

WE GROW WITH VISION

Integrated Management Report

SUSTAINABILITY STATEMENT

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4.1. Introduction

4.1.1. Sustainability Agenda

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

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

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

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

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

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

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

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

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

Similarly to the 2024 reporting, we have integrated specific strategy disclosures from the cross-cutting standard ESRS 2 into Chapters 1 and 2, as this information is best contextualised alongside the financial review and an overview of our activities. Consequently, our strategy, business model, and value chain are outlined in these chapters.

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

Climate and Nature

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

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

People

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

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

Conscious Business

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

- ESRS G1 - 4.5.1. Business conduct

Galp's alignment with the Sustainable Development Goals

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

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

- 1,439 ktonCO₂e avoided emissions
- €21 m investment in energy efficiency projects in refinery
- Upstream portfolio characterised by low carbon intensity at 10.96 kgCO₂e/boe

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



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

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

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

- 99% Local hiring
- 2.00 Total Recordable Injury Rate (TRIR)
- 5% Adjusted mean gender pay gap

4.2. General information

4.2.1. Reporting Principles

The annual sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), as mandated by the Corporate Sustainability Reporting Directive (CSRD) and issued by the European Financial Reporting Advisory Group (EFRAG), as well as Portuguese Securities Market Commission (CMVM) disclosure recommendation on CSRD. It addresses sustainability topics identified as material through Galp's double materiality assessment. The reporting period aligns with Galp's financial statements for the period from 1 January to 31 December 2025.

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

For accuracy and relevance, this report presents only 2025 data for specific segments where prior-period adjustments were not feasible due to differences in data collection methods.

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

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

4.2.2. Sustainability governance

The sustainability statement highlights key aspects of sustainability governance.

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

4.2.2.1. Sustainability oversight and management

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

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

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

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

Several Galp teams, particularly the Corporate Sustainability and Risk Management teams, inform the management and supervisory bodies about material impacts, risks and opportunities, the

application of due diligence processes, and the effectiveness of the associated policies, actions and indicators.

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

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

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

4.2.2.2. Integration of sustainability-related performance in incentive schemes

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

- Energy transition (15%): absolute scope 1 and 2 emissions
- Safety (10%): total recordable incident rate (TRIR) and serious injuries and fatalities (SIF)

- Strategy Execution (10%): completion of strategic milestones, including, among others, the execution of low-carbon projects and of the renewable energy storage portfolio, cyber risk reduction and employee engagement index improvement.

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

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

Long-term incentives

To ensure alignment with Galp's long-term goals and sustainability objectives, the members of the Executive Committee have a specific long-term incentive in the form of Galp shares, which vest after 4 years. The number of shares effectively attributed is based on three categories, including reductions in scope 1 and 2 CO₂ emissions.

Objective Key Results

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

4.2.3. Risk management and internal controls over sustainability reporting

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

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

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

Galp's internal control system for non-financial information, structured on the basis of the COSO Internal Controls over Sustainability Reporting framework, aims to ensure the reliability of sustainability reporting, compliance with applicable legal requirements, and the proper application of rules and methodologies in the preparation of the information to be disclosed.

Advancements in data solutions have also contributed to increased data traceability and transparency, providing interconnection between Galp's enterprise data hub, with catalogued data and effective quality controls, and a dedicated sustainability reporting software.

Galp ATENA

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

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

4.2.4. Double materiality assessment

In 2024, in alignment with the EU CSRD, Galp conducted its first Double Materiality Assessment to identify and prioritise the sustainability topics most critical to its business, affected stakeholders, and the environment.

4.2.4.2. Methodology

The methodology developed in 2024 followed a six-step process to identify and assess sustainability impacts, risks and opportunities. This process was guided by the European Financial Reporting Advisory Group's ESRS, the Double Materiality Implementation Guidance, and Galp's risk assessment framework. Additionally, it leveraged internationally recognised frameworks, including the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD), ensuring consistency and alignment with global sustainability and reporting standards. Using a bottom-up approach, materiality was assessed to achieve a comprehensive view of Galp as a whole.

1. Identification of potential material topics and sub-topics

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

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

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

3. Definition of assessment criteria, scales and methodology

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

4. Assessment of impact materiality

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

5. Assessment of financial materiality

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

6. Identification of material topics for Galp

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

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

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

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

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

4.2.4.3. Material sustainability topics

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

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

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

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

4.2.4.4. Interests and views of stakeholders

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

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

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

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

Purpose of engagement

Key dialogue channels

Relevant sustainability matters



- Foster a motivated, committed, and productive workforce that contributes to organisational success
- Ensure a safe and healthy workplace while respecting human rights

- Quarterly global meetings
- Employee engagement surveys
- Meetings with employee representatives
- Health and safety initiatives
- Individual feedback sessions
- Dedicated HR representatives for employee groups
- Online employee clarification platform
- Ethics channel

- Climate Change
- Pollution
- Health and Safety



- Build strong relationships, understand client needs, and deliver value to enhance satisfaction and foster long-term loyalty

- Customer satisfaction and experience survey
- Call centres

- Pollution
- Health and Safety
- Sustainable and resilient supply chain



- Promote trust and maintain transparent communication, ensuring compliance and keeping investors informed about the Company's performance and strategic direction
- Strengthen partnerships to support Galp's financial strategy and project execution

- Regular engagement with investors and analysts, ensuring periodic market updates
- Quarterly results presentations and conference calls
- General Meeting
- Publication of material information and regular communications
- Regular interactions with financial entities
- Host market agents on visits to headquarters and assets

- Climate Change
- Pollution
- Health and Safety
- R&D and innovation



- Ensure license to operate
- Support community development and create positive impact
- Build strong partnerships with suppliers and business partners to ensure reliable value chains and mutual growth
- Collaborate on shared industry goals, stay ahead of trends and support policies and regulations
- Promote innovation and drive advancements through collaborative research and leveraging expertise

- Membership and participation in sector and technical association (e.g., the IBP Natural Gas Seminar in Brazil)
- Partnerships with NGO's, academic institutions, and research centres (e.g., the inauguration of the RetailLab innovation centre at the IST campus)
- Collaborative meetings with business partners (e.g., Galp and BMW inaugurating in Madrid the largest electric vehicle charging park in the Iberian region)
- Supplier audit, tender processes, and satisfaction surveys
- Community communication channels, regular meetings and impact assessments

- Climate change
- Biodiversity
- Health and Safety
- Community Relations
- Human Rights
- Consumers and end-users
- Business conduct
- R&D and innovation
- Sustainable and resilient supply chain

4.3. Environmental information



Objectives

Oversight and management of GHG emissions

Invest in long-term sustainable value creation and decarbonisation, in line with our strategy

Performance 2025

2.7 mtCO₂e
Scope 1 and 2 emissions
69.5 g CO₂e/MJ Carbon intensity - sales

Status



Material topic

Climate Change

Protect biodiversity

Not operate in UNESCO² World Natural Heritage areas

From 2024, avoid IUCN¹ I-IV new sites and start defining BAP³ for existing sites in these areas

Aim to produce a positive impact on biodiversity by 2030

0 Sites in UNESCO areas

0 New Sites in IUCN I-IV areas

1 Pilot project to achieve positive impact



Biodiversity and Ecosystems

Effective water stewardship

Improve water efficiency

20% water recycled in operations (+1 p.p. YoY)



Water and Marine Resources

Improve environmental efficiency and promote circularity

Zero records of significant spills⁴ reaching the environment

Improve waste management

1 significant spill that reached the environment (-75% YoY)

50% waste recycled/recovered (-5 p.p. YoY)



Pollution

Achieved
 In progress
 Not achieved

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

4.3.1. Climate change

4.3.1.1. Governance

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

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

4.3.1.2. Strategy and impact, risk and opportunity management

Transition plan for climate change mitigation

The current volatility in energy markets and geopolitical instability underscores both the importance and the complexity of the energy transition amid growing demand.

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

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

The capital expenditure amount invested in oil and gas-related economic activities registered in 2025 was of €840 m, with no investments in coal. Galp foresees that c.35% of the organic capex planned for 2026 will be allocated to low-carbon activities. The plan includes several projects that are either committed or at an advanced stage of development in energy efficiency, biofuels, green hydrogen, renewable electricity, electric mobility and other low-carbon activities.

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

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

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

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

To address the risks and opportunities associated with the transition to a low-carbon economy, Galp actively monitors political, technological, market and legal developments, and reputational risks within the sector and integrates these insights into the analysis of the current portfolio and business cases for new investments. *Please refer to Part II: Corporate Governance Report for further information on the risk management process, the Company's main risks, and the corresponding mitigation measures.*

Investment criteria and ESG integration

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

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

Integrating carbon pricing in investment approval

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

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

Climate risk assessment

Galp continues to strengthen its processes for identifying, assessing, and managing climate-related risks and opportunities, with the aim of deepening its understanding of the resilience of its current and potential assets, as well as its strategy.

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

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

Building upon previous studies and the risks and opportunities identified during the double materiality exercise, this assessment will update and systematise processes used for climate risk analysis and evaluation. The climate risks identified as most relevant are continuously monitored, with the implemented mitigation measures being subject to periodic reassessment. These risks will also be integrated into the evaluation of projects and investments, and consequently into Galp's overall strategy and business models, supporting decisions on resilient product development and investment.

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

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

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

Policies

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

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

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

Actions

Galp has been transforming its portfolio to mitigate its climate change impact by investing in low-carbon energy sources such as renewable electricity, biofuels, and green hydrogen.

These investments are the basis of the diversification of Galp's product portfolio, which will support its customers' transition to lower-carbon-intensity energy sources and mitigate their climate risks.

Key initiatives to decarbonise customer activities include producing and selling renewable electricity, offering decentralised solar power generation and storage solutions, expanding e-mobility and EV charging point networks, and supplying low-carbon fuels (e.g., HVO, SAF) to all modes of transportation, including road, maritime, and aviation.

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

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

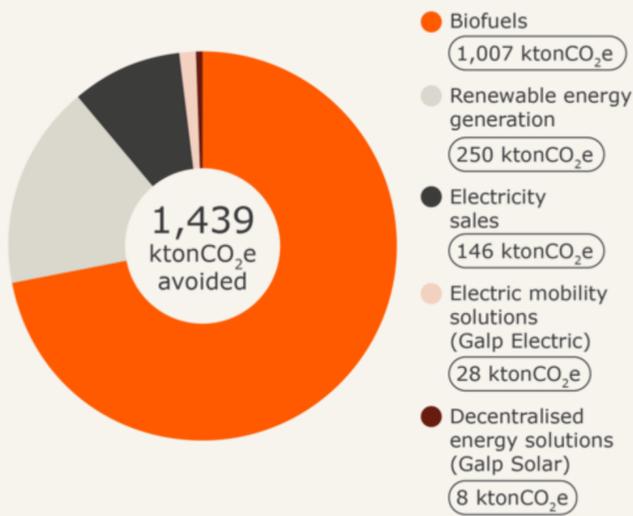
For further information on capex and opex related to renewable electricity generation, biofuel and hydrogen, manufacturing and electric mobility, please refer to chapter 4.3.3. EU Taxonomy.

GHG emissions reduction from climate change mitigation actions (ktonCO₂e)

Achieved GHG emissions reduction ¹	1,308
Expected GHG emissions reduction ²	1,139

Avoided emissions

Galp estimates the impact of several of its low-carbon solutions by publishing an annual estimate of the emissions avoided through their implementation. This estimate is based on a reference scenario in which these solutions and products were not implemented during the year they were sold or executed. In 2025, Galp avoided the emission of 1,439 ktonCO₂e through the integration and sale of biofuels for transportation, the delivery of electricity for electric mobility, the production and sale of renewable electricity, and the supply of decentralised energy production and energy efficiency services.



Upstream

Galp's Upstream portfolio is characterised by its high efficiency and low carbon intensity at c.11 kgCO₂e/boe³, below half of the intensity reported by the members of the Oil and Gas Decarbonisation Charter (24 kg CO₂e/boe), which brings together 53 companies responsible for c.40% of global crude production.

Brazil

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

This FPSO was the first to receive the Abate Notation from the classification society DNV. This recognition requires stringent management of emission systems, in line with ISO 50001 requirements, and the implementation of substantial onboard abatement measures to prevent non-emergency flaring and optimise the efficiency of power and heat generation. The result will be a world-class lifetime emission intensity of c.9 kgCO₂e/boe, below half the industry average.

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

Namibia

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

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

World Bank's Zero Routine Flaring by 2030

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

Industrial & Midstream

Efficiency and emission reductions at Sines

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

- The application of ceramic coating in the furnace of the Platforming unit is expected to reduce emissions by c.6 kton CO₂ per year.
- Redirection of pre-flash streams in the atmospheric distillation column, whose implementation is expected to reduce emissions by c.18 kton CO₂ per year.
- Final investment decision for the hot-feed project to the Heavy Gas Oil (HGO) desulphurisation unit, which will result in an emissions reduction of c.29 kton CO₂ per year, with implementation planned for 2026.

Additionally, other efficiency and electrification projects are also under evaluation, which could enable the refinery to achieve an additional reduction of c.200 kton CO₂e from 2030 onwards.

Methane emissions at Sines refinery

Sines refinery is the Galp operated asset where methane emissions are most relevant. To address this, Galp regularly monitors fugitive and diffuse methane emissions through its annual Leak Detection and Repair (LDAR) Program. Additionally, the refinery is developing a plan to improve Volatile Organic Compound (VOC) management, including methane, incorporating emission-reduction and monitoring initiatives, including annual campaigns to monitor and characterise diffuse emissions.

Low carbon fuels

- In 2025, the Sines refinery co-processed and converted bio-based feedstocks into c.35 kton of biodiesel, to which are added around 18 kton of second-generation FAME produced at Enerfuel. These volumes are part of the approximately 404,000 m³ of biofuels marketed in Iberia, either as dedicated fuels (HVO) or blended into diesel (biodiesel and HVO), gasoline (bioethanol) and LPG (biopropane). Taken together, these fuels enabled an estimated reduction of 1,007 kton of CO₂ emissions on a life-cycle basis when compared with a 100% fossil equivalent.
- Two transformative projects central to Galp's decarbonisation journey are currently under construction at the Sines refinery and are scheduled to come into operation later in 2026. They mark a significant step in scaling up low-carbon fuel production and providing sustainable energy solutions for various transportation modes:
 - HVO/SAF: The advanced biofuels unit, with 270 ktpa capacity, recorded significant progress in construction throughout the year, including the receipt of the three reactors for the HEFA (Hydroprocessed Esters and Fatty Acids) unit. In parallel, the final investment decision was

¹ Includes emissions avoided by biofuels introduced in sold fuels, renewable energy produced, electricity sales for mobility and implemented energy efficiency projects in the Sines refinery in 2025.

² Includes projected emission reductions from future energy efficiency projects at the Sines refinery, the impact of a 100 MW green hydrogen electrolyser, and emissions avoided through the production of HVO from the planned 270 ktpa unit.

³ Galp's Upstream carbon intensity follows the IOGP recommendations, which includes emissions from energy usage and flaring from producing assets.

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

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

Commercial

- Galp continued to expand the distribution of 100% renewable diesel, both standard and additivated (HVO), for use in the road, rail and maritime transport sectors, as well as in generators. This fuel, available at around 60 service stations in the Iberian Peninsula, is produced from sustainable waste-based raw materials and reduces lifecycle GHG emissions by at least 80% compared with a fossil-based equivalent.
- Galp expanded its public and private charging network, reaching over 9,300 EV charging stations in Portugal and Spain. In 2025, the growth of this business was driven by the construction of dedicated charging hubs, including, in partnership with BMW, the largest in the Iberian Peninsula, located in the Madrid region, with 116 charging points. The year was also marked by the first advances in the electrification of heavy-duty mobility, with the installation in Portugal of the first ultra-fast 400 kW charger at TJA's operational base in Estarreja, supporting the first fully electric heavy-transport route between Oliveira de Azeméis and Mangualde. Electricity sales for mobility exceeded 31.8 GWh, corresponding to c.27.5 ktons of CO₂ emissions avoided, compared with the equivalent

energy used by an internal combustion engine vehicle on a life-cycle basis.

- The Company continued to offer decentralised solar power production and storage solutions, proposing personalised plans to customers across the residential, commercial, and industrial divisions who use advanced technology. In 2025, Galp added c.1,600 installations in Portugal and Spain, including, for the first time, the installation of flexible photovoltaic panels in a pilot project with the Port of Lisbon. In total, installations exceeded 22,000 across the Iberian Peninsula, equivalent to c.12 MW of installed solar capacity.
- Additionally, c.250 batteries were added to installations, enhancing customer flexibility and self-sufficiency in solar energy usage. This upgrade enables greater energy savings and improved efficiency. The cumulative electricity generation from approximately 80 MW of installed equipment since 2020 is estimated at 100 GWh, equivalent to avoiding 8 ktonCO_{2e} in emissions compared to sourcing the same amount of electricity from the grid.
- Following the success of the Caxias Living Lab, Galp developed and launched Solar Communities, a new commercial product that brings this model to customers, already comprising three commercial communities and one social community. These communities are anchored in decentralised energy generation and enable industrial and residential customers to share the energy produced within the community, reducing costs and emissions, and providing access to renewable energy even for those without solar panels. Additionally, electric mobility and energy storage solutions can also be integrated, combining flexibility with sustainable mobility.

Renewables & New Businesses

- Galp continued its investment in new renewable electricity generation projects, growing its portfolio to c.1.7 GW of installed capacity in operation with more than 400 MW under construction. Overall, these projects generated c.2.1 TWh, contributing to c.235 kton avoided emissions, compared to sourcing the same amount of electricity from the grid in the location where it was generated.
- The year was also marked by the expansion into renewable energy storage through the installation of large-scale batteries in several photovoltaic generation projects. To the 5 MW pilot project in Alcoutim were added five new projects, currently under construction in Portugal and Spain, totalling 74 MW / 147 MWh. These batteries enable energy to be stored during the day and supplied during periods of higher demand, increasing the flexibility of renewable generation and contributing to greater stability of the electricity grid.

Innovation

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

- **Operational Efficiency and Decarbonisation:** In Upstream, Galp stood out through its participation in the NAVE programme in Brazil, focused on developing low-carbon solutions and operational excellence in collaboration with the sector, and through the FLOCO project, a digital solution to optimise offshore layouts and reduce CO₂ emissions. In Commercial, the Optimise Buildings initiative promoted reducing natural gas consumption through electrification and heat pump use, while the Digital Operator service supported the energy optimisation of buildings. In the residential segment, the FlexiHome pilot enabled energy savings of up to 10%. In electric mobility, Smart Charging 2.0 contributed to a 20% reduction in charging costs, and the *Massificação* initiative advanced with the installation of 11 electric charging points on public lighting poles.
- **Id.Lab Rio de Janeiro:** Galp inaugurated the Innovation and Decarbonisation Laboratory (Id.Lab) at LIPCAT's Technology and Research Centre, on Ilha do Fundão, in partnership with the Federal University of Rio de Janeiro (UFRJ). The laboratory began operations with around 70 researchers and projects covering several areas of the business, from exploration and production to refining. Id.Lab aims to accelerate the development of low-carbon solutions with direct application to Galp's assets, focusing on operational efficiency and emissions reduction, including projects on co-processing in refining, direct CO₂ capture for the production of synthetic fuels, the development of sustainable aviation fuels (SAF), and CO₂ management and separation in upstream assets.
- **Sustainable Fuels:** In Brazil, a pilot unit was implemented to test the hydrogen value chain, supporting the industrial unit in Sines. In parallel, studies were carried out to valorise by-products from the future HVO unit, as well as the first tests with catalysts and bioloads at Id.Lab, supporting strategic and operational decision-making at the refinery.
- **Renewables and Circular Economy:** Galp established partnerships for advanced monitoring, predictive maintenance and the use of AI and drones, increasing wind and solar generation and reducing losses. Also noteworthy is its participation in the European ReMagPLUS project, led by EIT Raw Materials, to test recycling technologies for wind turbine magnets and reinforce circularity across this value chain.
- **Agri-PV:** The Agrovoltatics partnership with the Instituto Superior de Agronomia, which integrated photovoltaic panels into vineyards for the first time, delivered promising results, notably greater protection of the vines during heatwaves and a 2–3-week delay in harvesting, with potential benefits for warm regions where accelerated ripening compromises grape quality.

Corporate Centre

- Galp's new headquarters is currently pursuing LEED and WELL Platinum certifications. The office features a Building and Energy Management System, which enables monitoring and reporting of energy performance. Key sustainable elements include efficient lighting and equipment, a heat pump supported by on-site renewable electricity generation, electric vehicle charging, water-efficient equipment, waste management and air quality sensors.
- Electric and plug-in hybrid vehicles comprise 54% of the fleet, supported by 244 chargers distributed across Galp's installations. The Company aims to gradually electrify its light-duty vehicle fleet.

4.3.1.3. Metrics and Targets

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

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

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

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

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

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

Energy consumption and mix

In 2025, the Company's energy consumption decreased compared with the previous year (8.1 TWh in 2025 vs 9.6 TWh in 2024, with the 2024 figure revised to align the energy consumption calculation boundaries with the carbon footprint), mainly due to the planned shutdown of the Sines refinery at the end of the year, which affected all units of this asset.

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

Since 2021, Galp has purchased renewable electricity for its operations in Portugal and, since 2024, has started buying renewable power for its solar PV plants in Spain. Nonetheless, given the significant consumption of fossil fuels in refining operations and the large weight of the Sines refinery in the Company's energy consumption, the consumed energy mix remained mostly fossil based (c.94%).



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

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

Connectivity of energy intensity based on net revenue with financial reporting information	
Net revenue from activities in high climate impact sectors used to calculate energy intensity	€19,330,031,404
Net revenue (other)	€0
Total net revenue (Financial statements)	€19,330,031,404

Gross Scopes 1, 2 and 3 GHG emissions

Galp calculates Scope 1, 2, and 3 emissions in line with international standards, including the GHG Protocol and IPIECA's Oil and Gas sector guidance. Emissions are estimated for CO₂, CH₄, and N₂O, converted into CO₂-equivalent using IPCC's AR6 Global Warming Potentials.

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

Scope 1 & 2

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

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

Scope 3

Galp reports Scope 3 emissions for material categories, calculated from activity data (c.80% in 2025), by applying the adequate conversion and emission factors. The Company plans to improve the accuracy of its Scope 3 emissions estimates, namely by refining the calculation methodology for transport-related emissions, whose values are currently estimated using indirect data, by further incorporating primary data.

Key categories include:

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

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

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

Performance

In 2025, operational Scope 1 and 2 emissions recorded a reduction of 15% compared with the previous year, mainly as a result of the planned shutdown of the Sines refinery and despite the start-up of the Bacalhau FPSO. This planned shutdown led to a significant decrease in operational activity and energy consumption, resulting in reduced emissions associated with this asset. Conversely, the shutdown also impacted the installation's efficiency, translating into an increase of 1.3% in the CO₂/CWT benchmark, which reached 29.4 kgCO₂/CWT.

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

Galp's carbon footprint

Gross Scopes 1, 2, 3 and Total GHG emissions (tonCO ₂ e)	Retrospective		
	2025	2024	% 2025/2024
Scope 1 GHG emissions¹			
Gross Scope 1 GHG emissions	2,653,634	3,128,177	-15%
Upstream	428,594	462,352	-7%
Industrial & Midstream	2,219,745	2,660,016	-17%
Commercial	184	182	1%
Renewables e New Businesses	80	152	-47%
Other	5,031	5,476	-8%
By source:			
Combustion	1,698,819	1,902,670	-11%
Flaring	144,603	174,913	-17%
Fugitive	5,158	13,865	-63%
Venting (E&P)	-	-	
Process	805,054	1,036,730	-22%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	83	84	-1%
Scope 2 GHG emissions²			
Gross location-based Scope 2 GHG emissions	30,939	24,421	27%
Gross market-based Scope 2 GHG emissions	7,517	8,820	-15%
Upstream	2	-	441%
Industrial & Midstream	433	450	-4%
Commercial	7,007	7,597	-8%
Renewables e New Businesses	53	738	-93%
Other	24	35	-31%
Significant scope 3 GHG emissions³			
Gross indirect (Scope 3) GHG emissions	40,239,263	43,133,399	-7%
Upstream	1,251,923	1,166,581	7%
Industrial & Midstream	30,847,427	34,388,514	-10%
Commercial	8,135,159	7,570,752	7%
Renewables e New Businesses	1,101	323	241%
Other	3,653	7,229	-49%
By category:			
1. Purchased goods and services	4,051,412	3,941,293	3%
3. Fuel and energy-related Activities (not included in Scope1 or Scope 2)	1,811,634	1,781,707	2%
4 and 9. Upstream and downstream transportation and distribution	722,807	576,150	25%
6. Business travelling	3,653	7,229	-49%
10. Processing of sold products	1,251,923	1,166,581	7%
11. Use of sold products	32,397,835	35,660,439	-9%
Total GHG emissions			
Location-based	42,923,837	46,285,806	-7%
Market-based	42,900,415	46,270,397	-7%

¹ GRI 305-1; ² GRI 305-2; ³ GRI 305-3

GHG intensity based on net revenue

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

Methane

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

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

Carbon pricing

The carbon prices considered in business plans and investment appraisal are consistent with external long-term energy transition scenarios (c.€73/t of CO₂ by 2025, c.€119/t of CO₂ by 2030, c.€211/t of CO₂ by 2050) and integrate current outlook for the evolution of the energy system, the impact of updated legislation and developments in the carbon markets, while simultaneously aiming to anticipate future regulatory trends.

This shadow carbon price is applied to all emissions from operations in projects where such mechanisms are applicable, therefore aiding in identifying and mitigating regulatory and technological climate-related risks.

For further information on carbon prices integration in investment analysis, please refer to 4.3.1.2 Strategy and impact, risk and opportunity management. In 2025, 83% of Galp's scope 1 emissions are already covered by a carbon price (EU-ETS), while the remaining emissions come from non-operated assets in geographies with no active ETS or from small installations and operations not covered by the EU-ETS.

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

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

For further information, please refer to chapter 4.3.1.2. Strategy and impact, risk and opportunity management.

4.3.2. Nature

Galp identifies, assesses and manages its nature-related impacts, risks, and opportunities through several complementary tools and approaches. The double materiality assessment has also been crucial in evaluating nature issues, enabling a deeper understanding of how these factors influence both Galp and broader society.

For further information on this assessment, please refer to chapter 4.2.4. Double Materiality Assessment.

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

Pollution in own operations and value chain

Negative impact **Real**
Air emissions, particularly from upstream and midstream activities, can adversely affect habitats, ecosystems and the atmosphere. Substances of concern can contaminate air, water, and soil, threatening ecosystems. This jeopardises public health and leads to long-term environmental and societal consequences.

Risk
Water pollution (e.g. from an accident) can lead to contamination, disrupting production, causing downtime, and increasing costs for sourcing clean water or implementing purification systems. Incidents involving soil may pose a financial risks associated with potential liabilities, clean-up costs, legal expenses, fines or penalties, project delays and reputation damage.

Operations in water stress areas in own operations

Negative impact **Real**
Refining processes require large amounts of water, and the refinery is located in a water-stressed area, further increasing its dependency on this resource.

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

Decommissioning of facilities in own operations

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

Conservation and restoration of habitats in own operations

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

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

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

Additional policies addressing specific nature-related aspects are detailed in the relevant sections of the report.

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

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

Stakeholder engagement is a vital component, and in this context consultation processes are conducted periodically to gather feedback from certain groups of affected stakeholders and to address their concerns and expectations regarding Galp's operations and potential environmental impacts.

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

Galp identifies significant Asset Integrity and Process Safety risks across all phases of the asset life cycle, aiming to reduce them to as low as reasonably practicable and prevent major accidents⁴. This approach, based on four pillars, Leadership, Design, Technical and Operational Integrity, ensures that significant hazards are identified and managed through measures designed to prevent risks to employees, assets, the environment and society arising from operational incidents. The system addresses major accidents both under the Seveso Directive and beyond its scope, including facilities where the directive does not apply or those handling hazardous substances below Seveso threshold limits.

This year, the Renewables Business Unit continued the Environmental Impact Assessment for the hybridisation projects in Alcoutim, during which socio-environmental mitigation and monitoring measures were identified and defined. In parallel, other Environmental Impact Assessment processes are underway for new renewable energy projects in development. The engagement of affected stakeholders from the early stages of the project, including local communities, proved essential in identifying and addressing solutions to eliminate or mitigate potential environmental and social impacts, ensuring a comprehensive and inclusive assessment process.

In addition, Galp is part of the TNFD (Taskforce on Nature-related Financial Disclosures) forum and is progressively implementing the TNFD framework.

4.3.2.1. Pollution

4.3.2.1.1. Impact, risk and opportunity management

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

Policies

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

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

Actions and resources

Galp's operational practices are designed to prevent pollution. Alongside detailed operational planning, the Company implements control measures such as regular asset maintenance, inspections, and HSE observations. All employees and on-site personnel (e.g., contractors and suppliers) have both the right and responsibility to report any situation that might lead to a spill, leak, or malfunction. Relevant deviations are investigated, corrective actions are taken, and lessons learned are shared, and are subsequently monitored through Process Safety Event (PSE)-based metrics, which consider both the actual consequences and the potential impact on safety and the environment.

During 2025, Galp highlights the following initiatives to achieve pollution-related policy objectives:

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

⁴ 'Major accident' means an occurrence such as a major emission, fire, or explosion resulting from uncontrolled developments in the course of the operation of any establishment and leading to serious danger to human health and/or the environment.

4.3.2.1.2. Metrics and targets

In 2025, a target of zero significant spills with environmental impact was established. The definition of this target was based on an integrated approach that included consultation with relevant internal stakeholders, analysis of historical data, and a benchmarking exercise with sector peers and international references, which showed that the ambition of zero significant spills represents today a leadership practice and alignment with global expectations for environmental protection. Galp is working to establish specific, measurable, and science-based targets aligned with global frameworks, supported by adequate metrics for effective progress tracking. As part of this initiative, Galp is assessing pollution concerns and identifying priority sites. The Company is monitoring pollution-related performance and identifying key projects, particularly for relevant sites, some already planned or underway, to enhance efficiency and mitigate impacts. These initiatives will enable Galp to set targets grounded in informed decision-making.

Pollution of air, water and soil

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

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

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

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

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

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

¹ GRI 306.

² Recorded significant spills above 159L - losses of containment.

Air

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

Pollution of air ¹ (ton)		
	2025	2024
Carbon Monoxide (CO)	6.7	4.7
Nitrogen Oxides (NO _x /NO ₂)	304	491
Particulate matter (PM10)	329	468
Sulphur Oxides (SO _x /SO ₂)	188	169

¹ GRI 305-7.

Water

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

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

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

In refining activities, which account for 70% of Galp's total water discharge volume, the Company conducts daily monitoring through punctual sampling and performs compound analyses twice a week. Key parameters monitored include pH, BOD, COD, TSS and hydrocarbons.

Water discharge volumes are monitored on site using flow meters and are recorded monthly in an internal database. Various methods are used, including actual measurements, estimates and records, depending on the materiality of the business and the effort required to obtain the data.

Soil

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

Substances of concern and substances of very high concern

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

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

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

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

Potential pollution incidents not only harm the environment but also expose Galp to liabilities, including financial penalties and compensation costs. Alongside preventive measures and insurance coverage, Galp establishes annual provisions for environmental liabilities, primarily for soil and groundwater decontamination and upstream block abandonment projects. The Company conducts regular risk assessments in specific business divisions to evaluate asset values, considering factors such as asset characteristics, proximity to sensitive areas, containment loss records, and other relevant studies.

This methodology provides a basis for calculating environmental provisions. Details on environmental provisions, blocks decommissioning, and environmental costs can be found in Note 18 of the consolidated financial statements. In 2025, there were no significant instances of non-compliance with laws and regulations, nor were any monetary fines paid under the reporting period.

4.3.2.2. Water and marine resources

4.3.2.2.1. Impact, risk and opportunity management

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

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

As of 2025, water risk screening, 64% of Galp’s operated sites were in areas with high or extremely high overall water risk. This is largely attributable to their location in Iberia, where physical water quantity risk (particularly water stress) is prevalent. Sines refinery was identified as a priority hotspot. Although the Commercial business is not typically associated with significant water-related impact, it includes most of Galp’s operated sites in water stressed regions in Iberia. Despite accounting for less than 12% of Galp’s total freshwater withdrawal volume, improving water efficiency is a priority, especially at service stations with car-washing services.

Policies

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

Actions and resources

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

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

4.3.2.2.2. Metrics and targets

Targets

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

Water consumption

Water consumption (10 ³ m ³)			
Global	2025	2024	2023
Total water withdrawal ¹	7,488	7,954	9,125
Total water discharge ²	5,605	4,748	6,109
Total water consumption ³	1,884	3,206	3,017
In water stress areas:			
Total water withdrawal ¹	7,129	7,657	8,353
Total water discharge ²	5,502	4,622	5,569
Total water consumption ³	1,627	3,036	2,784
Total water recycled and reused⁴	1,496	1,515	1,112
Water intensity (m³/€M)	97	151	147

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

Galp collects site-level water consumption data using flow meters, estimates, or invoices, depending on business needs, materiality, and efforts required to obtain the data. The metrics are reported monthly in an internal database. It should also be noted that the values reported for 2024 were revised due to changes in the calculation criteria.

At the Sines refinery, water quality is monitored through the Water Quality Control Programme (PCQA), approved by the national authority (ERSAR), in accordance with Portuguese Decree-Law 306/2007. Quarterly, water quality results are sent to relevant authorities and management entities to ensure compliance with regulations.

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

Galp's water risk screening evaluates both actual and 2030 scenarios to identify regions at risk. By 2030, under a "Business-as-Usual" scenario, more than 80% of sites will be in water-stressed regions compared to the 2025 baseline. The addition of HVO and electrolyser for green hydrogen production units at Sines refinery is expected to increase water withdrawals, raising concerns about potential declining water sources, higher costs, and ultimately production disruptions. To mitigate these risks, Galp is focused on enhancing water efficiency, reducing operational costs, and lowering exposure to resource price volatility.

4.3.2.3. Biodiversity and ecosystems

4.3.2.3.1. Strategy and impact, risk and opportunity management

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

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

Galp has no operating sites situated within or adjacent¹ to UNESCO's World Natural Heritage Areas. However, 32 sites (7%) fall within or adjacent to International Union for Conservation of Nature (IUCN) Category I-IV protected areas, and 98 sites (20%) are situated in Key Biodiversity Areas (KBAs). The number of threatened species in areas surrounding Galp operations is also monitored in accordance with the IUCN Red List.

For the 32 sites located in or adjacent to IUCN Category I-IV protected areas, the intention is to complement the mitigation measures outlined in the ESIA (or other specific studies) with biodiversity

action plans tailored to each site. It is important to analyse each site individually, considering the nature of business activities and location-specific factors, to gain a more detailed understanding of the issues and address them effectively.

¹Within a 1 km radius distance.

Policies

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

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

- **Respect protected zones:** The Company values the significance of UNESCO World Natural Heritage areas and IUCN I-IV protected areas, and respects their boundaries by not operating in or avoiding these important high-biodiversity areas.
- **Identify, assess, and manage existing and new operated sites:** Biodiversity in Galp's operations and value chain is embedded into Galp's strategy and risk management. This includes developing specific action plans for sites near protected areas and implementing strategies to achieve positive biodiversity impacts in new projects. Galp also promotes net zero deforestation² in new projects by avoiding the removal of forest land, and whenever this is not possible, compensating with future reforestation. In joint ventures, the Company advocates for collective integration of biodiversity considerations by sharing guidelines and fostering a shared commitment to their adoption.
- **Promote collaboration and spread knowledge:** Key stakeholders are encouraged to integrate biodiversity criteria into their business practices, and the Company's efforts extend to promoting biodiversity-focused training and awareness initiatives among relevant partners.

Regarding product traceability, particularly for biofuel feedstock, Galp ensures that all feedstock is certified as sustainable through recognised certification schemes. These standards require that biofuel

feedstock is sourced responsibly, with traceability mechanisms in place to safeguard biodiversity and respect ecosystem integrity across the value chain.

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

Actions and resources

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

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

4.3.2.3.2. Metrics and targets

Targets

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

Metrics

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

Additionally, other impacts may arise from the refining business's operational footprint, and from Upstream exploration and production activities, particularly in marine environments, where careful management is needed to mitigate potential effects on habitats and coastal ecosystems.

Despite these challenges, these projects offer opportunities to implement actions to conserve and restore ecosystem health, particularly on disturbed land. For new sites, particularly those located in IUCN I-IV protected areas, Galp is developing action plans to generate positive impacts. For further information, please refer to chapter 4.3.2.3. Biodiversity and ecosystems. The table below presents the relevant biodiversity-related metrics associated with Galp's operated sites.

Impact metrics related to biodiversity and ecosystems change		
	2025	2024
Sites owned, leased or managed in or near protected areas or key biodiversity areas ¹	154	139
Sites owned, leased or managed in or near protected areas or key biodiversity areas (ha)	1,053	965
Sites located in IUCN Category I-IV areas ²	32	28
Sites located in or adjacent to Key Biodiversity Areas ²	98	86
Sites located in UNESCO's World Heritage areas ²	0	0
Sites that avoided deforestation ²	18	8
Sites that required deforestation compensation measures ²	0	0
Deforested area (ha)	0	0
Cleared area (land clearing / suppression of vegetation) (ha)	71	263
Re-naturalised area (reforestation/vegetation regrowth or Agrovoltatics) (ha)	21	89
Total use of land (ha)	4,112	3,570
IUCN Red List species		
Critically Endangered (CR) ²	2,044	1,694
Endangered (EN) ²	5,028	4,670
Vulnerable (VU) ²	11,341	6,805
Near Threatened (NT) ²	14,806	9,680
Least Concern (LC) ²	159,053	61,662

¹ GRI 304-1; ² GRI 304-4.

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

4.3.3. EU Taxonomy

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

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

4.3.3.1. EU Taxonomy - Eligibility Assessment

The eligibility assessment method involved a thorough examination of Galp's business operations, conducted based on the EU Taxonomy Climate and Environmental Delegated Acts, which cover the six environmental objectives. This analysis included an initial screening carried out by the Sustainability team to identify potential eligible activities that may have the potential to be considered aligned, either currently or in the future. This screening was subsequently subject to a second review by the business units, aimed at technical validation and confirmation of the appropriate classification. Activities that, although meeting the eligibility criteria, do not demonstrate potential to be considered aligned in the future are not included within the scope of the analysis. The identified eligible activities are the following, divided by environmental objective with the respective EU Taxonomy code:

Climate change mitigation

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

Transition to a Circular Economy

- 5.1. Repair, refurbishment and remanufacturing

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

4.3.3.2. EU Taxonomy - Alignment Assessment

The alignment assessment of the activities identified as 'eligible' begins with verifying compliance with the criteria for making a substantial contribution to one of the six environmental objectives. Although most of Galp's eligible activities are applicable to both the climate change mitigation and climate change adaptation environmental objectives, the Company considers that it contributed more significantly to the climate change mitigation, given the nature of its activities.

Apart from the substantial contribution criteria, the EU Taxonomy regulation includes the principle of Do No Significant Harm (DNSH). The compliance with DNSH criteria involved a comprehensive assessment of activities against established criteria that must be met to avoid significant harm to any of the relevant environmental objectives. Below is a summary of Galp's key initiatives and commitments that support compliance with the DNSH criteria:

- Adaptation to climate change: Galp continues to strengthen its processes for identifying, assessing, and managing climate-related risks and opportunities, with the aim of deepening its understanding of the resilience of its current and potential assets, as well as its strategy. For further information, please refer to section 4.3.1. Climate Change.
- Sustainable use and protection of water and marine resources: Each year, Galp maps and assesses water risks across its operated assets using various tools and frameworks, including the Taskforce on Nature-related Financial Disclosures (TNFD). For further information, please refer to chapter 4.3.2. Nature.
- Transition to a circular economy: Galp is focused on extending the lifespan of materials by using resources responsibly and applying circular principles from design to disposal. The Company works with partners to share best practices and explore innovative solutions, rethinking traditional business models through a circular approach. At the Sines refinery, Galp is producing biodiesel from the processing of animal fats and used cooking oils, and in the Renewables

business, we are looking for opportunities to give a second life to the Company's equipment.

- Pollution prevention and control: Regarding the use and presence of chemicals, Galp respects all applicable norms and regulations and follows all guidelines to limit the impact of its activities. *For further information, please refer to chapter 4.3.2. Nature.*
- Protection and restoration of biodiversity and ecosystems: Galp aims to safeguard biodiversity in the regions where it operates and ensures the conservation of natural areas and species throughout the project's lifecycle. To achieve this, Galp conducts annual nature risk screening, performs environmental impact assessments, and implements necessary mitigation and compensation measures to protect the environment whenever applicable. *For further information, please refer to chapter 4.3.2. Nature.*

Finally, ensuring compliance with the minimum safeguards is imperative for economic activities to qualify as Taxonomy-aligned.

Galp complies with the minimum safeguards set out in Article 18 of the EU Taxonomy Regulation. The evaluation of these minimum safeguards involves referencing various standards, including:

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

For further information regarding our compliance with the minimum safeguards, please refer to chapter 4.4.2. Workers in value chain and 4.5.1. Business Conduct.

4.3.3.3. KPI Disclosures

The following templates provide Galp's disclosure of the proportion of Turnover, Capex, and Opex that are taxonomy-eligible and aligned for the year 2025.

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

Proportion of Capex/Total Capex		
Environmental objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM ¹	32.8%	32.8%
CCA ²	-%	-%
WTR ³	-%	-%
CE ⁴	0.3%	0.3%
PPC ⁵	-%	-%
BIO ⁶	-%	-%

Proportion Opex/Total Opex		
Environmental objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM ¹	2.8%	2.8%
CCA ²	-%	-%
WTR ³	-%	-%
CE ⁴	-%	-%
PPC ⁵	-%	-%
BIO ⁶	-%	-%

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

Turnover																			
Financial year 2025		2025		Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code(s)	Turnover €M	Proportion of turnover 2025 %	Climate change mitigation Y; N; N/EL	Climate change adaptation Y; N; N/EL	Water Y; N; N/EL	Pollution Y; N; N/EL	Circular economy Y; N; N/EL	Biodiversity Y; N; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Pollution Y/N	Circular economy Y/N	Biodiversity Y/N	Minimum safeguards Y/N	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, year 2024 %	Category enabling activity E	Category transitional activity T
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Manufacture of hydrogen	CCM 3.10.	-	-%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%		
Electricity generation using solar photovoltaic technology	CCM 4.1.	87.56	0.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5%		
Electricity generation from wind power	CCM 4.3.	2.12	-%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%		
Storage of electricity	CCM 4.10	-	-%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%		
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	0.87	-%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	-	-%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%		
Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	6.55	-%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%	E	
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6.	-	-%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%	E	
Professional services related to energy performance of buildings	CCM 9.3.	11.21	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Repair, refurbishment, and remanufacturing	CE 5.1.	-	-%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	-%		
Turnover of A.1.		108.31	0.6%														0.6%		
	Of which enabling		0.1%														0.1%	E	
	Of which transitional		-%																T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover of A.2.		0.00	0.6%														-%		
A. Turnover of A.1. + A.2.		108.31	0.6%														0.6%		
B. Taxonomy non-eligible activities																			
Turnover of B.		19,399	99.4%																
Total (A+B)		19,507	100%																

Capex

Financial year 2025	2025		Substantial contribution criteria							DNSH criteria ('Does Not Significantly Harm')							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, year 2024	Category enabling activity	Category transitional activity
	Code(s)	Turnover €M	Proportion of turnover 2025 %	Climate change mitigation Y; N; N/EL	Climate change adaptation Y; N; N/EL	Water Y; N; N/EL	Pollution Y; N; N/EL	Circular economy Y; N; N/EL	Biodiversity Y; N; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Pollution Y/N	Circular economy Y/N	Biodiversity Y/N	Minimum safeguards Y/N			
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Manufacture of hydrogen	CCM 3.10.	116.81	9.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.8%		
Electricity generation using solar photovoltaic technology	CCM 4.1.	156.31	12.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	9.5%		
Electricity generation from wind power	CCM 4.3.	1.41	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%		
Storage of electricity	CCM 4.10	15.16	1.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%		
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	105.93	8.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	-	-%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%		
Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	14.79	1.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.0%	E	
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6.	1.20	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Professional services related to energy performance of buildings	CCM 9.3.	0.73	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Repair, refurbishment, and remanufacturing	CE 5.1.	3.61	0.3%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%		
Capex of A.1.		415.95	33.1%														18.0%		
	Of which enabling		1.3%														1.2%	E	
	Of which transitional		-%																T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Capex of A.2.		0.00	33.1%														-%		
A. Capex of A.1. + A.2.		415.95	33.1%														18.0%		
B. Taxonomy non-eligible activities																			
Capex of B.		840	66.9%																
Total (A+B)		1,256	100%																

Opex

Financial year 2025	2025	Substantial contribution criteria								DNSH criteria ('Does Not Significantly Harm')								Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, year 2024	Category enabling activity	Category transitional activity
	Code(s)	Turnover	Proportion of turnover 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	%			
		€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				
A. Taxonomy-eligible activities																				
A.1. Environmentally sustainable activities (taxonomy-aligned)																				
Manufacture of hydrogen	CCM 3.10.	-	-%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%			
Electricity generation using solar photovoltaic technology	CCM 4.1.	1.73	0.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.3%			
Electricity generation from wind power	CCM 4.3.	0.01	-%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%			
Storage of electricity	CCM 4.10	-	-%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%			
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	1.24	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5%			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	4.25	1.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.0%			
Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	2.63	0.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.7%	E		
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6.	-	-%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	E		
Professional services related to energy performance of buildings	CCM 9.3.	1.53	0.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%	E		
Repair, refurbishment, and remanufacturing	CE 5.1.	-	-%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	-%			
Opex of A.1.		11.38	2.8%														3.7%			
	Of which enabling		1.0%														0.8%	E		
	Of which transitional		-%																T	
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
OpEx of A.2.		-	2.8%														-%			
A. OpEx of A.1. + A.2.		11.38	2.8%														3.7%			
B. Taxonomy non-eligible activities																				
OpEx of B.		402	97.2%																	
Total (A+B)		413	100%																	

4.3.3.4. Turnover

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

This KPI is calculated by dividing the net turnover from products and services associated with Taxonomy-eligible and aligned economic activities (numerator) by the net turnover (denominator) for the financial year from 1 January 2025 to 31 December 2025. The denominator is based on consolidated net turnover, which includes the total of sales, services rendered and other operating income, presented with further detail in Note 24 of the consolidated financial statements.

4.3.3.5. Capex

The Taxonomy-eligible Capex consists of investments related to the generation of renewable photovoltaic energy in Portugal and Spain (CCM 4.1) and wind energy in Vale Grande project (CCM 4.3), the pilot project of electricity storage in Alcoutim (CCM 4.10), investments in the HVO project in Sines and Enerfuel (CCM 4.13), development of 100MW and 200MW H2 projects in Sines (CCM 3.10), installation of solar panels on service stations and for Residential and Enterprise clients (CCM 7.6), Galp Solar platform (CCM 9.3), EV charging in service stations (CCM 7.4), and the requalification of LPG bottles and tanks (CE 5.1).

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

4.3.3.6. Opex

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

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



4.4. Social information



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

✓ Achieved
 ⋯ In Progress
 ✗ Not Achieved

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

Galp identifies, assesses, and manages its social-related impacts, risks, and opportunities using a range of complementary tools and approaches. The double materiality assessment has also been crucial in evaluating social issues, enabling a deeper understanding of how these factors influence both Galp and broader society. *For further information on this assessment, please refer to chapter 4.2.4. Double materiality assessment.*

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

Emergency response and safety culture in own operations and value chain [ESRS S1, ESRS S2, ESRS S3].		
Positive impact	Real	Comprehensive emergency preparedness plans, training and regular drills can help minimise impacts and protect employees, assets, and the surrounding community. Investment in initiatives that prioritise employee safety is crucial for reducing accident rates and ensuring a safe, healthy work environment for all employees. It contributes to an enhanced overall sense of well-being.
Risk		Failure to implement proper health and safety measures and inadequate emergency response measures can jeopardise the safety and health of employees, leading to potential injuries or fatalities.
People's physical safety in own operations and value chain [ESRS S1, ESRS S2]		
Negative impact	Real	Workers exposed to hazardous chemicals may face various health risks. Prolonged exposure to toxic substances may result in occupational diseases, impacting the long-term health and well-being of workers. Chemical exposure can contribute to safety incidents, posing risks to workers and the environment.
Risk		Injuries and illnesses can significantly impact employee morale, leading to increased turnover, decreased productivity, higher rates of absenteeism, elevated healthcare and replacement costs, and the potential for legal liabilities.

Mental health in own operations [ESRS S1]		
Negative impact	Real	The failure to recognise and address mental health issues in the workplace, including stress, anxiety, and depression, negatively impacts employees.
Supplier engagement and audits in own operations and value chain [ESRS S2]		
Positive impact	Real	Collaborate with suppliers to ensure they adhere to health and safety standards. Conduct regular audits to assess the safety practices at supplier facilities and encourage continuous improvement.
Opportunity		Exhaustive risk assessments and implement mitigation measures throughout the value chain, minimise the impact on workers and enhance business sustainability.
Human Rights violation in value chain [ESRS S2]		
Negative impact	Potential	Child labour and forced labour violate human dignity and freedom, inflicting both physical and psychological harm on individuals.
Human Rights protection in own operations and value chain [ESRS S1, ESRS S2, ESRS S3].		
Positive impact	Real	It fosters inclusive environments, strengthens community bonds, and drives economic growth by ensuring fair employment practices and supporting social initiatives.
Appropriate working conditions in own operations and value chain [ESRS S1, ESRS S2]		
Positive impact	Real	Ensuring that both employees and workers in the value chain are paid fairly and work reasonable hours is essential to protecting human rights.

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

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

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

Code of Ethics and Conduct

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

Human Rights Policy

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

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

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

Safety, Health and Environment Policy

Galp's Safety, Health and Environment Policy integrates the social dimension by prioritising the protection of individuals and covering stakeholder groups, with a particular focus on health and safety. This policy is binding across all business units and encompasses both Galp's own workforce and those working on the Company's behalf or at its operating sites, ensuring that safety standards are consistently applied to prevent injuries and ill health. In addition, there are specific Major Accident Prevention policies applicable to facilities covered by the Seveso Directive, with the aim of ensuring. *For further information, please refer to chapter 4.3.2.1.1. Impact, risk and opportunity management.*

Sustainable Procurement Policy

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

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

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

Other policies

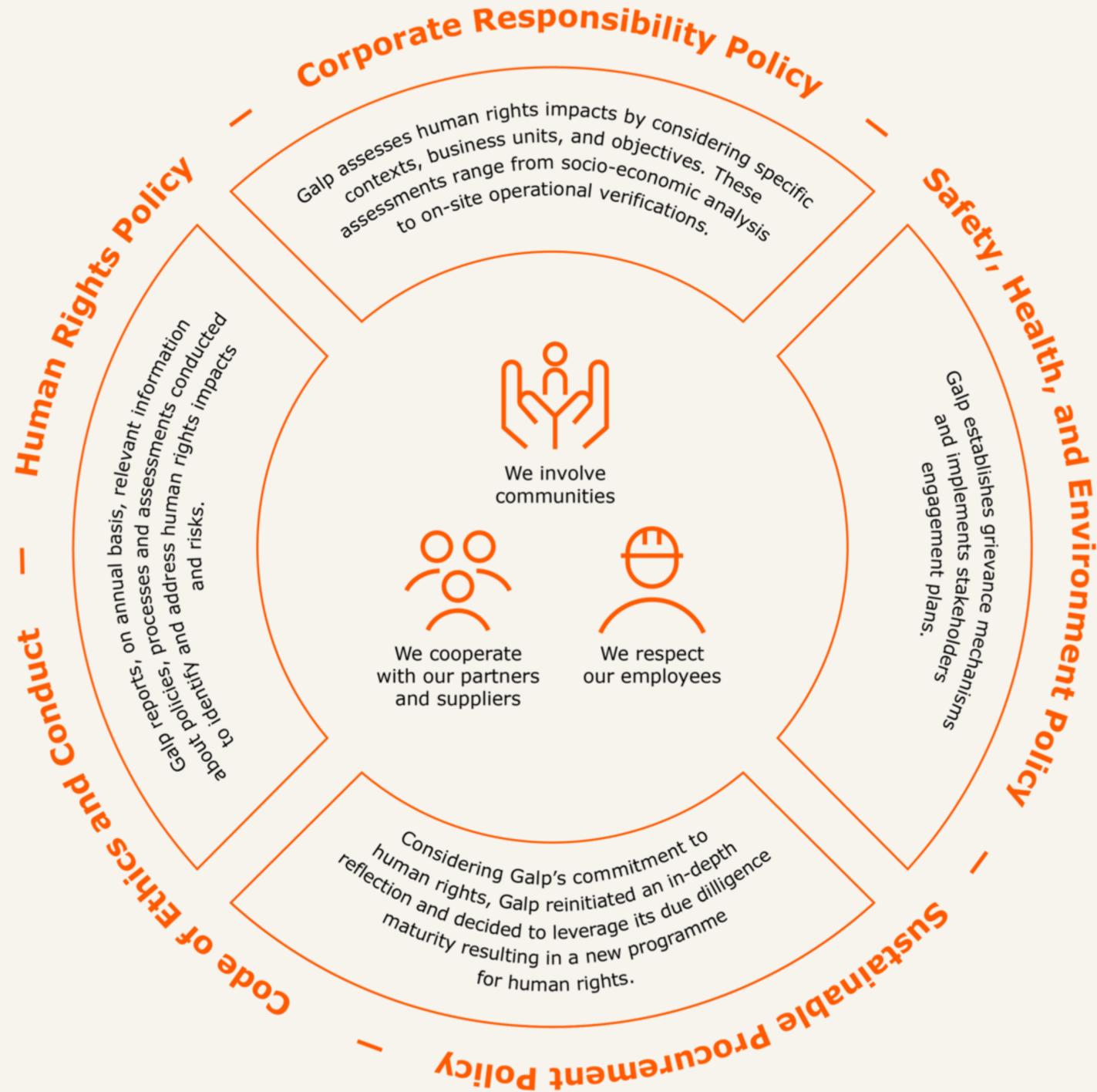
In addition to policies that apply broadly to its workforce, value chain workers, and communities, Galp's commitment to preserving stakeholder trust and respect is reflected in other policies on topics such as corruption prevention, corporate social responsibility, community investment, discrimination,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

Management System

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

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

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



4.4.1. Own workforce
4.4.1.1. Strategy and impact, risk and opportunity management

Galp's processes for identifying and assessing material social-related impacts, risks, and opportunities are outlined in chapter 4.2.4. Double materiality assessment.

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

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

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

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

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

Policies

Galp's key policies regarding its own workforce are outlined in chapter 4.4. Social Information. In addition to those policies, Galp has a Discrimination and Harassment Policy that ensures all incidents are thoroughly investigated, protects victims, and holds offenders accountable.

While no specific procedures can entirely prevent discrimination, Galp takes positive steps to support vulnerable groups, such as women, youth, and employees with disabilities. These efforts include raising awareness and fostering a culture of dignity, respect, and fairness.

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

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

Own workforce

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

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

Health and Safety

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

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

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

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

Human Rights

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

Workers’ representatives

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

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

Regarding health and safety, the group company Petrogal, which manages the main industrial assets, has established a Health and Safety Committee that meets every two months, with both worker representatives and members of the Leadership Team in attendance. In these meetings, only performance against objectives is discussed, actively involving all parties in the process. The definition of metrics for the year is not discussed.

Galp has several other mechanisms available to engage with employees, enabling Galp to address the actual and potential material impacts effectively. For further information, please refer to section “Interests and Views of Stakeholders” in chapter 4.2.4. Double materiality assessment.

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

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

- **Emergency response:** Galp ensures effective emergency preparedness across all assets by adhering to internal standards, collaborating with stakeholders and implementing emergency plans.
- **Incident reporting:** Employees can report unsafe acts or conditions, near-misses, and accidents through a dedicated reporting mechanism. All recorded incidents are analysed and when

applicable, investigated, providing valuable input for continuous improvement. The most relevant learnings and critical actions resulting from incidents are communicated across the organisation through Alerts or HSSEQ Learnings.

- **Occupational health assessments:** Galp conducts medical examinations, biological analyses, radiological evaluations, questionnaires or interviews to identify and mitigate health risks. In addition, the Occupational Physician, together with the Safety leads at each asset, conducts regular workplace visits to jointly assess conditions with workers and, whenever non-conformities are detected, studying and implementing corrective actions. Health monitoring is carried out annually, biannually, or as needed, based on medical criteria and job-related risk assessments. In addition to the health insurance provided to all employees, Galp operates its own medical centres in different regions of Portugal, offering primary healthcare and access to selected medical specialities.
- **“Clarify Portal”:** a platform where employees can seek clarifications on topics such as health and social benefits, among others.
- **“Open Talk”:** Galp’s confidential and anonymous ethics channel.
- **Other health and safety communication channels:** in-person sessions for open discussion and sharing of concerns (for example, “Engaging in Safe Work”); and the “Safety Talks” platform, which serves as a tool for recording behavioural observations and is accessible both to Galp employees and to service providers who have been properly trained to carry out this type of approach.

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

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

- **Safety Day:** The fourth edition focused on Galp’s new safety purpose, under the theme “We Care for All”, with the Executive Committee reinforcing Galp’s top priority of protecting people, assets and the environment. The activities included promoting the SIF-P concept, awareness of the importance of first-aid training, promoting the use of stop-work authority (Stop Card), introducing immersive training on the Galp Life-Saving Rules, and delivering talks on how and why we must look after one another. Several guests and partners also took part in these initiatives. A particularly impactful moment of the day was the testimony of Steve Rae, one of the survivors of the Piper Alpha accident in July 1988, which remains a case study in risk management.
- **Leadership programme:** Designed for senior management, frontline leaders and the broader workforce to embed a safety vision across the Company and contractors. In 2025, this programme was extended to the Lubricants plant within the Commercial business unit.
- **Golden Rules of Physical and Mental Health:** We strengthened our commitment to physical and emotional well-being, recognised by the Wellbeing Awards with the “Most Improved 2025” prize. Throughout the year, we implemented several initiatives, including awareness sessions, information campaigns, specialised consultations, mental health support and well-being monitoring. Highlights include the Yellow September initiative, with an Awareness Coffee held at the Rio de Janeiro offices focused on suicide prevention, and the Take a Break Moment, which encouraged employees in Portugal and Spain to pause, promoting well-being and strengthening team bonds.

- **Training:** Delivered c 7,260 hours of training in Health & Safety across all geographies. Additionally, a mandatory training plan was made available to all employees, covering topics such as Artificial Intelligence and Sustainability. The e-learning course on Unconscious Bias was also launched in 2025 as planned.
- **Reskilling:** As part of the Retail 4.0 project, the Commercial business unit is strengthening its teams' skills to ensure a just transition through immersive training that prepares employees for new digital competencies and recreates the real environment of service stations.
- **I-Mindsets:** Practices were implemented to guide how we think and work, promoting collaboration, safety, innovation and learning. Aligned with Galp's values, the five I-Mindsets — Safety is in my hands, We stand for all, We deliver value, We partner for our future and Learn now, change fast — drive habit formation and cultural transformation. To support their integration into the day-to-day activities of the Industrial business segment, specific tools were developed, and dedicated Champions were appointed.
- **Gender diversity:** In the second year of the Women@Galp community, dedicated to promoting gender equality, six networking breakfasts were held, with the participation of the Chair of the Board of Directors and the CFO. In parallel, the Director of the Sines Refinery was recognised by the Instituto Superior Técnico with the Maria de Lourdes Pintasilgo Award, as a Role Model in Engineering. This award honours women who make a meaningful difference in engineering and promote gender equality.

4.4.1.2. Metrics and Targets

Targets

Safety

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

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

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

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

Diversity – ambitions for 2023-2026

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

- **Gender:** Galp continues working to increase female representation in leadership, aiming to converge on gender parity. Progress is monitored through the Equality Plan, published annually, and approved by the Executive Committee. In 2025, 50% of new hires in leadership positions were women.

- **Youth:** To attract and support young talent, Galp aims to increase the number of hires under 29 years of age from 51% to 54% across Galp Energia, Galpgeste, and Petrogal. This target is measured by the 'More and Better Jobs for Youth' Pact, sponsored by the José Neves Foundation.
- **Disability:** The number of employees with disabilities increased by 8% under applicable national legislation compared to the previous year. Galp will continue efforts to ensure that 2% of the total workforce are people with $\geq 60\%$ disability. This ambition is applicable to Portugal, Spain and Brazil.

Characteristics of Galp's employees

As of 31 December 2025, Galp had 7,095 employees, in 13 countries.

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

¹ GRI 2-7.

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

¹ GRI 2-7.

Diversity metrics

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

Adequate wages

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

Health and safety

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

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

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

Health and Safety Performance

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

¹ LTI: Lost-time injuries.

² RWC and MTC: Restricted Work and Medical Treatment Cases.

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

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

Galp also applies process safety event metrics. These events also reflect the effectiveness on preventing or minimising environmental harm, including pollution-related impacts.

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

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

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

Remuneration metrics

Remuneration				
	2025	2024	2023	
Annual total remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) ¹	62	74	58	
Gender pay gap - Average Basic Salary ²	21%	20%	18%	
Gender pay gap - Average Pay Level ³	24%	24%	21%	
Adjusted mean gender pay gap ⁴	5%	5%	3%	

¹ GRI 2-21.

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

³ The gender pay gap is calculated by subtracting the average female pay level from the average male pay level and dividing the result by the average of the male pay level. This indicator considers annual pay.⁴ The adjusted gender pay gap considers the different job grades within the Company, subject to weighting, thus determining their position relative to each organisational structure and the respective proportion of employees in each job grade.

Incidents, complaints and severe human rights impacts

The Ethics and Conduct Committee received and addressed the reported incidents of discrimination, including harassment, as detailed in Part II: Corporate Governance Report. None of these incidents resulted in fines or penalties, nor were considered severe human rights issues or incidents involving the Company's workforce.

4.4.2. Workers in the value chain

4.4.2.1. Strategy and impact, risk and opportunity management

Galp's processes for identifying and assessing material social-related impacts, risks, and opportunities are outlined in Chapter 4.2.4. double materiality assessment.

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

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

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

In the case of commodities or a selected group of suppliers¹, Galp conducts thorough due diligence through Counterparty Integrity Verification, a crucial process that ensures the counterparty is trustworthy, ethical, and legally compliant.

This process involves analysing relevant information to assess the counterparty's credibility, reputation, and associated risks.

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

Policies

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

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

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

Processes for engaging with value chain workers about impacts

In 2025, Galp engaged with 3,287 suppliers, of which 1,065 were tier-1 suppliers and 504 critical suppliers.

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

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

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

- Audits: performed by either a project team or independent third-party auditors, who may directly interact with workers involved in the processes. Suppliers can also voluntarily request audits.

- Site visits and meetings: The frequency of meetings and dedicated visits depends on the contract duration, project phase, location, the criticality of risks associated with the service or product provided, and the nature of the activities. For example, in the Renewables Business Unit, a weekly safety dialogue is held, bringing together all contractor teams before activities begin to discuss critical topics and reinforce safe practices.

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

Turnaround – Sines Refinery

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

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

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

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

Emergency response procedures are reinforced through regular drills and training sessions to maintain team preparedness to ensure that primary care is readily available to all workers involved in operations.

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

To ensure transparency and accountability, value chain workers can raise concerns through the OpenTalk platform, a secure and confidential channel for reporting ethical issues or non-compliance.

Additionally, the Supply4Galp platform provides direct communication with Galp, including dedicated support from the Global Procurement & Contracts department. There are also dedicated communication channels for renewable energy generation projects in Portugal and Spain, as well as for the HVO and H₂ construction projects in Sines, communicated to contractor workers through safety inductions and informational materials displayed at the operational sites.

Human Rights

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

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

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

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

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

Actions

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

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

- **Start Work Check:** In the Industrial business unit, the Start Work Check tool, developed by IOGP, was introduced for higher-risk activities, such as confined-space entry or the isolation of hazardous energy. The tool consists of a checklist completed before work begins, involving both the executing team and the authorising personnel, ensuring risk identification and verification of control measures.
- **At the refinery,** Special Risk Work Plans are prepared for tasks with higher potential impact, including specific measures to prevent severe events that may affect people, the environment or the installation.
- **Alcohol screening:** Contract workers' alcohol testing performed by an external entity—was conducted during the turnaround of the Sines Refinery. The process is based on a random selection of 1% of workers at the entrance.
- **Local impact and employment:** In 2025, 79% of Galp's purchases were made locally. In Namibia, this approach resulted in the hiring of local workers to support drilling activities, involving more than 100 service providers, mainly in transport, logistics and operational support.
- **Procurement event:** This year's event focused on the future of Procurement, road safety and digital transformation, promoting the exchange of ideas, strengthening the culture of collaboration and increasing awareness of safety and innovation.

Galp values suppliers who hold certifications in internationally recognised standards, as it considers them a guarantee of its commitment to consistently improve its sustainability performance. The number of certified suppliers has consistently risen since 2021. In 2025, 44% of Galp's critical tier 1 suppliers audited were certified.

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

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

4.4.2.2 Metrics and Targets

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

In the area of safety, Galp set a 2025 target of a Total Recordable Injury Rate (TRIR) \leq 1.9 and a Serious Injuries and Fatalities – Potential (SIF-P) \leq 2.7, covering employees and contractors with contributions from the Business Units. For more information on this metric and target, including future objectives, please refer to chapter 4.4. Social information.

4.4.3. Affected Communities

4.4.3.1. Strategy and impact, risk and opportunity management

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

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

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

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

- Provide access to energy.
- Promote fair employment practices, including access to education and future-oriented skills development, contributing to a just energy transition.
- Stimulate economic activity through the purchasing of local goods and services, support infrastructure development, and invest in social programmes to reduce inequalities.

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

In 2025, no communities were identified at heightened risk of harm. Galp's Human Rights Due Diligence Program, initiated in 2023, will continue to be further developed, enabling more in-depth assessment.

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

Policies

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

Galp's Human Rights policy reinforces the commitment to respecting human rights, seeking to minimise operational impacts on the customs and traditions of potentially affected populations. It also includes the protection of the fundamental rights and freedoms of indigenous communities; even though operations do not take place in indigenous territories, it ensures these communities' right to be consulted before any activity that might impact them is initiated.

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

As part of Galp's Safety & Health Management System, the Company follows the "Specific Environmental, Social, Health, and Safety Requirements in Projects" internal standard. This ensures that at every project stage, decisions are made to minimise negative impacts on the environment, cultural heritage, and local community health. The standard requires meaningful

engagement with communities and affected stakeholders and prioritises avoiding displacement or resettlement. If relocation is unavoidable, the Company is committed to obtaining the free, prior, and informed consent of affected communities to reach mutually beneficial agreements.

Processes for engaging with affected communities about impacts

Following the socioeconomic assessments carried out, Galp engages with affected communities to understand their expectations, mitigate potential conflicts and ensure that the projects are aligned with local needs. To standardise this approach across the Group, a Practical Guide for Community Engagement was developed to support teams from the different business units, together with the Galp Foundation, in effectively interacting with communities. This guide covers all phases of the investment project life cycle, with the objective of promoting social acceptance and generating positive, tangible and measurable impacts in the regions where Galp operates.

Highlighting the Renewables Business Unit, throughout 2025, we held meetings with representatives of the municipalities where our parks are located, to gather additional input for our community engagement plans and ensure alignment with the needs of local populations.

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

Galp uses a dedicated digital platform to gather social investment proposals submitted by local communities. These proposals are analysed by the relevant business units and considered for inclusion in the local Community Engagement Plan.

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

Affected communities can report ethical concerns or instances of non-compliance with legislation through Galp's OpenTalk channel.

Internal standards also require each project to establish and implement a grievance mechanism tailored to the community's specific context and the project's phase. An example of this is the communication channels established by the Renewables Team in Portugal and Spain to address any concerns raised by communities near the Company's solar PV sites.

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

Actions

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

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

Access to energy

- **Portugal:** The *Vale Energia* programme supported around 38,000 vulnerable families by providing free LPG cylinders, helping to combat energy poverty. In parallel, the Fuel Support Programme assisted 88 Social Partners across nine Galp Communities, including 20 fire brigades and all Food Banks (20).
- **Portugal:** The Energy Efficiency Promotion Programme in the social sector included the implementation of seven solar self-consumption projects across social partners in five Galp Communities, including Alcoutim. In this Community, the initiatives covered local residences and institutions, promoting access to renewable energy and reducing energy costs.

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

Access to education - Future-skills development

- **Portugal:** Support for two TUMO Educational Centres and for *Escola 42* in Lisbon and Matosinhos, promoting free access for young people from vulnerable socioeconomic backgrounds to training in creative, technological and programming, contributing to equal access to education and the development of skills relevant to the labour market (> 1,200 beneficiaries).
- **Brazil:** Music training projects in Rio de Janeiro that promote social inclusion, gender equality, and skills development among children, youth, and young women, benefiting around 4,900 participants – *Orquestra Maré do Amanhã* and *Orquestra Chiquinha Gonzaga*.
- **São Tomé and Príncipe:** Inauguration of the Albertina Matos School (which underwent rehabilitation) and the Sports Complex (newly built), both located in Vila da Madalena, as part of Galp's social projects in the country (> 600 beneficiaries).

Reduction of inequalities

- **Portugal:** 6th Edition of the *Todos os Passos Contam* Project, reaching a new record through the donation of 1.5 m meals and more than 2,400 Christmas hampers to vulnerable families (1.5 m beneficiaries).
- **Portugal:** *Vilas em Movimento 2.0* Project in Alcoutim, aimed at combating social isolation of the senior population through cultural, social, and digital inclusion activities (approx. 400 beneficiaries).

Local Development

- **Namibia:** Galp hosted, for two months, representatives from the joint venture PEL83 partners and from the Ministry of Industry, Mines

and Energy, providing them with a hands-on training programme integrated into the Geology and Geophysics team. Additionally, Galp joined a joint sector initiative in the country, through a local partner, supporting those affected by severe drought.

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

4.4.3.2. Metrics and Targets

Although several actions have been implemented, no specific target was established for 2025 regarding human rights impacts and community safety. Looking ahead, the main challenge will be to set clear targets to effectively measure and evaluate progress.

4.5. Governance information



Embed sustainability in our culture

Transparency and ethics as key principles

Objective 2030

Embed Sustainability roadmap in the Organisation

Zero tolerance for corruption and other unethical practices

Performance 2025

Performance evaluation linked to Safety and Climate annual performance metrics for all employees and executive members (weighing 25%)

10% Cases reported (Open Talk) with disciplinary measures implemented

Status



Material topic

All sustainability topics

—

Achieved
 In Progress
 Not Achieved

4.5.1. Business conduct

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

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

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

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

4.5.1.1. Impact, risk and opportunity management

Business conduct and corruption prevention

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

E-learning on sustainability

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

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

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

National Sustainability Day

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

Among the topics discussed, the following stood out:

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

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

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

Galp's commitment to the Code of Ethics and Conduct is reflected in the implementation of measures to reduce or mitigate adverse impacts. The Company encourages its employees, workers across the value chain and affected communities to report concerns or potential irregularities, including human rights violations, harassment, discrimination, or practices of fraud and corruption, through the confidential and anonymous ethics channel, "OpenTalk", which is managed by an independent third party. Suspected violations of the Code of Ethics and Conduct, including corruption, are investigated by the Ethics and Conduct Committee, composed of impartial and independent members. The committee may involve external consultants under confidentiality agreements and recommends mitigation actions to the Audit Board when necessary.

Galp ensures that whistleblowers are not subject to retaliation, intimidation, or any form of discrimination, including disciplinary measures.

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

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

- Corruption prevention Policy: rules and procedures to prevent, detect, and respond to corruption risks
- Policies on Money Laundering and Terrorist Financing Prevention
- Internal Control Manual
- Risk Assessment: identification and evaluation of corruption and bribery risks across all business units and jurisdictions based on likelihood and impact
- KYC Process: verification of third-party integrity to prevent and detect corruption incidents.
- Annual training program focused on corruption prevention.

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

¹ GRI 205-2

Incidents of corruption or bribery			
	2025	2024	2023
Convictions for violation of anti-corruption and anti-bribery laws	0	0	0
Confirmed incidents of corruption and bribery ¹	0	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws (€)	0	0	0

¹ GRI 205-3.

Taxation

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

Fair competition

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

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

Crisis management and business continuity

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

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

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

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

Supplier relationship management

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

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

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

4.5.1.2. Metrics and targets

In 2025, Galp assessed 2,457 counterparties through its integrity process, identifying significant risks in 867 cases, which led to the interruption of interactions with those counterparties. Additionally, 95 assessments were conducted prior to making and/or receiving offers involving Galp employees through the Company's electronic offer registration platform.

Galp communicates regularly to its employees and partners information related to anti-corruption and ethics awareness through the form of welcome guides, newsletters, webinars and trainings, among others. In 2025, the number of employees who received anti-corruption training was 1,983.

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

4.6. Additional sustainability related disclosures

4.6.1. Index of disclosure requirements

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

Disclosure requirements	Page
BP-1 General basis for preparation of sustainability statements	54
BP-2 Disclosures in relation to specific circumstances	54
Governance	
GOV-1 The role of the administrative, management and supervisory bodies	125
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	134
GOV-3 Integration of sustainability-related performance in incentive schemes	54
GOV-4 Statement on due diligence	99

GOV-5 Risk management and internal controls over sustainability reporting	54
Strategy	
SBM-1 Strategy, business model and value chain	15; 99
Materiality assessment	
SBM-2 Interests and views of stakeholders	56
Climate change	
E1-1 Transition plan for climate change mitigation	59
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	59
ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related material impacts, risks and opportunities	59
E1-2 Policies related to climate change mitigation and adaptation	60
E1-3 Actions and resources in relation to climate change policies	60
E1-4 Targets related to climate change mitigation and adaptation	63
E1-5 Energy consumption and mix	63
E1-6 Gross Scope 1, 2 and 3 and total GHG emissions	64
E1-8 Internal carbon pricing	66

E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	66
Pollution	
ESRS 2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	66
E2-1 Policies related to pollution	67
E2-2 Actions and resources related to pollution	67
E2-3 Targets related to pollution	68
E2-4 Pollution of air, water, and soil	68
E2-5 Substances of concern and substances of very high concern	69
E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities	69
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	69
E3-1 Policies related to water and marine resources	69
E3-2 Actions and resources related to water and marine resources policies	69
E3-3 Targets related to water and marine resources	69
E3-4 Water consumption	69
E3-5 Anticipated financial effects from water and marine resources-related risks and opportunities	70

Biodiversity and ecosystems	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	66
ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	70
E4-2 Policies related to biodiversity and ecosystems	70
E4-3 Actions and resources related to biodiversity and ecosystems	70
E4-4 Targets related to biodiversity and ecosystems	71
E4-5 Impact metrics related to biodiversity and ecosystems change	71
Taxonomy Regulation	
Own workforce	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	80
S1-1 Policies related to own workforce	80
S1-2 Processes for engaging with own workers and workers' representatives about impacts	80
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	81

S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	81
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	82
S1-6 Characteristics of the Undertaking's Employees	83
S1-9 Diversity metrics	83
S1-10 Adequate wages	83
S1-14 Health and safety metrics	83
S1-16 Remuneration metrics (pay gap and total remuneration)	84
S1-17 Incidents, complaints and severe human rights impacts	84
Workers in the value chain	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	84
S2-1 Policies related to value chain workers	84
S2-2 Processes for engaging with value chain workers about impacts	84

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	85
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	85
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	86
Affected communities	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	86
S3-1 Policies related to affected communities	86
S3-2 Processes for engaging with affected communities about impacts	87
S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	87
S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities and effectiveness of those actions	87

S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	87
Business conduct	
ESRS 2 GOV-1 The role of the administrative, supervisory and management bodies	125
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	89
G1-1 Business conduct policies and corporate culture	89
G1-2 – Management of relationships with suppliers	91
G1-3 Prevention and detection of corruption and bribery	90
G1-4 Incidents of corruption or bribery	90
G1-5 Political influence and lobbying activities	91

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

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

Disclosure requirements and related data points	SFDR reference ¹	Pillar 3 reference ²	Benchmark regulations reference ³	EU Climate Law reference ⁴	Section	Page ⁵
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816(5), Annex II		4.2.2. Sustainability Governance	125
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		4.2.2. Sustainability Governance	125
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				4.6.2. Statement on due diligence	99
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(6)Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		4.6.4. Revenue by significant ESRS Sectors	99
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		4.3.3. EU Taxonomy	71
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	4.3.1.2. Strategy and impact, risk and opportunity management	59
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not applicable	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		4.3.1.3. Metrics and Targets	63

Disclosure requirements and related data points	SFDR reference ¹	Pillar 3 reference ²	Benchmark regulations reference ³	EU Climate Law reference ⁴	Section	Page ⁵
ESRS E1-5 Energy consumption from fossil sources disaggregated by source (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				4.3.1.3. Metrics and Targets	64
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				4.3.1.3. Metrics and Targets	64
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				4.3.1.3. Metrics and Targets	64
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		4.3.1.3. Metrics and Targets	65
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		4.3.1.3. Metrics and Targets	66
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			4.3.1.3. Metrics and Targets	66
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		4.3.1.3. Metrics and Targets	66
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				4.3.1.3. Metrics and Targets	68
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				4.3.2.2. Water and Marine resources	69

Disclosure requirements and related data points	SFDR reference ¹	Pillar 3 reference ²	Benchmark regulations reference ³	EU Climate Law reference ⁴	Section	Page ⁵
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				4.3.2.2. Water and Marine resources	69
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	69
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				4.3.2.2. Water and Marine resources	69
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				4.3.2.3. Biodiversity and ecosystems	70
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				4.3.2.3. Biodiversity and ecosystems	70
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				4.3.2.3. Biodiversity and ecosystems	70
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				4.3.2.3. Biodiversity and ecosystems	70
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				4.3.2.3. Biodiversity and ecosystems	70
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				4.3.2.3. Biodiversity and ecosystems	70
ESRS EESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				4.4. Social Information	79
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		4.4. Social Information	79

Disclosure requirements and related data points	SFDR reference ¹	Pillar 3 reference ²	Benchmark regulations reference ³	EU Climate Law reference ⁴	Section	Page ⁵
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				4.4. Social Information	79
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				4.4. Social Information	79
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				4.4.1.1. Strategy and impact, risk and opportunity management	80
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		4.4.1.2. Metrics and Targets	83
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				4.4.1.2. Metrics and Targets	83
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		4.4.1.2. Metrics and Targets	84
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				4.4.1.2. Metrics and Targets	84
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				4.4.1.2. Metrics and Targets	84
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		4.4.1.2. Metrics and Targets	84
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				4.4. Social Information	78
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				4.4.2. Workers in the value chain	84
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				4.4.2. Workers in the value chain	84
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		4.4.2. Workers in the value chain	84

Disclosure requirements and related data points	SFDR reference ¹	Pillar 3 reference ²	Benchmark regulations reference ³	EU Climate Law reference ⁴	Section	Page ⁵
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		4.4.2. Workers in the value chain	84
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				4.4.2. Workers in the value chain	84
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				4.4.3. Affected Communities	86
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		4.4. Social Information	78
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				4.4.1.2. Metrics and Targets	84
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				4.4.1.2. Metrics and Targets	84
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				4.5.1. Business conduct	89
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				4.5.1. Business conduct	89
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	90
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				4.5.1. Business conduct	90

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

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

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

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

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

4.6.3. Statement on due diligence

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	4.2.2.1 Sustainability oversight and management
	4.2.2.2 Integration of sustainability-related performance in incentive schemes
	4.3.1.2. Strategy and impact, risk and opportunity management
	4.3.2. Nature
	4.3.2.3.1. Strategy and impact, risk and opportunity management
4.4. Social information	
Engaging with affected stakeholders in all key steps of the due diligence	4.2.4.4. Interests and views of stakeholders
	4.4.1.1. Strategy and impact, risk and opportunity management
	4.4.2.1. Strategy and impact, risk and opportunity management
	4.4.3.1. Strategy and impact, risk and opportunity management

Core elements of due diligence	Paragraphs in the sustainability statement
Identifying and assessing adverse impacts	4.2.4. Double materiality assessment
	4.3.1.2. Strategy and impact, risk and opportunity management
	4.3.2. Nature
	4.3.2.1.1. Impact, risk and opportunity management
	4.3.2.2.1. Impact, risk and opportunity management
	4.3.2.3.1. Strategy and impact, risk and opportunity management
	4.4. Social information
	4.4.1.1. Strategy and impact, risk and opportunity management
	4.4.2.1. Strategy and impact, risk and opportunity management
	4.4.3.1. Strategy and impact, risk and opportunity management

Core elements of due diligence	Paragraphs in the sustainability statement
Taking actions to address those adverse impacts	4.3.1.2. Strategy and impact, risk and opportunity management
	4.3.2.1.1. Impact, risk and opportunity management
	4.3.2.2.1. Impact, risk and opportunity management
	4.3.2.3.1. Impact, risk and opportunity management
	4.4.1.1. Strategy and impact, risk and opportunity management
Tracking the effectiveness of these efforts and communicating	4.4.2.1. 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
	4.2.2. Sustainability Governance

4.6.4. Revenue by significant ESRS Sectors

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

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