally allocated to each Co-Chair of the Executive Committee, Maria João Carioca and João Marques da Silva; and 10,871 (2023), 8,763 (2024) and 9,677 (2025) shares were provisionally allocated to each of the remaining members of the Executive Committee. The number of shares effectively allocated to each of them will result from the application of a performance factor, to be calculated in 2027, 2028 and 2029 following the approval of the 2026, 2027 and 2028 financial statements, respectively.

A summary of the conditions for exercising the right to receive shares in the future is presented below.

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 TotalEnergies 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.

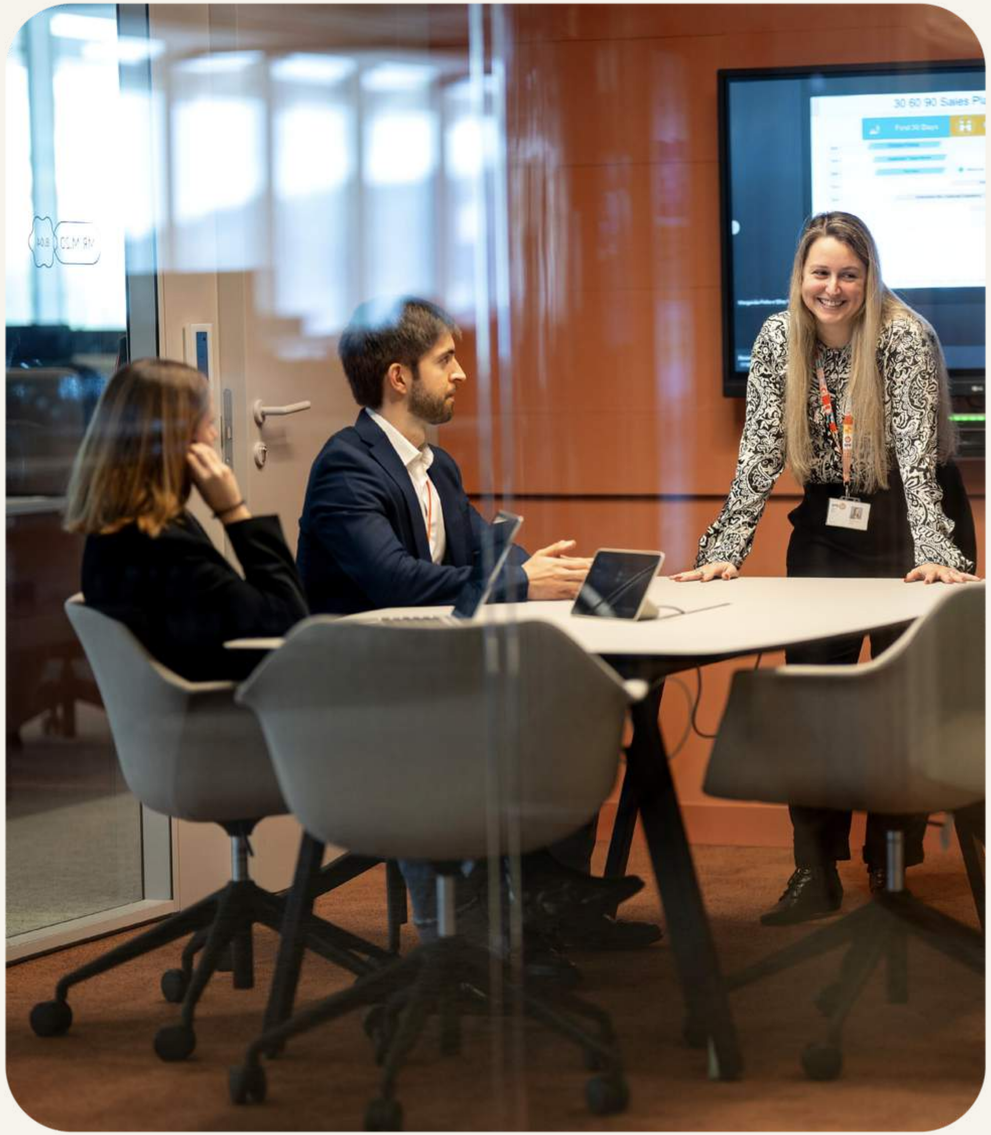
For executive directors whose permanent residence is outside the area where the Company is based, the Remuneration Committee shall set a housing allowance. Executive directors are also granted the following non-pecuniary benefits: the use of a fuelled vehicle and the respective maintenance and insurance, 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 2025 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 2025, as per the table below:

Executive Directors

Name	Position	Gross fixed remuneration	Gross variable annual remuneration (2024)[2]	Gross variable multiannual (triennium 2022-2024)[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									
Maria João Carioca[5]	CO-CEO	€737,065	€412,554	€85,546	€184,266	€-	€-	€1,419,431	65% / 35%
João Marques da Silva[5]	CO-CEO	€737,065	€412,554	€85,546	€184,266	€-	€-	€1,419,431	65% / 35%
Georgios Papadimitriou	Executive Director	€504,000	€412,554	€139,984	€126,000	€-	€227,763	€1,410,301	61% / 39%
Ronald Doesburg	Executive Director	€504,000	€412,554	€85,546	€126,000	€-	€-	€1,128,100	56% / 44%
Rodrigo Vilanova	Executive Director	€504,000	€412,554	€85,546	€126,000	€-	€157,929	€1,286,029	61% / 39%
Nuno Bastos[6]	Executive Director	€493,548	€-	€-	€123,387	€-	€-	€616,935	100% / 0%
Ex-Executive Directors									
Filipe Silva[7]	EX-CEO	€15,806	€802,189	€220,345	€3,952	€-	€-	€1,042,292	2% / 98%
Andy Brown[8]	EX-CEO	€-	€-	€90,730	€-	€464,855	€-	€555,585	0% / 100%
Carlos Gomes Da Silva	EX-CEO	€-	€-	€38,884	€-	€-	€-	€38,884	0% / 100%
Total		**€3,495,484**	**€2,864,959**	**€832,127**	**€873,871**	**€464,855**	**€385,692**	**€8,916,988**	**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 Co-CEO as of January 10, 2025.
6 Member of the Board of Directors and Executive Director since 10 January 2025.
7 Resigned with effect from 8 January 2025.
8 Andy Brown resigned with effects from 31 December 2022.

Non-Executive Directors

Name	Position	Gross fixed remuneration
Current Non-Executive Directors		
Paula Amorim[1]	Chairperson	€-
Marta Amorim	Non-Executive Director	€48,000
Francisco Teixeira Rêgo[2]	Non-Executive Director	€40,000
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[3]	Non-Executive Director	€76,300
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		**€968,300**

[1] The Chair of the Board of Directors has decided to relinquish her remuneration, which is directed instead to Galp Foundation.
[2] Francisco Rêgo decided to renounce his remuneration as of November 1, 2025, directing it to the Galp Foundation.
[3] Cristina Fonseca was on maternity leave during part of 2025 (during this period, her 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 2025, as per the terms set by the Remuneration Committee, was €144,000.00.

The individual remuneration amounts paid in 2025 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 six financial years.

Annual Variation	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024
Remuneration of the Members of the Audit Board					
José Pereira Alves	-%	-%	-%	-%	-%
Pedro Antunes de Almeida	-%	-%	-%	-%	-%
Maria de Fátima Geada	-%	-%	-%	-%	-%
Company Performance					
EBITDA	48% YoY	66% YoY	-8%YoY	-7%YoY	-8%YoY
OCF	49% YoY	50% YoY	-19%YoY	-6%YoY	2% YoY
Net Debt	-14%YoY	34% YoY	10% YoY	14% YoY	-10%YoY
Net Debt / EBITDA	26% YoY	61% YoY	1% YoY	7% YoY	-20%YoY
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	3.8%	6.0%	5.7%	3.8%	0.9%

[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 2025, 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 2025, 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 for top employees. 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 3 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.

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 does not have an employee share ownership scheme.

E. Related parties transactions

I. Control mechanisms and procedures

89. Mechanisms implemented by the Company for the purpose of controlling related-party transactions (for this purpose, reference is made to the concept set out in Annex 6 of the Compliance Standard).

In order to safeguard the Galp Group's interests in situations of potential conflicts of interest, Galp has adopted internal rules governing transactions between Galp (or its subsidiaries or other companies under Galp's management control, i.e., the "Galp Group entities") and related parties, in compliance with the relevant legislation and financial standards, in particular Annex 6 of the Compliance Standard.

This internal standard imposes the following principles:

(i) Any contractual commitment or legal act entered into between any Galp Group entity and any related party must fall within the scope of the ordinary course of business of the Galp Group entity concerned and be carried out under normal market conditions;

(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);

(i) 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 m (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 2025 there were no related-party transactions subject to the previous control.

91. Description of the procedures and criteria applicable to the intervention of the supervisory body for the purpose of the prior assessment of transactions to be carried out between the Company and holders of qualifying shareholdings or entities related to them, pursuant to Article 20 of the Portuguese Securities Code.

The performance by Galp of transactions with related parties, as defined in Annex 6 of the Compliance Standard, requires the prior opinion of the Audit Board, under the terms set out in this Standard and in law, with the aim of safeguarding the Group's interest in situations of potential conflict of interest, without prejudice to compliance with legal requirements. 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. Elements relating to transactions

92. Indication of the location, in the financial reporting documents, where information on related-party transactions, in accordance with Annex 6 of the Compliance Standard, is available, or, alternatively, reproduction of such information.

Information on related-party transactions, in accordance with Annex 6 of the Compliance Standard, is available in Note 29 to the Notes to the Consolidated Accounts.

Corporate governance assessment (Article 29-H(1)(m))

I. Identification of the Corporate Governance Code adopted

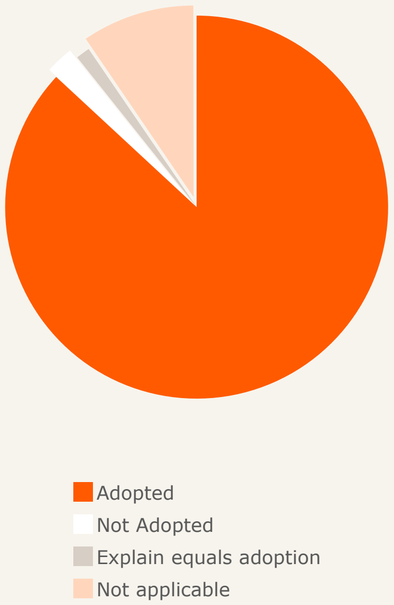
For the purposes of Article 2 of CMVM Regulation No. 4/2013, Galp has voluntarily elected to comply with the IPCG Corporate Governance Code, as approved in 2018 and revised in 2023, which is available on the website of that entity (cgov.pt).

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 2024.



IPCG Recommendation	*Comply* ou *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

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	

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

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	
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 27, 28, 31 e 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		
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	Paragraph 66
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 and 54
VII.6. (2) Idem (ii) the probability of their occurrence and respective impact.	Adopted	Paragraph 51, 52 and 54
VII.6. (3) Idem (iii) the instruments and measures to be adopted in order to mitigate such risks.	Adopted	Paragraph 51, 52 and 54
VII.6. (4) Idem (iv) the monitoring procedures, aimed at following them up.	Adopted	Paragraph 51, 52 and 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 51, 52 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
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	Adopted	
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 Chairperson of the Board of Directors 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 (Restaurants), Fashion Clinic (Fashion and Home), PAULA (Fashion), and House of Capricorn (Homeware). Later this year, it will also add JNcQUOI House (Hospitality sector) and, shortly thereafter, JNcQUOI Club Comporta (also 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 2025:

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
Amorim Investimentos e Participações, 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.	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
Administração Amorim Guedes de Sousa II, Lda.	Manager
Amorim Guedes de Sousa III, Lda.	Manager
Amorim Guedes de Sousa IV, 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 at 31 December 2023, Adolfo was a partner at Gama Glória – Sociedade de Advogados. He is also an Adjunct Assistant Professor at Nova SBE and a 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 2025:

Entity	Position
PÉREZ-LLORCA PORTUGAL S.L.P - SUCURSAL EM PORTUGAL	Partner

Co-CEO & 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 2025.

Co-CEO & EVP Commercial
João Marques da Silva

João 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 Marques da Silva did not hold any position in other entities with reference to 31 December 2025.

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, New Businesses 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 is a graduate 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 2025.

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 Vice-President for Chemicals Commercial and Supply in the east and being 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 31 December 2025.

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). 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 2025.

EVP Upstream
Nuno Holbech Bastos

Nuno Holbech Bastos, born in Lisbon on 19 February 1976, is currently a member of the Board of Directors and the Executive Committee of Galp, leading the Exploration & Production Business Unit since 10 January 2025. He joined Galp in 2015, having previously served as Chief of Staff to the Chair of the Board of Directors and as Director of the Corporate Finance, Strategy, Portfolio, and Mergers & Acquisitions departments.

With nearly 25 years of professional experience, he began his career in financial audit at Arthur Andersen/Deloitte and later continued in the area of planning and management control within the telecommunications sector. In 2008, he transitioned to the energy sector, joining EDP's Natural Gas Business Unit, where he performed cross-functional roles in regulation, planning, and M&A.

He holds a degree in Economics from the School of Economics of the University of Porto and completed an Executive MBA at Porto Business School.

Nuno Holbech Bastos did not hold any position in other entities with reference to 31 December 2025.

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 2025:

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
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.

Since 2004, he has been a director of Amorim Energia, B.V., Amorim Holding II and other companies within the Américo Amorim Group. Between 2002 and 2004, he was part of the Commercial Department of SODESA, S.A., a company engaged in the sale of electricity. From 1997 to 2002, he worked at ECOCICLO, a company specialising in energy engineering, auditing and consultancy.

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 2025:

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
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
Flocor, S.A.	Director
Nuances Entusiastas, S.A.	Director
Amorim Rêgo, SGPS, S.A.	Director

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 Faculty 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 2025:

Entity	Position
Faculdade de Direito da Universidade Agostinho Neto	Assistant Professor
P&P Sociedade de Advogados, R.L.	Partner
BODIVA	Vice-Chairman of the Board of Directors
INDEPENDENT Finance Advisors SGOIC	Chairman of the General Shareholders Meeting Board

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 2025:

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
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 2025.

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 2025:

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 2025:

Entity	Position
Indico Capital Partners	General Partner
Zendesk, Inc	Vice President, Product; Head of Artificial Intelligence
Singularity University Portugal	Member
Universidade de Lisboa	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, Chairperson of the Board of Directors of Gazelle Wind Power, Chairperson of the Board of Directors of JC Navalips, Chairperson of the Board of Directors of H2Site, President of the Board of Directors 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 2025:

Entity	Position
Mitsubishi Power Europe, Mitsubishi Power Middle East e 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	Chairman of the Board of Directors
H2Site	Chairman of the Board of Directors
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 Brazil.

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 2025:

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
Grupo Carrefour	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
Grupo Adeo – Leroy Merlin Portugal	Advisor of the Conseil de Surveillance Committee
Fundação Carrefour	Member of the Board of Directors
Grupo CUF S.A.	Member of the Board of Directors, Member of the Audit Committee and Member of the Customer Experience and Innovation Committee

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.

She was also CEO of Karhoo between February and December 2022. Before that, she 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 2025:

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 holds a degree in Mechanical Engineering from the Federal University of Rio de Janeiro and a Master's degree in Petroleum Engineering from Heriot-Watt University in the United Kingdom. She also completed a postgraduate programme in Management and Innovation at the Massachusetts Institute of Technology (MIT) in the United States, and a postgraduate programme in Digital Business at Columbia University, also in the United States.

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 2025:

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	Vice-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 Chairperson 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 2025:

Entity	Position
Fundação Galp	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 (PIIA), 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 serves as Coordinator/ Lecturer of the Financial Management course unit of the Master's in Management and as Coordinator of the Postgraduate Programme in Audit, Risk and Cybersecurity at IDEFE. In addition, she coordinates various executive programmes in the areas of Risk, Internal Control and Audit, and currently serves as an Executive Director of IDEFE, S.A. She is Vice-Chair of the Audit Board of the Portuguese Economists' Association and a member of its Professional Council, as well as a speaker at 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:

Entity	Position
Fundação Galp	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
IDEFE,SA	Executive Director

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 2015, 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 Defence Auditors from the National Defence Institute.

Positions held at other entities as of 31 December 2025:

Entity	Position
Fundação Galp	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 2025:

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

Remuneration Committee

Chairperson

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 36.7% 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 2025:

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 partner and managing partner of the holding company Buenavista Equity Partners and a member of the Board of Directors of the Management Companies and the Investment Committees of the BV Buyout I, II and III Funds, BV Eastern Fund II, and BV Ventures (CEO). He is Chair of the Board of Directors of Buenavista Equity Partners Portugal, the management company of the BV Tech Seed Fund. He is also Chair of the Executive Board of ISAG – Instituto Superior de Administração e Gestão.

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 2025:

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 Ventures	Managing Partner
Fundo GED Sur	Managing Partner
Fundo BV Eastern Fund II	Member of the Investments Committee
Fundo BV Buyout I	Member of the Investments Committee
Fundo BV Buyout II	Member of the Investments Committee
Fundo BV Buyout III	Member of the Investments Committee
ISAG – European Business School	Chairman of the Directive Board

GROWING WITH RESULTS

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 2025 and 31 December 2024

(Amounts stated in million Euros – €m)

Assets	Notes	2025	2024
Non-current assets:			
Tangible assets	5	6,291	6,194
Intangible assets	6	571	695
Goodwill	8	44	44
Right-of-use of assets	7	1,026	1,215
Investments in associates and joint ventures	9	118	109
Deferred tax assets	16	630	669
Trade receivables	11	26	-
Other receivables	11	331	310
Other financial assets	12	50	69
Total non-current assets:		**9,088**	**9,306**
Current assets:			
Inventories	10	1,103	1,101
Other financial assets	12	523	150
Trade receivables	11	1,316	1,237
Other receivables	11	894	837
Current income tax receivable	16	45	106
Cash and cash equivalents	13	2,350	2,285
Non-current assets classified as held for sale	2.2.1	10	1,794
Total current assets:		**6,241**	**7,511**
Total assets:		**15,329**	**16,817**
Equity and Liabilities	**Notes**	**2025**	**2024**
Equity:			
Share capital and share premium	22	753	753
Own shares	22	(297)	(47)
Reserves	22	945	1,563
Retained earnings		3,016	2,418
Total equity attributable to shareholders:		**4,419**	**4,689**
Non-controlling interests	23	761	950
Total equity:		**5,179**	**5,638**
Liabilities:			
Non-current liabilities:			
Financial debt	14	3,075	3,125
Lease liabilities	7	1,003	1,182
Other payables	15	105	109
Post-employment and other employee benefit liabilities	17	237	221
Deferred tax liabilities	16	444	579
Other financial instruments	19	167	102
Provisions	18	1,409	1,497
Total non-current liabilities:		**6,439**	**6,814**
Current liabilities:			
Financial debt	14	607	367
Lease liabilities	7	214	233
Trade payables	15	860	945
Other payables	15	1,783	1,755
Other financial instruments	19	100	111
Current income tax payable	16	144	332
Liabilities directly associated with non-current assets classified as held for sale	2.2.1	2	622
Total current liabilities:		**3,711**	**4,365**
Total liabilities:		**10,150**	**11,179**
Total equity and liabilities:		**15,329**	**16,817**

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 2025 and 31 December 2024

(Amounts stated in million Euros – €m)

	Notes	2025	2024
Sales	24	18,978	20,830
Services rendered	24	529	481
Other operating income	24	574	622
Financial income	27	121	142
Earnings from associates and joint ventures	9/24	36	(45)
Total revenues and income:		**20,238**	**22,029**
Cost of sales	25	(14,293)	(15,539)
Supplies and external services	25	(2,149)	(2,100)
Employee costs	26	(451)	(451)
Amortisation, depreciation and impairment losses on fixed assets	25	(723)	(946)
Provisions and impairment losses on other receivables	25	36	(3)
Other operating costs	25	(366)	(344)
Financial expenses	27	(260)	(307)
Total costs and expenses:		**(18,205)**	**(19,689)**
Profit/(Loss) before taxes and other contributions:		**2,033**	**2,340**
Taxes and SPT	16	(685)	(1,050)
Energy sector extraordinary contribution	16	(69)	(65)
Windfall tax	16	-	1
Consolidated net income/(loss) for the year		**1,280**	**1,226**
Income/(Loss) attributable to:			
Galp Energia, SGPS, S.A. Shareholders		1,120	1,040
Non-controlling interests	23	160	186
Basic Earnings per share (in Euros)		**1.51**	**1.36**
Diluted Earnings per share (in Euros)		**1.51**	**1.36**
Consolidated net income/(loss) for the year		**1,280**	**1,226**
Items which will not be recycled in the future through net income:			
Remeasurements	17	(34)	(15)
Income taxes related to remeasurements	17	8	3
Items which may be recycled in the future through net income:			
Currency translation adjustments		(739)	178
Hedging reserves	19	11	(103)
Income taxes related to the above items	16	(6)	33
Subtotal of other comprehensive income/(loss)		**(760)**	**96**
Total Comprehensive income/(loss) for the year, attributable to:		**520**	**1,322**
Galp Energia, SGPS, S.A. Shareholders		463	1,092
Non-controlling interests		56	230

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 2025 and 31 December 2024

(Amounts stated in million Euros – €m)

	Notes	Share capital	Own shares	Reserves			Retained earnings	Sub-Total	NCI(**)	Total
				CTR(*)	Hedging Reserves	Other Reserves				
Balance as at 1 January 2024		**773**	**-**	**(128)**	**48**	**1,529**	**2,187**	**4,409**	**920**	**5,329**
Consolidated net (loss) income for the year		-	-	-	-	-	1,040	1,040	186	1,226
Reclassification CTR to income for the year		-	-	(138)	-	-	138	-	-	-
Other gains and losses recognised in equity		-	-	272	(70)	-	(150)	52	44	96
Comprehensive income for the year		**-**	**-**	**134**	**(70)**	**-**	**1,028**	**1,092**	**230**	**1,322**
Dividends distributed		-	-	-	-	-	(419)	(419)	(201)	(619)
Repurchase of shares		-	(400)	-	-	-	-	(400)	-	(400)
Cancelling/Distribution of shares		(20)	353	-	-	(353)	20	-	-	-
Increase/(Decrease) in reserves		-	-	-	-	400	(400)	-	-	-
Long term incentives plan		-	-	-	-	3	3	6	-	6
Cumulative income as at 31 December 2024 – CTR with Non current Asset classified as held for sale		**-**	**-**	**128**	**-**	**-**	**-**	**128**	**-**	**128**
Cumulative loss at 31 December 2024 – Other CTR's		**-**	**-**	**(122)**	**-**	**-**	**-**	**(122)**	**-**	**(122)**
Balance as at 31 December 2024		**753**	**(47)**	**6**	**(22)**	**1,579**	**2,418**	**4,689**	**950**	**5,638**
Balance as at 1 January 2025		**753**	**(47)**	**6**	**(22)**	**1,579**	**2,418**	**4,689**	**950**	**5,638**
Consolidated net (loss) income for the year		-	-	-	-	-	1,120	1,120	160	1,280
Reclassification CTR to income for the year (***)		-	-	(96)	-	-	96	-	-	-
Other gains and losses recognised in equity		-	-	(540)	5	-	(121)	(656)	(104)	(760)
Comprehensive income for the year		**-**	**-**	**(636)**	**5**	**-**	**1,094**	**463**	**56**	**520**
Dividends distributed	22/23	-	-	-	-	-	(480)	(480)	(245)	(725)
Repurchase of shares		-	(258)	-	-	-	-	(258)	-	(258)
Cancelling/Distribution of shares		-	8	-	-	-	(8)	-	-	-
Increase/(Decrease) in reserves		-	-	-	-	16	(16)	-	-	-
Long term incentives plan		-	-	-	-	(3)	8	4	-	4
Balance as at 31 December 2025		**753**	**(297)**	**(629)**	**(17)**	**1,592**	**3,016**	**4,419**	**761**	**5,179**

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 €96 m related to recycling CTR to net profit for the period, regarding the sale of upstream assets of Mozambique (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 2025 and 31 December 2024

(Amounts stated in million Euros – €m)

	Notes	2025	2024
Income/(Loss) before taxation for the period		**2,033**	**2,340**
Adjustments for:			
Amortisation, depreciation and impairment losses on fixed assets	25	723	946
Provisions		(44)	10
Adjustments to net realisable value of inventories	25	41	(46)
Mark-to-market of derivatives	27	21	15
Other financial costs/income	24/25	117	150
Underlifting and/or Overlifting	24/25	(51)	47
Share of profit/(loss) of joint ventures and associates	9	(36)	45
Capital Gain of divestments	24/25	(67)	(192)
Others		(160)	(115)
Increase/decrease in assets and liabilities:			
(Increase)/decrease in inventories		(44)	391
(Increase)/decrease in current receivables		(81)	158
(Decrease)/increase in current payables		(85)	(324)
(Increase)/decrease in other receivables, net		(96)	331
Dividends from associates and joint ventures	9	14	11
Taxes paid	16	(877)	(1,191)
Own shares for LTI reflected in Equity (share based payment)		(8)	(49)
Cash flow from operating activities		**1,403**	**2,527**
Capital expenditure in tangible and intangible assets		(1,050)	(1,377)
Investments in associates and joint ventures, net		(27)	(26)
Investments in subsidiaries		(27)	(30)
Other investment cash outflows, net		(47)	(24)
Divestments	2.2.1/2.2.2/11	1,028	409
Cash flow from investing activities		**(123)**	**(1,049)**
Loans obtained	14	2,361	2,302
Loans repaid	14	(2,170)	(2,288)
Interest paid		(25)	(98)
Leases paid	7	(172)	(197)
Interest on leases paid	7	(89)	(135)
Dividends paid to Galp shareholders	22	(480)	(419)
Dividends paid to non-controlling interests	22/23	(239)	(166)
Acquisition of own stocks	22	(250)	(351)
Cash flow from financing activities		**(1,062)**	**(1,350)**
(Decrease)/increase in cash and cash equivalents		218	127
Currency translation differences in cash and cash equivalents		(152)	81
Cash and cash equivalents at the beginning of the period	13	2,279	2,071
Cash and cash equivalents at the end of the period	**13**	**2,345**	**2,279**

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 2025

Galp Energia SGPS, S.A. (the Company) is the parent company of Galp Group.

On 2 January 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 described below have been applied consistently in the preparation of the consolidated financial statements for the years presented, except for the adoption of the amendments to IFRS 17 – Insurance Contracts (IFRS 17), due to the immateriality of their application (IAS 8). The transition to the accounting policies 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, judgements, estimates and changes

2.1. Information about material accounting policies, judgements, estimates and changes

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 and whether contracts to buy or sell commodities meet the definition of a derivative, in particular LNG (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

To ensure its commitment to long-term sustainable value creation, Galp employs credible, progressive, and pragmatic strategies that balance the continuous investment in low-carbon solutions while simultaneously addressing energy security and affordability concerns.

In an increasingly challenging global energy landscape, marked by significant geopolitical and market volatility, Galp is determined to ensure its long-term competitiveness and maximize the value of every project and solution offered, maintaining an alignment with society and EU targets.

Galp is executing a strategic evolution of its portfolio, aiming to become a more focused company by leveraging key partnerships to drive long-term value creation and growth, while maintaining relevant positions across the energy value chain. This strategy is anchored in a responsible approach that balances long-term risk and returns, supported by strong financial discipline and the integration of environmental, social and economic sustainability criteria.

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.

This note describes how Galp has considered climate-related impacts and European decarbonisation policies 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 31 December 2025. 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 carbon emission.

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 ton of GHG emissions in 2030, €220 per ton in 2040 and €330 per ton 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.

Refer to Note 5 for Galp's best estimate for future oil and gas prices, refining margins and electricity prices, and related sensitivities. Using different price outlooks from external and often normative climate change scenarios, may impact the recoverability of certain assets recognised in the Consolidated financial position as at 31 December 2025. These external scenarios are not representative of management price reasonable estimate.

Change of portfolio

Galp's strategy may also result in new asset investments and/or divestment, which will impact the balance sheet and the Group's future results.

This strategy execution involved, in 2025, significant movements in the Group's asset portfolio, including the completion of the divestment of upstream assets in Area 4, in Mozambique, the divestment of commercial assets in Guinea-Bissau, and transactions involving solar companies as part of active portfolio management. It also included the disclosure of an asset swap agreement in Namibia, which did not result in any accounting impact at the reporting date due to the absence of commercial substance, as well as the divestment of assets related to cogeneration (Notes 2.2.1, 2.2.2 and 2.2.5).

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. It is a competitive complex within the Iberian Peninsula context, considered a long-term asset with an indefinite useful life and highly resilient within the energy transition landscape.

Assets physical risks

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 Statement 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

Mozambique Upstream

Following the announcement made on 22 May 2024, Galp successfully completed, on 27 March 2025, the sale of its upstream assets in Area 4 in Mozambique to XRG P.J.S.C., a subsidiary of Abu Dhabi National Oil Company (ADNOC) P.J.S.C..

On the transaction completion date, Galp received an amount of approximately $881 m in the first quarter of 2025, recognised in cash flows from investing activities under the line item "Divestments" (€815 m). This amount includes the equity value of the shares ($572.5 m), the repayment of shareholder loans, and accumulated investments made since the transaction reference date of 31 December 2023 (the 'locked-box' date). As at 31 December 2025, the total proceeds from the disposal (excluding the repayment of shareholder loans and accumulated investments since the locked-box date) amounted to $1,039 m. This amount comprises $572.5 m received at transaction closing and $467 m relating to additional contingent consideration associated with the final investment decision (FID) of the Coral North ($100 m) and Rovuma LNG ($400 m) projects (Note 12).

The gain generated from the transaction was recognised in the amount of €147 m, of which €96 m relates to the recycling of cumulative foreign currency translation reserves at the disposal date. This effect was recognised in "Other operating income" (€129 m) (Note 24) and in 'Earnings from associates and joint ventures' (€18 m) (Note 9).

During the fourth quarter of 2025, following the final investment decision (FID) of the Coral North FLNG project, an amount of $100 m was received and recognised in cash flows from investing activities under "Divestments" (€86 m). As at 31 December 2025, the additional contingent consideration associated with the FID of the Rovuma LNG project remained outstanding (Note 12).

Guinea-Bissau

During the third quarter of 2025, Galp successfully completed the sale of its commercial assets in Guinea-Bissau to Zener International Holding, S.A..

As at 31 December 2025, total proceeds from the disposal amounted to €38 m, comprising €26 m received during the 2025 financial year (recognised in cash flows from investing activities under "Divestments"), €9 m received during the 2024 financial year, and €3 m relating to contingent consideration expected to be received during the 2026 financial year (recognised under "Other receivables – Other accrued income" (Note 11)).

The gain generated from the transaction amounted to €3 m and was recognised in "Other operating income" (Note 24).

Former Matosinhos Refinery Assets

During the fourth quarter of 2025, Galp entered into a contract for the sale of assets related to the cogeneration unit of the former Matosinhos refinery. These assets and the associated liabilities (decommissioning provision) were classified as assets and liabilities related to non-current assets held for sale and accordingly presented as current assets and current liabilities in the statement of financial position.

The transaction remains subject to the fulfilment of certain performance conditions, and Galp expects to complete the transaction during 2026, estimating total proceeds of €10 m from the sale of these assets.

As at 31 December 2025, a down payment of €2 m had been received and recognised in cash flows from investing activities under the line item "Divestments".

The assets and liabilities comprising the amounts presented in the financial statements as at 31 December 2025 are as follows:

Unit: €m

	2025
Assets:	**10**
Tangible assets	10
Liabilities:	**(2)**
Decommissioning provisions	(2)

2.2.2. Changes on the consolidation perimeter

During the twelve-month period ended on the 31 December 2025, Galp has entered into the following main transactions:

Legal Entity	Country	Transaction	% Current Share	Consolidation Method
Solar companies (2 companies)	Brazil	Merger	-%	Merged with Galp Energia Brasil S.A. (the surviving entity)
Aurora Lith, S.A.	Portugal	Liquidation	-%	-%
Galp Rovuma, B.V.	Netherlands	Sold	-%	-%
Galp Rovuma, B.V., branch in Mozambique	Mozambique	Sold	-%	-%
Coral FLNG, S.A.	Mozambique	Sold	-%	-%
Coral South FLNG DMCC	United Arab Emirates	Sold	-%	-%
Rovuma LNG, S.A.	Mozambique	Sold	-%	-%
Rovuma LNG Investments (DIFC) LTD.	United Arab Emirates	Sold	-%	-%
Geo Alternativa, S.L.	Spain	Sold	-%	-%
Asis Projects Umbria, S.L.U.	Spain	Acquisition	100%	Full consolidation
Portland Head Light, S.L.U.	Spain	Acquisition	100%	Full consolidation
Petrogal Guiné Bissau, Lda	Guinea-Bissau	Sold	-%	-%
CLCGB – Companhia Logística de Combustíveis da Guiné-Bissau, SARL	Guinea-Bissau	Sold	-%	-%
Petrogás Guiné Bissau – Importação, Armazenagem e Distribuição de Gás de Petróleo Liquefeito, Lda.	Guinea-Bissau	Sold	-%	-%
Petromar - Sociedade de Abastecimentos Petrolíferos, Lda	Guinea-Bissau	Sold	-%	-%
Aero Serviços, SARL – Sociedade de Abastecimento de Serviços Aeroportuários, Lda.	Guinea-Bissau	Sold	-%	-%
Solar companies (6 companies)*	Spain	Sold	-%	-%
LGA - Logística Global de Aviação, Lda	Portugal	Liquidation	-%	-%

* During the 3Q25, upon completion of the sale of 2 solar companies in Spain to ACS Cobra, the former owner, Galp received €38 m (recognised in cash flows from investing activities under "Divestments") and recorded a loss of €19 m (recognised under 'Other costs – Other operating costs' (Note 25)). During the 4Q25, following the completion of the sale of 4 solar companies in Spain to Ignis P2X, S.L., total proceeds will amount to €15 m, comprising €7 m received during the 2025 financial year (recognised in cash flows from investing activities under "Divestments") and €8 m to be received during the 2026 financial year (recognised under 'Other receivables – Other accrued income' (Note 11)). A loss arising from the completion of the sale was recognised in a total amount of €38 m, of which €47 m was recognised under 'Other costs – Other operating costs' (Note 25), partially offset by income of €9 m relating to the reversal of deferred tax (Note 16).

For further information on the Group's consolidation scope and financial investments, 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.

On 28 February 2025, Galp launched a share buyback programme for Galp Energia, SGPS, S.A. in the amount of €250 m, with the purpose of reducing the Company's issued share capital. Following the conclusion of the programme, the shares were cancelled in March, 2026 (Note 32). In addition, Galp continues to operate its share-based remuneration plan under the long-term incentive programme applicable to members of the Executive Board and senior management (LTI).

During the period, a total of 16,993,532 shares were acquired at an average price of €15.20 per share, for a total consideration of €258 m, relating to the share buyback programme (€250 m) and the LTI plan (€8 m). During the same period, 91,959 shares were granted to employees (senior management) at an average price of €14.00 per share, relating to the vesting period of Plan 1 (€1 m), and 489,975 shares were granted at an average price of €14.35 per share, relating to Plan 2 (€7 m). The delivery of these 581,934 shares during the period amounted to €8 m. In 2025, an expense of €4 m was recognised in the statement of profit or loss in respect of share-based payment arrangements (2024: €6 m) (Note 26).

As at 31 December 2025, Galp held 19,639,454 treasury shares, acquired at an average price of €15.10 per share, amounting to €297 m, relating to both programs: the share buyback programme (€250 m) and the LTI plan (€47 m).

2.2.4. Tupi redetermination

During the third quarter of 2025, following the submission to the National Agency for Petroleum, Natural Gas and Biofuels (ANP) of the contractual redetermination of the interests in the Tupi unitised field agreed among the BM-S-11 consortium partners, Galp maintains a 9.06% (prior 9.21%) interest in the Tupi accumulation. The impacts arising from this redetermination were as follows:

Caption	Notes	Redetermination impacts (€m)
Statement of Financial Position		
Tangible assets – Assets under construction	5	(29)
Other payables – Accrued costs – Others	15	(157)
Consolidated Income Statement		
Cost of sales – Variation in production	25	138
Financial expenses – Others	27	48

2.2.5. Asset swap in Namibia

In December 2025, Galp (holder of an 80% interest in a petroleum area in block PEL 83) and TotalEnergies announced a partnership to jointly develop certain oil discoveries in the offshore Orange Basin in Namibia. After reaching an agreement with TotalEnergies to exchange a 40% participating interest in PEL 83, where the Mopane discovery lies, for a 10% interest in PEL 56, home to the Venus discovery, and a 9.4% interest in PEL 91.

TotalEnergies, operator in PEL 56 and PEL 91, will take operatorship in PEL 83. Through this agreement, Galp will retain a 40% stake in PEL 83 and ensures alignment on further maturing the Mopane discovery, with commitment to launch an exploration & appraisal campaign of at least three wells over the next two years to continue de-risking the block and support the unlocking of a development hub. The first potential well is under assessment for 2026.

Galp and TotalEnergies also signed a funding agreement where 50% of all Galp's investments for a first development in Mopane will be carried. The carry will be repaid following the first commercial oil through 50% of Galp's future cash flows from the project. Additionally, by obtaining a position in PEL 56 and PEL 91, Galp also secures exposure to the Venus project, for which TotalEnergies is maturing a development concept for a 160 kbpd FPSO, with final investment decision estimated for 2026.

The transaction is subject to customary third-party approvals from the Namibian authorities and joint venture parties, with completion expected to occur during 2026.

As at 31 December 2025, the assets held by Galp relating to its 80% interest in block PEL 83, including a 20% carry interest (i.e. directly associated with the assets), continued to be recognised as Galp's tangible and intangible assets pending approval by the relevant authorities. The asset swap, which is considered to lack commercial substance, is not expected to result in any change in the statement of financial position upon completion and therefore will not affect the carrying amounts at which the tangible and intangible assets are recognised (Note 31).

3. Impact of new international financial reporting standards

New standards and amendments endorsed by the European Union adopted on 1 January 2025 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 2025 and enforceable for accounting purposes in 2025 or in subsequent years are presented in the table below:

IFRS/IFRIC Standards	Publication date in OJEU	Accounting application date	Enforcement year	Observations
Annual Improvements Volume 11 ((IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)) (issued on 18 July 2024)	07/10/2025	01/01/2026	2026	Without estimated accounting impact.
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	01/07/2025	01/01/2026	2026	Without material accounting impact*.
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)	28/05/2025	01/01/2026	2026	Without estimated accounting impact.

*The amendment to IFRS 9 is not expected to have a significant impact as the group does not have physical Power Purchase Agreements in scope of the IFRS 9 'own use' exemption. Virtual PPAs (VPPAs) held by the Group meet the definition of derivatives and are accounted for at FVTPL, unless designated in qualifying IFRS 9 cash flow hedge relationships with fair value changes presented in equity. The group does not intend to discontinue and restart any existing hedge relationships on adoption of the amendments. The amendments will ease the application of accounting for new hedge relationships using VPPAs that have variable quantities 'pay as produced' allowing for the designation of variable quantities of hedged items to match the hedging instrument.

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	01/01/2025	2025	Without accounting impact.

IFRS 18 'Presentation and Disclosure in Financial Statements' (Endorsed on 16th of February 2026 by EFRAG)

IFRS 18 'Presentation and Disclosure in Financial Statements' will supersede IAS 1 'Presentation of Financial Statements' and is effective for annual periods beginning on or after 1 January 2027. Galp´s evaluation of the effect of adopting IFRS 18 is ongoing, but it is currently anticipated that IFRS 18 will have an impact on the presentation of the Group's financial statements (essentially Profit or loss statement) and related disclosures.

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 on Brazil, Mozambique[1] and Namibia.

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[2].

The Renewables[3] 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] Although the entities within the Upstream Mozambique segment were disposed of during the 2025 financial year (Note 2.2.2), the results generated up to March 2025 were included in the consolidated statement of profit or loss.
[2] Despite the disposal of the Guinea-Bissau subsidiaries during the 2025 financial year (Note 2.2.2), the results generated by these entities up to July 2025 were recognised in the consolidated income statement.
[3] Despite the disposal of the Spanish subsidiaries during the 2025 financial year (Note 2.2.2), the results generated up to August 2025 (Navabuena Solar, S.L.U. and PV XXI Suinthila, S.L.U.) and up to December 2025 (Duplexia Experts, S.L.U., Gastroselector Market, S.L.U., Fornax Energy, S.L.U. and Magallon 400, S.L.U.) have been included in the consolidated income statement.

The replacement cost financial information for the segments identified above, as of 31 December 2025 and 2024, is presented as follows:

Unit: €m

	Consolidated		Upstream		Industrial & Midstream		Commercial		Renewables & New businesses		Others		Consolidation adjustments	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sales and services rendered	**19,507**	**21,311**	**2,639**	**3,562**	**7,446**	**9,320**	**10,312**	**10,152**	**90**	**92**	**236**	**258**	**(1,217)**	**(2,073)**
Cost of sales	**(14,109)**	**(15,349)**	**(405)**	**(339)**	**(5,653)**	**(7,744)**	**(9,008)**	**(9,052)**	**(4)**	**8**	**6**	**3**	**955**	**1,775**
of which Variation of Production	145	(118)	(405)	(73)	550	(45)	-	-	-	-	-	-	-	-
Other revenue & expenses	**(2,399)**	**(2,266)**	**(550)**	**(777)**	**(843)**	**(679)**	**(892)**	**(783)**	**(102)**	**(53)**	**(274)**	**(272)**	**261**	**299**
of which Under & Overlifting	51	(47)	51	(47)	-	-	-	-	-	-	-	-	-	-
EBITDA at Replacement Cost	**2,999**	**3,696**	**1,684**	**2,446**	**950**	**897**	**412**	**317**	**(15)**	**47**	**(32)**	**(11)**	**-**	**-**
Amortisation, depreciation and impairment losses on fixed assets	(723)	(946)	(376)	(519)	(115)	(146)	(142)	(148)	(56)	(95)	(33)	(38)	-	-
Provisions (net)	44	(10)	7	12	30	(2)	6	(21)	-	-	1	1	-	-
EBIT at Replacement Cost	**2,320**	**2,740**	**1,314**	**1,939**	**865**	**749**	**276**	**148**	**(71)**	**(48)**	**(64)**	**(48)**	**-**	**-**
Earnings from associates and joint ventures	36	(45)	16	(6)	1	5	9	6	7	(16)	3	(34)	-	-
Financial results	(139)	(165)												
Taxes and SPT at Replacement Cost	(741)	(1,111)												
Energy Sector Extraordinary Contribution	(69)	(65)	-	-	(31)	(33)	(38)	(33)	-	-	-	-	-	-
Windfall tax	-	1	-	-	-	-	-	-	-	-	-	1	-	-
Consolidated net income at Replacement Cost, of which:	**1,407**	**1,354**												
Attributable to non-controlling interests	160	186												
Attributable to shareholders of Galp Energia SGPS SA	1,247	1,169												
OTHER INFORMATION														
Segment Assets*														
Financial investments**	118	109	2	-	17	18	23	32	63	56	13	4	-	-
Other assets	15,211	16,708	6,841	9,083	3,306	2,933	3,111	3,151	1,563	1,656	2,724	2,856	(2,334)	(2,970)
Segment Assets	**15,329**	**16,817**	**6,842**	**9,083**	**3,323**	**2,950**	**3,134**	**3,183**	**1,626**	**1,711**	**2,737**	**2,860**	**(2,334)**	**(2,970)**
of which Rights of use of assets	1,026	1,215	481	589	191	232	202	205	79	106	73	82	-	-
of which tangible and intangible assets	6,906	6,933	3,646	3,867	1,115	856	693	709	1,357	1,404	95	97	-	-
Investment in Tangible and Intangible Assets* **	**1,117**	**1,369**	**516**	**809**	**346**	**223**	**81**	**102**	**152**	**199**	**22**	**34**	**-**	**-**

* Net amount
** Includes "Investments in associates and joint ventures" (Note 9)
*** Excludes abandonment provisions (€24 m)

As 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	
	2025	2024	2025	2024	2025	2024
Africa	633	764	584	512	24	23
Latin America	1,939	2,148	3,133	3,428	61	51
Europe	16,934	18,398	3,190	2,993	33	35
	19,507	**21,311**	**6,906**	**6,933**	**118**	**109**

* 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 2025 and 2024, is as follows:

Unit: €m

	2025	2024
Sales and services rendered	**19,507**	**21,311**
Cost of sales	**(14,293)**	**(15,539)**
Replacement cost adjustments (1)	184	189
Cost of sales at Replacement Cost	(14,109)	(15,349)
Other revenue and expenses	**(2,399)**	**(2,266)**
Amortisation, depreciation and impairment on fixed assets	(723)	(946)
Provisions (net)	44	(10)
Earnings from associates and joint ventures	36	(45)
Financial results	(139)	(165)
Profit before taxes and other contributions at Replacement Cost	**2,217**	**2,530**
Replacement Cost adjustment	(184)	(189)
Profit before taxes and other contributions at IFRS	**2,033**	**2,340**
Income tax and SPT	(685)	(1,050)
Income tax on Replacement Cost Adjustment (2)	(57)	(61)
Energy Sector Extraordinary Contribution	(69)	(65)
Windfall tax	-	1
Consolidated net income for the period at Replacement Cost	**1,407**	**1,354**
Replacement Cost (1) + (2)	(127)	(129)
Consolidated net income for the period based on IFRS	**1,280**	**1,226**

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.

In certain situations, in order to reflect the most appropriate expected future economic benefits, research and development expenses are depreciated according to the coefficient calculated by the ratio of the volume of production verified in the depreciation period to the volume of total proven reserves determined at the beginning of that period.

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	2025	2024
Buildings and other constructions	5%	5%
Machinery and equipment	6%	8%
Transport equipment	15%	10%
Tools and utensils	19%	20%
Administrative equipment	21%	24%
Reusable containers	13%	14%
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 whenever there are indications of impairment (or indicators of impairment reversal), taking into consideration both internal and external sources of information.

Commercial

In its annual impairment test of the Commercial segment, the Group considers each service station as a separate cash-generating unit. The impairment test performed by the Group is based on an estimate of the recoverable amount of each service station, compared with its net carrying amount at the end of each reporting period.

The recoverable amount (value in use) determined by the Group results from discounting the expected future cash flows to present value, based on annual budgets and business plans for each service station, using a post-tax discount rate adjusted for the specific risks of this business segment

Industrial & Midstream

Although no evidence of impairment has been identified, 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 these segments 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 investment costs; and
(v) Discount rate.

Renewables

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 assets impairment test

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 and gas;
(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 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 (the probability of success).

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 sensitivity tests on the key assumptions used in the cash flow projections for each segment. See the following section, "Accounting estimates and judgments—Impairment analysis."

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 represents management's best estimate considering namely approved business plan, discount rate, cashflows or production levels.

Accounting estimates and judgements

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 regarding the carrying amounts of assets and impairments, as well as their sensitivity to changes in significant assumptions and estimates, is disclosed in this Note.

Oil & 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 2025					
Acquisition cost	1,378	12,368	548	1,986	16,280
Impairment	(44)	(196)	(2)	(221)	(464)
Accumulated depreciation and depletion	(820)	(8,247)	(458)	-	(9,525)
Net value	**514**	**3,924**	**87**	**1,765**	**6,291**
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)	-	(9,927)
Net value	**489**	**2,820**	**95**	**2,789**	**6,194**

The changes in Tangible assets during 2025 and 2024 are as follows:

Unit: €m

	Land, natural resources and buildings	Plant and machinery	Other equipment	Assets under construction	Total
Balance as at 1 January 2025	**489**	**2,820**	**95**	**2,789**	**6,194**
Additions	-	-	-	1,139	1,139
Depreciation, depletion and impairment	(31)	(434)	(18)	-	(483)
Disposals/Write-offs	(4)	(25)	-	(78)	(106)
Transfers	57	1,653	32	(1,751)	(10)
Currency exchange differences and other adjustments	2	(90)	(21)	(335)	(443)
Balance as at 31 December 2025	**514**	**3,924**	**87**	**1,765**	**6,291**
Balance as at 1 January 2024	**489**	**3,044**	**90**	**2,406**	**6,029**
Additions	-	-	-	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**

"Transfers" includes the reclassification of the assets of the cogeneration unit of the former Matosinhos refinery to "Non-current assets held for sale", amounting to €10 m (Note 2.2.1).

"Assets under construction – other adjustments" includes an adjustment of €29 m related to the redetermination of the interest in the Tupi unitised field (Note 2.2.4) and "Disposals/write-offs" includes an adjustment of €78 m related to the sale of the Spanish entities (Note 2.2.2).

During the year ended 31 December 2025, the Group made tangible and intangible investments amounting to €1,141 m, of which €551 m related to Upstream activities, mainly associated with projects in Brazil (€426 m) and Namibia (€125 m), €346 m to Industrial & Midstream, €150 m to Renewables, €72 m to Commercial, and €22 m to Corporate. During 2025, the amounts referred to above also include the capitalisation of borrowing costs amounting to €53 m (Note 27).

In the current year, Galp recognised a total impairment reversal of €12 m on tangible assets, relating to assets in the Industrial and Commercial segments.

Upstream segment assets

Details of assets under construction and assets in production for the Upstream segment for the years ended 31 December 2025 and 2024, including Tangible and Intangible Assets, are presented in the table below:

Unit: €m

	Africa		Latin America		Total	
	2025	2024	2025	2024	2025	2024
Assets under construction	**513**	**439**	**378**	**2,020**	**891**	**2,459**
In exploration*	513	439	-	-	513	439
In development*	-	-	378	2,020	378	2,020
Assets already in production	**-**	**-**	**2,724**	**1,408**	**2,724**	**1,408**
In production*	-	-	2,724	1,408	2,724	1,408
Exploration and Production Assets	**513**	**439**	**3,102**	**3,428**	**3,615**	**3,867**

* Includes financial interests

Impairment analysis

Refinery, logistics and storage facilities (Industrial & Midstream segment)

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 (2025: 8.3% and 2024: 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 3.00$/bbl to 9.10$/bbl during the Business Plan period. No impairments were identified.

A sensitivity analysis was performed to verify the impact of refining margin volatility, in USD 1/bbl or a 1% increase in the discount rate, and no potential impairment was identified in either of the situations analysed.

As a result of an agreement entered into for the sale of certain assets of Portcogeração located at the former Matosinhos refinery, an accumulated impairment was reversed, amounting to approximately €9 m. As the contractual performance conditions of the transaction had not yet been met as at 31 December 2025, the assets were reclassified to Non-current assets held for sale (Note 2.2.1).

Retail distribution assets (Commercial segment)

During 2025, an impairment of retail distribution assets in Portugal (€7 m) was recognised, while an impairment reversal was recorded in respect of retail distribution assets in Spain (€10 m), resulting in a net impairment reversal of €4 m.

Cash flow projections at the CGU level were discounted using an appropriate discount rate reflecting the asset-specific risks (2025 and 2024: 6.3-6.4%).

A sensitivity analysis was performed on the most relevant variables in the impairment tests to verify the impact of a 10% reduction in cash flows or a 1% increase in the discount rate, concluding that for retail distribution assets in Portugal there is a potential impairment increase of €3 m and for retail distribution assets in Spain a potential impairment reversal decrease of €5 m, in the most extreme cases analysed.

Upstream segment assets

During 2025, Galp did not recognise any impairment related to dry wells. At year end 2025, tangible and intangible assets of the Upstream segment were subject to impairment testing, together with a sensitivity analysis of the carrying amounts of the main assets to fluctuations in Brent crude oil prices.

The Brent price assumptions, expressed in real terms and used in the impairment tests, were $64/bbl for 2026, $69/bbl for 2027, $72/bbl for 2028, $75/bbl for 2029 and $78/bbl for 2030. From 2031 onwards, the Brent is estimated to fluctuate within the $68/bbl and $75/bbl (real prices in 2025).

For development and producing assets, although no impairment indicators were identified, the economic impairment assessments indicate that the expected future benefits exceed the carrying amount per CGU in the regions where Galp operates (Brazil).

The discount rate used reflects the specific risks associated with the Upstream segment assets and was calculated in USD (2025 and 2024: 10.1%).

The sensitivity analysis assessed the impact of a 10% reduction in cash flows or a 1% increase in the discount rate. In both situations analysed, no potential future impairment was identified in the geographical areas mentioned.

Exploration and evaluation assets (Namibia) did not present any indicators of impairment, based on the facts and circumstances described in IFRS 6.

Renewables segment assets

Impairment tests were performed on tangible and intangible assets of the Renewables segment. Cash flow projections at the CGU level were discounted using an appropriate discount rate reflecting asset specific risks (2025: 5.4%-6.1% and 2024: 5.8.- 6.1%). Based on the results of the impairment tests performed, no impairment or impairment reversal was recognised in respect of these assets.

A sensitivity analysis was performed to assess the impact of electricity price volatility. The sensitivity analysis assessed the impact of a 10% reduction in the price of electricity or a 1% increase in the discount rate, identifying a potential impairment of €81 m in the largest of the cases analysed, in relation to the Renewables segment.

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 judgements

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 2025			
Acquisition cost	1,257	85	1,342
Impairment	(132)	(34)	(166)
Accumulated amortisation	(605)	-	(605)
Net value	**520**	**51**	**571**
As at 31 December 2024			
Acquisition cost	1,359	95	1,454
Impairment	(157)	(30)	(187)
Accumulated amortisation	(572)	-	(572)
Net value	**630**	**65**	**695**

Movements in intangible assets in 2025 and 2024 are as follows:

Unit: €m

	Industrial properties and other rights	Intangible assets in progress	Total
Balance as at 1 January 2025	**630**	**65**	**695**
Additions	(1)	3	2
Amortisation and impairment	(49)	-	(49)
Write-offs/Disposals	(2)	(71)	(74)
Transfers	11	(11)	-
Currency exchange differences and other adjustments	(69)	66	(3)
Balance as at 31 December 2025	**520**	**51**	**571**
Balance as at 1 January 2024	**589**	**69**	**659**
Additions	61	35	96
Amortisation and impairment	(133)	-	(133)
Write-offs/Disposals	(7)	-	(7)
Transfers	43	(50)	(7)
Currency exchange differences and other adjustments	77	10	87
Balance as at 31 December 2024	**630**	**65**	**695**

During the year ended 31 December 2025, the Group has made €2 m of intangible investment (Note 5).

"Write-offs/Disposals" includes an adjustment of €71 m related to the sale of the Spanish entities (Note 2.2.2).

During 2025, Galp did not recognised impairments related to 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 judgements

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 2025						
Acquisition cost	709	95	414	343	352	1,913
Impairment	-	-	(39)	-	-	(39)
Accumulated depreciation	(296)	(23)	(181)	(223)	(125)	(848)
Net value	**413**	**72**	**195**	**120**	**227**	**1,026**
As at 31 December 2024						
Acquisition cost	760	108	400	381	372	2,021
Impairment	-	-	(39)	-	-	(39)
Accumulated depreciation	(288)	(27)	(161)	(185)	(106)	(767)
Net value	**472**	**81**	**201**	**196**	**266**	**1,215**

Movements in right-of-use assets in 2025 and 2024 are as follows:

Unit: €m

	FPSO's*	Buildings	Service stations	Time Charter	Other usage rights	Total
As at 1 January 2025	**472**	**81**	**201**	**196**	**266**	**1,215**
Additions	37	(1)	38	19	21	115
Depreciation/Impairment	(47)	(8)	(44)	(67)	(25)	(191)
Write-offs/Disposals	-	-	-	-	(35)	(35)
Transfers	-	-	-	-	-	-
Currency exchange differences and other adjustments	(49)	-	-	(29)	-	(78)
Balance as at 31 December 2025	**413**	**72**	**195**	**120**	**227**	**1,026**
As at 1 January 2024	**963**	**75**	**208**	**184**	**200**	**1,630**
Additions	-	13	86	74	40	213
Depreciation/Impairment	(65)	(9)	(41)	(65)	(23)	(202)
Write-offs/Disposals	-	-	-	-	-	-
Transfers	(485)	-	(2)	-	-	(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**

* 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)).

"Write-offs/Disposals" includes an adjustment of €35 m related to the sale of the Spanish entities (Note 2.2.2).

Lease liabilities are as follows:

Unit: €m

	2025	2024
Less than one year	250	253
One to five years	670	747
More than five years	716	858
Maturity analysis – contractual undiscounted cash flow	**1,637**	**1,859**
Current	214	233
Non-current	1,003	1,182
Lease liabilities included in the consolidated statement of financial position	**1,217**	**1,414**

The amounts recognised in consolidated profit or loss are as follows:

Unit: €m

	Notes	2025	2024
Interest on lease liabilities	27	89	135
Expenses related to short term, low value and variable payments of operating leases*		497	411
		586	**546**

* 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

	2025	2024
Payments relating to leasing (IFRS 16)	172	197
Payments relating to leasing (IFRS 16) interests	89	135
Financing activities	**260**	**332**

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

	2025	2024
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**

During 2025 and 2024, there were no changes on the Goodwill recognized.

No impairment losses were recognised in 2025.

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.

With specific reference to the most significant associate (Belém Bioenergia Brasil, S.A.), which is allocated to the Renewables segment, discounted cash flow projections were used, applying an appropriate discount rate that reflects the asset specific risks (2025: 11% and 2024: 13%). No impairment losses were recognised in 2025. In a sensitivity analysis of the impairment test assumptions for this associate, specifically a 10% decrease in cash flows and a 2% increase in the discount rate, no potential impairments were identified.

Information about joint arrangements and associates can be found in Note 31.

As of 31 December 2025 and 2024, the net book values of investments in joint ventures and associates were as follows:

Unit: €m

	2025	2024
Joint ventures	11	10
Associates	107	99
	118	**109**

Movements in Joint Ventures are as follows:

Unit: €m

	As at 31 December 2024	Share capital increase/ decrease	Equity method	Foreign exchange rate differences	Other adjustments	Dividends	As at 31 December 2025
C.L.C. - Companhia Logística de Combustíveis, S.A.	9	-	6	-	-	(6)	10
Other joint ventures	-	1	1	2	(3)	-	2
	10	**1**	**7**	**2**	**(3)**	**(6)**	**11**

As at 31 December 2025, "Earnings from associates and joint ventures" includes part of the share of results of Coral FLNG, S.A. relating to the period up to the completion date of the Mozambique transaction, amounting to €3 m (loss), as well as an amount of €18 m relating to the capital gain (Note 2.2.1).

Movements in Associates are as follows:

Unit: €m

	As at 31 December 2024	Equity method	Foreign exchange rate differences	Other adjustments	Dividends	As at 31 December 2025
Belém Bioenergia Brasil, S.A.	51	8	-	-	-	59
Sonangalp - Sociedade de Distribuição e Comercialização de Combustíveis, Lda	10	7	(1)	-	(4)	12
CMD – Aeroportos Canarios S.L.	8	1	-	-	(2)	7
IPG Galp Beira Terminal Lda	8	1	(1)	-	-	8
Galp IPG Matola Terminal Lda	5	-	(1)	-	-	4
Floene Energias, S.A.	7	-	-	-	(1)	6
Other associates	11	(3)	-	3	-	10
	99	**14**	**(3)**	**3**	**(7)**	**107**

For comparative information on Joint Ventures and Associates, please refer to the consolidated financial statements for the year ended 31 December 2024.

Dividends received in the period amounted to €14 m (2024: €11 m), of which €6 m related to joint ventures, €7m related to associates and €1 m related with financial assets recognised at fair value through comprehensive income (Note 12).

No impairment losses were recognized during 2025.

A summary of the financial indicators of the most significant associates as at 31 December 2025 is presented below:

Unit: €m

	Belém Bioenergia Brasil, S.A.*
Total non-current assets	**161**
Total current assets	**76**
Of which cash and cash equivalents	5
Total assets	**237**
Total non-current liabilities	**60**
Of which debt	34
Total current liabilities	**59**
Of which debt	25
Total liabilities	**118**
Total operating income	**162**
Total operating costs	**(130)**
Operating results	32
Net financial results	(13)
Profit before taxes	**19**
Income taxes	-
Net income for the year	**20**

* Provisional financial statements of the entity as at the closing date used for the application of the equity method, translated at the closing exchange rate and the average exchange rate for the statement of financial position and the statement of profit or loss indicators, respectively.

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

	2025	2024
Raw, subsidiary and consumable materials	**170**	**58**
Crude oil	126	16
Other raw materials	43	42
Finished and semi-finished products	**508**	**511**
Goods	**226**	**240**
Goods in transit	**270**	**316**
Write-downs	**(70)**	**(23)**
	1,103	**1,101**

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		**5**	**6**	**12**	**23**
Increase/(Decrease)	25	24	24	-	48
Write-downs at the end of the year		**28**	**30**	**12**	**70**

11. Trade and other receivables

Accounting policies

Accounts receivables 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 judgements

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 receivables 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	2025 Current	2025 Non current	2024 Current	2024 Non current
Trade receivables		1,412	26	1,337	-
Allowance for doubtful amounts		(96)	-	(99)	-
		1,316	**26**	**1,237**	**-**
Aging of trade receivables	**Exposure to risk**				
Not yet due	Low	1,255	26	1,189	-
Overdue up to 180 days	Medium	46	-	21	-
Overdue between 181 days and 365 days	High	2	-	9	-
Overdue over 365 days	Very High	12	-	18	-
		1,316	**26**	**1,237**	**-**
Movements in allowance for doubtful trade receivables					
Allowance at the beginning of the year		99	-	111	-
Increase/(Decrease)	25	3	-	6	-
Utilisation		(6)	-	(4)	-
Other adjustments		-	-	(13)	-
Allowance at the end of the year		**96**	**-**	**99**	**-**

The 'Trade receivables' (non current) line item, amounting to €26 m, reflects amounts receivable from customers with medium term payment maturities, in accordance with the contractual terms.

Other receivables

Unit: €m

	Notes	2025 Current	2025 Non-current	2024 Current	2024 Non-current
State and other Public Entities		**97**	**-**	**91**	**-**
Other debtors		**316**	**270**	**268**	**238**
Non-operated oil blocks		2	-	3	-
Underlifting		136	-	110	-
Other receivables		178	270	155	238
Related Parties		**1**	**-**	**-**	**-**
Contract Assets		**349**	**49**	**353**	**53**
Sales and services rendered but not yet invoiced		260	-	222	-
Adjustment to tariff deviation – "pass through"		28	-	26	-
Other accrued income		62	49	104	53
Deferred charges		**139**	**12**	**138**	**19**
Energy sector extraordinary contribution	16	5	-	5	5
Deferred charges for services		8	8	7	10
Post employment benefit assets	17	-	2	-	2
CO_2 licenses	30	60	-	76	-
Other deferred charges		66	2	50	2
Impairment of other receivables		**(8)**	**-**	**(13)**	**-**
Other receivables		**894**	**331**	**837**	**310**
Movements in allowance for doubtful other receivables					
Allowance at the beginning of the year		**13**	**-**	**10**	**-**
Increase/(Decrease)	25	5	-	(13)	-
Utilisation		-	-	(1)	-
Other adjustments		(9)	-	17	-
Allowance at the end of the year		**8**	**-**	**13**	**-**

Other receivables (non current) include an amount of €265 m (2024: €233 m) relating to judicial deposits associated with the legal proceedings between the BM-S-11 consortium and the National Agency for Petroleum, Natural Gas and Biofuels (ANP). ANP claims that the Tupi and Iracema oil fields, located within the BM-S-11 block, should be unified for the purposes of the Special Participation Tax. However, the consortium holds a different interpretation. Accordingly, the judicial deposit represents part of the difference between the two assessment criteria under consideration. As a result of the court decision, Galp did not recognise a provision for the 2025 financial year, and the matter has been treated as a tax contingency (Note 18).

CO_2 licenses (current) include the amount of €60 m (2024: €76 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.

Other accrued income (current) also includes an amount of €3 m related to receivables arising from the sale of the Guinea-Bissau assets (Note 2.2.1), as well as an amount of €8 m related to receivables arising from the disposal of the Spanish equity interests (Note 2.2.2).

During the 2025 financial year, an amount of €56 m (recognised in December 2024), related to contingent consideration arising from the sale of the Upstream assets in Angola, was received in the first quarter of 2025 and was recognised in cash flows from investing activities ("Divestments").

12. Other financial assets

Accounting policies

For accounting policies regarding Other financial assets, please refer to the disclosure in Note 20.

Unit: €m

	Notes	2025		2024	
		Current	Non-current	Current	Non-current
Financial Assets at fair value through profit & loss – derivatives	19	168	40	110	55
Financial Assets at fair value through profit & loss – contingent consideration	2.2.1	319	-	-	-
Financial Assets at fair value through comprehensive income		-	1	-	1
Financial Assets not measured at fair value – Loans and Capital subscription		36	(1)	41	1
Others		-	11	-	12
		523	**50**	**150**	**69**

"Financial assets at fair value through profit or loss - Contingent consideration", relates to the additional contingent consideration from the sale of the upstream assets in Mozambique (Note 2.2.1), amounting to €319 m, associated with the final investment decision (FID) of the Rovuma LNG project ($400 m). This amount is recognised as a financial asset measured at fair value through profit or loss. Fair value is determined using a discounted cash flow estimation of the expected future cash inflows and is classified as a Level 3 measurement within the fair value hierarchy. The discount rate applied is based on a risk-free rate adjusted for the specific risks associated with the cash flows.

Dividends received in the period amounted to €1 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 2025 and 2024, the details of cash and cash equivalents were as follows:

Unit: €m

	Notes	2025	2024
Cash in banks		2,350	2,285
Bank overdrafts	14	(5)	(6)
		2,345	**2,279**

14. Debt

Accounting policies

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	2025		2024	
		Current	Non-current	Current	Non-current
Bank loans		**108**	**1,797**	**217**	**1,051**
Loans and commercial paper		99	1,791	206	1,039
Factoring		5	7	5	11
Bank overdrafts	13	5	-	6	-
Bonds and notes		**499**	**1,278**	**150**	**2,075**
Origination fees		(1)	(2)	-	(5)
Bonds and notes		500	1,280	150	2,080
Debt		**607**	**3,075**	**367**	**3,125**

The average cost of financial debt for the period under review, including charges for credit lines and overdrafts, amounted to 3.05% (3.50% in 2024). As of 31 December 2025, of the total amount of €3,681 m related to total debt (excluding credit lines and overdrafts), approximately €896 m refers to loan at fixed-rate interest.

The fair value of the note was €500 m as of 31 December 2025 (2024: €495 m), 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 2025:

Unit: €m

Maturity	Loans		
	Total	Current	Non-current
2026	603	603	-
2027	721	-	721
2028	253	-	253
2029	282	-	282
2030 onwards	1,823	-	1,823
	3,681	**603**	**3,077**

For comparative information, please refer to the consolidated financial statements for the year ended 31 December 2024.

Changes in debt during the period from 31 December 2025 to 31 December 2024 were as follows:

Unit: €m

	Initial balance	Loans obtained	Principal Repayment	Changes in Overdrafts	Foreign exchange rate differences and others	Ending balance
Bank Loans	**1,268**	**2,361**	**(1,722)**	**(1)**	**-**	**1,906**
Loans and commercial paper	1,245	2,361	(1,717)	-	-	1,889
Factoring	16	-	(5)	-	-	11
Bank overdrafts	6	-	-	(1)	-	5
Bonds and Notes	**2,225**	**-**	**(450)**	**-**	**2**	**1,777**
Origination fees	(5)	-	-	-	2	(3)
Bonds and Notes	2,230	-	(450)	-	-	1,780
	3,492	**2,361**	**(2,172)**	**(1)**	**2**	**3,682**

For comparative information, please refer to the consolidated financial statements for the year ended 31 December 2024.

During the 2025 financial year, no new bonds were issued. The repayments of bonds outstanding during the 2025 financial year are presented below:

Unit: €m

Reimbursements	Due amount	Interest rate	Maturity	Reimbursement
EUR 100,000,000.00 Floating Rate Notes due 29 March 2027	100	Euribor 6M + spread	March 2027	September 2025
Bonds GALP 2 2022-2027	100	Euribor 6M + spread	February 2027	August 2025
EUR 150,000,000.00 Floating Rate Notes Due 2025	150	Euribor 6M + spread	April 2025	April 2025
Bonds Galp 1 2022/2028	100	Euribor 6M + spread	February 2028	August 2025
	450			

15. Trade payables and other liabilities

Accounting policies

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

	2025		2024	
	Current	Non-current	Current	Non-current
Suppliers	**860**	**-**	**945**	**-**
State and other public entities	**331**	**-**	**402**	**-**
Payable VAT	192	-	257	-
"ISP" - Tax on oil products	95	-	123	-
Other taxes	44	-	22	-
Other payables	**314**	**27**	**283**	**40**
Tangible and intangible suppliers	240	27	134	40
Overlifting	11	-	24	-
Other creditors	63	-	124	-
Related parties	**53**	**-**	**62**	**-**
Other accounts payables	**71**	**16**	**104**	**24**
Accrued costs	**992**	**32**	**877**	**23**
External supplies and services	625	-	673	-
Holiday, holiday subsidy and corresponding contributions	102	-	101	2
Post employment benefit liabilities	-	6	-	-
Other accrued costs	265	27	103	21
Contract liabilities	**21**	**-**	**19**	**-**
Other deferred income	**1**	**30**	**7**	**22**
Other creditors	**1,783**	**105**	**1,755**	**109**

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 €21 m of advances from Clients (2024: €22 m) and €41 m of payables to non-operating oil blocks (2024: €85 m).

Related parties include dividend to be paid to non-controlling interest (Note 23 and 29).

"Accrued costs – other accrued costs" includes an amount of €157 m related to the redetermination of the interest in the Tupi unitised field (Note 2.2.4).

"Accrued costs – other accrued costs" includes the estimated cost to cover CO_2 emissions amounting to €56 m (2024: €73 m) (Note 30).

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:

- 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 2025 and 2024, the current income tax receivable and payable is as follows:

Unit: €m

	2025	2024
Current income tax receivable	45	106
Current income tax payable	(144)	(332)
	(98)	**(226)**

The total taxes paid during the period was €877 m (2024: €1,191 m), of which €466 m related to SPT, €400 m related to income tax, and €11 m related to extraordinary taxes Contributions.

Taxes for the year ended 31 December 2025 and 2024 were as follows:

Unit: €m

	2025			2024		
	Current tax	Deferred tax	Total	Current tax	Deferred tax	Total
Current income tax	350	(78)	273	453	22	474
"IRP" – Oil Income Tax	-	-	-	9	-	9
"SPT" – Special Participation Tax	412	-	412	568	-	568
Taxes for the year	**762**	**(78)**	**685**	**1,029**	**21**	**1,050**

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 m.

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, Galp Group has conducted a preliminary assessment based on 2025 financial and tax information, the most recent available data 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 favourable compliance with at least one of the tests provided for this purpose, in the generality of the jurisdictions where the Group is present. 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 2025 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 generally benefits from access to the safeguard clauses provided for.

As of 31 December 2025, the extraordinary taxes for the energy sector were as follows:

Unit: €m

	Statement of financial position				Income statement
	Provisions (Note 18)		CESE II - Deferred Charges (Note 11)		Energy Sector Extraordinary Contribution
	CESE I	CESE II	Current	Non-current	
As at 1 January 2025	**(73)**	**(275)**	**5**	**5**	**-**
Increase	(10)	(16)	-	-	69
Decrease	-	-	-	(5)	-
Utilisation	1	-	-	-	-
As at 31 December 2025	**(83)**	**(290)**	**5**	**-**	**69**

During the period a cost of €69 m (2024: €65 m) was recognised as "Energy Sector Extraordinary Contribution" (which includes CESE I, CESE II and FNEE).

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, 30.5% in Portugal and 34% in Brazil.

Unit: €m

	2025	2024
Corporate income tax rate of Galp Energia SGPS, SA	30.50%	31.50%
Application of the equity method	(0.60%)	0.60%
"SPT" – Special participation and "IRP" – Tax on Oil Income*	21.20%	23.80%
Other additions and deductions	(17.30%)	(11.00%)
Effective tax rate	**33.80%**	**44.90%**

* The SPT expense recorded through profit or loss is deductible for income tax purpose in Brazil.

During the year ended 31 December 2025, the movements in deferred tax assets and liabilities were as follows:

Unit: €m

	As at 1 January 2025	Impact on the income statement	Impact on equity	Foreign exchange rate changes	As at 31 December 2025
Adjustments to tangible and intangible assets	295	(1)	-	-	294
Retirement benefits and other benefits	62	(5)	8	-	65
Tax losses carried forward	3	1	-	-	4
Regulated revenue	7	-	-	-	7
Temporarily non-deductible provisions	223	(24)	-	(6)	193
Others	79	(11)	-	-	68
Deferred Taxes – Assets	**669**	**(41)**	**8**	**(6)**	**630**
Adjustments to tangible and intangible assets	(612)	121	-	23	(468)
Regulated revenue	(13)	-	-	-	(12)
Others	46	(3)	(6)	-	37
Deferred Taxes – Liabilities	**(579)**	**119**	**(6)**	**23**	**(444)**

"Deferred tax liabilities – Other" includes the reversal of deferred tax associated with the fair value of the disposed solar companies in Spain, amounting to €9 m (Note 2.2.2).

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	3	No Limit	1
Portugal	13	No Limit	3
Tax losses carried forward	**16**		**4**

Complementarily, there are €3 m (2024: €3,8 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 plan

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	2025	2024
Asset under the heading of "Other Receivables" (non-current)	11	2	2
Liabilities under the heading of "Other Payables" (non-current)	15	(6)	-
Liability		(237)	(221)
Net responsibilities		**(241)**	**(218)**
Obligations, of which:		**(413)**	**(406)**
Past service liability covered by the pension fund		(176)	(184)
Other employee benefit liabilities		(237)	(222)
Assets		**172**	**188**

Post-employment obligations

Unit: €m

	2025	2024
Past service liability at the end of the previous year	406	414
Current service cost	6	5
Interest cost	13	14
Actuarial (gain)/loss	32	18
Benefit payments made by the fund	(21)	(21)
Benefit payments made by the Company	(25)	(27)
Cut back – Early retirement	1	-
Cut back – Pre-retirement	2	2
Cut back – Terminations	(1)	-
Past service liability at the end of the current year	**413**	**406**

The average maturity of the liabilities under the defined benefit plans is 8.7 years (2024: 8,6 years).

As of 31 December 2025, 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
2026	27	12	14
2027	24	10	14
2028	22	8	14
2029	20	6	13
	92	**37**	**55**

Defined-benefit pension fund

Unit: €m

	Notes	2025	2024
Assets at the end of the previous year		188	198
Expected return	26	6	7
Benefit payments		(21)	(21)
Financial gain/(loss)		(1)	4
Assets at the end of the current year		**172**	**188**

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 2025

Type of assets 2025	
Liquidity	0.6%
Other investments	0.3%
Shares	15.0%
Real Estate	26.3%
Bonds	57.8%

Unit: €m

	2025	2024
Real return on plan assets (%)	2.94%	5.59%
Real return on plan assets	5	10

The number of participants in the pension funds was 3,983 in December 2025 (2024: 4,117).

Post-employment plan expenses

Unit: €m

	Notes	2025	2024
Current service cost	26	6	5
Net interest	27	7	7
Net cost for the year before special events		**13**	**13**
Cut back impact – early retirement	26	1	-
Cut back impact – pre-retirement	26	2	2
Cut back impact – terminations	26	(1)	-
Net cost for the year of defined-benefit plan expenses		**15**	**15**
Defined contribution	26	7	7
Net cost for the year of defined-contribution plan expenses		**7**	**7**
Total		**22**	**22**

Remeasurements

Unit: €m

	Notes	2025	2024
Gains recognised through comprehensive income		**(34)**	**(15)**
(Loss)/Gains from actuarial experience		(40)	(7)
(Loss)/Gains from changes in actuarial assumptions		7	(12)
Financial (loss)/gain		(1)	4
Taxes related to actuarial gains and losses	**16**	**8**	**3**

Assumptions

	Retirement benefits		Other benefits	
	2025	2024	2025	2024
Rate of return on assets	3.75%	3.50%	-	-
Discount rate	3.75%	3.50%	3.75%	3.50%
Rate of increase in salary costs	3% (2026);2% (2027);1,5% (2028-)	3% (2025);2% (2026);1% (2027-)	3% (2026);2% (2027);1,5% (2028-)	3% (2025);2% (2026);1% (2027-)
Rate of increase in pension costs	[1.40% – 1.50%] - 2026; [1%-1.40%] - 2027; [0.75%-1.40%] - 2028 onwards	[1.40% – 1.50%] -2025; [1% – 1.40%] -2026; [0.5%-1.40%]- 2027 onwards	-	[1.40% – 3.00%] - 2025-26; [0.5%-1.40%] - 2027
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 3.75%		-0.25%
Retirement benefits	227	4
Other benefits	183	5
Total	**410**	**9**

Sensitivity analysis of the growth rate of health insurance costs

Unit: €m

Growth rate of 3%		- 1.00%	+ 1.00%
Past Service	162	(16)	19

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 crystallise 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.

Environmental decontamination provisions are estimated based on available technology and future price assumptions and are 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 2025, was between 4.16% - 4.99% (2024: 4.38% - 4.79%).

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, which could result in the recognition of a provision.

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 2025, was between 1.75% - 3.89% (2024: 1.96% - 3.33%).

As of 31 December 2025 and 2024, the provisions were as follows:

Unit: €m

				2025	2024
	Decommissioning/ environmental provisions	CESE (I and II)	Other provisions	Total	Total
At the beginning of the year	**802**	**348**	**347**	**1,497**	**1,437**
Increases/(Decreases) to existing provisions	(70)	26	4	(40)	105
Amount used during the year	(12)	(1)	-	(14)	(20)
Adjustments during the year	(25)	-	(9)	(34)	(25)
At the end of the year	**694**	**373**	**342**	**1,409**	**1,497**
Increases and decreases in provisions during the year 2025					
Statement of financial position					
Tangible Assets	(41)	-	-	(41)	49
Income statement					
Judicial processes	-	-	3	3	-
Other provisions	(48)	-	-	(47)	10
Financial (income) and expenses	18	-	-	18	17
Energy Sector Extraordinary Contribution	-	26	-	26	28
Total	**(70)**	**26**	**4**	**(40)**	**105**

Decommissioning of blocks and environmental costs

The amount of €694 m includes essentially a provision for the abandonment of blocks (€384 m), established to cover the costs to be incurred for asset retirement obligations at the end of the useful lives of those areas (€379 m in Brazil and €5 m in Africa) and a provision for environmental costs established in connection with dismantling and decontamination costs of Matosinhos refinery (€213 m) and provisions for dismantling and decontamination of service stations and logistic parks (€97 m).

"Adjustments during the year" line item includes the reclassification of the provision associated with the cogeneration unit of the former Matosinhos refinery to "Non-current liabilities held for sale", amounting to €2 m (Note 2.2.1).

CESE I e II

In the year ending 31 December 2025, the caption of CESE (I and II) – "Energy Sector Extraordinary Contribution I and II" in the amount of €373 m represents the total responsibility as of that date and corresponds to the contributions for the years 2014 to 2025. In 2025, the Group has paid an amount of €1 m, in respect of CESE I for the years of 2015, 2020 and 2025.

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 €342 m of other provisions includes a provision of €241 m (2024: €233 m) that relates to the dispute between ANP and the BM-S-11 consortium, until December 2024, now treated as tax contingency as explained in Note 11, with negotiations continuing with expectations of a possible agreement between the parties, for amounts close to the judicial deposits made up to the last quarter of 2024. The amounts in dispute relating to the year 2025 are disclosed as contingent liabilities. Additionally, in "other provisions" is included a provision of €27 m (2024: €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.

Portugal

As of 31 December 2025, the Company and its subsidiaries had additional corporate income tax assessments under dispute amounting to €33 m (2024: €33 m), for which a provision of €4 m was recorded in prior years. In addition to the provision recognised in the amount of €27 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 €52 m.

Brazil

Regarding Brazilian operations, no provisions were recognised for tax contingencies in the amount of €259 m (2024: €184 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.

Berbigão and Sururu: On 23 January 2025, ANP notified the BM-S-11A consortium of its unilateral decision to consider the Berbigão and Sururu reservoirs as unified for the purposes of calculating the Special Participation Tax (SPT), based on the fact that both reservoirs are being developed through the same FPSO unit (P-68).

Galp and the remaining consortium partners do not agree with this interpretation, maintaining that, based on the applicable geological criteria, the fields constitute two separate reservoirs. This divergence results in an estimated difference in Special Participation Tax of approximately $155 m (€132 m) up to 31 December 2025.

In the third quarter of 2025, following a favourable decision by an Arbitral Court, the BM-S-11A consortium submitted a guarantee in respect of the amounts claimed for the first half of 2025, amounting to $18 m (€15 m), and will submit additional guarantees relating to amounts prior to 2025 of approximately $137 m (€117 m). The consortium has initiated the appropriate legal measures to challenge this claim. This tax contingency has been assessed as possible (and not probable) and, accordingly, no provision has been recognised in these financial statements.

Tupi and Iracema: Galp obtained a favourable court decision regarding the arbitrability of the dispute between the BM-S-11 consortium and the ANP concerning the calculation of the Special Participation Tax applicable to the Tupi and Iracema fields. Following this decision, and considering the current legal and procedural framework, Galp assessed that the criteria for recognising a provision are not met, and therefore the matter has been treated as a tax contingency and disclosed as a contingent liability. Galp made judicial deposits in respect of the first and second quarters of 2025, amounting to $25 m (€21 m), and provided guarantees relating to the third and fourth quarters of 2025 in the amount of $19 m (€17 m).

Mozambique

Following the notification received in July 2025 from the Mozambican Tax Authority to pay approximately $176 m (an amount that may be increased by approximately $160 m, depending on the additional consideration to be received in connection with the final investment decisions (FIDs) of the Coral North and Rovuma LNG projects), relating to alleged capital gains arising from the disposal of Galp's interest in Area 4.

Galp considers that there are no legal grounds supporting the amount claimed by the Mozambican Tax Authority and is currently challenging this decision before the Mozambican Tax Court. In addition, Galp has formally notified the State of Mozambique of the existence of a dispute under the international agreement for the promotion and reciprocal protection of investments. Galp will request an assessment of the conduct of the Mozambican State in relation to the dispute concerning the capital gains tax arising from the sale of Galp's interest in Area 4 in Mozambique. This notification constitutes the first step towards the initiation of arbitration proceedings.

In connection with this process, Galp entered into a guarantee arrangement with a total amount of €201 m (Note 28), which remains in force and has not been enforced by the Mozambican Tax Authority.

To date, no decision has been issued. Based on internal and external assessments, this tax contingency has been classified as possible (and not probable) and, accordingly, no provision has been recognised in the financial statements.

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.

Contracts to buy or sell a non-financial item that can be settled net in cash ('net settlement') are generally accounted for as financial instruments under IFRS 9, except for contracts that are entered into and continue to be held for the purpose of physical receipt or delivery in accordance with the entity's expected purchase, sale or usage requirements (the 'own-use' exception).

Unless designated as hedging instruments under IFRS 9, contracts relating to non-financial items that can be settled net in cash and that do not qualify for the own-use exception (including forward purchase and sale contracts for commodities entered into for trading purposes) are measured at fair value, with changes in fair value recognised in profit or loss.

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.

When it is determined that the initial fair value of a financial instrument differs from the transaction price, the resulting difference is identified. This difference is recognised in profit or loss when the fair value is evidenced by observable prices in an active market (Level 1) or is based on valuation techniques that use only observable market inputs. In all other cases, the difference is deferred. When the fair value at initial recognition is equal to the transaction price, Galp performs a calibration of the mark to market (MTM) model.

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. The derivative instruments used by the Group to hedge the interest rate risk on its floating-rate debt are designated as qualifying cash flow hedges of interest rate risk. 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 2025 e 2024 is detailed as follows:

Unit: €m

	2025					2024				
	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	**37**	**13**	**(4)**	**(70)**	**(21)**	**-**	**7**	**(18)**	**(22)**	**(32)**
Gas										
Swaps	30	4	-	-	38	-	-	(18)	(22)	(39)
Electricity										
Swaps	7	8	(4)	(70)	(61)	-	7	-	-	7
Interest rate										
Swaps (IRS)	-	2	-	-	2	-	-	-	-	-
Non designated hedge derivatives	**131**	**27**	**(96)**	**(97)**	**-**	**110**	**49**	**(94)**	**(81)**	**-**
Oil										
Futures	2	-	-	-	-	-	-	-	-	-
Swaps	29	-	(8)	-	-	-	-	(1)	-	-
Gas										
Futures	1	-	-	-	-	7	-	-	-	-
Swaps	80	15	(77)	(19)	-	82	35	(81)	(35)	-
Options	-	-	-	-	-	9	-	(2)	-	-
Electricity										
Futures	17	-	-	-	-	11	-	-	-	-
Swaps	2	12	(11)	(78)	-	1	13	(11)	(45)	-
	168	**40**	**(100)**	**(167)**	**(21)**	**110**	**55**	**(111)**	**(102)**	**(32)**

* The movements recognised during the year in equity relating to 'Designated hedging instruments' are presented in the table below, detailing the related accounting impacts.

Derivatives are classified as current and non-current in accordance with the expected settlement.

In 2025 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 entered into new interest rate swaps (IRS) with maturities between March 2027 and February 2028, which were designated as cash flow hedges (€2 m) and are classified as Level 2 within the fair value hierarchy. In addition, Galp entered into eight new Virtual Power Purchase Agreements (VPPAs) related to solar and baseload energy, of which six were designated as cash flow hedges. All new VPPA contracts are classified as Level 3 within the fair value hierarchy.

The notional prices of the open derivatives and their respective maturities are shown below:

Unit: €m

		2025		2024	
		Maturity		Maturity	
		Less than 1 year	1 year and more	Less than 1 year	1 year and more
Designated hedge derivatives					
Commodity swaps	Purchase	(69)	(801)	(1)	(55)
	Sales	247	64	219	208
IRS	Purchase	-	(520)	-	-
	Sales	-	-	-	-
Non designated hedge derivatives					
Commodity futures	Purchase	(402)	(45)	(490)	(27)
	Sales	280	65	434	32
Commodity swaps	Purchase	(1,413)	(343)	(476)	(434)
	Sales	1,682	303	710	488
Commodity options	Purchase	-	-	-	-
	Sales	-	-	56	-
		326	**(1,276)**	**452**	**212**

Notional = Fixed Price x Quantity

The accounting impact as of 31 December 2025 and 31 December 2024 of the gains and losses on derivative financial instruments is presented in the following table:

Unit: €m

	2025				2024			
			Income statement	Equity			Income statement	Equity
	MTM	Realised (Note 25)	MTM + Realised		MTM	Realised (Note 25)	MTM + Realised	
Designated hedge derivatives	**(2)**	**46**	**44**	**11**	**-**	**69**	**69**	**(103)**
Gas								
Swaps (Cash flow hedge)	-	44	44	77	-	44	44	(114)
Electricity								
Swaps	(2)	1	(1)	(68)	-	-	-	7
Interest rate								
Swaps (IRS)	-	-	-	2	-	26	26	4
Non designated hedge derivatives	**(20)**	**9**	**(10)**	**-**	**(15)**	**(94)**	**(109)**	**-**
Oil								
Futures	1	12	13	-	-	(5)	(5)	-
Swaps	21	(7)	14	-	(1)	(5)	(6)	-
Gas								
Futures	7	-	7	-	(4)	(33)	(36)	-
Swaps	(1)	3	2	-	8	(3)	5	-
Options	(3)	8	5	-	(9)	9	(1)	-
Electricity								
Futures	(14)	(5)	(19)	-	11	(11)	-	-
Swaps	(30)	(3)	(33)	-	6	(5)	1	-
Foreign Exchange								
Forwards	-	-	-	-	-	(41)	(41)	-
Interest rate								
Swaps (IRS)	-	-	-	-	(26)	-	(26)	-
	(21)	**55**	**34**	**11**	**(15)**	**(25)**	**(40)**	**(103)**

MTM relating to FX Forwards (2025 and 2024: nil) is recognised in Financial Results within MTM and realised amounts are recognised within their respective nature, in Financial Results (2025: nill and 2024: €41 m - negative).

The 2025 financial position shows in shareholders' equity, under the heading hedging reserves, the negative amount of €21 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 €46 m in 2025 and positive €69 m in 2024 and was recognised under the heading cost of sales.

Significant accounting estimates

When available, fair value is determined using quoted prices in active markets for identical assets or liabilities (Level 1). In the absence of such quoted prices, other observable inputs are used (Level 2). Where public or observable information is limited or unavailable, valuation techniques are applied that rely predominantly on unobservable inputs (Level 3), incorporating reasonably determinable market assumptions.

For contracts for which no publicly quoted prices exist (namely longer-term contracts), fair value is estimated using internal valuation models and other valuation methodologies. The main inputs include forward price curves by product, volatilities and correlations.

LNG
The assessment of long-term LNG supply contracts requires judgement to determine whether net settlement exists. Given the limited liquidity of the LNG market and the absence of a historical practice of settlement on a net basis, these contracts are not considered to be capable of net settlement and are therefore accounted for as executory contracts, rather than as derivatives.

Electricity
Unrealised MTM on undesignated electricity swaps of negative €30 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. 11 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 (Note 21). The total MTM of VPPA's not designated in qualifying hedge relationships at 31 December 2025 is €89 m liability (2024: €42 m) and the total MTM of designated VPPA's is negative €61 m (2024: €7 m

The cumulative amount of unrecognised MTM of day 1 gains was negative €32 m (2024: negative €2 m) as shown in the following table:

Unit: €m

	2024	Additions	Amortisations	2025
MTM of day 1	(2)	(39)	9	(32)

The heading Results from derivative financial instruments includes the unrealised value of MTM of commodities derivatives, as shown in the following table:

Unit: €m

	2025	2024
Commodity Swaps	(12)	13
Options	(3)	(9)
Commodity Futures	(6)	8
Interest rate swaps	-	(26)
	(21)	**(15)**

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
2025	**100**	**31**	**135**	**267**
Commodity swaps	100	31	135	267
2024	**111**	**63**	**40**	**213**
Commodity swaps	109	63	40	211
Commodity options	2	-	-	2

Note that despite the current position of liabilities is €267 m (2024: €213 m), Group Galp has a €208 m (2024: €165 m) current position of assets regarding derivatives to receive. Net position is a liability of €59 m (2024: €49 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. Any changes in the valuation methodologies and in the assumptions associated with these factors may affect the reported fair value of financial instruments

Unit: €m

	Notes	2025		2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets by category					
Financial assets measured at fair value through profit or loss - Derivatives		**206**	**206**	**165**	**165**
Swaps	19	187	187	138	138
Options	19	-	-	9	9
Commodity Futures	19	19	19	18	18
Financial Assets at fair value through profit & loss – contingent consideration		**319**	**319**	**-**	**-**
Contingent consideration	12	319	319	-	-
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		**4,951**	**4,951**	**4,712**	**4,712**
Loans and Capital Subscription	12	35	35	42	42
Trade receivables and other debtors	11	2,567	2,567	2,385	2,385
Cash and cash equivalents	13	2,350	2,350	2,285	2,285
Financial liabilities by category					
Financial liabilities measured at fair value through profit or loss - Derivatives		**(267)**	**(267)**	**(214)**	**(214)**
Swaps	19	(267)	(267)	(212)	(212)
Options	19	-	-	(2)	(2)
Financial liabilities not measured at fair value		**(6,417)**	**(5,922)**	**(6,283)**	**(6,280)**
Loans and Commercial paper	14	(1,889)	(1,394)	(1,245)	(1,247)
Trade payables and other payables	15	(2,748)	(2,748)	(2,808)	(2,808)
Bonds and notes	14	(1,780)	(1,780)	(2,230)	(2,225)

Unit: €m

	2025				2024			
	Fair value measurement using			Total fair value	Fair value measurement using			Total fair value
	Level 1*	Level 2**	Level 3***		Level 1*	Level 2**	Level 3***	
Financial assets								
Financial assets at FVTPL	**19**	**162**	**24**	**206**	**18**	**128**	**20**	**165**
Swaps	-	162	24	187	-	118	20	138
Options	-	-	-	-	-	9	-	9
Commodity Futures	19	-	-	19	18	-	-	18
Financial Assets at fair value through profit & loss – contingent consideration	**-**	**-**	**319**	**319**	**-**	**-**	**-**	**-**
Contingent consideration	-	-	319	319	-	-	-	-
Financial assets measured FV OCI	**-**	**-**	**1**	**1**	**-**	**-**	**1**	**1**
Equity investment	-	-	1	1	-	-	1	1
Financial liabilities								
Financial liabilities measured FVTPL	**-**	**(196)**	**(71)**	**(267)**	**-**	**(159)**	**(55)**	**(214)**
Swaps	-	(196)	(71)	(267)	-	(157)	(55)	(212)
Options	-	-	-	-	-	(2)	-	(2)

*Quoted prices in active markets **Significant observable inputs ***Significant unobservable inputs

21. Financial risk management

Accounting policies

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	Medium
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 trade tensions), 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

	2025		2024	
	Risk exposure	Impact on Income Statement	Risk exposure	Impact on Income Statement
Derivatives on natural gas commodities*	38	24	(27)	5
TTF's (natural gas) contracts	(3)	(1)	3	4
Derivatives on oil commodities	22	19	-	2
Derivatives on electricity*	(117)	(18)	(25)	(17)

* Excludes the impact of derivatives classified as cash flow hedges on 2025 and 2024.

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

	2025		2024	
	Risk exposure	Impact on Income Statement	Risk exposure	Impact on Income Statement
Marketable securities (included in cash and cash equivalents)	123	12	178	18
Derivatives*	25	3	(1)	-
Trade and Other Receivables	687	69	552	55
Trade and Other Payables	(655)	(66)	(684)	(68)

*Includes derivatives in USD taking into account fluctuations in MTM.

Key currencies exchange rate

	2025		2024	
	Average	Year-end	Average	Year-end
EUR/USD	1.13	1.18	1.08	1.04
EUR/BRL	6.31	6.44	5.83	6.43
USD/BRL	5.59	5.50	5.39	6.19
EUR/CHF	0.94	0.93	0.95	0.94

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

	2025		2024	
	Exposure risk	Impact on Income Statement	Exposure risk	Impact on Income Statement
Loans obtained	(3,681)	(9)	(3,491)	(10)
Fixed rate interest	(896)	-	(1,101)	-
Variable-rate interest	(2,785)	(9)	(2,390)	(10)
Derivatives (IRS)*	2	-	-	-
Marketable securities	1,756	-	1,243	1

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 € 2.2 bn on 31 December 2025 (€ 1.7 bn on 31 December 2024). Galp has readily available cash and cash equivalents amounting to €2.4 bn on 31 December 2025 (€2.3 bn on 31 December 2024). These combined amounts add up to €4.6 bn on 31 December 2025 (€3.9 bn on 31 December 2024).

Credit risk

Credit risk arises from the possibility that a counterparty will fail to meet its contractual payment obligations, covering both financial investments and hedging instruments (associated with exchange rates, interest rates, or others) and commercial relationships established between the Company and its customers.

Mitigation of this risk is based on maintaining a diversified portfolio of counterparties, conducting rigorous credit analyses to ensure relationships only with financially and reputationally sound institutions, and negotiating structured contracts to incorporate robust commercial terms, including covenants, default clauses, and, where applicable, the provision of guarantees.

This risk is managed in accordance with internal policies in force, which establish procedures for assessing credit risk exposure and ensure comprehensive and systematic control of this risk. Each customer is subject to a risk classification process, which results in the definition of the respective credit limit, as well as the calculation of the associated risk-return ratio.

In addition, Galp establishes annual Expected Credit Loss limits for each Business Unit, which are monitored together with credit limits on an ongoing basis by the second line of defense.

22. Capital structure

As of 31 December 2025, the Galp Group presents equity in the amount of €5.18 bn (2024: €5.64 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 2025, Galp has executed its buyback programme of €250 m. The number of shares that were acquired was 16,472,261 shares at an average price of €15.18 per share. Following the conclusion of the programme, the shares were cancelled in March, 2026 (Note 32).

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 2025, was 740,787,278 shares (2024: 760,906,894 shares).

The weighted average number is calculated by considering the number of shares outstanding during the reporting period, adjusted for own shares held on 31 December 2024 (3,227,856 shares), own-shares acquired during this period (16,993,532 shares) and own-shares delivered during this period (581,934 shares) (Note 2.2.1.).

Distribution to shareholders

In accordance with the resolution of the Shareholders' General Meeting held on 9 May 2025, a total dividend of €0.62 per share outstanding, relating to the 2024 financial year (maximum amount of €469 m), was approved for distribution to the shareholders of Galp Energia, SGPS, S.A..

On 19 August 2024, an amount of €212 m was paid to shareholders as an advance on the profits for the 2024 financial year, and on 28 May 2025 an amount of €251 m was paid, resulting in total dividends paid of €463 m in respect of the 2024 financial year.

In addition, on 18 July 2025, the Board of Directors of Galp Energia, SGPS, S.A. approved the payment of interim dividends on account of the 2025 results amounting to €0.31 per share. Following this approval, an amount of €229 m was paid to shareholders on 18 August 2025. Furthermore, dividends amounting to €239 m (2024: €166 m) were paid during 2025 by Galp Group subsidiaries to shareholders with non-controlling interests.
As a result of the above, during the year ended 31 December 2025, the Group paid total dividends of €719 m (2024: €586 m).

Other reserves

Other reserves on the financial position amount to €945 m which refer to Cumulative translation reserves of (€629 m), Cashflow hedging reserves of (€17 m) (net of deferred tax), Share-based payments (Long-term incentives (LTI) reserve) of €25 m and other reserves of €1,567 m.

Unit: €m

	2025	2024
Currency translation reserves	(629)	6
Hedging reserves	(17)	(22)
Other reserves	1,592	1,579
	945	**1,563**

23. Non-controlling controlling interests

As of 31 December 2025, the changes in non-controlling interests during the year and included in equity are as follows:

Unit: €m

2024	Net profit for the period	Currency translation reserves	Dividends	Others	2025
950	160	(103)	(245)	(1)	761

Dividends during 2025 were attributed mainly to Sinopec (stake in Petrogal Brasil, S.A.). A summary of the financial indicators of the significant non-controlling interests as of 31 December 2025 is shown below:

Unit: €m

	Petrogal Brasil, S.A.*	
	2025	2024
Total non-current assets	**4,012**	**4,371**
Total current assets	**646**	**1,119**
Of which cash and cash equivalents	169	735
Total assets	**4,658**	**5,490**
Total non-current liabilities	**1,847**	**2,175**
Of which debt	1,112	1,266
Total current liabilities	**947**	**1,064**
Of which debt	171	188
Total liabilities	**2,794**	**3,239**
Total operating income	**2,328**	**2,536**
Total operating costs	**(1,695)**	**(1,685)**
Operating results	634	851
Net financial results	(82)	-
Profit before taxes	**552**	**851**
Income taxes	**(54)**	**(341)**
Net income for the year	**498**	**510**
Cash flows from operating activities	**703**	**1,199**
Cash flows from investment activities	**(455)**	**(411)**
Cash flows from financing activities	**(772)**	**(592)**

*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	2025	2024
Total sales		**18,978**	**20,830**
Goods		10,067	10,118
Products		8,911	10,712
Services rendered		**529**	**481**
Other operating income		**574**	**622**
Underlifting income		90	50
Others		484	572
Earnings from associates and joint ventures	9	**36**	**(45)**
Financial income	27	**121**	**142**
		20,238	**22,029**

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 a total gain of €133 m, mainly related to the sale of the upstream assets in Mozambique (€129 m) and the sale of the commercial assets in Guinea-Bissau (i.e. net assets) (€3 m) (Note 2.2.1). In December 2024, this line item included the sale of the upstream assets in Angola, which was completed in 2024, resulting in the recognition of accumulated income amounting to €192 m, of which €138 m related to capital gains and the remaining €55 m related to additional income, namely a contingent receivable that was dependent on the Brent price at the end of 2024.

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.

25. Costs and expenses

The operating costs for the years ended 31 December 2025 and 2024 were as follows:

Unit: €m

	Notes	2025	2024
Cost of sales		**14,293**	**15,539**
Raw and subsidiary materials		2,760	3,357
Goods		8,871	9,409
Tax on oil products		2,757	2,616
Variation in production		(145)	118
Write downs on inventories	10	48	(45)
Costs with the emissions of CO2	30	57	73
Financial derivatives	19	(55)	10
Exchange differences		-	1
External supplies and services		**2,149**	**2,100**
Subcontracts – network use		339	272
Transport of goods		310	291
E&P – production costs		246	344
Royalties		217	264
E&P – exploration costs		14	36
Others costs		1,023	894
Employee costs	26	**451**	**451**
Amortisation, depreciation and impairment losses on fixed assets	5/6/7	**723**	**946**
Provision and impairment losses on receivables	11/18	**(36)**	**3**
Other costs		**366**	**344**
Other taxes		57	52
Overlifting		39	97
Other operating costs		270	194
Financial expenses	27	**260**	**307**
Total costs and expenditure		**18,205**	**19,689**

"Cost of sales – Variation in production" include an amount of €138 m related to the redetermination of the interest in the Tupi unitised field (Note 2.2.4).

The "Financial derivatives" line item includes the financial settlement of derivatives, with the exception of the settlement of TTF swaps relating to bilateral agreements, which is recognised under 'Cost of sales' and 'Sales' in respect of goods (€4 m in 2025), and the settlement of CO_2 futures, which is recognised under 'Cost of sales – Costs with emissions of CO_2' (€6 m in 2025).

The "Subcontracts – network use" line item relates to charges for the use of: (i) the distribution network (URD); (ii) the transmission network (URT); and (iii) the global system (UGS), as included in regulated tariff prices.

The amount of €217 m relating to royalties mainly refers to oil and gas exploration and production activities in Brazil. Royalties are calculated based on an applicable rate of 10% on production volumes, in proportion to Galp's participating interest, valued at the reference price established by the National Agency for Petroleum, Natural Gas and Biofuels (ANP).

"External supplies and services – Other costs" includes, among others, subcontracting and specialised services, transportation costs, rentals, insurance costs, electricity, steam, water and fuel costs, as well as storage, maintenance and repair costs.

The "Other operating costs" line item includes a total loss of €66 m arising from the completion of the sale of solar companies in Spain to ACS Cobra (€19 m), and to Ignis P2X, S.L. (€47 m) (Note 2.2.1).

In addition, the remaining balance included in 'Other operating costs' also comprises other costs arising from the Group's activities, namely contractual compensation related to the Upstream segment.

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	2025	2024
Statutory board salaries		12	10
Employee salaries		316	323
Social charges		82	79
Retirement benefits – pensions and insurance	17	15	14
Other insurances		9	12
Exchange differences		1	-
Other costs		17	12
Total employee costs for the year		**451**	**451**
Employee costs		**451**	**451**
Remuneration of the Board Members		**12**	**10**
Galp Energia SGPS:			
Salaries and cash bonuses		10	8
Pension funds contribution		1	1
Galp Energia SGPS Board Members		**11**	**9**
Subsidiaries:			
Salaries and cash bonuses		1	1
Subsidiaries Board Members		1	1
Year-end number of full-time employees		**7,095**	**7,086**

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 fourth year whereas an addition of 10% of shares will be handed over to the employee after this holding period.

As at 31 December 2025, in respect of the share-based payment plan, the amount recognized as cost during the year was a net increase of €4 m and the total cumulative amount in Equity amounts to €25 m.

The LTI plans by triennium and cumulative amounts recognised in "Other Reserves" in Equity against P&L as at:

Unit: €m

	2024	Increase	Decrease	Utilisation	2025
Plan 1 (2021-2023 | HP 2024)	2	-	-	(1)	-
Plan 2 (2022-2024 | HP 2025)	16	1	(5)	(7)	5
Plan 3 (2023-2025 | HP 2026)	7	3	(1)	-	9
Plan 4 (2024-2026 | HP 2027)	3	3	(1)	-	6
Plan 5 (2025-2027 | HP 2028)	-	3	-	-	3
Plan 1 - Management (2023-2026)	-	1	-	-	1
Plan 2 - Management (2024-2027)*	-	-	-	-	-
Plan 3 - Management (2025-2028)*	-	-	-	-	-
Total	**29**	**12**	**(7)**	**(8)**	**25**

HP - Holding period *Amounts below €1m

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	2025	2024
Financial income		**121**	**142**
Interest from bank deposits		103	116
Interest income and other income with related companies		5	22
Other financial income		1	4
Net exchange gains		12	-
Financial expenses		**(260)**	**(307)**
Interest on bank loans, bonds, overdrafts and others		(100)	(134)
Interest capitalized in fixed assets	5	53	64
Interest on lease liabilities	7	(89)	(135)
Net interest on retirement and other benefits	17	(7)	(7)
Charges relating to loans, bonds and credit lines		(11)	(16)
Net exchange costs		-	(39)
Results from derivative financial instruments	19	(21)	(15)
Other financial costs		(84)	(25)
		(139)	**(165)**

"Financial expenses – Other financial costs" includes an amount of €48 m related to the redetermination of the interest in the Tupi unitised field (Note 2.2.4).

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	**72**	**37**	**131**	**241**
Retirement benefits	30	11	1	42
Other benefits	42	26	130	199
Total obligation not recognised in the statement of financial position	**1,472**	**563**	**1,859**	**3,894**
Natural gas purchases	2,270	1,186	4,217	7,674
Natural gas sales	(798)	(624)	(2,358)	(3,780)

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 2025.

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 2025 and 2024, obligations subject to collaterals granted are as follows:

Unit: €m

	2025	2024
Rio Grande LNG, LLC	1,844	2,086
Venture Global, LLC	1,702	1,925
Cheniere Marketing, LLC	1,021	1,155
Charter Agreement FPSO	922	1,835
Grenergy	106	120
Mozambique - TA	201	-
Brazilian ANP	176	104
Solar power guarantees given to government agencies and others	46	70
Cercena Investments, S.L.U.	16	18
Petrobras	22	26
Coral South FLNG project*	-	442
Others related to core activities	3,509	4,122
Guarantees provided	**9,567**	**11,901**

*Cancellation of the commitment relating to the Coral South FLNG project, resulting from the completion of the disposal process of the Mozambique Upstream assets (Note 2.2.1).

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 €1,702 m (2024: €1,925 m), €1,844 m (2024: €2,086 m) and €1,021 m (2024: 1,155 m), respectively.

Related to the four charter agreements for FPSOs, Galp provided a Parent Company Guarantee amounting to €922 m (2024: €1,835 m), in the name of Tupi, B.V., which represents Galp's proportion of the BM-S-11 consortium.

The guarantees provided to Cercena Investments (also referred to as X-Elio) and to Grenergy relate to Power Purchase Agreements (PPAs) for the supply of solar energy, amounting to €16 m and €106 m, respectively (2024: €18 m and €120 m, respectively).

The collateral granted to Petróleo Brasileiro S.A. ("Petrobras") amounting to €22 m (2024: € 26 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 €176 m (2024: €104 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.

The guarantee provided to the Mozambican Tax Authority, in the amount of €201 m, is related to the litigation process concerning alleged capital gains arising from the disposal of Galp's interest in Area 4 (Note 18).

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, has covenants that can, if triggered by banks, lead to the early repayment of debt amounts. As of 31 December 2025, the total debt amounted to €3.7 bn, of which €1.8 bn with covenants. The ratios used are Total Net Debt to consolidated RC EBITDA and consolidated RC EBITDA to Net Financial Expenses. As at 31 December 2025, these ratios stood at 0.44x and 166x, respectively, in accordance with the methodology defined in the financing agreements. As stipulated in the respective agreements, the Total Net Debt to consolidated RC EBITDA ratio must be equal to or lower than a threshold ranging between 3.25x and 3.75x, depending on the financing agreements, and the consolidated RC EBITDA to Net Financial Expenses ratio 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

	2025		2024	
	Current	Non-current	Current	Non-current
Associates	47	-	60	-
Joint ventures*	-	-	184	-
Other related entities	7	-	2	-
Assets:	**54**	**-**	**246**	**-**

*Includes entities related to companies classified as assets held for sale, namely Coral FLNG, S.A.

Unit: €m

	2025		2024	
	Current	Non-current	Current	Non-current
Associates	(4)	(27)	(4)	(26)
Joint ventures	(65)	-	(59)	-
Tip Top Energy, S.A.R.L.	(4)	-	(1)	-
Winland International Petroleum, S.A.R.L.	(53)	-	(63)	-
Liabilities:	**(127)**	**(27)**	**(127)**	**(26)**

Unit: €m

	2025		2024	
	Operating cost/ income	Financial costs/ income	Operating cost/ income	Financial costs/ income
Associates	(62)	2	(46)	2
Joint ventures	(19)	-	(17)	12
Tip Top Energy, S.A.R.L.	(24)	-	(29)	-
Other related entities	10	-	18	-
Transactions:	**(94)**	**2**	**(75)**	**15**

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 €57 m (2024: €73 m) (Note 25). As of 31 December 2025, the certificates held in the portfolio are recognised in "Other receivables – Other deferred charges", amounting to €61 m (2024: €76 m) (Note 11) and the estimated cost to cover CO_2 emissions in "Other payables – Accrued costs – other accrued costs", amounting to €56 m (2024: €73 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 2025, the following impacts were recognised on the financial statements:

- Operating cost – recognised under "Cost of sales": €129 m (2024: €99 m);
- Assets (arising from the purchase of certificates) – recognised under "Inventories": €6 m (2024: €18 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%			•	
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 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	-%	•			
Windhoek PEL 28 BV,The Netherlands	100%	•			
Windhoek PEL 28 BV (Branch in Namibia), Namibia	-%	•			
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%		•		

Company and country	Percentage of shares owned	Activity			
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%			•	
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%			•	
Asis Projects Umbria, S.L.U., Spain	100%			•	
Portland Head Light, S.L.U., Spain	100%			•	
Parque Eólico de Vale Grande, Unipessoal, Lda., Portugal	100%			•	
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%			•	
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%			•	
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%			•	

Company and country	Percentage of shares owned	Activity
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%	•
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	-%	•
EI Galp, S.A., Portugal	100%	•
Galp Açores, Unipessoal, Lda., Portugal	100%	•
Saaga - Sociedade Açoreana de Armazenagem de Gás, S.A., Portugal	68%	•

Company and country	Percentage of shares owned	Activity
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, Unipessoal, Lda, Portugal	100%	•
Portcogeração, S.A., Portugal	100%	•
Galp Marketing Internacional, S.A., Portugal	100%	•
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	-%	•
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%	•

*Galp has control, despite holding 48% of the share capital of entities.

Unincorporated joint operations

Consortium	Principal projects	Galp's participation interest
Brazil		
BM-S-11	Tupi	9%
BM-S-11	Iracema	10%
BM-S-11A	Berbigão	10%
BM-S-11A	Sururu	10%
BM-S-11A	Atapu	2%
BM-S-8	Bacalhau	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%
P-M-1670	Pelotas	30%
P-M-1672	Pelotas	30%
P-M-1741	Pelotas	30%
Cabiunas		10%
Namibia		
PEL 83 (Blocks 2813A and 2814 B)*		80%
S. Tomé and Príncipe		
Block 6		45%
Block 11		20%
Block 12		41%
Block 4		28%
Uruguai**		
Block 3		20%

* Galp announced the exchange of a 40% interest in block PEL 83 for a 10% interest in block PEL 56, where the Venus discovery was made, and a 9.4% interest in block PEL 91, both operated by TotalEnergies. The transaction is subject to approvals from the government, regulatory authorities and joint venture partners, which are expected to occur during 2026; therefore, these changes have not yet been reflected in the financial reporting (Note 2.2.5).
**Joint operation with no activity during 2024 and 2025 and currently in the process of liquidation.

Incorporated Joint Operations

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%	•

Activity: • **Upstream** • **Industrial, Energy Management & Commercial** • **Renewables & New Businesses** • **Others**

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%	•
Iara B.V., The Netherlands*	1%	•
C.L.C. - Companhia Logística de Combustíveis, S.A., Portugal*	65%	•
Asa - Abastecimento e Serviços de Aviação, Lda., Portugal	50%	•

*Galp has joint control over the selected entities, regardless of whether it holds an ownership interest above or below 50% of the share capital, through shareholders' agreements that, in substance, confer decision-making power such that joint control is concluded to exist for either the consortium partner or Galp.

Investment in Associates

Company and country	Percentage of shares owned		Activity
EMPL - Europe Maghreb Pipeline, Ltd, Spain	23%	•	
Galp IPG Matola Terminal Lda, Mozambique	45%	•	
IPG Galp Beira Terminal Lda, Mozambique	45%	•	
CMD – Aeroportos Canarios S.L., Spain*	15%	•	
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%	•	
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%	•	

* Galp has significant influence, despite holding less than 20% of the share capital.

32. Subsequent events

Accounting policies

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.

Negotiations with Moeve regarding a potential combination of downstream activities

On 8 January 2026, Galp and the shareholders of Moeve, Mubadala Investment Company and The Carlyle Group, announced that they had reached a preliminary and non-binding agreement to engage in detailed discussions regarding a potential combination of their Downstream portfolios, with the objective of creating two leading energy companies in the Iberian Peninsula: "RetailCo" and "IndustrialCo".

The potential transaction aims to consolidate the assets and capabilities of both companies, mainly in Portugal and Spain, strengthening scale, efficiency, and investment capacity, while supporting the energy transition and the competitiveness of the Iberian energy system, with a view to creating two platforms with European scale.

During the ongoing negotiation process, which has been underway since the preliminary agreement, Galp and Moeve continue to operate as independent companies, ensuring full continuity of operations, supply, and customer service across all activities and geographies.

Any potential transaction will remain subject to the negotiation and execution of final and binding agreements, obtaining any necessary corporate approvals, and the receipt of any applicable regulatory authorisations. At this stage, no final decisions have been made and there are no impacts on the companies' ongoing operations, their employees, or existing commercial relationships.

Impuesto Especial sobre Hidrocarburos

After the reporting date, significant developments occurred regarding the "Tramo Autonómico del Impuesto Especial sobre Hidrocarburos" (IEH), applicable in Spain between 2013 and 2018.

In January 2026, the Supreme Court ruled in favour of Galp, ordering the refund of approximately €155 m, plus interest for late payment, for the years 2013 and 2014. Since the contingent asset becomes virtually certain after the reporting date, the associated accounting impacts should be recognized in the period in which the change occurs, in this specific case 2026.

Share capital reduction following completion of 2025 programme

Following the conclusion of the €250 m share buyback programme launched in 2025 for the purpose of capital reduction, on 2 March 2026, Galp informs that its Board of Directors has approved a reduction of the Company's share capital from €753,495,159 to €737,022,898. This reduction reflects the cancellation of 16,472,261 own shares, resulting in a total of 737,022,898 shares outstanding.

Shares buyback programme 2026

On 3 March 2026, Galp initiated a €250 m share repurchase of Galp Energia SGPS, S.A. shares with the purpose of reducing the Company's share capital, following the capital allocation guidelines related to the 2025 fiscal year and the authorisations in place. This programme is expected to run until November 27, 2026, at the latest, subject to the necessary regulatory and corporate approvals.

Brazil Imposes Temporary Tax on Crude Oil Exports

The Brazilian Government approved the implementation of a 12% levy on crude oil exports, effective as of 12 March, 2026. This extraordinary tax, with a provisional duration of up to four months, is estimated, on a preliminary basis, to potentially represent a cash impact of up to €100 m to Galp.

Iran/U.S. and Israel Conflict

In March 2026, the conflict between the U.S., Israel, and Iran escalated, directly impacting oil shipments through the Strait of Hormuz, which accounts for approximately 20% to 27% of global maritime oil trade. This instability triggered immediate increases in oil and gas prices, exacerbating volatility in energy markets.

According to the International Energy Agency, the conflict represents one of the largest supply disruptions ever recorded, with estimated reductions of 8 million barrels of oil per day and a collapse of over 90% in tanker traffic in the region.

As of the date of these Consolidated Financial Statements, the conflict has not resulted in a material impact on Galp's financial position and performance.

The above-mentioned events have no impact on the Consolidated Financial Statements of Galp Energia, SGPS, S.A. for the period ended 31 December, 2025.

33. Approval of the consolidated financial statements

The consolidated financial statements were approved by the Board of Directors on 20 March 2026. However, they are still subject to approval by the General Meeting of Shareholders, in accordance with the commercial law applicable in Portugal.

Chairperson:

Paula Amorim

Vice-chairman and Lead Independent Director:

Adolfo Mesquita Nunes

Vice-chairman:

Maria João Carioca

Members:

João 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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(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 2025 (showing a total of 15.329 million of euros and a total equity of 5.179 million of euros, including a net profit for the year of 1.280 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 2025, 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
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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, 2025, 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 7.888 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 price 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 Stated Policies Scenario (STEPS) price assumptions as potential contradictory evidence for best estimates of future oil and gas prices; and ► Evaluating the reasonableness of Galp's refining margin and electricity price 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 ► Assessing 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.

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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 Notes 2 and 5, the most complex of these judgements relate to management's view on the long-term oil and gas price projections, refining margins and electricity prices outlook. Forecasting future prices is inherently difficult, as it requires forecasts that reflect developments in demand such as global economic growth, technology efficiency, policy measures and, on the supply side, consideration of investment and resource potential, cost of development of new supply and behavior of major resource holders. These judgements are particularly difficult because of increased demand uncertainty and pace of decarbonization due to climate change and the energy transition.	► Related to individual assets impairment assessments our procedures included: ► Separately from management, for material assets, assessing whether or not indicators of impairment or reversal triggers exist and considering the existence of contradictory evidence, such as public comments or commitments made by Galp in relation to its energy transition strategy and whether these could impact the recoverable amount of any of Group's assets; ► Challenging management's identification of CGUs based on industry practice and how cash flows are generated; ► Testing the Group discount rates, with the support of our professionals with specialized knowledge in valuations, through comparison with relevant market and industry data; ► Where triggers were identified, assessing the most relevant inputs to the impairment assessment by comparing asset forecasts to Group's business plan and life asset plans, historical actuals and other independent expectations. We also performed a consistency check on the assumptions to other assumptions applied by the Group, including those related to Galp's carbon reduction targets; ► Testing the model integrity of material impairment assessments; and ► Performing sensitivity analyses on critical assumptions of the impairment analyses, namely on future oil and gas prices, refining margins, electricity prices, CO2 prices, discount rates and oil and gas reserves. ► Related to exploration and evaluation (E&E) assets, our procedures included, assessing the recoverability risk of these assets against the impairment criteria within IFRS 6 Exploration for and Evaluation of Mineral Resources, challenging management on the progress of these assets, including the strategic fit of the assets, planned capex and future project economics. We have assessed the disclosures in Notes 5, 6 and 7 related to tangible assets, intangible assets and right-of-use of assets.

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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 derivative assets of 208 million euros and commodity derivative liabilities of 267 million euros, having recognized un-realized losses and realized gains on derivative financial instruments of 21 million euros and 55 million euros, respectively. Galp's Energy Management function is integrated within the different group's business offices and its financial contribution that is reported under the Industrial and Midstream segment, executes and settles a significant number of trades per day across multiple geographic locations. The volume and complexity of these trades have increased year on year as Galp's Energy Management plays an important role in Galp's energy supply activities, the value maximization of the supply and trading of all products and risk management. The IT environment supporting the function is complex requiring 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 derivative fair value gains and losses is complex because of the judgement required to determine the appropriate valuation techniques, inputs and assumptions used in valuing the trades. Trading is not always carried out in active markets where prices are readily available, increasing subjectivity of the forward price curve used in the valuation models, notably the long-term electricity price forecast being the	Our approach included the following procedures: ► Understanding and evaluating Energy Management function's processes and controls; ► 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 evaluation of the designation and documentation of qualifying cash flow hedge relationships; ► Use of specialists to assess areas of significant accounting judgement relating to derivatives such as fair value estimates for long term virtual power purchase agreements (VPPAs), accounting for LNG agreements and the application of the own use exemption for other long term physically settled commodity contracts; ► Analyzing, through analytical review procedures, balances related to derivative financial instruments to confirm whether the changes that occurred are consistent with the expectations formed, considering 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 sources where available and benchmarking unobservable parameters;

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
most relevant input for the valuation of long-term virtual power purchase agreements. In addition, there is judgement involved in the identification of physical purchase and sales commitments that are in-scope of derivative accounting treatment. Furthermore, the business inherent risks may create the opportunity for unauthorized trading activity or deliberate misstatement of Galp's trading positions through unrecorded trades and 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.	► Reconciling, on a sample basis, of open positions at the date of the consolidated statement of financial position with independent or counterparty statements; and ► 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 also reviewed the appropriateness 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	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;

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
Agency, having updated the expected future financial impacts based on the most updated information. Accordingly, at December 31, 2025, the Group carries a provision for dismantling and decontamination of the Matosinhos refinery in the amount of 213 million euros (Note 18). 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.	▸ Understanding the process and assumptions used by management for determining changes to the estimate of costs to be incurred with the dismantling and decontamination. Our procedures included assessing the consistency of this estimate with the technical evaluation performed by the independent experts and industry practice, and analyzing the relevant communications with the competent authorities; ▸ Evaluating the reasonableness of the key data and assumptions used in determining the costs to be incurred with the dismantling and decontamination, namely, estimated cost factors, by analyzing contracts and actual incurred costs with the ongoing works, studies and other 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 dismantling; ▸ 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.

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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

In March 2025, Galp successfully completed the sale of Group's participating interests in the Area 4, Upstream business in Mozambique, to Abu Dhabi National Oil Company (ADNOC). Consideration collected during the year amounted to 881 million US dollars and 100 million US dollars, at the closing date of the transaction and upon the final investment decision of the Coral Norte obtained in the last quarter of 2025, respectively. As of the balance sheet date, remains an account receivable relating to an additional consideration of 400 million US dollars contingent on the final investment decision of the Rovuma LNG project. As a result of this transaction, the Group recognized a gain in the amount of 147 million euros, after the derecognition of all related assets and liabilities (Note 2.2.1).
 	
In December 2025, Galp reached an agreement with TotalEnergies to exchange a 40% participating interest in PEL 83, where the Mopane discovery lies, for a 10% interest in PEL 56, home to the Venus discovery, and a 9.4% interest in PEL 91. Galp and TotalEnergies also signed a funding agreement where 50% of all Galp's investments for a first development in Mopane will be carried and repaid following the first commercial oil. Completion of this transaction is expected to occur during 2026 (Note 2.2.5).
	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:
	  ► 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;
	  ► 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; and
	  ► Performing sensitivity tests to the most relevant assumptions used in the fair value of the remaining contingent consideration, namely, timing of the final investment decision of the Rovuma LNG projects and the discount rate used.
	► Related to the exchange of non-current assets in Namibia, our procedures included:
	  ► Understanding the decision-making process, including inspecting the minutes of the Executive Committee and of the Board of Directors and other relevant documentation; and
	  ► Analyzed the agreement with TotalEnergies and other relevant documentation and evaluated the reasonableness of the accounting conclusions, in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, IFRS 6 – Exploration for and Evaluation of Mineral Resources and IAS 16 – Property, Plant and Equipment.
	► Related to Galp and Moeve's transaction our procedures included:
	  ► Analyze the agreement with Moeve and other relevant documentation and assessed any accounting impacts in accordance with IAS 10 – Events After the Reporting Period.
	
	We have verified the appropriateness of the disclosures included in Notes 2.2.1, 2.2.5 and 32 to the Group financial statements.

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
In January 2026, Galp and Moeve's shareholders have reached a non-binding agreement to advance detailed discussions on the potential combination of their downstream portfolios with the aim of creating two leading energy companies able to unlock value and reinforce scale and strategic positioning in the Iberian Peninsula: the "RetailCo" and the "IndustrialCo". A potential agreement is expected by mid-2026. Galp concluded that this post balance sheet event did not have any impact on Galp's consolidated financial statements as of 31 December 2025 (Note 32). 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, IFRS 6 – Exploration for and Evaluation of Mineral Resources, IAS 16 – Property, Plant and Equipment, IAS 10 – Events After the Reporting Period 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.	

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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.

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.

Shape the future
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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 20 March 2026; 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.

European Single Electronic Format (ESEF)

Galp Energia, SGPS, S.A.'s consolidated financial statements for the year ended 31 December 2025 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, 20 March 2026

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 31 December 2025 and 31 December 2024

(Amounts stated in thousand Euros – €k)

	Notes	2025-12	2024-12
Right-of-use of assets	6	89	85
Investments in subsidiaries	9	5,601,769	6,216,154
Deferred tax assets	16	164	173
Other receivables	11	90	90
Other financial assets	12	11,548	11,161
Non-current assets		**5,613,661**	**6,227,663**
Other financial assets	12	624,034	143,601
Trade receivables	11	980	385
Other receivables	11	17,310	6,441
Current income tax receivable	16	149,417	196,412
Cash and cash equivalents	13	751,696	660,526
Current assets		**1,543,437**	**1,007,366**
Total assets		**7,157,098**	**7,235,028**
Share capital and share premium	22	753,495	753,495
Own shares	22	(296,528)	(46,548)
Reserves	22	251,979	238,074
Retained earnings		517,327	390,003
Total equity		**1,226,273**	**1,335,023**
Financial debt	14	3,066,078	3,112,386
Lease liabilities	6	44	44
Other payables	15	0	1,656
Deferred tax liabilities	16	358	0
Non-current liabilities		**3,066,480**	**3,114,085**
Financial debt	14	596,448	353,140
Lease liabilities	6	47	43
Trade payables	15	633	249
Other payables	15	37,861	35,584
Current income tax payable	16	65,849	57,439
Other financial liabilities	12	2,163,508	2,339,465
Current liabilities		**2,864,345**	**2,785,919**
Total liabilities		**5,930,825**	**5,900,005**
Total equity and liabilities		**7,157,098**	**7,235,028**

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 31 December 2025 and 31 December 2024

(Amounts stated in thousand Euros – €k)

	Notes	2025-12	2024-12
Services rendered	23	14,497	9,551
Other operating income	23	77	7,440
Financial income	23 and 26	28,456	14,418
Gains/(losses) from investments in subsidiaries	9 and 23	716,483	536,173
Total income and gains		**759,513**	**567,581**
Supplies and external services	24	(3,278)	(3,959)
Employee costs	24 and 25	(15,242)	(11,423)
Amortisation, depreciation and impairment losses of right-of-use	6 and 24	(53)	(64)
Other operating costs	24	(1,399)	(1,156)
Financial expenses	24 and 26	(138,884)	(224,113)
Total costs and losses		**(158,856)**	**(240,714)**
Profit/(Loss) before taxes and other contributions		**600,657**	**326,867**
Income tax	16	23,226	45,789
Net income/(loss) for the year		**623,883**	**372,657**
Basic and Diluted Earnings per share (in Euros)		**0.84**	**0.49**
Net income/(loss) for the year		**623,883**	**372,657**
Items that can be recycled in the future through the period's results			
Hedging reserves	19	1,663	-
Tax related to the above items	16	(358)	-
Subtotal comprehensive income for the year		**1,305**	**-**
Total comprehensive income /(loss) for the year		**625,189**	**372,657**

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 31 December 2025 and 31 December 2024

(Amounts stated in thousand Euros – €k)

	Notes	Share capital	Own shares	Legal reserves	Hedging reserves	Other reserves	Retained earnings	Net profit for the year	Total
Balance as at January 1, 2024		**773,083**	**-**	**163,022**	**-**	**25,069**	**376,156**	**437,644**	**1,774,975**
Net profit for the year		-	-	-	-	-	-	372,657	372,657
Comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**372,657**	**372,657**
Dividends distributed	22	-	-	-	-	-	(418,751)	-	(418,751)
Increase/Decrease in Reserves through distribution of profit		-	-	-	-		437,644	(437,644)	-
Repurchase of shares	2	-	(400,000)	-	-	-	-	-	(400,000)
Cancelling/Distribution of shares	2	(19,588)	353,452	-	-	(353,452)	19,588	-	-
Increase/(reduction) in reserves		-	-	-	-	400,000	(400,000)	-	-
Long-term Incentive Plan		-	-	-	-	3,433	2,709	-	6,143
Balance as at December 31, 2024		**753,495**	**(46,548)**	**163,022**	**-**	**75,051**	**17,346**	**372,657**	**1,335,023**
Balance as at January 1, 2025		**753,495**	**(46,548)**	**163,022**	**-**	**75,051**	**17,346**	**372,657**	**1,335,023**
Net profit for the year		-	-	-	-	-	-	623,883	623,883
Other gains and losses recognised in equity	19	**-**	**-**	**-**	1,305	**-**	**-**	**-**	1,305
Comprehensive income for the year		**-**	**-**	**-**	**1,305**	**-**	**-**	**623,883**	**625,189**
Dividends distributed	22	-	-	-	-	-	(479,632)	-	(479,632)
Distribution of profit		-	-	-	-	-	372,657	(372,657)	-
Repurchase of shares	2	-	(258,300)	-	-	-	-	-	(258,300)
Cancelling/Distribution of shares	2	-	8,320	-	-	-	(8,320)	-	-
Increase/(reduction) in reserves		-	-	-	-	16,452	(16,452)	-	-
Long-term Incentive Plan		-	-	-	-	(3,852)	7,844	-	3,992
Balance as at December 31, 2025		**753,495**	**(296,528)**	**163,022**	**1,305**	**87,651**	**(106,557)**	**623,883**	**1,226,273**

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 31 December 2025 and 31 December 2024

(Amounts stated in thousand Euros – €k)

	Notes	2025-12	2024-12
Operating activities:			
Cash received from customers		9,945	11,216
Cash paid to suppliers		(4,468)	(7,697)
Cash paid to employees		(6,043)	(4,639)
Income tax received/(paid)		80,961	(39,344)
Other (payments)/receipts from operating activities		(6,964)	(5,091)
Dividends received	9	150,000	535,048
Cash flows from operating activities (1)		**223,432**	**489,494**
Investment activities:			
Cash receipts relating to:			
Financial investments	9	616,761	-
Interest on loans granted		30,894	
Interest and similar income		14,171	11,195
Loans granted		50,371	17,624
Cash payments relating to:			
Financial investments	9	-	(340,000)
Loans granted		(549,512)	(73,051)
Cash flows from investment activities (2)		**162,685**	**(384,232)**
Financing activities:			
Cash receipts relating to:			
Loans obtained - external	14	2,350,000	2,075,000
Loans obtained - intra-group		604,575	756,000
Cash payments relating to:			
Repurchase of shares	22	(258,300)	(400,000)
Loans obtained - external	14	(2,155,000)	(1,436,533)
Loans obtained - intra-group		(144,724)	(116,795)
Interest paid on loans obtained		(198,262)	(119,561)
Interest and similar expense		(13,514)	(12,447)
Leases	6	(53)	(64)
Lease interest	6	(3)	(3)
Dividends/profit distribution	22	(479,632)	(418,751)
Cash flows from financing activities (3)		**(294,913)**	**326,846**
(Decrease)/Increase in cash and cash equivalents (4) = (1) + (2) + (3)		91,204	432,108
Effect of exchange rate change on cash and cash equivalents		(34)	(40,418)
Cash and cash equivalents at the beginning of the year		660,526	268,837
Cash and cash equivalents at the end of the year		**751,696**	**660,526**

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, 2025 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 2025. 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 28 February 2025, Galp initiated a share buyback programme of Galp Energia SGPS, S.A. treasury shares in the amount of €250,000k, with the purpose of reducing the Company's issued share capital. Following the conclusion of the programme, the shares were cancelled in March, 2026 (Note 30). In addition, Galp continues to implement the share-based remuneration plan under the long-term incentive (LTI) programme applicable to Executive Committee members and senior managers.

During the period, 16,993,532 shares were acquired at an average price of €15.20 per share, totalling €258,300k, relating to the share buyback programme (€250,000k) and the LTI plan (€8,300k). In this period, 91,959 shares were granted to employees (senior managers) at an average price of €14.00 per share, relating to the retention period of plan 1 (€1,288k), and 489,975 shares were granted at an average price of €14.35 per share, relating to plan 2 (€7,032k). During the period, these deliveries of 581,934 shares totalled €8,320k.

As at 31 December 2025, Galp held 19,639,454 treasury shares, acquired at an average price of €15.10 per share, amounting to €297 m, relating to both programs: the share buyback programme (€250 m) and the LTI plan (€47 m).

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, 2025 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
Annual Improvements Volume 11 ((IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)) (issued on 18 July 2024)	07/10/2025	01/01/2026	2026	Without estimated accounting impact.
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	01/07/2025	01/01/2026	2026	Without estimated accounting impact.
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)	28/05/2025	01/01/2026	2026	Without estimated accounting impact.

The IFRS standard endorsed and published in the Official Journal of the European Union (OJEU) applicable to the year 2025 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	01/01/2025	2025	Without accounting impact.

IFRS 18 'Presentation and Disclosure in Financial Statements' (Endorsed on 16th of February 2026 by EFRAG)

IFRS 18 'Presentation and Disclosure in Financial Statements' will supersede IAS 1 'Presentation of Financial Statements' and is effective for annual periods beginning on or after 1 January 2027. Galp´s evaluation of the effect of adopting IFRS 18 is ongoing, but it is currently anticipated that IFRS 18 will have an impact on the presentation of financial statements (essentially Profit or loss statement) and related disclosures.

4. Tangible assets

As at December 31, 2025 and December 31, 2024, tangible assets were fully depreciated.

5. Intangible assets

As at December 31, 2025 and December 31, 2024, intangible assets were fully depreciated.

6. Right-of-use assets and lease liabilities

Accounting policies

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	2025-12	2024-12
Costs	476	476	419
Accumulated depreciation	(387)	(387)	(334)
Total	**89**	**89**	**85**
Opening balance	**85**	**85**	**165**
Increases	57	57	-
Depreciation	(53)	(53)	(64)
Other adjustments	-	-	(17)
Closing balance	**89**	**89**	**85**

Lease liabilities are as follows:

Unit €k

	2025-12	2024-12
Less than one year	48	44
One to five years	46	45
Maturity analysis — contractual undiscounted cash flows	**94**	**89**
Current	47	43
Non-current	44	44
Lease liabilities in the Statement of financial position	**91**	**87**

The amounts recognised in the income statement are as follows:

Unit: €k

	Notes	2025-12	2024-12
Lease interest	24 and 26	3	3
Expenses related to short term, low value, and variable payments of operating leases	24	46	208
		48	**211**

The amounts recognised in the statement of cash flow are as follows:

Unit: €k

	2025-12	2024-12
Payments relating to leases	(53)	(64)
Payments relating to lease interests	(3)	(3)
Financing activities	**(56)**	**(67)**

7. Grants

Not applicable.

8. Goodwill

Not applicable.

9. Investments in subsidiaries

Accounting policies

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 "Gains/(losses) from investments in subsidiaries".

The recoverable value of financial investments is estimated based on the amount in use, which is determined by discounting 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, using the discounted cash flow method and cash flow projections for a 5-year period. The discount rate used to discount the cash flows [5.40%–8.30%] (2024: [5.40%–8.30%]) reflects the risks inherent in the various cash-generating units. A perpetual growth rate of 2% (2024: 2%) was also used, reflecting the estimated long-term growth in the main markets where the subsidiaries operate. Perpetual cash flows were considered only in impairment tests where the valuation model accounts for perpetuity.

In the financial year 2025, no impairments were recognized on financial investments in subsidiaries. For sensitivity analysis purposes, the Company performs an assessment of its financial investments by applying a 10% decrease to projected cash flows and a 2% increase in the discount rate, for those in which the valuation model assumes perpetuity. For the analysis of equity investments, whose valuation model does not assume perpetuity due to the characteristics of the business model and related assets, the sensitivity analysis considered a 10% decrease in the commodity price or a 1% increase in the discount rate. As a result of this analysis, no potential impairment was identified in the financial investment.

Investments in subsidiaries are as follows:

Company	Country	Percentage of interest held	
		2025-12	2024-12
Subsidiaries:			
Galp Energia, S.A.	Portugal	100%	100%
Galp Energia E&P, B.V.	Netherlands	100%	100%
Galp New Energies, S.A.	Portugal	100%	100%
Petrogal, S.A.	Portugal	100%	100%

Unit: €k

	Financial investments			Gains/(losses) from financial investments		
	Acquisition cost	Impairment	Net amount	Dividends	Other	Total
Subsidiaries:						
Galp Energia, S.A.	57,529	-	57,529	-	-	-
Galp Energia E&P, B.V.	710,737	-	710,737	566,483	-	566,483
Galp New Energies, S.A.	1,331,870	-	1,331,870	-	-	-
Petrogal, S.A.	3,501,633	-	3,501,633	150,000	-	150,000
	5,601,769	**-**	**5,601,769**	**716,483**	**-**	**716,483**

For comparative information, please refer to the financial statements for the year ended 31 December 2024.

During the year ended 31 December 2025, the subsidiary Galp Energia E&P, B.V. reduced its share premium in the amount of €566,761k.

The amount of €566,483k, relating to dividends received from the subsidiary Galp Energia E&P, B.V., was settled by offsetting it against a loan of the same amount (including interest accrued through February 7, 2025), thereby generating no cash flow.

During the year ended 31 December 2025, the subsidiary Galp Energia, S.A. reimbursed supplementary capital contributions in the amount of €50,000k.

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

	2024-12	Increases/ Decreases	2025-12
Subsidiaries:			
Galp Energia, S.A.	13,292	1,082	14,374
Galp Energia E&P, B.V.	2,383	(1,352)	1,031
Galp New Energies, S.A.	64	41	105
Petrogal, S.A.	15,473	2,604	18,077
	31,212	**2,375**	**33,588**

10. Inventories

Not applicable.

11. Trade receivables and other receivables

Accounting policies

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 accounting 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, 2025 and December 31, 2024, Trade receivables are as follows:

Unit: €k

	2025-12 Current	2024-12 Current
Trade receivables	980	385
Trade receivables	**980**	**385**
Not due	51	375
Up to 180 days past due	124	4
181 to 365 days past due	126	-
More than 365 days past due	679	6
Aging of net receivables	**980**	**385**

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, 2025 and December 31, 2024, Other receivables is detailed as follows:

Unit: €k

	Notes	2025-12		2024-12	
		Current	Non-current	Current	Non-current
Other receivables/other debtors		**92**	**90**	**(2)**	**90**
Suppliers' debit balances		80	-	-	-
Advances to suppliers		-	-	1	-
Employees		-	-	(3)	-
Deposit guarantees		5	-	-	-
Other		7	90	-	90
Related Parties	**28**	**-**	**-**	**11**	**-**
Contract Assets		**8,368**	**-**	**100**	**-**
Sales and services rendered but not yet invoiced		3,958	-	-	-
Other accrued income		4,411	-	100	-
Deferred expenses		**8,850**	**-**	**6,332**	**-**
Insurance paid in advance		124	-	140	-
Other deferred expenses		8,726	-	6,191	-
Other receivables		**17,310**	**90**	**6,441**	**90**

12. Other financial assets and liabilities

Other financial assets

As at December 31, 2025 and December 31, 2024, Other financial assets is detailed as follows:

Unit: €k

	Notes	2025-12		2024-12	
		Current	Non-current	Current	Non-current
Financial derivatives at fair value through profit or loss - Derivatives	19	-	1,663	-	-
Financial assets at fair value through other comprehensive income		-	149	-	149
Financial assets not measured at fair value - Loans		624,034	9,736	143,601	11,011
		624,034	**11,548**	**143,601**	**11,161**

"Financial assets not measured at fair value" mainly relates to:

- Cashpooling operations with other related parties, which bear interest at market rates in the amount of €624,034 k (Note 28); and
- Interest-free loan to ENH, in the total amount of €17,447 k, with an amortised cost of €7,711 k, resulting in an outstanding value of €9,736 k. This operation 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	
		2025-12	2024-12
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	-%	-%

Unit: €k

	Financial investments	
	Acquisition cost	Net amount
Galp Eswatini Limited	-	-
Adene - Agência para a Energia, S.A.	114	114
OEINERGE - Agência Municipal de Energia e Ambiente	1	1
Omegas - Soc. D'etuded du Gazoduc Magrhed - Europe	35	35
Financial assets at fair value through other comprehensive income	**149**	**149**

For comparative information, please refer to the financial statements for the year ended December 31, 2024.

Other financial liabilities

As at December 31, 2025 and December 31, 2024, Other financial liabilities is detailed as follows:

Unit: €k

	Notes	2025-12		2024-12	
		Current	Non-current	Current	Non-current
Financial liabilities not measured at fair value - Loans	28	2,163,508	-	2,339,465	-
		2,163,508	**-**	**2,339,465**	**-**

The line item of financial liabilities not measured at fair value relates to cash-pooling operations with other related entities, in the amount of €2,163,508k, which bear interest at market rates.

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 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, 2025 and December 31, 2024, Cash and cash equivalents is detailed as follows:

Unit: €k

	2025-12	2024-12
Cash and cash equivalents	751,696	660,526
	751,696	**660,526**

14. Financial debt

Accounting policies

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, 2025 and December 31, 2024, Financial debt is detailed as follows:

Unit: €k

	2025-12		2024-12	
	Current	Non-current	Current	Non-current
Bank loans	**97,500**	**1,788,500**	**205,000**	**1,036,000**
Loans and commercial paper	97,500	1,788,500	205,000	1,036,000
Bonds and notes	**498,948**	**1,277,578**	**148,140**	**2,076,386**
Origination fees	(1,052)	(2,422)	(1,860)	(3,614)
Bonds and notes	500,000	1,280,000	150,000	2,080,000
Financial debt	**596,448**	**3,066,078**	**353,140**	**3,112,386**

Changes in debt during the year ended December 31, 2025 were as follow::

Unit: €k

	Opening balance	Loans obtained	Principal repayment	Foreign exchange rate differences and others	Closing balance
Bank loans	**1,241,000**	**2,350,000**	**(1,705,000)**	**-**	**1,886,000**
Loans and commercial paper	1,241,000	2,350,000	(1,705,000)	-	1,886,000
Bonds and notes	**2,224,526**	**-**	**(450,000)**	**2,000**	**1,776,526**
Origination fees	(5,474)	-	-	2,000	(3,474)
Bonds and notes	2,230,000	-	(450,000)	-	1,780,000
Financial debt	**3,465,526**	**2,350,000**	**(2,155,000)**	**2,000**	**3,662,526**

The average cost of financial debt for the year under review, including charges on bank overdrafts, amounted to 3.05% (3.84% in 2024).

During the year ended December 31, 2025, the Company settled the following Bonds and Notes:

Unit: €k

Issuance	Amount due	Interest rate	Maturity	Repayment
EUR 100,000,000.00 Floating Rate Notes due 29 March 2027	100,000	Euribor 6M + spread	March 2027	September 2025
BONDS GALP 2 2022/2027	100,000	Euribor 6M + spread	February 2027	August 2025
EUR 150,000,000.00 Floating Rate Notes Due 2025	150,000	Euribor 6M + spread	April 2025	April 2025
BONDS GALP 1 2022/2028	100,000	Euribor 6M + spread	February 2028	August 2025
	450,000			

During the financial year ended December 31, 2025, no bond loans were issued.

As at December 31, 2025, 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
2026	597,500	597,500	-
2027	715,000	-	715,000
2028	250,000	-	250,000
2029	281,500	-	281,500
2030 onwards	1,822,000	-	1,822,000
	3,666,000	**597,500**	**3,068,500**

15. Trade payables and other payables

Accounting policies

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, 2025 and December 31, 2024, trade payables are presented as follows:

Unit: €k

	Notes	2025-12	2024-12
		Current	Current
Trade payables - current account		85	87
Trade payables - pending invoices		10	24
Trade payables - related parties	28	538	138
Trade payables		**633**	**249**

As at December 31, 2025 and December 31, 2024, "Other payables", current and non-current, are detailed as follows:

Unit: €k

	Notes	2025-12		2024-12	
		Current	Non-current	Current	Non-current
State and other public entities		**469**	**-**	**699**	**-**
VAT payable		272	-	296	-
Other taxes		197	-	403	-
Other payables/other creditors		**296**	**-**	**175**	**-**
Trade receivables credit balances	28	3	-	-	-
Employees		296	-	189	-
Others		(3)	-	(14)	-
Accrued expenses		**37,095**	**-**	**34,709**	**1,656**
Supplies and external services		250	-	916	-
Remuneration payable		4,427	-	2,340	1,656
Interest payable		32,160	-	30,850	-
Other accrued expenses		259	-	604	-
Other payables		**37,861**	**-**	**35,584**	**1,656**

16. Income tax

Accounting policies

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	
		2025-12	2024-12	2025-12	2024-12
Group companies	**28**	**149,417**	**134,126**	**61,219**	**57,439**
Current income tax receivable / payable		149,417	134,126	61,219	57,439
State and other public entities		**-**	**62,285**	**4,629**	**-**
Current income tax receivable / payable		-	62,285	4,629	-
		149,417	**196,411**	**65,849**	**57,439**

Income tax for the years ended December 31, 2025 and December 31, 2024, is detailed as follows:

Unit: €k

	2025-12			2024-12		
	Current tax	Deferred tax	Total	Current tax	Deferred tax	Total
Income tax for the year	(24,149)	8	(24,141)	(45,321)	8	(45,313)
Insufficiency / (excess) of income tax estimated	915	-	915	(476)	-	(476)
Taxes for the year	**(23,234)**	**8**	**(23,226)**	**(45,797)**	**8**	**(45,789)**

The effective income tax rate reconciliation as at December 31, 2025 and December 31, 2024 is as follows:

Unit: €k

	2025-12	Rate	Income tax	2024-12	Rate	Income tax
Profit before tax:	**600,657**	**20.00%**	**120,131**	**326,867**	**21.00%**	**68,642**
Adjustments to taxable income:						
Dividends received		(23.86%)	(143,297)		(34.45%)	(112,596)
Insufficiency / (excess) of income tax estimated		0.15%	923		(0.14%)	(468)
Tax refunds from previous years		(0.17%)	(1,010)		(0.46%)	(1,519)
Autonomous taxation		0.01%	32		0.01%	37
Other increases and deductions		—%	(5)		0.04%	115
Effective income tax rate		**(3.87%)**	**(23,226)**		**(14.01%)**	**(45,789)**

As at 31 December 2025, the movements in deferred tax assets and deferred tax liabilities are as follows:

Unit: €k

	2024-12	Effects on Results	Effects on Equity	2025-12
Others	173	(8)	-	164
Deferred tax assets	173	(8)	-	164
Derivative financial instruments	-	-	(358)	(358)
Deferred tax liabilities	-	-	(358)	(358)

17. Retirement and other post-employment benefit liabilities

Not applicable.

18. Provisions

Not applicable.

19. Derivative financial instruments

Accounting policies

Derivative financial instruments

The Company uses derivative instruments to hedge interest rate risk and other market risks.

Realized gains and losses on forward contracts and currency swaps are recognized in cost of sales if they relate to commodity transactions; otherwise, they are recognized in financial income—realized foreign exchange differences. Changes in the fair value of open positions are recognized in financial income—unrealized foreign exchange differences.

Financial assets and liabilities are offset if the Company has a legally enforceable right to offset and intends to settle them on a net basis or to realize the asset and liability simultaneously.

Hedge accounting

The derivative instruments used by the Company to hedge the interest rate risk of floating-rate debt are designated as qualified cash flow hedges of interest rate risk.

If the hedge is discontinued because the transaction is no longer expected to occur, all deferred mark-to-market (MTM) amounts in equity are reclassified to income. If there is a change in the risk management objective, but the hedged transaction is still expected to occur, the amount of the cash flow hedge reserve is recognized in profit or loss when the previously hedged transaction affects the income statement. Hedge accounting is discontinued prospectively.

Hedge accounting for derivative instruments is discontinued when the instrument matures, is sold, management changes the risk management strategy or its objectives, or a transaction is no longer highly probable. Financial derivatives are measured at fair value.

For further explanations regarding the valuation methods used and derivative risk management activities, see Note 21.

During 2025, interest rate swaps (IRS) with maturities ranging from March 2027 to February 2028 were entered into. Since their inception date, these IRS have been accounted for as cash flow hedges (€1,663k) and are classified as Level 2 in the fair value hierarchy.

The financial position relating to derivative financial instruments as at 31 December 2025 and 2024 is detailed in the table below:

Unit: €k

	2025-12	2024-12	2025-12	2024-12
	Assets (Note 12)	Assets (Note 12)		
	Non Current	Non Current	Equity	Equity
Swaps	1,663	-	1,663	-
	1,663	**-**	**1,663**	**-**

Derivatives are classified as current and non-current based on the expected timing of their settlement.

The impact on profit or loss as at 31 December 2025 and 2024 is presented in the following table:

Unit: €k

	2025-12			2024-12		
	Income statement		Equity	Income statement		Equity
	Real	MTM + Real		Real	MTM + Real	
Swaps	330	330	1,663	-	-	-
Commodities	**330**	**330**	**1,663**	**-**	**-**	**-**
Forwards	-	-	-	(41,063)	(41,063)	-
Foreign exchange	**-**	**-**	**-**	**(41,063)**	**(41,063)**	**-**
	330	**330**	**1,663**	**(41,063)**	**(41,063)**	**-**

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 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	2025-12	2024-12
Financial assets at fair value through other comprehensive income	12	149	149
Financial assets measured at fair value through profit or loss - Derivatives	12 and 19	1,663	0
Financial assets not measured at fair value	11 and 12	652,150	161,529
- less deferred costs, guarantees and tax receivable		(8,855)	(6,332)
Cash and cash equivalents	13	751,696	660,526
Financial assets by category		**1,396,803**	**815,873**

Financial liabilities are comprised of trade payables, other creditors and other payables - related parties.

Unit: €k

	Notes	2025-12	2024-12
Financial liabilities not measured at fair value	6, 12, 14 and 15	5,864,619	5,842,566
- less deferred income, guarantees and tax payable		(469)	(699)
Financial liabilities by category		**5,864,150**	**5,841,867**

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 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 2025, Galp carried out its share repurchase program in the amount of €250,000 k. As at 31 December 2025, Galp has 19,639,454 shares in its portfolio acquired at an average price of €15.10/share, totalling €296,528 k (share repurchase programme (€250,000 k) and long-term incentive plan (€46.528 k) (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 2025, was 740,787,278 shares (2024: 760,906,894 shares).

The weighted average number is calculated by considering the number of shares outstanding during the reporting period, adjusted for own shares held on 31 December 2024 (3,227,856 shares), own-shares acquired during this period (16,993,532 shares) and own-shares delivered during this period (581,934 shares).

Dividends

In accordance with the resolution of the Shareholders' General Meeting held on 9 May 2025, dividends of up to €468,590k were attributed to the shareholders of Galp Energia SGPS, S.A., relating to the distribution of the 2024 net profit in the amount of €372,657k, and the remaining €95,933k relating to retained earnings. This corresponds to a total dividend of €0.62 per share.

Of this amount, on 19 August 2024 the shareholders received €212,401k as an interim dividend for the 2024 financial year, and €250,928k was paid on 28 May 2025, totalling €463,329k.

Additionally, on 18 July 2025, the Board of Directors of Galp Energia SGPS, S.A. approved the payment of interim dividends for 2025 in the amount of €0.31 per share. Following this approval, on 18 August 2025 the Company paid €228,704k.

Supplementary capital contributions

Under the applicable legislation, supplementary capital contributions may only be returned to shareholders provided that, after such return, equity does not fall below the sum of share capital and undistributed reserves.

Reserves

This caption can be detailed as follows for the years ended December 31, 2025 and December 31, 2024:

Unit: €k

	2025-12	2024-12
Legal reserves	163,022	163,022
Other reserves - Free reserves	87,651	75,051
Hedging reserves	1,305	-
Total	**251,979**	**238,074**

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 2025 and 2024, the legal reserve is fully constituted in accordance with the applicable legislation.

Other reserves

The balance of €87,651 k recognised in other reserves, as at 31 December 2025 is broken down as follows:

- €63,000 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);
- €24,651 k corresponding to €33,588 k relating to the accrual of the expense arising from the Long-Term Incentive Plan (LTI), recognised against Investments in subsidiaries and less €8.937 k for the reclassification to retained earnings relating to compliance with the plans.

Hedging reserves

The amount of €1,305 k under "Hedging reserves" relates to cash flow hedging transactions involving the trading of derivative financial instruments (interest rate swaps), including deferred tax of €358 k.

23. Revenue and gains

Accounting policies

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, 2025 and December 31, 2024 were as follows:

Unit: €k

	Notes	2025-12	2024-12
Services rendered		**14,497**	**9,551**
Other operating income		**77**	**7,440**
Additional income		68	152
Others		9	7,288
Financial income	**26**	**28,456**	**14,418**
Gains/(losses) from investments in subsidiaries	**9**	**716,483**	**536,173**
Total		**759,513**	**567,581**

24. Expenses and losses

The expenses and losses for the years ended December 31, 2025 and December 31, 2024 were as follow:

Unit: €k

	Notes	2025-12	2024-12
Supplies and external services		**3,278**	**3,959**
Transport of goods		455	-
Rents and leases	6	46	208
Maintenance and repair		2	(1)
Insurances		509	505
IT services		403	433
Publicity		80	8
Travel and accommodation		408	337
Specialised services		1,159	2,251
Electricity, water, vapour and communications		24	33
Fuels		32	22
Others		159	163
Employee costs	**25**	**15,242**	**11,423**
Amortisation, depreciation and impairment losses of right-of-use	**6**	**53**	**64**
IFRS16 - Vehicles		**53**	**64**
Other operating expenses		**1,399**	**1,156**
Other taxes		828	841
Other operating costs		571	289
Exchange differences		1	26
Financial expenses	**26**	**138,884**	**224,113**
Total		**158,856**	**240,714**

25. 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 Company's employees.

For the years ended December 31, 2025 and December 31, 2024 the Company recorded the following amounts under Employee costs:

Unit: €k

	2025-12	2024-12
Statutory board salaries	10,843	8,747
Employees salaries	1,781	158
Social charges - employee	260	5
Social charges - statutory board	1,837	1,579
Seconded people	911	652
Other insurances	105	102
Severances	(496)	175
Other expenses	-	6
Total	**15,242**	**11,423**

Remuneration of the Board Members

The remuneration of the Board Members for the years ended December 31, 2025 and December 31, 2024 were as follow:

Unit: €k

	2025-12	2024-12
Remunerations	8,867	6,546
Premiums	1,824	2,048
Allowances	152	152
Other charges and adjustments	1,837	1,579
Total	**12,680**	**10,326**

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 2025, the total cumulative amount recognised in Equity in respect of the share-based payment plan amounted to €24,651 k, including €33,588 k offsetting with Financial Investments (Note 9). The difference of €8,937k relates to the delivery of own shares under plans 1 and 2, which is recognised only within Equity and does not impact the income statement, in accordance with the accounting policy referred to above.

The LTI plans by triennium and cumulative amounts recognised in "Equity" are as follows:

Unit: €k

	2024-12	Increase	Decrease	Utilisation	2025-12
Plan 1 (2021-2023 | HP 2024)	1,528	-	(288)	(1,240)	-
Plan 2 (2022-2024 | HP 2025)	16,092	670	(5,216)	(6,923)	4,623
Plan 3 (2023-2025 | HP 2026)	7,407	3,210	(1,299)	-	9,318
Plan 4 (2024-2026 | HP 2027)	3,476	3,068	(523)	-	6,021
Plan 5 (2025-2027 | HP 2028)	-	3,071	-	-	3,071
Plan 1 - Management (2023-2026)	-	766	-	-	766
Plan 2 - Management (2024-2027)	-	477	-	-	477
Plan 3 - Management (2025-2028)	-	374	-	-	374
Total	**28,503**	**11,636**	**(7,326)**	**(8,162)**	**24,651**

HP: Holding Period

26. 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: €k

	Notes	2025-12	2024-12
Financial income		**28,456**	**14,418**
Interest from bank deposits		15,456	9,549
Interest income and other income - Related companies	28	12,671	4,869
Results from derivative financial instruments	19	330	-
Financial expenses		**(138,884)**	**(224,113)**
Interest from loans, bank overdrafts and others		(99,801)	(112,331)
Interest on lease liabilities	6	(3)	(3)
Net income from exchange differences		(1,960)	(45,097)
Other interest and charges - Related companies	28	(27,354)	(48,934)
Other financial expenses		(9,766)	(17,747)
		(110,427)	**(209,695)**

27. Contingent assets and liabilities

Accounting policies

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, 2025 and December 31, 2024, the liabilities for guarantees provided are as follow:

Unit: €k

	2025-12	2024-12
Venture Global, LLC	1,702,128	1,925,113
FPSO Charter Agreement	922,314	1,834,953
Rio Grande LNG, LLC Agreement	1,844,407	2,086,031
Cheniere Marketing, LLC	1,021,277	1,155,068
Coral South FLNG Project	-	441,625
Grenergy	106,272	119,556
Cercena Investments, S.L.U.	15,943	18,267
TA - Mozambique	200,791	-
Direção Geral Impostos/Direção Geral do Tesouro (Government entities)	425,154	98,000
Others related to core activities	2,225,956	3.402.557
	8,464,242	**11,081,170**

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 €1,702,128 k (2024: €1,925,113 k), €1,844,406 k (2024: €2,086,031 k) and €1,021.277 k (2024: €1,155,068 k) respectively.

Related to the four charter agreements for FPSOs, Galp provided a Parent Company Guarantee amounting to €922,314 k (2024: €1,834,953 k), in the name of Tupi, B.V., which represents Galp's proportion of the BM-S-11 consortium.

The guarantees provided to Cercena Investments (also referred to as X-Elio) and to Grenergy relate to Power Purchase Agreements (PPAs) for the supply of solar energy, amounting to €15,943 k e €106,272 k, respectively (2024: €18,267 k e €119,556 k).

The guarantee provided to the Mozambican Tax Authority, in the amount of €200,791 k, is related to the litigation process concerning alleged capital gains arising from the disposal of Galp's interest in Area 4.

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 2025, the total debt amounted to €3.7 bn, of which €1.8bn with covenants. The ratios used are Total Net Debt to consolidated RC EBITDA and consolidated RC EBITDA to Net Financial Expenses. As at 31 December 2025, these ratios stood at 0.44x and 166x, respectively, in accordance with the methodology defined in the financing agreements. As stipulated in the respective agreements, the Total Net Debt to consolidated RC EBITDA ratio must be equal to or lower than a threshold ranging between 3.25x and 3.75x, depending on the financing agreements, and the consolidated RC EBITDA to Net Financial Expenses ratio must be higher than 4.5x.

28. Transactions with related parties

Accounting policies

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

	Current				
	Trade receivables (Note 11)	Accruals and deferrals	Other financial assets (Note 12)	Current tax (Note 16)	Total
Group companies	970	3,958	624,034	149,418	778,379
Joint ventures and associates	10	-	-	(1)	9
Assets:	**980**	**3,958**	**624,034**	**149,417**	**778,388**

For comparative information, please refer to the financial statements for the year ended December 31, 2024.

Payables

Unit: €k

	Current					
	Trade payables (Note 15)	Other payables (Note 15)	Other financial liabilities (Note 12)	Accruals and deferrals	Current tax (Note 16)	Total
Group companies	538	3	2,163,508	46	61,219	2,225,313
Liabilities:	**538**	**3**	**2,163,508**	**46**	**61,219**	**2,225,313**

For comparative information, please refer to the financial statements for the year ended December 31, 2024.

Transactions

Unit: €k

	Operating expenses (Note 24)	Operating income (Note 23)	Financial expenses (Note 26)	Financial income (Note 26)
Group companies	(3,427)	14,563	(27,354)	12,671
Joint ventures and associates	(69)	1	-	-
Transactions:	**(3,495)**	**14,565**	**(27,354)**	**12,671**

For comparative information, please refer to the financial statements for the year ended December 31, 2024.

29. Environmental matters

Not applicable.

30. Subsequent event

Accounting policies

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 individual financial statements.

Negotiations with Moeve regarding a potential combination of downstream activities

On 8 January 2026, Galp and the shareholders of Moeve, Mubadala Investment Company and The Carlyle Group, announced that they had reached a preliminary and non-binding agreement to engage in detailed discussions regarding a potential combination of their Downstream portfolios, with the objective of creating two leading energy companies in the Iberian Peninsula: "RetailCo" and "IndustrialCo".

The potential transaction aims to consolidate the assets and capabilities of both companies, mainly in Portugal and Spain, strengthening scale, efficiency, and investment capacity, while supporting the energy transition and the competitiveness of the Iberian energy system, with a view to creating two platforms with European scale.
During the ongoing negotiation process, which has been underway since the preliminary agreement, Galp and Moeve continue to operate as independent companies, ensuring full continuity of operations, supply, and customer service across all activities and geographies.

Any potential transaction will remain subject to the negotiation and execution of final and binding agreements, obtaining any necessary corporate approvals, and the receipt of any applicable regulatory authorisations. At this stage, no final decisions have been made and there are no impacts on the companies' ongoing operations, their employees, or existing commercial relationships.

Share capital reduction following completion of 2025 programme

Following the conclusion of the €250,000 k share buyback programme launched in 2025 for the purpose of capital reduction, on 2 March 2026, Galp informs that its Board of Directors has approved a reduction of the Company's share capital from €753,495,159 to €737,022,898. This reduction reflects the cancellation of 16,472,261 own shares, resulting in a total of 737,022,898 shares outstanding.

Shares buyback programme 2026

On 3 March 2026, Galp initiated a €250,000 k share repurchase of Galp Energia SGPS, S.A. shares with the purpose of reducing the Company's share capital, following the capital allocation guidelines related to the 2025 fiscal year and the authorisations in place. This programme is expected to run until November 27, 2026, at the latest, subject to the necessary regulatory and corporate approvals.

Dividends

On January 5 and March 5 2026, the Company received dividends from its subsidiary Galp Energia E&P BV, in the amounts of €278,635 k and €288,346 k, respectively.

Iran/U.S. and Israel Conflict

In March 2026, the conflict between the U.S., Israel, and Iran escalated, directly impacting oil shipments through the Strait of Hormuz, which accounts for approximately 20% to 27% of global maritime oil trade. This instability triggered immediate increases in oil and gas prices, exacerbating volatility in energy markets.

According to the International Energy Agency, the conflict represents one of the largest supply disruptions ever recorded, with estimated reductions of 8 million barrels of oil per day and a collapse of over 90% in tanker traffic in the region.

As of the date of these Financial Statements, the conflict has not resulted in a material impact on Galp's financial position and performance.

The above-mentioned events have no impact on the Financial Statements for the period ended 31 December, 2025.

31. Approval of the financial statement

The financial statements were approved by the Board of Directors on 20 March 2026. However, they are still subject to approval by the General Meeting of Shareholders, in accordance with the commercial law applicable in Portugal.

Board of Directs:

Chairperson:

Paula Amorim

Vice-Chairman and Lead Independent Director:

Adolfo Mesquita Nunes

Vice-Chairman:

Maria João Carioca

Members:

João 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

Certified Accountant:

Cátia Cardoso

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.

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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 2025 (showing a total of 7.157.098 thousands of euros and a total equity of 1.226.273 thousands of euros, including a net profit for the year of 623.883 thousands of euros), 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 2025, 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 2025, Investments in subsidiaries recognized in the separate financial statements of Galp Energia, SGPS, S.A. amounts to 5.601.769 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; ▸ Testing 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.

Shape the future
with confidence

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 nº1 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 20 March 2026; 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.

Shape the future
with confidence

European Single Electronic Format (ESEF)

Galp Energia, SGPS, S.A. financial statements for the year ended 31 December 2025 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, 20 March 2026

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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GROWING WITH TRANSPARENCY

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 adopts an integrated approach to creating sustainable value, anticipating risks, maximising opportunities and fostering strong relationships with stakeholders. The principles of sustainability and good practices in this regard are incorporated into Galp's strategy, culture and values. 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, section 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, follow 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. Galp's material aspects are 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 and is available 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 (4.2.4 Double Materiality Assessment).

B. Business model

Part I – Information on adopted policies	
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.

Part I – Information on adopted policies

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.

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.

2026 Equality Plan

Galp, in its 2026 Equality Plan, is dedicated to the goals, measures and practices implemented in 2025 and to implementing gender equality in 2026. 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.

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.

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 restoration.
	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 – 4.2.4. 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 2025
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	

Part I – Information on adopted 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
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 2025
3 Indication, compared to the previous year and the degree of achievement towards 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 See also: • Sustainability Standards - GRI, SASB, WEF and TCFD 2025 • Remuneration Policy

Part I – Information on adopted policies	
3 Indication, compared to the previous year and the degree of achievement towards 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 2026 Equality Plan document, which includes the measures implemented in 2025 and the measures planned for 2026. For more information, see Part II – Corporate Governance Report of this report and the Remuneration Policy.
iv. Human rights	
1 Description of the Company's strategic goals and the key 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 2025, 2,457 counterparties were assessed through the Company´s integrity process. In 867 cases, significant risks were identified and, therefore, the interactions with the counterparties in question have been interrupted. 95 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 Policy 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 Policy, 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	
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.	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.
2 Prevention of money laundering (for issuers subject to this regime): information about measures to prevent and combat money laundering.	Whistleblowing – Ethics Line 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.
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.	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, section 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, section 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.	Whistleblowing – Ethics Line 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.

1 Description of the Company's general policy on sustainability matters, indicating any changes compared to those previously approved.

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, namely Brazil, Namibia (PEL-83 at 80% participating interest) and São Tomé e Principe, and excludes Angolan upstream assets sold from 2023 onwards and Mozambique from 2024 onwards.

Operating income from Upstream activities

Operating income from Upstream activities by geography for the years 2025, 2024 and 2023 are as follows:

Unit: €k

	Africa	Brazil	Total
31 December 2025			
Consolidated total contributions			
Sales	-	2,081,459	2,081,459
Production costs	-	(98,610)	(98,610)
Royalties	-	(216,495)	(216,495)
Other operating costs	(1,239)	(57,686)	(58,925)
Exploration costs	1,844	(13,134)	(11,290)
Depreciations, amortisations and provisions for the period	151	(364,842)	(364,691)
Operating income before tax for the E&P activities	**756**	**1,330,692**	**1,331,448**
Taxes	212	(713,746)	(713,534)
Operating income for the E&P activities	**968**	**616,946**	**617,914**
31 December 2024			
Consolidated total contributions			
Sales	-	2,610,179	2,610,179
Production costs	-	(84,205)	(84,205)
Royalties	-	(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**

Sales from production includes revenues from the production and sale of oil and natural gas.

Production costs include direct production costs associated with blocks which are currently in production, namely costs related 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 related to production. This caption is presented net of income related to leasing of production equipment, registered in companies that are not fully consolidated in the Group. Galp applies 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 related to exploration and production activities. This caption excludes general corporate overhead costs related to Group companies, in accordance with FASB Topic 932, and includes costs recorded in companies that are not fully consolidated in the amount of €0 in 2025, €0 in 2024 and €-31,893 k in 2023.

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 2025, 2024 and 2023 is as follows:

Unit: €k

	Africa	Brazil	Total
31 December 2025			
Consolidated total contributions			
Acquisitions without proven reserves	-	-	-
Exploration	111,670	(3,076)	114,594
Development	-	421,507	421,507
Total incurred in the period	**117,760**	**418,431**	**536,100**
31 December 2024			
Consolidated total contributions			
Acquisitions without proven proven	-	-	-
Exploration	312,333	39,245	351,579
Development	-	405,281	405,281
Total incurred in the period	**312,333**	**444,526**	**756,859**
31 December 2023			
Consolidated total contributions			
Acquisitions without proven reserves	-	-	-
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**

Amounts reported include capitalised costs and costs charged to expense when incurred for the acquisition, exploration and development of oil and gas property. The operating costs presented above include drilling and equipment costs for exploration wells and geological and geophysical expenses. G&G and G&A costs, mainly related to the exploration activity are accounted as operating costs of the period in which they occur. 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 2025, an exchange rate of 1.18 EUR:USD was considered for assets in Africa and Brazil.

In 2025, the reported amount does not include the Tupi redetermination impact in the amount of €29 m, considered as a non-recurrent event, neither the economic recognition of PIS/Cofins recovery regarding Bacalhau historical capex, triggered by Bacalhau first oil, in the amount of €39 m.

Cumulative investments in Upstream activities

Cumulative investments include total expenditure in the acquisition of proved or unproved 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 2025			
Consolidated total contributions			
Assets with proven reserves	-	6,350,754	6,350,754
Fixed assets	-	6,100,090	6,100,090
Work in progress (incomplete wells)	-	250,665	250,665
Assets without proven reserves	547,237	140,680	687,917
Support equipment	-	19,149	19,149
Gross cumulative investment	**547,237**	**6,510,584**	**7,057,821**
Cumulative amortisations, depreciations and impairments	(33,471)	(3,341,277)	(3,374,748)
Net cumulative investments	**513,767**	**3,169,306**	**3,683,073**
31 December 2024			
Consolidated total contributions			
Assets with proven reserves	-	6,784,532	6,784,532
Fixed assets	-	5,348,823	5,348,823
Work in progress (incomplete wells)	-	1,435,710	1,435,710
Assets without proven reserves	391,565	173,446	565,011
Support equipment	-	7,238	7,238
Gross cumulative investment	**391,565**	**6,965,216**	**7,356,781**
Cumulative amortisations, depreciations and impairments	(39,494)	(3,330,865)	(3,370,358)
Net cumulative investments	**352,071**	**3,634,351**	**3,986,423**
31 December 2023			
Consolidated total contributions			
Assets with proven reserves	227,593	6,057,544	6,285,137
Fixed assets	215,521	4,579,495	4,795,016
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**	**6,221,223**	**7,003,342**
Cumulative amortisations, depreciations and impairments	(97,148)	(2,791,813)	(2,888,962)
Net cumulative investments	**684,971**	**3,429,409**	**4,114,381**

Investments were classified in accordance to the following assumptions:

1. Assets with Proved Reserves (PR or 1P): assets related to fields which hold proved reserves at the end of each year.

    1.1. Fixed assets with PR: assets related with fields which hold proved 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 proved reserves at the end of each year, which are not yet in production.

2. Assets without PR: assets related with fields without proved 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 2025, an exchange rate of 1.18 EUR:USD was considered for assets in Africa and Brazil.

Note: fixed assets and cumulative amortisations, depreciations and impairments for 2024 and 2023 were restated due to an inconsistency identified within the source of information.

Oil and gas reserves

Total proved reserves (1P) on 31 December 2025, 2024 and 2023, presented in the tables below, include developed and undeveloped proved reserves. These reserves were determined by the independent entity DeGolyer and MacNaughton (DeMac), whose methodology is in accordance with the PMRS, 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 regulation.

Proven reserves include estimated quantities related to production sharing contracts (PSC). These 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 69.1$/bbl, $80.8/bbl and $82.6/bbl and corresponds to the average market price of Brent for 2025, 2024 and 2023, respectively.

Reserves associated with blocks in Brazil correspond to 100% of Petrogal Brasil's stake in those blocks, since this company is fully consolidated into 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
2025			
Reserves on 31 December 2024	**-**	**277,627**	**277,627**
Developed	-	103,808	103,808
Undeveloped	-	173,819	173,819
Extensions and discoveries	-	-	-
Acquisitions and sales	-	-	-
Revisions of previous estimates	-	35,769	35,769
Production	-	(35,110)	(35,110)
Reserves on 31 December 2025	**-**	**278,286**	**278,286**
Developed	-	158,171	158,171
Undeveloped	-	120,511	120,511
2024			
Reserves on 31 December 2023	-	**267,977**	**267,977**
Developed	-	117,995	117,995
Undeveloped	-	149,982	149,982
Extensions and discoveries	-	18,548	18,548
Acquisitions and sales	-	-	-
Revisions of previous estimates	-	26,292	26,292
Production	-	(35,190)	(35,190)
Reserves on 31 December 2024	**-**	**277,627**	**277,627**
Developed	-	103,808	103,808
Undeveloped	-	173,819	173,819
2023			
Reserves on 31 December 2022	**2,274**	**293,203**	**295,477**
Developed	2,274	130,950	133,224
Undeveloped	-	162,253	162,253
Extensions and discoveries	-	-	-
Acquisitions and sales	-	-	-
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	-	149,982	149,982

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
2025			
Reserves on 31 December 2024	**-**	**126,926**	**126,926**
Developed	-	77,424	77,424
Undeveloped	-	49,502	49,502
Extensions and discoveries	-	-	-
Acquisitions and sales	-	-	-
Revisions of previous estimates	-	22,593	22,593
Production	-	(33,373)	(33,373)
Reserves on 31 December 2025	**-**	**116,146**	**116,146**
Developed	-	93,046	93,046
Undeveloped	-	23,100	23,100
2024			
Reserves on 31 December 2023	**-**	**122,013**	**122,013**
Developed	-	89,359	89,359
Undeveloped	-	32,654	32,654
Extensions and discoveries	-	5,497	5,497
Acquisitions and sales	-	-	-
Revisions of previous estimates	-	27,833	27,833
Production	-	28,417	28,417
Reserves on 31 December 2024	**-**	**126,926**	**126,926**
Developed	-	77,424	77,424
Undeveloped	-	49,502	49,502
2023			
Reserves on 31 December 2022	**304,231**	**125,663**	**429,894**
Developed	**304,231**	89,394	393,625
Undeveloped	-	36,269	36,269
Extensions and discoveries	-	-	-
Acquisitions and sales	-	-	-
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	-	32,654	32,654

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 proved reserves, which considered for the 2025 evaluation a Brent of $70/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 developing proved reserves (drilling and installation of production platforms), and costs for field abandonment.

Future income taxes include SPT (applicable to blocks in Brazil) and income taxes, according to tax laws in each country. The Bacalhau Norte field is subject to the terms of a production-sharing contract (PSC), under which a share of the production is attributable to the government. Revenues are net of the government share. Operating expenses, capital costs, and annual abandonment costs are fully recoverable from a percentage of gross annual revenue. The maximum cost oil limit for the Bacalhau Norte field is 50 percent.

The cash flows were calculated in U.S. Dollars and translated into Euros at the average exchange rate of 2025 (1.13 EUR:USD).

Unit: €k

	Africa	Brazil	Total
31 December 2025			
Future cash inflows	-	17,582,820	17,582,820
Future production costs	-	(3,726,638)	(3,726,638)
Future royalties	-	(2,107,840)	(2,107,840)
Future development and abandonment costs	-	(2,682,204)	(2,682,204)
Future net cash flow before tax	**-**	**9,066,139**	**9,066,139**
Future income tax	-	(4,517,297)	(4,517,297)
Future net cash flows	**-**	**4,548,842**	**4,548,842**
Discount factor (10%)	-	(1,419,610)	(1,419,610)
Standard measure of discounted future cash flows on 31 December 2024	**-**	**3,129,232**	**3,129,232**

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 hydrocarbons 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 responsible conduct and good governance are reinforced when transparency in the revenue flows from oil and gas activities is ensured, as this principle enables citizens to access the information they need to hold public administrations accountable for how they use the funds received through taxes and governmental participations arising from agreements entered into with the private sector.

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 2025, 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. Legal framework

This report has been prepared in accordance with Article 245-B of the Portuguese Securities Code, and its content complies with the provisions of Chapter 10 of Directive 2013/34/EU of the European Parliament and of the Council on annual financial statements, consolidated financial statements and related reports for certain types of undertakings, as transposed into Portuguese law by Decree-Law No. 98/2015 of 2 June (collectively referred to herein 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

They include the share of production allocated to the country's governmental activity where the activity is carried out during the reporting period, relating to projects operated by Galp. This includes the government's share as a sovereign entity or through its equity participation or ownership of participatory interests in projects within its sovereign jurisdiction (home country). Production entitlements arising from activities or participatory interests outside the government's home country are excluded.

Taxes

These are taxes paid by Galp on its income, profits or production (including Petroleum Income Tax in Angola, Corporate Income Tax – IRPJ – and Special Participation in Brazil), as well as taxes settled by a public administration on behalf of Galp under a tax-exempt 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, 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

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	-	-	-	-	-	-	-
Brazil	-	405,267	216,308	-	782	-	622,357
East Timor	-	-	-	-	-	-	-
Mozambique	-	506	-	-	-	-	506
Namibia	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-
S. Tomé and Príncipe	-	-	-	-	-	-	-
Total	**-**	**405,773**	**216,308**	**-**	**782**	**-**	**622,863**

Report by Country: Brazil

Report by public administration (€k)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
Governments							
Ministry of Finance	-	405,267	216,308	-	782	-	622,357
Total	**-**	**405,267**	**216,308**	**-**	**782**	**-**	**622,357**

Project Report (in €k)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
Field Tupi	-	396,523	130,970	-	574	-	528,067
Field Berbigão	-	3,803	10,598	-	109	-	14,510
Field Sururu	-	4,941	13,769	-	-	-	18,710
Field Sépia	-	-	7,743	-	3	-	7,746
Field Atapu	-	-	5,284	-	-	-	5,284
Field Iracema	-	-	46,115	-	-	-	46,115
Field Bacalhau	-	-	1,829	-	96	-	1,925
Total	**-**	**405,267**	**216,308**	**-**	**782**	**-**	**622,357**

Report by Country: Mozambique

Report by public administration (€k)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
Governments							
Ministry of Finance	-	506	-	-	-	-	506
Total	**-**	**506**	**-**	**-**	**-**	**-**	**506**

Project Report (in k€)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
Area 4	-	506	-	-	-	-	506
Total	**-**	**506**	**-**	**-**	**-**	**-**	**506**

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 2025 were prepared in compliance with the applicable accounting rules and give 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 that 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 contains 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, March 20, 2026.

The Board of Directors

Chairperson

Paula Amorim

Vice-Chairman and Lead Independent Director

Adolfo Mesquita Nunes

Vice-Chairman

Maria João Carioca

Members

João 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 2025

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 2025.

We have met several times with the Statutory Auditor, to monitor its supervising role, and have evaluated its performance during 2025. We monitored the process of preparation and disclosure of the financial and non-financial statements, as well as the statutory audit of the accounts, with particular focus on the effects and challenges arising from the international context. To the best of our knowledge, the statutory audit contributed positively to the integrity of the process of preparing and disclosing financial and non-financial information.

We verified and monitored the independence of the Statutory Auditor, in accordance with legal requirements, in particular by analysing the appropriateness of, 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 2025 which do not express any reservation or emphasis, and with which we agree.

We also reviewed the External Auditor's report on the Internal Control System over Financial Reporting (SCIRF).

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 2025 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 measurement criteria are in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and are appropriate to ensure that they provide a true and fair representation of the assets and results of the Company and the entities included within the consolidation perimeter;
- The corporate governance chapter of the Integrated Management Report regarding 2025 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 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, the non-financial information, the individual and consolidated financial statements and the proposal of the allocation of net profits for the financial year of 2025 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 thank the Board of Directors and the Executive Committee of Galp Energia, SGPS, S.A., whose ongoing cooperation has greatly assisted the Audit Board in fulfilling its duties.

Lisboa, 20 of March of 2026.

Chairperson

José Pereira Alves

Members

Maria de Fátima Geada

Pedro Antunes de Almeida

Annual activity report of the Audit Board for 2025

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 2025.

1. Introduction

In accordance with the corporate governance model adopted by Galp, corresponding to the Latin model provided for in subparagraph (a) of paragraph 1 of Article 278 and subparagraph (b) of paragraph 1 of Article 413 of the CSC, the Audit Board is the body responsible for supervising the Company's activity.

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 of two independent members 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. Supervision of compliance with accounting policies and practices, as well as with the process of preparing and disclosing financial and non-financial information, and oversight of the review/audit of the Company's accounting documents;
3. Monitoring the effectiveness of the risk management system, internal control, compliance and internal audit; assessing internal control and audit procedures, addressing any issues that arise; and directing the appropriate recommendations as deemed fit;
4. Monitoring the performance of the corporate governance system;
5. Reception and handling, through the Ethics and Conduct Committee, of reports of irregularities submitted 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 2025

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 whom they requested.

During 2025, the Audit Board held 13 meetings and carried out several actions within the scope of its responsibilities, of which the following should be highlighted:

1. Continuous monitoring of the Company's activities, monitoring compliance with the law and the Company's By-laws and overseeing the Company's management

Ongoing monitoring of the Company during 2025 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 CO-CEOs, the CFO, and 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 2025, 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 2026 was approved and the Business Plan for 2026-2030 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 supervised compliance with accounting policies, criteria, and practices, as well as the reliability of financial information, based on information provided by the CFO and the Accounting and Tax 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 2025 audit and the legal certification of the accounts and issued a favourable opinion thereupon. The Audit Board also reviewed the opinion of the Auditor on the Sustainability Consolidated Statement.

3. Monitoring and supervising the effectiveness of the internal control system

During 2025, 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 reporting by the Internal Audit, Compliance, and Risk Management and Internal Control Departments, or on the internal control report issued by the External Auditor.

During 2025, 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").

4. Monitoring and supervising the effectiveness of the risk management system

During 2025, 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 on the statement of risk appetite, risk goals, and risk levels underlying the Group's 2026-2030 Business Plan, which was presented to the Board of Directors on 18 December 2025.

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 2025, 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 2025.

The assessment of the proper functioning of the risk management, internal control and internal audit systems, as well as the evaluation of the effectiveness and efficiency of the implementation of controls and mitigation systems, was carried out by the Risk Management and Internal Control Department and the Internal Audit Department. These activities were performed independently and systematically, with these departments regularly informing and alerting the Audit Board to the most relevant observations and recommendations, and identifying improvement opportunities 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 2025.

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 11th, 2025, 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 2026.

6. Monitoring the performance of the corporate governance system

During 2025, 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 2025 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 22 October 2025, carried out the annual performance assessment of the External Auditor's activity, with reference to 2024, 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 2025, 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 2025 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 2025, 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 2025, the non-audit services represented 55.5% of the average fees paid to the External Auditor in 2024, 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 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 2025, 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.

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, 20 March 2026.

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 2025 and for the period from 1 January to 31 December 2025.

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 4.2.4. 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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Galp Energia, SGPS, S.A.
Independent Limited Assurance Report on the Consolidated Sustainability Reporting
31 December 2025

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 4.2.4. 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 4.2.4. 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 4.2.4. 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; and
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Reporting.

Lisbon, 20 March 2026

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 Reasonable Assurance Report on the Greenhouse Gas Emissions Inventory (scope 1 and 2)

To the Management
Galp Energia, SGPS, S.A.

Scope

We have been engaged by Galp Energia, SGPS, 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, 2025.

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 Report on the
Greenhouse Gas Emissions Inventory (scope 1 and 2)
31 December 2025

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 2025, has been prepared, in all material respects, in accordance with the Criteria.

Lisbon, 20 March 2026

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

CO_2
Carbon dioxide, a colourless gas that is heavier than air, is one of its natural components. Produced by certain natural processes, such as the carbon cycle, and by the complete burning of 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 and the generation of electricity. This process allows the same installation to comply with the heating (hot water or steam) and electrical needs of both industrial clients and urban settlements. This system improves the energy efficiency of the generation process and reduces the use of fuel.

Complexity
The complexity of a refinery refers to its capacity to process crude oil and other feedstocks and is measured through the complexity index, which is calculated independently by different organisations in the sector, such as the energy consultancy firms Solomon Associates and Nelson. The complexity index of a refinery is computed by assigning a complexity factor to each of its units, based primarily on the level of technology used in the construction of that unit, taking as a reference a basic crude distillation unit, which is assigned a complexity factor of 1.0.The complexity index of each unit is calculated by multiplying its complexity factor by its processing capacity. A refinery's overall complexity is equivalent to the weighted average of the complexity indices of all its units, including the crude distillation unit. A refinery with a complexity index of 10.0 is considered to be ten times more complex than one equipped solely with atmospheric crude distillation for the same volume of processed product.

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 into lesser fractions (diesel, gasoline and gases) and fuel oils that are more sophisticated from the perspective of their use. In modern refineries, 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 caused solely by heat and pressure. Catalytic cracking uses catalysts 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 spot market prices. 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°.

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.

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.

Wind power
Kinetic energy – that is, energy that is generated by a movement that is obtained by the 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.

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.

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.

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
A Floating Liquefied Natural Gas unit is a floating natural gas liquefaction system built on a ship-shaped structure, equipped with the capacity for natural gas production, liquefaction and storage. The stored product is offloaded to LNG carriers for transfer.

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 thereby producing better results. The products from the reaction are saturated compounds, which provide them with important stability qualities.

Natural gas
A 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 on the field in which it is produced and the processes of production, conditioning, processing and transport.

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.

Jet fuel
Fuel for jet motors used in aviation.

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
An 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 reformate production.

Net entitlement production
The production percentage of the rights for the exploration and production of hydrocarbons in a concession following production-sharing agreements.

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.

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.

Contingent resources
These are quantities of oil estimated on a specific date to be potentially recoverable from known accumulations but are not currently considered commercially recoverable. This may happen for a number 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 calculated based on the best estimate, while 3C resources correspond to the highest estimate, reflecting a higher level of uncertainty. Volumes that fall into this category cannot be referred to as reserves.

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 delineated by fluid contacts, where applicable; and (2) the undrilled portions of the reservoir that can reasonably be considered commercially productive based on the 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).

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 for the month when sales materialise, irrespective of inventories at the start or end of the period. The Replacement Cost Method is not accepted under Portuguese IFRS and is consequently not adopted for inventory valuation. 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 and recording of seismic data through a source and a receiver system. Seismic energy sources may include vibratory trucks, dynamite or air-gun arrays, which emit acoustic or elastic waves that propagate through the subsurface, where they are reflected and refracted at the interfaces separating rocks with different petrophysical properties, and return to the surface to be recorded as seismic data. The receiver system may include different configurations, such as arrays of geophones or seismometers placed on the Earth's surface or on the seabed, hydrophones towed behind a vessel, hydrophones suspended vertically in the water column, or sensors positioned inside the wellbore (vertical seismic profiling), allowing the seismic signal to be captured.

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 to the net present value of the investment.

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.

Abbreviations and acronym

%: percentage

@: at

3D: three dimensions

4D: four dimensions

oC: Celsius

ACS: Actividades de Construccion Y Servicios S.A.

ADS: Sustainable Development Agenda

IEA: International Energy Agency

Amorim Energia: Amorim Energia, B.V.

AI: artificial intelligence

Amorim Energia: Amorim Energia, B.V.

APCER: Associação Portuguesa de Certificação (Portuguese Association of Certification)

ANP: Brazilian National Agency for Petroleum, Natural Gas and Biofuels (Brazil)

ANPG: Angolan National Oil, Gas and Biofuels Agency

ANP-SPT - National Petroleum Agency of São Tomé and Príncipe

APEE - The Association of Private Enterprise Education

AR: Atmospheric Residue

COFINS: contribution to social security financing

EHS – Environment, Health and Safety

EQSS – Environment, Quality, Safety and Sustainability

UA – Unitisation Agreements

B&P – Budget and Planning

B2B: Business to Business

B2C: Business to Consumer

b.p.: basis points

BAP: Biodiversity Action Plan

bbl: barrel of oil

BBLT: Benguela-Belize-Lobito-Tomboco

bcf: billion cubic feet

bcm: billion cubic metres

BCSD: Business Council for Sustainable Development

bn: billion

boe: barrel of oil equivalent

BRL (or R$): Brazilian reais

c.: circa

BoD – Board of Directors

CC: Corporate Centre

CCGT: Combined Cycle Gas Turbine

EC – Executive Committee

C&L: consumptions and losses

CCS: carbon capture and storage

CDP: CDP Institution

CEO: Chief Executive Officer

CESE: Energy Sector Extraordinary Contribution (Portugal)

CCUS: carbon capture, utilisation and storage

CFO: Chief Financial Officer

CFFO: cash flow from operations

CGA: Cognitive Geoscience Advisor

CGR: condensate to gas ratio

CGU – Cash-generating unit

CH4: methane

CITE: 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.

WAC – Weighted Average Cost

CMVM: Portuguese Securities Market Regulator

CNPD: Portuguese Data Protection Authority

CO_2: carbon dioxide

COFINS: Contribution to Social Security Financing (Brazil)

COO: Chief Operating Officer

COP15: Conference of the Parties for the Convention on Biological Diversity

CPO: Charging Point Operators

CPS: current policies scenario

CSC: Commercial Law

CVM: Portuguese securities code

CWT: complexity weighted tonne

d: day

DCF: discounted cash flow

DD&A: depreciation, depletion and amortization

DeMac: DeGolyer and MacNaughton

DJSI: Dow Jones Sustainability Index

DOC: date of commercial operation

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 amortization

EIA: Environmental Impact Assessment

ELLA: Energy Lean & Live Advisor

EMPL: Europe-Maghreb Pipeline

EMTN: Euro Medium Term Note

ENH: Empresa Nacional de Hidrocarbonetos (National Hydrocarbons Company of Mozambique)

Eni: Eni, S.p.A.

EOI: Expression of Interest

EPC: Engineering, Procurement and Construction

EPCI: Engineering, Procurement, Construction and Installation

ERSE: Entidade Reguladora dos Serviços Energéticos (Portuguese energy market regulator)

ERM: Enterprise Risk Management

ERM&IC: Enterprise Risk Management and Internal Control

ESCO: Energy Service Company

EIA – Environmental Impact Assessment

EU – European Union

EUR (ou €): Euro

EWT: extended well test

FASB: Financial Accounting Standards Board

FAME: Fatty Acid Methyl Ester

FCC: fluid catalytic cracking

FCF: free cash flow

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

g.: grams

GDPR – General Data Protection Regulation

G&A: general and administrative

G&G: Geological & Geophysical

G&P: Gas & Power

Galp: Galp Energia, SGPS, S.A., Company, Group or Corporation.

GGND: Galp Gás Natural Distribuição, S.A.

GHG: greenhouse gases

GIIP: gas initially in place

GN: gás natural

LNG: liquefied natural gas

GNV: gás natural veicular (compressed Natural Gas)

LPG: liquefied petroleum gas

GRI: Global Reporting Initiative

GSU – Global System Utilisation

GW: gigawatt

GWh: gigawatt-hour

HVO: hydrogenated vegetable oil

IAS: International Accounting Standards

IASB: International Accounting Standard Board

IASC: International Accounting Standards Committee

IBAT: Integrated Biodiversity Assessment Tool

IC: Internal control

ICF: Inclusive Community Forum

IEA: International Energy Agency

IFA: Frequency Index of Lost-Time and Fatal Accidents

IFAT: Total Accident Frequency Index

IFRIC: International Financial Reporting Interpretation Committee

IFRS: International Financial Reporting Standards

IGEN: Business Forum for Equality

IIRC: International Integrated Reporting Council

IMO: International Maritime Organisation

IOGP: International Association of Oil and Gas Producers

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)

IRPJ – Corporate Income Tax (Brazil)

ISIN: International Securities Identification Number

ISO: International Organization for Standardization

IT: Information Technology

IUCN: International Union for Conservation of Nature

JFT: JGC, Fluor and TechnipFMC Consortium

JNCC: Joint Nature Conservation Committee

k: thousand

kboepd: thousand barrels of oil equivalent per day

kbbl: thousand barrels of oil

kbpd: thousand barrels of oil per day

km/km2: kilometres/square kilometres

Kosmos: Kosmos Energy

kt: thousand tonnes

l: litres

LDAR: leak detection and repair

LNEG – National Laboratory for Energy and Geology

LNG: liquified natural gas

LRO: Local Risk Officer

m: metres

m: million

m3: cubic metres

M&A: mergers and acquisitions

MIBEL – Iberian Electricity Market

MJ: megajoule

mm^3: million cubic metres

mmbbl: million barrels of oil

mmboe: million barrels of oil equivalent

mmbpd: million barrels of oil per day

MMO: Marine Mammal Observers

mmscf: millions of cubic feet

MPDP: Market Production Data Platform

mt: million tonnes

MTM: mark-to-market

mtpa: million tonnes per annum

MW: megawatt

MWh: megawatt-hour

n.m.: not meaningful

NAMPOA: Namibia Petroleum Operators Association

NAMCOR: National Petroleum Corporation of Namibia

No. / # – number

NCP: normal charging points

NMVOC: Non-Methane Volatile Organic Compounds

NOx: Nitrogen oxides

NE: Net entitlement

NPS: new policies scenario

NPV: net present value

O&G: Oil & Gas

OCF: operational cash flow

OHSAS: Occupational Health and Safety Assessment Series

OMEL: spot market Iberian electricity market

OMIP: forward market Iberian electricity market

Op.: operator

p.p.: percentage points

PARPÚBLICA: PARPÚBLICA - Participações Públicas, SGPS, S.A.

PCR: polymerase chain reaction

PR – proved reserves

PSO: past service obligations

NCP – Normal Charging Points

RCP – Rapid Charging Points

SDGs – Sustainable Development Goals

SP Tax – Special Participation Tax (Brazil)

Petrobras: Petróleo Brasileiro, S.A.

Petrogal: Petróleos de Portugal – Petrogal, S.A.

PMRS: Petroleum Resources Management System

PoD - Plan of Development

POS: probability of success

PPA – Power Purchase Agreement

PPSA: Pré-Sal Petróleo S.A. (Brazil).

PSC: Continuous Selection Process

PSI-20: Portuguese stock market reference index

PSI-20 TR: Total Return version of the PSI-20 Index

PV: Photovoltaic

PwC: PricewaterhouseCoopers

PWN: Professional Women's Network de Lisboa

Q: quarter

R&D: Refining & Distribution

R&D – Research & Development

R&T – Research & Technology

RAB: regulatory asset base

RC: replacement cost

RCA: replacement cost adjusted

RED: renewable energy directive

RETGS – Special Tax Regime for Corporate Groups

RFNBO: renewable fuels of non-biological origin

ROACE: return on average capital employed

ROC: statutory auditor

ROI: return on investment

S: sulphur

s.s.: no meaning

SAF: Sustainable Aviation Fuel

SBE: school of business and economics

SDS: sustainable development scenario

SGPS: Sociedade Gestora de Participações Sociais (Holding Company)

SIG: Standing Interpretation Committee

SO2: sulphur dioxide

SPA: sale and purchase agreement

SPE: Society of Petroleum Engineers

HSE – Health, Safety and Environment

HSS&E – Health, Social Security and Environment

SURF: Subsea, Umbilical, Risers & Flowlines

SXEP: STOXX Europe 600 Oil & Gas Index

SXEGR: Gross return of the STOXX Europe 600 Oil & Gas Index

t: tonne

tcf: trillion cubic feet

TCFD: Task Force on Climate-related Financial Disclosure

tCO_2: tonnes of carbon dioxide

tC02e: tonnes of carbon dioxide equivalent

TJ: terajoule

TL: Tomboa-Landana

toe: tonne of oil equivalent

ToR: Transfer of Rights

TSR: total shareholder return, i.e., the total return to the shareholder

TTF: Title Transfer Facility

TWh: terawatt-hour

UN: United Nations

U.S.A.: United States of America

UNESCO: United Nations Educational, Scientific and Cultural Organisation

UNGC: United Nations Global Compact

Unit.: units

UoP: Unit of Production

URD: distribution network use

URT: transportation network use

VLSFO: very low sulphur fuel oil

VGO: vacuum gas oil

VOC: volatile organic compounds

WACC: Weighted Average Cost of Capital

WBCSD: World Business Council for Sustainable Development

WEF: World Economic Forum

WEST: Western European Time Zone

WI: working interest

WPC: World Petroleum Council

WWF: World Wildlife Fund

WRI: World Resources Institute

x.: times

YoY: year-on-year; that is, annual variation