



# 4

## Sustainability Statement

Introduction.....	53
General information.....	55
Environmental information.....	59
Social information.....	80
Governance information.....	90
Additional sustainability related disclosures.....	92

Inspired by  
sustainability



# 4.1. Introduction

## 4.1.1. Sustainability Agenda

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

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

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

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

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

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

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



### Climate and Nature

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

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



### People

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

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



### Conscious Business

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

- ESRS G1 – 4.5.1. Business conduct

## Galp's alignment with the Sustainable Development Goals

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





## 4.2. General information

### 4.2.1. Reporting Principles

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

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

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

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

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

### 4.2.1.1. Risk management and internal controls over sustainability reporting

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

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

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

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

### 4.2.2. Sustainability Governance

The sustainability statement highlights key aspects of sustainability governance.

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

#### 4.2.2.1. Sustainability oversight and management

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

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

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

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

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

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

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

#### 4.2.2.2. Integration of sustainability-related performance in incentive schemes

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

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

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

#### Long-term incentives

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

#### Objective Key Results (OKR)

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

### 4.2.3. Double materiality assessment

#### 4.2.3.1. Introduction

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

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

#### 4.2.3.2. Methodology

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

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



1. Identification of potential material topics and sub-topics

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

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

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

3. Definition of assessment criteria, scales and methodology

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

4. Assessment of Impact Materiality

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

5. Assessment of Financial Materiality

Evaluation of sustainability risks and opportunities that could positively or negatively impact the Company's development, performance, and position. This assessment included input

from Business Units, Corporate Centre teams, and a cross-functional expert team (Sustainability, Risk Management, Strategy and Planning and Performance). The assessment used scoring combining the magnitude of financial effects with the likelihood of occurrence.

6. Identification of material topics for Galp Group

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

4.2.3.3. Material sustainability topics

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

●

 Climate and Nature

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 People

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 Conscious Business

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

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

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



4.2.3.4. Interests and views of stakeholders

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

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









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


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


	Purpose of engagement	Key dialogue channels	Relevant sustainability matters
 Employees	<ul style="list-style-type: none"> <li>Foster a motivated, committed, and productive workforce that contributes to organisational success</li> <li>Ensure a safe and healthy workplace while respecting human rights</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly global meetings</li> <li>Employee engagement surveys</li> <li>Meetings with employee representatives</li> <li>Health and safety initiatives</li> <li>Individual feedback sessions</li> <li>Dedicated HR representatives for employee groups</li> <li>Online employee clarification platform</li> <li>Ethics channel</li> <li>Double materiality assessment (survey)</li> </ul>	<ul style="list-style-type: none"> <li>Climate Change</li> <li>Pollution</li> <li>Health and Safety</li> </ul>
 Clients	<ul style="list-style-type: none"> <li>Build strong relationships, understand client needs, and deliver value to enhance satisfaction and foster long-term loyalty</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction and experience survey</li> <li>Call centres</li> <li>Double materiality assessment (survey)</li> </ul>	<ul style="list-style-type: none"> <li>Pollution</li> <li>Health and Safety</li> <li>Sustainable and resilient supply chain</li> </ul>
 Investors	<ul style="list-style-type: none"> <li>Promote trust and maintain transparent communication, ensuring compliance and keeping investors informed about the Company's performance and strategic direction</li> <li>Strengthen partnerships to support Galp's financial strategy and project execution</li> </ul>	<ul style="list-style-type: none"> <li>Regular engagement with investors and analysts, ensuring periodic market updates</li> <li>Quarterly results presentations and conference calls</li> <li>Annual General Meeting (AGM)</li> <li>Publication of material information and regular communications</li> <li>Regular interactions with financial entities</li> <li>Double materiality assessment (survey)</li> </ul>	<ul style="list-style-type: none"> <li>Climate change</li> <li>Pollution</li> <li>Health and Safety</li> <li>R&amp;D and innovation</li> </ul>
 Society	<ul style="list-style-type: none"> <li>Ensure license to operate</li> <li>Support community development and create positive impact</li> <li>Build strong partnerships with suppliers and business partners to ensure reliable value chains and mutual growth</li> <li>Collaborate on shared industry goals, stay ahead of trends and support policies and regulations</li> <li>Promote innovation and drive advancements through collaborative research and leveraging expertise</li> </ul>	<ul style="list-style-type: none"> <li>Membership and participation in sector and technical association meetings</li> <li>Partnerships with NGO's, academic institutions, and research centres</li> <li>Collaborative meetings with business partners</li> <li>Supplier audits, tender processes, and satisfaction surveys</li> <li>Community communication channels, regular meetings and impact assessments</li> <li>Double materiality assessment (survey)</li> </ul>	<ul style="list-style-type: none"> <li>Climate change</li> <li>Biodiversity</li> <li>Health and safety</li> <li>Community relations</li> <li>Human Rights</li> <li>Consumers and end-users</li> <li>Business conduct</li> <li>R&amp;D and innovation</li> <li>Sustainable and resilient supply chain</li> </ul>




4.3.  
Environmental information

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

 Achieved

 In Progress

 Not Achieved

<sup>1</sup>United Nations Educational, Scientific and Cultural Organisation; <sup>2</sup>International Union for Conservation of Nature, <sup>3</sup>BAP – Biodiversity Action Plan; <sup>4</sup>Above 150L



4.3.1. Climate change

4.3.1.1. Governance

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

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

4.3.1.2. Strategy and impact, risk and opportunity management

Transition plan for climate change mitigation

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

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

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

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

Consumption of renewable energy and implementation of energy efficiency measures in own operations	
↑ Actual	I: Choosing to consume energy from renewable sources contributes to mitigate the adverse effects associated with non-renewables and implementing energy efficiency measures can reduce energy consumption and intensity, thereby generating a lower overall environmental footprint linked to energy production.
↑ ●○○	R: Implementing energy efficiency measures can lead to reduced energy consumption and intensity, consequently resulting in cost reduction and improved environmental performance.
Portfolio reshaping through low-carbon solutions in own operations and value chain	
↑ Actual	I: Clean energy sources, such low-carbon technologies, contribute to reducing air pollution and greenhouse gas (GHG) emissions and help to improve air quality and public health.
↑ ●●○	R: Current market and regulatory focus on climate change can represent an opportunity to reshape the Company portfolio and enable the Company to meet its decarbonisation ambition through opening for new revenue streams and potentially improving processes for greater efficiency and cost savings.
Promotion of renewable energy in own operations	
↑ Actual	I: Advanced energy storage solutions facilitate the effective integration of renewable energy sources, promoting a more sustainable energy mix and bolstering supply chain resilience, as well as enhancing overall energy access, particularly in remote or underserved areas, fostering social equity and economic development.
GHG emissions in own operations and value chain	
↓ Actual	I: The energy sector is among the leading contributors to GHG emissions into the atmosphere, thereby contributing to climate change and its numerous adverse impacts.
Physical and transition risks in own operations and value chain	
↓ ●●○	R: The Company is exposed to acute physical climate risks such as severe weather events that pose a significant risk by potential damaging its own facilities or the facilities of is supply chain and communities that could result in substantial repair costs, operational disruptions, and revenue loss. The Company is also exposed to transition risks such as regulatory and legal, market, technological and reputational risks that could lead to a change in consumer behaviour, reducing demand for hydrocarbons, and potentially affecting their prices.
Carbon pricing mechanisms in own operation and value chain	
↓ ●○○	R: Galp’s operations, particularly its refining activities at the Sines refinery, face direct impact from rising CO <sub>2</sub> prices due to their inclusion in the EU Emissions Trading System (EU-ETS). The EU's recent commitment to heightened emissions reductions through the European Climate Law and Fit for 55 legislative package is expected to intensify pressure on CO <sub>2</sub> prices within the EU-ETS.
↑ Positive Impact or Opportunity   ↓ Negative Impact or Risk   ●○○ Short term   ●●○ Medium term   ●●● Long term	

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

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

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

### Investment criteria and ESG integration

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

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

#### **Integrating carbon pricing in investment approval**

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

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

### Climate risk assessment

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

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

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

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

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

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

### Policies

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

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

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



Actions

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

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

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

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

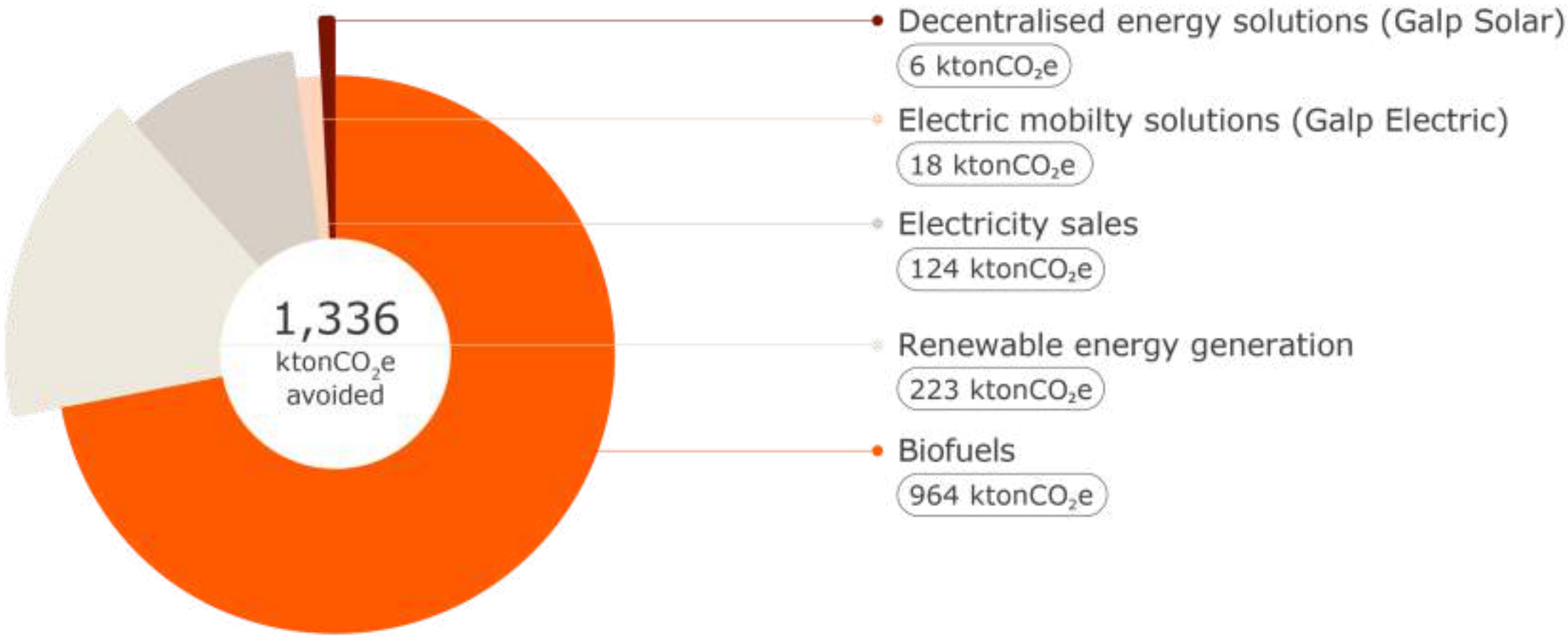
*For further information on capex and opex related to renewable electricity generation, manufacture of biofuels and hydrogen, and electric mobility, please refer to chapter 4.3.3. EU Taxonomy.*

GHG emissions reduction from climate change mitigation actions (ktonCO <sub>2</sub> e)	
Achieved GHG emissions reduction <sup>1</sup>	1,248
Expected GHG emissions reduction <sup>2</sup>	977

Avoided emissions

Galp estimates the impact of several of its low carbon solutions by publishing a yearly estimate of the emissions avoided by their implementation. This estimate is calculated based on a reference scenario where these solutions and products would not have been implemented during the year they were sold or executed. In 2024, Galp avoided the emission of 1,336 ktonCO<sub>2</sub>e through the integration and sales of biofuels for transportation purposes, the delivery of electricity for electric mobility, the production and sale of renewable electricity and the supply of decentralised energy production and energy efficiency services.

<sup>1</sup> Includes emissions avoided by biofuels introduced in sold fuels, renewable energy produced, electricity sales for mobility and implemented energy efficiency projects in the Sines refinery in 2024.  
<sup>2</sup> 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.  
<sup>3</sup> Galp's Upstream carbon intensity follows the IOGP recommendations, which includes emissions from energy usage and flaring from producing assets.



Upstream

Galp’s Upstream portfolio is characterised by its high efficiency and low carbon intensity at c.10 kgCO<sub>2</sub>e/boe<sup>3</sup>, close to half of the industry’s average of c.18 kgCO<sub>2</sub>e/boe (IOGP average of 2023).

Brazil

The Bacalhau field development, in the Brazilian Santos basin, is a key project for Galp's continued growth, characterised by low field lifetime emissions. The Bacalhau FPSO unit features a combined cycle gas turbine power generation system, which together with an optimised gas and power system allows greater energy efficiency and significant reductions in emissions during operations from power generation and non-routine flaring when compared with similar units. This FPSO was the first to receive the Abate Notation from the classification society DNV. This recognition requires stringent management of emission systems, similar to ISO 50001 requirements, and the implementation of substantial onboard abatement measures to prevent non-emergency flaring and optimise the efficiency of power and heat generation. The result will be a world-class lifetime emission intensity of c.9 kgCO<sub>2</sub>e/boe.

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

### **Namibia**

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

### **World Bank's Zero Routine Flaring by 2030**

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

## **Industrial & Midstream**

### **Efficiency and emission reductions at Sines**

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

- Investment of €13 m in energy efficiency projects, including the hot feed to the distillates hydrobon and the replacement of heat exchangers in the Atmospheric Distillation unit with more advanced, efficient technology. These projects will lower energy consumption and are expected to reduce emissions by c.43 kton CO<sub>2</sub>e/y once fully implemented.
- Roll out of the 2.0 version of the ELLA (Energy Lean & Live Advisor) tool that supports the management of utilities, adding new functionalities: increased service robustness, improved user interaction and an update on the exploration modes for the steam and fuel gas networks.
- Progress in the pre-flash gas re-routing and electrification of the utilities heat pump projects. Once fully implemented, these initiatives are expected to achieve an estimated reduction of c.40 ktonCO<sub>2</sub>e in associated emissions.
- Approval of a project allowing the reception of lower carbon intensity fuel gas from a nearby Repsol facility. This will reduce natural gas consumption and reduce emissions in c.9 ktonCO<sub>2</sub>e/y once operational.
- Implementation of an efficiency program focused on increasing the performance of furnaces, the optimisation of steam consumption and the improvement of energy efficiency in the Atmospheric Distillation column. These initiatives should allow for a combined reduction of approximately 67 ktonCO<sub>2</sub>e/y in emissions.
- Identification of other energy efficiency projects through a site-wide energy assessment to evaluate and identify additional improvement opportunities within the refinery. These add to the electrification

of industrial equipment such as heat pumps and turbines as a further decarbonisation lever identified for the Sines refinery. It is estimated that these prospective measures, if implemented by 2030, will reduce emissions by of approximately 300 ktonCO<sub>2</sub>/year.

### **Methane emissions at Sines refinery**

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

### **Low carbon fuels**

- Galp produced 76 kton of HVO (hydrotreated vegetable oil) via co-processing at the Sines refinery, which add to c.22 kton of second-generation FAME produced at Enerfuel. They are part of the c.356,000 m<sup>3</sup> of biofuels that were sold in Iberia, either as stand-alone fuels (HVO) or integrated into diesel (biodiesel and HVO) and gasoline (bioethanol). In total these fuels allowed an estimated avoidance of 964 ktons of life-cycle CO<sub>2</sub> emissions when compared to a 100% fossil fuel equivalent.
- Two transformative projects central to Galp's decarbonisation journey are currently under construction at the Sines refinery and scheduled for operation in 2026. They mark a significant step in scaling up low-carbon fuel production and providing sustainable energy solutions for various transportation modes:
  - 100 MW electrolyser: This first large-scale electrolyser will produce green hydrogen, replacing approximately 20% of the Sines refinery's current natural gas-based hydrogen. This is estimated to reduce scope 1 GHG emissions by c.110 ktpa. In 2024, Galp invested c.€44 m in this project, from a total estimated investment of c.€250 m.
  - HVO unit (270 ktpa capacity): A joint venture between Galp (75%) and Mitsui (25%) will produce renewable diesel (HVO) and sustainable aviation fuel (SAF) from waste residues. These low-carbon fuels are expected to avoid c.800 ktpa of scope 3 GHG emissions compared to a fossil fuel equivalent. In 2024, Galp invested c.€62 m in this project, from a total estimated investment of c.€400 m.
  - Galp is a member of the newly established Alliance for Sustainability in Aviation in Portugal, a government-led initiative under the National Roadmap for the Decarbonisation of Aviation (RONDA). This alliance brings together the scientific community, NGOs, the aviation and fuel industries, carriers, and Portuguese national public institutes to define the country's sustainability strategy for the sector, including initiatives such as the development of the Sustainable Aviation Fuel (SAF) sector.



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

### Commercial

- Galp's renewable diesel for road transport, rail and maritime transport, and generators, is 100% HVO produced from waste/residual feedstocks, which reduces life-cycle GHG emissions by at least 80%, when compared to its fossil equivalent. This new low-carbon offer is currently available to customers through a network of 12 service stations, 5 in Portugal and 7 in Spain, as well as the B2B home-base segment. During 2024, Galp sold more than 1,000 m<sup>3</sup> of product.
- Galp expanded its public and private charging network reaching over 6,300 EV charging stations in Portugal and Spain. This network includes the first ultra-fast chargers produced in Portugal by Siemens offering up to 300 kW of power and allowing a greater number of simultaneous charges per device, optimising energy use. Electricity sales for mobility surpassed 23 GWh, corresponding to c.18 ktons of avoided CO<sub>2</sub> emissions compared to the equivalent energy used in an internal combustion engine vehicle on a life-cycle basis.
- The Company continued to offer decentralised solar power production and storage solutions, proposing personalised plans to the customers in the residential, commercial and industrial divisions who use advanced technology. In 2024, Galp added c.3,600 installations across Portugal and Spain, surpassing a total of 20,000 in Iberia, equivalent to c.13 MW of installed solar capacity. Additionally, 300 batteries were added to installations, enhancing customer flexibility and self-sufficiency in solar energy usage. This upgrade enables greater energy savings and improved efficiency. The cumulative electricity generation from approximately 69 MW of installed equipment since 2020 is estimated at 86 GWh, equivalent to avoiding 6 ktonCO<sub>2</sub>e in emissions compared to sourcing the same amount of electricity from the grid.

### Renewables and New Businesses

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

### Innovation

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

### Key highlights of 2024:

- Sustainable fuels: Collaborative initiatives between Universidade Federal do Rio de Janeiro (UFRJ) and CoLab Net4CO<sub>2</sub> for the production of synthetic fuels. Four pre-feasibility studies on sustainable fuels were completed, and laboratory capabilities in Sines and Rio de Janeiro were enhanced under the Id.Lab concept to test bio-feedstocks and catalysts. In Brazil, Galp also launched Open SAF, a multi-stakeholder program to decarbonise aviation fuel.
- Agri-Photovoltaic Pilot: Portugal's first Agri-PV pilot project was launched, integrating solar panels in vineyards to optimise land use and agricultural productivity.
- Energy efficiency: The "Optimise Buildings" project was introduced, providing tailored energy management solutions, such as digital operators, heat pump chillers, and thermal storage systems.
- EV Charging and Batteries: Progress was made in innovative EV charging solutions through proofs-of-concept and collaborations with municipalities. In Madrid, the 2nd-Life Batteries Project was deployed, repurposing used EV batteries. These batteries are charged with renewable electricity from locally installed solar PV panels and expedite the deployment of new ultra-fast charging hubs in places where medium-voltage connection is inaccessible or can only be accessible by request.

### Corporate Centre

- Galp's new headquarters is currently pursuing LEED and WELL Platinum certifications. The office features a Building and Energy Management System, which enables monitoring and reporting of energy performance. Key sustainable elements include efficient lighting and equipment, heat pump supported by on-site renewable electricity generation, electric vehicle charging, water-efficient equipment, waste management and air quality sensors.
- Electric and plug-in hybrid vehicles comprise 51% of the fleet, supported by 130 chargers distributed across Galp's installations. The Company aims to electrify its light-duty vehicle fleet by 2028.

4.3.1.3. Metrics and Targets

Targets

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

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

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

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

Energy consumption and mix

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

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

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

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

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

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



### Gross Scopes 1, 2 and 3 GHG emissions

Galp calculates Scope 1, 2, and 3 emissions in line with international standards, including the GHG Protocol and IPIECA's Oil and Gas sector guidance. Emissions are estimated for CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O, converted into CO<sub>2</sub>-equivalent using IPCC's AR6 Global Warming Potentials.

#### Scope 1 & 2

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

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

#### Scope 3

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

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

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

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

### Performance

Galp's 2024 operational GHG emissions performance was impacted by the exclusion of Mozambique upstream assets, namely the Coral FLNG, following its divestment announcement, which removed >150 ktonCO<sub>2</sub>e from total Scope 1 emissions. The Sines refinery registered an increase in throughput and operational activity, as no maintenance shutdowns occurred during the year, leading to increased efficiency and a reduction of 8% of the CO<sub>2</sub>/CWT benchmark to 28.8 kgCO<sub>2</sub>/CWT. However, this also resulted in the growth of absolute emissions from this installation.

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

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

Galp’s carbon footprint

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

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

<sup>1</sup> GRI 305-1. <sup>2</sup> GRI 305-2. <sup>3</sup> GRI 305-3.



GHG intensity based on net revenue

GHG intensity per net revenue (tonCO <sub>2</sub> e/€)			
	2024	2023	% 2024 / 2023
Total GHG emissions (location-based) per net revenue	0.013	0.002	531 %
Total GHG emissions (market-based) per net revenue	0.013	0.002	531 %

Methane

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

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

Carbon pricing

The carbon prices considered in business plans and investment appraisal are consistent with external long-term energy transition scenarios (c.€75/tonne of CO<sub>2</sub> by 2025, c.€114/tonne of CO<sub>2</sub> by 2030, c.€198/tonne of CO<sub>2</sub> by 2050) and integrate current outlook for the evolution of the energy system, the impact of updated legislation and developments in the carbon markets (e.g. front-loading of EU-ETS emission licence auctions from 2025/26 to 2024), while simultaneously aiming to anticipate future regulatory trends.

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

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

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

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

4.3.2. Nature

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

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

Pollution in own operations and value chain

- ↓ Actual

I:

Air emissions, particularly from upstream and midstream activities, can adversely affect habitats, ecosystems and the atmosphere.

R:

Substances of concern can contaminate air, water, and soil, threatening ecosystems. This jeopardises public health and leads to long-term environmental and societal consequences.
- ↓ ●○○

R:

Water pollution (e.g. from an accident) can lead to contamination, disrupting production, causing downtime, and increasing costs for sourcing clean water or implementing purification systems.

R:

Incidents of soil may pose a financial risks associated with potential liabilities, clean-up costs, legal expenses, fines or penalties, project delays and reputation damage.

Operations in water stress areas in own operations

- ↓ Actual

I:

In 2024, over 63% of Galp's operated sites came from areas experiencing water stress, though the level of impact varies depending on the business activity. Refining processes require large amounts of water and the facility is located in a water-stressed area, further increasing its reliance on this resource.
- ↓ ●○○

R:

Freshwater dependence, especially at sites in water-stressed areas, including Sines refinery, poses financial risks, including higher costs, production disruptions, and regulatory challenges.

Decommissioning of facilities in own operations

- ↓ Actual

I:

Decommissioning of specific facilities or installations in industrial settings can result in contaminated soil and water, as well as abandoned infrastructure that may disrupt ecosystems.

Conservation and restoration of habitats in own operations

- ↑ Actual

I:

Conservation and restoration projects, such as reclaiming disturbed land for renewables projects, benefit biodiversity and ecosystems. Healthy ecosystems support economic activities and are more resilient to climate change.

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

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

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

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

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

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

<sup>1</sup> '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.

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

### 4.3.2.1. Pollution

#### 4.3.2.1.1. Impact, risk and opportunity management

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

#### Policies

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

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

#### Actions and resources

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

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

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



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

4.3.2.1.2. Metrics and Targets

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

Pollution of air, water and soil

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

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

Pollution of air <sup>1</sup> (ton)	
Ammonia (NH <sub>3</sub> )	0.31
Carbon Monoxide (CO)	4.68
Chlorine and inorganic compounds (as HCl)	1.02
Hydrochlorofluorocarbons (HCFCs)	0
Nitrogen Oxides (NO <sub>x</sub> /NO <sub>2</sub> )	721
Particulate matter (PM10)	467
Sulphur Oxides (SO <sub>x</sub> /SO <sub>2</sub> )	169
Non-Methane Volatile Organic Compounds (NMVOC)	7,387

<sup>1</sup> GRI 305-7.

Pollution of water

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

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

<sup>1</sup> GRI 306.

<sup>2</sup> Recorded significant spills above 150L - losses of containment.

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

Air

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

Water

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

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

Soil

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

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

#### **Substances of concern and substances of very high concern**

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

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

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

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

### **4.3.2.2. Water and Marine resources**

#### **4.3.2.2.1. Impact, risk and opportunity management**

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

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

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

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

#### **Policies**

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

#### **Actions and resources**

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

#### **4.3.2.2.2. Metrics and targets**

##### **Targets**

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



Water consumption

Water consumption (10³ m³)		
Global	2024	2023
Total water withdrawal <sup>1</sup>	7,941	9,125
Total water discharge <sup>2</sup>	4,743	6,109
Total water consumption <sup>3</sup>	3,198	3,017
In water stress areas:		
Total water withdrawal <sup>1</sup>	7,657	8,353
Total water discharge <sup>2</sup>	4,622	5,569
Total water consumption <sup>3</sup>	3,036	2,784
Total water recycled and reused <sup>4</sup>	1,515	1,112
Water intensity (m3/€M)	912	813

<sup>1</sup> GRI 303-3; <sup>2</sup> GRI 303-4; <sup>3</sup> GRI 303-5; <sup>4</sup> GRI 303.

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

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

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

<sup>1</sup> Within or 1 km radius distance.

4.3.2.3. Biodiversity and ecosystems

4.3.2.3.1. Strategy and impact, risk and opportunity management

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

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

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

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

Policies

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

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

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

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

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

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

### Actions and resources

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

- **Existing sites situated in or near biodiversity-sensitive areas:**
  - Upstream division: In offshore operations in Namibia, Galp has implemented dedicated environmental management plans and biodiversity actions tailored to each phase of the project lifecycle. During drilling and seismic campaigns, Galp applies measures identified in the EIA, complemented by the Joint Nature Conservation Committee (JNCC) guidelines to mitigate underwater noise impacts on marine mammals. Continuous monitoring is ensured through the deployment of Marine Mammal Observers (MMOs) and/or Passive Acoustic Monitoring (PAM) systems, safeguarding marine life throughout the operations.
  - Industrial division: At the Sines refinery, we are advancing the implementation of a biodiversity action plan with guidance from subject matter experts. Following a baseline assessment of regional habitats at various strategic locations, key findings were identified, leading to the development of targeted projects. These projects focus on specific actions to manage and restore habitats in designated areas. We plan to continue developing these initiatives, refining the necessary steps for execution and implementing them in a phased approach.
  - Renewables and New Businesses: Galp has maintained its partnership with the University of Zaragoza and the Center for Agro-Food Research and Technology of Aragón (CITA), to develop a Renaturalisation Plan for solar plants in Aragón, Spain.

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

- **New sites:**
  - Galp is focused on expanding its biodiversity efforts in the renewables space by implementing action plans across all sites aiming to achieve a net positive impact. For new projects in or near biodiversity-sensitive areas, the “Smart Renewable Power Plant” methodology integrates solar plants into the ecosystem.
  - Building on the experience gained in Alcoutim and Aragón, Galp has initiated the development of Biodiversity Action Plans (BAPs) for the Alcázar, Ictio Alcázar, Ictio Manzanares, and Perea & Vegón clusters, with implementation scheduled to begin in 2025.
  - Aligned with Galp's net-zero deforestation principle outlined in its Biodiversity Policy, the Company has begun implementing new PV projects aimed at avoiding deforestation. Where avoidance is not feasible, compensation measures have been introduced. *For further information on this, please refer to chapter 4.3.2.3.1. Strategy and impact, risk and opportunity management.*
- **Other initiatives:**
  - This year, Galp celebrated World Environment Day with a variety of initiatives across multiple geographies. These included volunteering activities and knowledge-sharing sessions that showcased key projects involving Galp teams. The event aimed to enhance environmental awareness, reinforce Galp’s principles to nature-related topics—particularly biodiversity—and promote a strong environmental culture throughout the Organisation.

### 4.3.2.3.2. Metrics and targets

#### Targets

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

#### Metrics

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



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

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

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

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

<sup>1</sup> GRI 304-1; <sup>2</sup> GRI 304-4.

### 4.3.3. EU Taxonomy

Galp’s EU Taxonomy report has been conducted considering the Taxonomy Regulation (EU) 2020/852, the Climate and Environmental Delegated Acts and their annexes, the Complementary Climate Delegated Act, the Disclosures Delegated Act, the Delegated Regulation amending the Climate Delegated Act, as

well as Galp’s current interpretation about EU Taxonomy regulation. Additionally, other published documents such as the FAQs and the Commission Notices on the “FAQs repository” available on the EU Taxonomy Navigator were also considered.

#### 4.3.3.1. EU Taxonomy - Eligibility Assessment

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

##### Climate Change Mitigation

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

##### Transition to a Circular Economy

- 5.1. Repair, refurbishment and remanufacturing

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

#### 4.3.3.2. EU Taxonomy - Alignment Assessment

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

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

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

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

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

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

4.3.3.3. KPI Disclosures

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

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

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

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

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



Turnover

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

Capex

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



Opex

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



#### 4.3.3.4. Turnover

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

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

#### 4.3.3.5. Capex

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

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

#### 4.3.3.6. Opex














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

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





4.4.  
Social information

	<b>Safest energy company in the world</b>		<b>Respect Human Rights</b>			<b>Galp as a great place to work</b>		<b>Promote positive social impact</b>	
<b>Objectives</b>	SIF-P <sup>1</sup> Rate under 2.7	Zero fatalities	Continue implementing an adequate human rights due diligence process under a risk-based approach aligned with the UNGP <sup>2</sup>			Achieve an employee engagement index of at least 76%	Convergence to gender parity until 2030	Support the sustainable, fair, and inclusive transformation of the communities where Galp operates	
<b>Performance 2024</b>	SIF-P Rate of 2.6	Zero fatalities	3,054 Training hours in Human Rights	91% Tier 1 critical suppliers <sup>3</sup> evaluated in terms of ESG	2,002 Third-party integrity assessments that include human rights criteria	80% Engagement level	36% Women in management and leadership roles	4 new educational projects implemented	11 energy efficiency projects implemented in 3 priority communities
<b>Status</b>									
<b>Material topic</b>	Health and Safety		Human Rights			Human Rights Health and Safety		Human Rights	
 Achieved  In Progress  Not Achieved									
<sup>1</sup> Serious Injury and Fatalities - Potential; <sup>2</sup> United Nations Guiding Principles on Business and Human Rights; <sup>3</sup> Suppliers that fall into at least one of these criteria: > €250 k, with HSE, cyber-security, GDPR or business continuity risks; non-replaceable suppliers, suppliers of goods or services whose failure to supply or continue operations may affect the Galp Group's activities, in areas such as legal compliance and the safety of people, assets and the environment.									

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

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

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

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

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

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

Mental health in own operations [ESRS S1]

↓ Actual ●○○	I: The failure on recognising and addressing mental health issues in the workplace, including stress, anxiety, and depression, negatively impacts employees.
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Supplier engagement and audits in own operations and value chain [ESRS S2]

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

Human Rights violation in value chain [ESRS S2]

↓ Potential ●●○	I: Child labour and forced labour violate human dignity and freedom, inflicting both physical and psychological harm on individuals.
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Human Rights protection in own operations and value chain [ESRS S1, ESRS S2, ESRS S3]

↑ Actual	I: It fosters inclusive environments, strengthens community bonds, and drives economic growth by ensuring fair employment practices and supporting social initiatives.
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Appropriate working conditions in own operations and value chain [ESRS S1, ESRS S2]

↑ Actual	I: Ensuring that both employees and workers in the value chain are paid fairly and work reasonable hours is essential to protecting human rights.
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↑ Positive Impact or Opportunity   ↓ Negative Impact or Risk   ●○○ Short term   ●●○ Medium term   ●●● Long term

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

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

Code of Ethics and Conduct

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

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

Human Rights Policy

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



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

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

**Safety, Health and Environment Policy**

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

**Sustainable Procurement Policy**

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

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

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

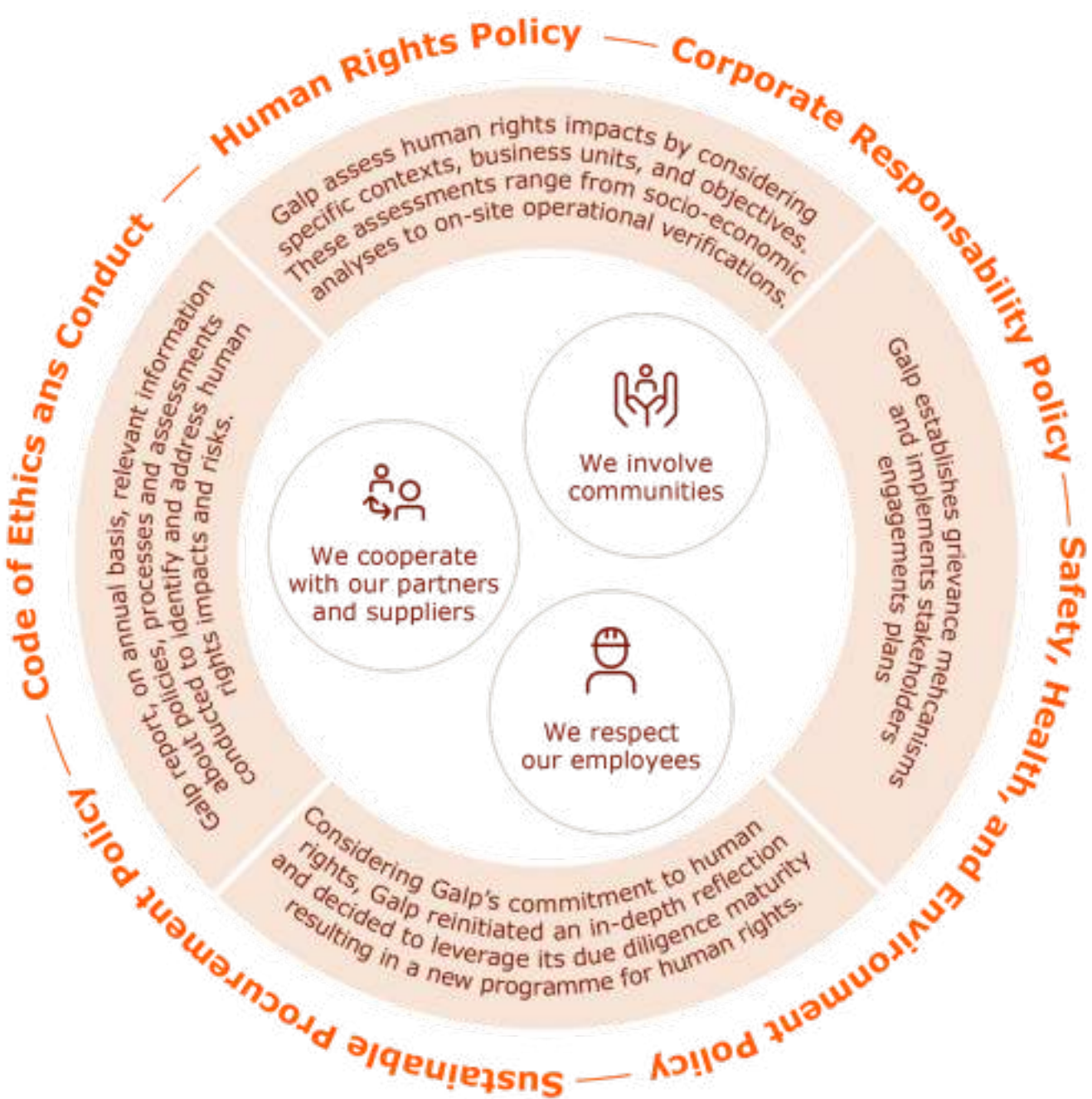
**Other policies**

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

**Management System**

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

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





### 4.4.1. Own workforce

#### 4.4.1.1. Strategy and impact, risk and opportunity management

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

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

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

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

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

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

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

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

#### Policies

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

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

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

#### Processes for engaging with own workers and workers’ representatives about impacts

##### Own workers

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

While Galp does not have specific mechanisms for engaging vulnerable groups within its workforce, existing survey responses

can provide insights when analysed by factors like gender, age and country.

#### Health and Safety

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

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

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

#### Workers’ representatives

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

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

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



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

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

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

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

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

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

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

#### 4.4.1.2. Metrics and Targets

##### Targets

##### Safety

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

In 2024, Galp set a Total Recordable Injury Rate (TRIR)<sup>1</sup>  $\leq 2.0$ . This metric was incorporated into the Company’s scorecard, directly impacting 10% of the variable remuneration for all employees, including Executive Committee members.

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

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

Diversity – Ambitions for 2023-2026

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

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

Characteristics of Galp’s employees

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

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

<sup>1</sup> GRI 2-7.

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

<sup>1</sup> GRI 2-7.

Diversity metrics

Senior management level				
2024			2023	
Total			293	281
Gender: Male			20570 %	19770 %
Gender: Female			8830 %	8430 %

Adequate wages

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

Health and safety

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



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

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

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

<sup>1</sup> LTIs: Lost time injuries.

<sup>2</sup> RWC & MTC: Restricted Work and Medical Treatment Cases.

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

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

Galp has specific safety event metrics to measure the effectiveness of the preventive actions implemented by the Company and identifying areas where potential failures or improvements are

needed. These events also reflect the effectiveness on preventing or minimising environmental harm, including pollution-related impacts.

Process safety event rate			
	2024	2023	2022
Tier 1 <sup>1</sup>	0.07	0.07	0.04
Tier 2 <sup>2</sup>	0.21	0.21	0.28

<sup>1</sup> 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.

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

Remuneration metrics

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

<sup>1</sup> GRI 2-21.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

Incidents, complaints and severe human rights impacts

The Ethics and Conduct Committee received and addressed the reported incidents of discrimination, including harassment, as detailed in Part II: Corporate Governance Report. None of these

incidents resulted in fines or penalties neither were considered severe human rights issues or incidents involving the Company’s workforce.

4.4.2. Workers in the value chain

4.4.2.1. Strategy and impact, risk and opportunity management

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

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

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

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

<sup>1</sup>Suppliers above €5 m or who have 'persons of interest' within their Organisation.

## Policies

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

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

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

## Processes for engaging with value chain workers about impacts

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

- **ESG risk assessments:** These evaluations, conducted through internal risk platforms, surveys, or periodic performance reviews, cover areas such as Safety & Health, Environment, Human Rights, and technical aspects. The assessment type, tools used, and topics evaluated vary depending on the phase of the process.
- **Audits:** performed by either a project team or independent third-party auditors, who may directly interact with workers involved in the processes. Suppliers can also voluntarily request audits.

- **Site visits and meetings:** The frequency of meetings and dedicated visits depends on the contract duration, project phase, location, the criticality of risks associated to the service or product provided, and the nature of the activities.

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

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

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

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

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

All individuals working in Galp's operations, who are involved in an incident requiring an investigation process actively participate by providing insights and contributing to the analysis. This collaborative approach ensures a thorough understanding of the incident and supports the implementation of effective corrective measures. Additionally, emergency response procedures are

reinforced, with regular drills and training sessions conducted to maintain team preparedness, while ensuring that primary care is readily provided to all workers involved in your operations.

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

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

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



Actions

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

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

- Procurement event: in its second edition, the event focused on safety, AI, and cybersecurity, promoting the exchange of best practices and strengthening alignment to effectively manage supply chain risks and opportunities.

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

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

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

4.4.2.2 Metrics and Targets

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

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

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

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

4.4.3. Affected Communities

4.4.3.1. Strategy and impact, risk and opportunity management

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

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

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

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

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

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

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

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

### Policies

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

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

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

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

prior, and informed consent of affected communities to reach mutually beneficial agreements.

### Processes for engaging with affected communities about impacts

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

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

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

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

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

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

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

### Actions

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

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

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







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

### 4.4.3.2. Metrics and Targets

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



4.5.  
Governance information

	Embed sustainability in our culture		Transparency and ethics as key principles	
	Objective 2030	Embed Sustainability roadmap in the Organisation		Zero tolerance for corruption and other unethical practices
	Performance 2024	Performance evaluation linked to Safety and Climate annual performance metrics for all employees and executive members (weighing 25%)		2% Cases reported (Open Talk) with disciplinary measures implemented
	Status			
	Material topic	All sustainability topics		—
 Achieved  In Progress  Not Achieved				

4.5.1. Business conduct

4.5.1.1. Impact, risk and opportunity management

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

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

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

Prevention and Detection of Corruption and Bribery

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

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

- Annual Training Program: Focused on corruption prevention.

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

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

<sup>1</sup> GRI 205-2.

Incidents of corruption or bribery		
Convictions for violation of anti-corruption and anti-bribery laws		0
Confirmed incidents of corruption and bribery <sup>1</sup>		0
Amount of fines for violation of anti-corruption and anti-bribery laws (€)		0

<sup>1</sup> GRI 205-3.

Taxation

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

Fair competition

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

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

4.5.1.2. Metrics and targets

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

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

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



## 4.6. Additional sustainability related disclosures

### 4.6.1. Index of disclosure requirements

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

Disclosure requirements	Page <sup>1</sup>
BP-1 General basis for preparation of sustainability statements	55
BP-2 Disclosures in relation to specific circumstances	55
Governance	
GOV-1 The role of the administrative, management and supervisory bodies	118
GOV-2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	128
GOV-3 Integration of sustainability-related performance in incentive schemes	56
GOV-4 Statement on due diligence	99
GOV-5 Risk management and internal controls over sustainability reporting	55
Strategy	
SBM-1 Strategy, business model and value chain	15
Materiality assessment	
SBM-2 Interests and views of stakeholders	57
Climate change	
E1-1 Transition plan for climate change mitigation	60

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	60
ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related material impacts, risks and opportunities	60
E1-2 Policies related to climate change mitigation and adaptation	61
E1-3 Actions and resources in relation to climate change policies	62
E1-4 Targets related to climate change mitigation and adaptation	65
E1-5 Energy consumption and mix	65
E1-6 Gross Scope 1, 2 and 3 and total GHG emissions	66
E1-8 Internal carbon pricing	68
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	68
Pollution	
ESRS 2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	68
E2-1 Policies related to pollution	69
E2-2 Actions and resources related to pollution	69
E2-3 Targets related to pollution	70
E2-4 Pollution of air, water, and soil	70
E2-5 Substances of concern and substances of very high concern	71
E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities	71
Water and marine resources	
ESRS 2 IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	68
E3-1 Policies related to water and marine resources	71
E3-2 Actions and resources related to water and marine resources policies	71
E3-3 Targets related to water and marine resources	71
E3-4 Water consumption	72
E3-5 Anticipated financial effects from water and marine resources-related risks and opportunities	72

Biodiversity and ecosystems	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	72
ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	72
E4-2 Policies related to biodiversity and ecosystems	72
E4-3 Actions and resources related to biodiversity and ecosystems	73
E4-4 Targets related to biodiversity and ecosystems	73
E4-5 Impact metrics related to biodiversity and ecosystems change	74
Taxonomy Regulation	
Own workforce	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	81
S1-1 Policies related to own workforce	81
S1-2 Processes for engaging with own workers and workers’ representatives about impacts	83
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	84
S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	84
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	84
S1-6 Characteristics of the Undertaking’s Employees	85
S1-9 Diversity metrics	85
S1-10 Adequate wages	85
S1-14 Health and safety metrics	85
S1-16 Remuneration metrics (pay gap and total remuneration)	86
S1-17 Incidents, complaints and severe human rights impacts	86
Workers in the value chain	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	

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

<sup>1</sup> The page references correspond to the full version of the Annual Integrated Report.



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

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

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



Disclosure requirements and related datapoints	SFDR reference <sup>1</sup>	Pillar 3 reference <sup>2</sup>	Benchmark regulations reference <sup>3</sup>	EU Climate Law reference <sup>4</sup>	Section	Page <sup>5</sup>
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				4.3.2.2. Water and Marine resources	72
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				4.3.2.3. Biodiversity and ecosystems	72
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				4.3.2.3. Biodiversity and ecosystems	72
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				4.3.2.3. Biodiversity and ecosystems	72
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				4.3.2.3. Biodiversity and ecosystems	72
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				4.3.2.3. Biodiversity and ecosystems	72
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				4.3.2.3. Biodiversity and ecosystems	72
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				4.4. Social Information	81
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		4.4. Social Information	80
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				4.4. Social Information	80
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				4.4. Social Information	82

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



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

<sup>1</sup> Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.

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

<sup>3</sup> 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.

<sup>4</sup> 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).

<sup>5</sup> The pages refer to the complete version of the Annual Integrated Report.

4.6.3. Statement on due diligence

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	4.2.2. Sustainability oversight and management
	4.2.2. Integration of sustainability-related performance in incentive schemes
	4.3.1.2. Strategy and impact, risk and opportunity management
	4.3.2. Nature
	4.3.2.3.1. Strategy and impact, risk and opportunity management
Engaging with affected stakeholders in all key steps of the due diligence	4.4. Social information
	4.2.3. Interests and views of stakeholders
	4.4.1.1. Strategy and impact, risk and opportunity management
	4.4.2.1. Strategy and impact, risk and opportunity management
	4.4.3.1. Strategy and impact, risk and opportunity management
Identifying and assessing adverse impacts	4.2.3. Double materiality assessment
	4.3.1.2. Strategy and impact, risk and opportunity management
	4.3.2. Nature
	4.3.2.1.1. Impact, risk and opportunity management
	4.3.2.2.1. Impact, risk and opportunity management
	4.3.2.3.1. Strategy and impact, risk and opportunity management
	4.4. Social information
	4.4.1.1. Strategy and impact, risk and opportunity management
	4.4.2.1. Strategy and impact, risk and opportunity management

Taking actions to address those adverse impacts	4.3.1.2. Strategy and impact, risk and opportunity management
	4.3.2.1.1. Impact, risk and opportunity management
	4.3.2.2.1. Impact, risk and opportunity management
	4.3.2.3.1. Strategy and impact, risk and opportunity management
	4.4.1.1. Strategy and impact, risk and opportunity management
	4.4.2.1. Strategy and impact, risk and opportunity management
Tracking the effectiveness of these efforts and communicating	4.4.3.1. Strategy and impact, risk and opportunity management
	4.3.1.3. Metrics and Targets
	4.3.2.1.2. Metrics and Targets
	4.3.2.2.2. Metrics and Targets
	4.3.2.3.2. Metrics and Targets
	4.4.1.2. Metrics and Targets
	4.4.2.2. Metrics and Targets
	4.4.3.2. Metrics and Targets
	4.5.1.2. Metrics and Targets

4.6.4. Revenue by significant ESRS Sectors

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