

NT-040

# Compliance Standard

Company Standard

Approved by the Executive Committee on 20-02-2025

## 1. Objective and scope of application

This Standard develops the principles set forth in the Code of Ethics and Conduct, in line with Galp's values, the legal and regulatory obligations to which Galp Group and its Members of Governing Bodies, Employees and/or External Providers ("Galp Universe") are subject to, and the specific compliance risks the Galp Group is exposed to in furtherance of its activities.

Any practice of illegal acts or otherwise as set forth in this Standard by an any member of the Galp Universe shall be reported, either to the Galp Conduct and Ethics Committee, as per the terms outlined in the Galp Code of Ethics and Conduct and the Whistleblowing Procedure, or under the relevant internal rules and procedures in force at Galp.

Should any of the obligations foreseen in this act contradict or fall short versus the local legal requirements deemed applicable to any activity and/or in any specific jurisdiction, the Local Risk Officer (or "LRO") in charge of such activity and/or jurisdiction shall submit deviation requests to the Compliance Function, who shall maintain a log of all deviations applied across Galp Group.

## 2. Internal control system

### 2.1 Framework and key principles

Galp Group's internal control system is based on the guidelines set out by the Committee of Sponsoring Organisations of the Treadway Commission (CoSo) and is encompassed by the Internal Control Manual.

### 2.2 Governance model – The three lines of defence

The organisational and governance structure for internal control and risk management is based on the three-lines-of-the defence model, as shown [here](#).

In broad terms, the three-lines-of-defence approach ensures that:

- a) **The first line** of defence comprises each Organisational Unit "or OU", its corresponding LRO, and each member of the Galp Universe, and shall be responsible for the daily risk management and the internal control activities. Those responsible in each OU for risks and processes and for control functions and also the LRO must carry out their daily duties in line with the business strategy and the internal rules and procedures, including this Standard and the Company's Risk Management Standard;
- b) **The second line** of defence is formed by the OUs entrusted with the performance of the compliance, sustainability and risk management and internal control functions and shall be responsible for defining compliance, risk and internal

control standards (the OU entrusted with the performance of the compliance function being the "Compliance Function");

- c) **The third line** of defence is entrusted to Internal Audit and shall oversee, monitor and evaluate the effectiveness of the risk management and internal control processes.

The organisation of the compliance risk management system is structured under the principle of segregation of duties, following the three lines of defence model, ensuring a function separation between the responsibilities and duties of the risk-taking areas, the risk management and control areas and the supervising and auditing areas.

Notwithstanding, Galp Group's organisational model ensures effective and efficient cooperation and interaction between all areas, particularly between the risk taking and the risk management areas and, as such, Galp Group's identifies compliance obligations by departments, functions and different types of organizational activities to determine who is affected by these compliance obligations, as well as to define the responsible competent OU.

The **Board of Directors**, where applicable, assisted by specialised committees, defines the risk management strategy, approves the compliance risk management policy and supervises risk management in all its activities.

### 2.2.1 First line of defence

The **senior manager of each OU** is responsible for compliance within the respective area of responsibility for:

- a) Ensuring that the LRO works as a single point of contact for Compliance related matters and with the following responsibilities:
  - i. Support the OU in identifying, assessing and quantifying its compliance risks and opportunities, and in defining Key Risk Indicator ("KRI") and their limits and tolerances;
  - ii. Guarantee an integrated vision and identification of the compliance risk of the OU;
  - iii. Monitor the evolution of the OU's compliance risk exposure, in accordance with the defined KRI;
  - iv. Prepare and report information to the Compliance Function on the OU's compliance risk exposure and to warn of imminent compliance incidents or risks;
  - v. Propose measures to prevent, mitigate or eliminate compliance risks and ensure that risk response actions are properly planned, monitoring their timely implementation;
  - vi. Regularly review compliance risk assessments and inform the Compliance Function of its findings;
  - vii. Ensure the management and resolution of compliance-related incidents and issues as required within the defined areas of responsibility.

- b) Ensuring that all personnel under their direction comply with the organization's compliance obligations, policies, processes and procedures, and that such processes do not encompass any internal conflict of interest;
- c) Integrating compliance obligations into existing business practices and procedures in their areas of responsibility;
- d) Encouraging their personnel to raise compliance concerns and supporting them and precluding any form of retaliation.

Any member of the Galp Universe shall be responsible for:

- a) Knowing, understanding and complying with the compliance requirements;
- b) Understanding the consequences of non-compliance with the rules laid down in the different compliance regulations;
- c) Keeping evidence of compliance with the rules, principles and spirit of the compliance risk management framework;
- d) Participating and successfully completing training courses related to the prevention and detection of compliance related infringements that are targeted to them by Galp;
- e) Immediately reporting to the Compliance Function or the Whistleblowing Channel (Opentalk), whenever they become aware of any concern or breaches to this standard or to Galp's Code of Ethics and Conduct.

### 2.2.2 Second line of defence

The **Compliance Function** shall be responsible for:

- a) Aligning the compliance management system with the compliance objectives;
- b) Identifying areas of risk exposure and prioritizing and planning mitigation actions;
- c) Ensuring that Compliance controls are working effectively;
- d) Carrying out monitoring and evaluation exercises on the effectiveness of the processes;
- e) Documenting the compliance risk assessment;
- f) Advising the First Line of Defence in the implementation of controls;
- g) Monitoring compliance with the training plan on compliance related matters;
- h) Reporting to the relevant institutional bodies on all compliance related matters;
- i) Establishing a system for raising concerns and ensuring that concerns are addressed;
- j) Analysing and evaluating the performance of the compliance management system to identify any need for corrective action and ensuring it is reviewed at planned intervals.

### 2.2.3 Third line of defence

The **Internal Audit** provides an independent assessment of the design and functioning of the risk management system and the controls implemented for managing the compliance risks.

Galp Group conducts audits at planned intervals to provide information on whether the compliance risk management system conforms to the Galp Group's requirements for its compliance risk management system and is effectively implemented and maintained. For this purpose, Galp Group plans, establishes, implements and maintains an audit programme(s) including the frequency, methods, responsibilities, planning requirements and reporting.

## 3. Compliance System

### 3.1 Compliance Scope

The scope of this function is based on the risk pillars identified in 3.2 below. The Compliance Function will ensure the Galp's Code of Conduct is fully embedded on the company practices, through ethics communication and training initiatives, in close articulation with the Ethics and Conduct Committee.

Galp's Compliance Function, in the exercise of its duties and responsibilities, has full, free and unconditional access to all functions, activities, including outsourced functions, processes and activities, own or service providers' facilities, assets and employees, information, accounting records, systems, computer files and data, for as long as those access is linked with its duties and responsibilities. For this purpose, the Compliance Function also holds a reporting line to the Audit Committee and reports regularly to the Audit Board.

### 3.2 Compliance Pillars

#### 3.2.1 Anti-Bribery and Corruption

For the purposes of this standard, Corruption, and related infringements, shall mean the crimes of corruption, undue receipt and offer of an advantage, embezzlement, economic participation in business, extortion, abuse of power, malfeasance in office, influence peddling, money laundering or fraud in obtaining or embezzlement of subsidy, grant or credit, as provided by Portuguese law and provided that they do not contradict specific law of a particular jurisdiction. Please see [Annex 1](#).

#### 3.2.2 Financial Crime

For the purposes of this standard, money laundering shall be deemed as the concealment of assets that have been acquired by a certain entity, typically in an illegal manner. By using intermediate entities, the aim is to give those assets a legal appearance.

For the purposes of this standard, the expression Trade and Economic Sanctions shall refer to punitive actions in response to the violation of a law. They usually have a financial impact, such as prohibiting the marketing of certain goods or services to certain destinations or from certain sources, imposing taxes and duties on goods and services, limiting the quantity that can be traded in both directions, buying or selling. Please see [Annex 2](#).

### **3.2.3 Conflict of Interests**

For the purposes of this standard, conflicts of interest are defined as situations where business, financial, family, political or personal interests could interfere with the judgment of persons in carrying out their duties for the organization and may be: i) current – when the person experiences a present and actual conflict of interest situation; ii) potential – when the person is in a situation that may result in a conflict of interest; or iii) apparent – when there is the perception that the person is in a conflict of interest situation (even when he or she is actually not). Please see [Annex 3](#).

### **3.2.4 Anti-trust and Fair Competition**

For the purposes of this standard, violation of competition rules means any infringement of applicable competition law, including price fixing, market partitioning, imposing unfair conditions, squeezing margins, predatory or exploitative pricing and discriminatory commercial conditions. Please refer to [Annex 4](#).

### **3.2.5 Abuso de Mercado e Informação Privilegiada**

Markets are based on essential information, which affects and drives the decisions of investors, regulators, companies, and all market stakeholders. Part of this information is, at some point, known by a limited number of entities, and the timing and quality of its disclosure is of extreme importance, as it influences the course of the market. Market abuse relates to the use of information in an illicit manner. These provisions mainly concern potential impacts on securities issued by Galp, carbon dioxide emission licences, wholesale gas and electricity markets. Please refer to [Annex 5](#).

### **3.2.6 Galp Group Transactions with Related Parties**

The procedure for registering the Galp Group's Transactions with Related Parties aims to ensure that transactions with Related Parties are carried out within the scope of its current activity and under market conditions (arm's length basis) in compliance with legal requirements and are disclosed in a transparent manner; and in order to safeguard the Galp Group's interest in situations of conflict of interest. More information can be found at [Annex 6](#).

### **3.2.7 Whistleblowing**

The Communication of Irregularities is intended to operationalize the provisions of the Code of Ethics, in line with the recommendations of the corporate governance code of the Portuguese Institute of Corporate Governance regarding the adoption of a policy for communicating irregularities and the internal control duties of the supervisory body, as well as being an integral part of the corruption prevention plan under the General Regime

for the Prevention of Corruption, approved by Decree-Law no. 109-E/2021. More information can be found at [Annex 7](#).

### 3.3 Compliance Monitoring

Galp Group conducts monitoring actions relating to the compliance risk management system to ensure compliance objectives are achieved, evaluating the compliance performance and the effectiveness of the compliance risk management system. For this purpose, Galp Group develops, implements and maintains a set of appropriate indicators that will assist in evaluating the achievement of its compliance objectives and assessing its compliance performance as well as processes for compliance reporting.

### 3.4 Compliance Control

Galp Group continuously assesses the adequacy and effectiveness of its organizational culture and compliance risk management system. The frequency of this assessment depends on the nature and magnitude of the impact of the subcategories of compliance risk inherent in the Galp Group's activity and the effectiveness of the specific controls associated with them. All bodies or functions of the Galp Group shall immediately report to the Compliance Function any deficiency detected in the organizational culture and compliance risk management.

The Compliance Function follows up on all the deficiencies detected in the organizational culture and the compliance risk management system and monitors the corrective measures proposed and adopted aimed at correcting them, namely by assessing (testing) their effectiveness and adequacy.

### 3.5 Compliance Report

The Compliance Area prepares and submits to the Governing Body responsible for the compliance risk management system periodic and timely reports containing clear, reliable and concrete information on the Galp Group's exposure to compliance risk. Furthermore, the Compliance Area prepares and submits an annual report to the relevant Governing Bodies describing the implementation of the annual compliance plan and, in this way, the corrective measures proposed or adopted to mitigate the risks identified by the function. Any questions regarding the interpretation and application of this standard should be submitted to the Compliance Area.

## Annex 1 – ANTI-BRIBERY AND CORRUPTION

### Anti-Bribery and Corruption Code of Conduct

#### Purpose

The purpose of this code is to reiterate Galp's commitment to compliance with applicable corruption prevention laws and regulations and should be considered in combination with Galp's Code of Ethics and Conduct. This code applies to all persons of Galp Energia, SGPS, SA and its subsidiaries and associates, regardless of their contractual relationship and in all geographies. This code also applies to consultants, lawyers, subcontractors, and agents acting on behalf of Galp (through outsourcing of services, processes, or any activity). This code, together with the plan for the prevention of risks of corruption and related infractions (PPR), Galp's Code of Ethics and Conduct, the training programme for corruption prevention matters, the Compliance Risk Standard and the whistleblowing channel (OpenTalk), form the Regulatory Compliance Programme for the prevention of corruption at Galp.

#### Company Position

To prevent behaviors that may constitute corruption in any geographies where Galp operates or under which law and jurisdiction Galp conducts business:

- Galp does not allow its persons or third parties acting on its behalf to take the following conducts: offer, promise or authorize undue advantages to the person, public entity or its related party, including facilitation payments, with a view to obtaining property or non-equity advantages for you, Galp or the third party (active corruption);
- Galp does not accept advantages for you, for a third party or for Galp, when acceptance may prejudice their independence and exemption, current or future, in relation to the offeror or its related party (passive corruption);
- Galp does not use donations, sponsorships or any other business relationship as a means of exerting unlawful influence or pressure in relation to any decision with advantage to Galp or its related parties, and social adequacy with respect to the market sector and countries in which Galp operates must always be maintained;

- Galp undertakes to comply with the requirements of the anti-corruption management system and to:
  - continuously review the anti-corruption management system with the aim of preventing, detecting and responding to corruption;
  - develop appropriate processes and procedures to identify, assess and mitigate the risk of corruption, including the risk that partners, transactions or business/institutional relationships may pose to Galp;
  - promote to its stakeholders measures to prevent corruption and recognize the principles and values provided for in Galp's Code of Ethics and Conduct in this area;
  - promote the effectiveness of the irregularity reporting mechanisms in force in Galp;
  - promote the training of employees in matters of prevention of corruption.
- Galp maintains a set of rules, processes and procedures targeting the prevention of corruption and the implementation of this Code.
- Galp encourages the reporting of concerns, herein including through its whistleblowing mechanisms in place, regarding actions or omissions that may be contrary to this Code. Galp shall not tolerate any retaliation against anyone who, in good faith, expresses concerns or reports actions that may be inconsistent with this Code. The Head of Compliance, supported by the Compliance Team, has the responsibility and independence to implement and propose the revision of this code and monitor its compliance and effectiveness, aiming at anti-corruption objectives.
- Galp may undertake judicial/disciplinary measures in the following situations (not exclusive):
  - in case of direct or indirect breach of this code, either by action or by omission;
  - in situations where rendering false or misleading information is proven to have taken place, both towards the Company itself and/or regarding third parties;
  - in case of retaliation against those who have reported a conduct contrary to this code;
  - in situations of intentional false or misleading rendering of facts and/or reporting under this code.

### Final declaration

Galp is committed to monitoring the evolution of best practices in the prevention of the risk of corruption, with a view to continuous improvement.

## Gifts, entertainment, and hospitality

The engagement in the offering or acceptance of gifts, entertainment, hospitality, or other advantages must respect applicable customary behaviours and social norms, good business practices and applicable laws, including those of other geographical areas, having in regard the extraterritoriality of certain anti-corruption regimes, including the Foreign Corruption Practices Act (U.S.) and the associated record keeping and auditability requirements. For the purposes of this Standard, applicable to Galp Universe:

- The engagement in the offering or acceptance of any gift, entertainment, hospitality, or other advantage (except merchandising), shall be - regardless of its value - registered in the Citrus platform according to the process described below.
- The acceptance or offer of gifts, entertainment or other benefits of a value greater than the table below is subject to prior authorisation issued by the Compliance Area. For the avoidance of doubt, the above amount must include the total of all gifts made to/from the same person and/or entity during the calendar year.:

EUROPA		AMÉRICA	ÁFRICA						
Espanha	Portugal	Brasil	Angola	Cabo Verde	Eswatini	Guiné-Bissau	Mogambique	Namíbia	São Tomé e Príncipe
120 €	120 €	70 €	50 €	50 €	50 €	40 €	40 €	50 €	50 €

- Hospitality includes meals and travelling expenses incurred as part of the business relationship, offered for legitimate and justifiable purposes to promote the company's activity. Hospitality includes flights, accommodation, transfers, meals, together or separately, as well as other expenses incurred during a business trip. The acceptance or offer of hospitality of a value greater than the table below is subject to authorisation, whenever possible in advance, issued by the Compliance Area. For the avoidance of doubt, the amount referred to below must include the total of all offers made to/from the same person and/or entity during the calendar year:

EUROPA		AMÉRICA	ÁFRICA						
Espanha	Portugal	Brasil	Angola	Cabo Verde	Eswatini	Guiné-Bissau	Mogambique	Namíbia	São Tomé e Príncipe
60 €	60 €	50 €	60 €	40 €	40 €	40 €	50 €	50 €	50 €

- When it is not appropriate to refuse the offer for a suitable reason, including cultural or institutional protocol, the member of Galp Universe shall promptly:
  - report the case to the Compliance Function;
  - record its receipt;

- (iii) if applicable, deposit it with the Human Resources Team, which, if it deems appropriate, shall assign it, in conjunction with the social responsibility team, to a charitable institution and,
- (iv) communicate to the entity that made the offer to give thanks and to explain the procedure that followed according to internal rules.

Any member of Galp Universe must inform the Compliance Function, through the means available at any given time, of the gifts, entertainment, hospitality, or other advantage they have refused if above the thresholds herein defined, indicating the reason why they refused.

Any member of Galp Universe shall refrain from making offers to counterparties at times when the latter are making relevant decisions that may impact Galp. For the avoidance of doubt, this provision does not include merchandising used for promotional purpose and with a symbolic value.

### **Register of offers, gifts, entertainment and hospitality**

The reporting of the offer, gift, entertainment or hospitality must be done on the Citrus platform.

The templates are available in English, Portuguese and Spanish at the digital platform Citrus (<https://citrus.galp.net/>) and shall be thoroughly completed with all required and/or available information, herein including any known risk factors. Support documentation shall also be submitted in the platform.

If an authorization is needed, once the analysis is complete, the Compliance Function will issue a report with the decision and mitigation measures.

The records provided for herein shall allow full traceability and they must be kept for a period of 10 years, or for a longer period if required provided for by applicable law.

### **Procedure for requesting and registering a letter of invitation**

The Compliance Function is responsible for analysing and approving requests to issue letters of invitation requested in Galp's central system.

Galp Employees wishing to request the issue of a letter of invitation must register a request via the Citrus Platform, selecting the [Request and registration of letter of invitation] option for this purpose. If this option is unavailable, the request may alternatively be submitted by email to [compliance@galp.com](mailto:compliance@galp.com).

The request must contain the following information about the recipient of the invitation letter:

- Full name;
- Nationality;
- The number, type and expiry date of the travel document recognised in the European Union;
- The name of the company/state in which you work;

- What duties you perform;
- Whether you are a politically exposed person or a person closely related to a politically exposed person;
- The reason for issuing the letter of invitation, specifying the applicable legal or contractual obligations, if any;
- The dates of travel (arrival and departure);
- The travel costs assumed by Galp, the entity to whom the payments are made and the grounds for such assumption, if applicable;
- Other information requested in the fields of the invitation letter application on the Citrus Platform;
- Other information that the applicant considers relevant and which should be entered in the field for comments.

The documents supporting the information in the invitation letter application (e.g. copy of ID) must be attached to the application using the "attach documents" option.

After validating the request, analysing the information and carrying out compliance verification processes, the Compliance Function will take a decision on whether or not to issue the letter of invitation, stating the reasons for the decision when it decides not to issue it.

### Donations for political purposes

No Galp Group entity (or by anyone on its behalf) shall, directly or indirectly, do any politically related donations, including to political parties or political organisations, or to any of their representatives or candidates.

### Donations to the community

Without prejudice to compliance with the other relevant standards regarding donation in force at Galp, a donation to the community must respect the following:

1. Relate to the purpose of the activity of Galp or a Galp Group entity, as provided for in public or private contracts, agreements, protocols, memorandums of understanding, among others, and these documents must contain appropriate provisions related to the prevention of corruption;
2. Be preceded by verification of integrity pursuant to the **Third-Party Integrity Verification Procedure**;
3. Be made by a method of payment that allows the identification of the respective recipient, namely bank transfer, bearer cheque or direct debit (excludes cash payments) and to an account held by the beneficiary entity;
4. Make an appropriate accounting record of the donation, complying with the applicable accounting parameters, as provided in Galp's Internal Control Manual.

Any elements that indicate a beneficiary other than that contained in the donation support document must be promptly notified to the Compliance Function, suspending the process of granting the donation until further recommendation from that area.

### Sponsorships

The allocation of sponsorships must respect the following characteristics:

1. Existence of appropriate contractual support containing (i) the purpose of the sponsorship, (ii) the terms of payment to the counterparty's account through traceable means; (iii) appropriate provisions on the prevention of corruption;
2. Be preceded by integrity verification to the recipient of the sponsorship;
3. Make an appropriate accounting record of the sponsorship, complying with the applicable accounting parameters;
4. The relevant OU shall maintain a log with the expected outcome of the sponsorship (e.g., in terms of brand awareness and media exposure) and the actual results achieved by such sponsorship.

Any elements that indicate a beneficiary other than that contained in the sponsorship support document must be promptly notified to the Compliance Function, suspending the process of granting the sponsorship until further recommendation from that area.

Regarding the acceptance of any considerations by Galp, if related with any sponsorship undertaken by Galp, the procedures set out above will also apply.

### Politically exposed persons

Any member of Galp Universe shall use special diligence whenever dealing with holders of public office or any public entity, as well as with persons or entities related with such counterparts. Any meeting with external Politically Exposed Persons shall be attended by two or more Galp representatives, and information on the agenda and main conclusions of the discussions entertained in connection thereto. Such information should be submitted to the Compliance Function through Citrus.

All offers or acceptance of a gift, entertainment, hospitality, or other advantage to politically exposed persons must be, regardless of its value, previously assessed by the Compliance Function.

### Facilitation and extortion payments

No member of Galp Universe may make, directly or indirectly, facilitation payments, such as those intended to accelerate the practice of any act, except where such payments are provided for in applicable laws or regulations.

If the relevant person is obliged to accept a request to agree to an act of corruption due to serious threat to his/her (and/or third parties related to him/her) life or physical or moral integrity, he/she must promptly report the case to the Compliance Function and record the payment.

### Business partners

Contracts entered into between Galp Group entities and business partners, including suppliers, customers, consultants, intermediaries, agents, joint venture members, institutional partners, and public entities, shall include appropriate provisions to mitigate the risk of corruption, as defined on a case-by-case basis by the Compliance Function and the third parties shall be subject to a third-party integrity check procedure. The contract owner must retain full traceability of the negotiation, evidence of the deliverables and keep the due audit trail available for any monitoring or assurance activity.

### **Recruitment**

The selection and recruitment of employees shall be preceded by controls to prevent the risk of corruption. The Compliance Function should be regularly informed of meetings and promotions pertaining to Galp Universe, in accordance with the risk assessment performed by the function.

### **Duty to report**

Any request for the practice of an illegal act or an act contrary to the provisions of this standard should be reported by the employee/person to the Compliance Function and/or in accordance with the provisions of Galp's Code of Ethics and Conduct.

### **Investigation and disciplinary action**

Any suspicion of practices contrary to Galp's Anti-Corruption Regulatory Compliance Program shall be immediately investigated. Any persons included within the scope of this standard who have provenly, after analysis of all relevant facts, committed an offence shall be held liable and subject to disciplinary action, without prejudice to the applicable labor, civil, criminal procedures.

## Annex 2 – Financial Crime

### Financial Crime Policy

#### Company's position and scope

Galp's actions are always guided by high ethical standards, social awareness, responsibility, business integrity and rigorous respect for and compliance with any applicable laws and regulations. Galp pursues its activity in stern compliance with the laws and regulations in force and is guided by the highest standards of ethics and integrity.

Compliance with the national and international legislation applicable to each entity in the Galp Group, as well as with this policy and other internally approved rules, is compulsory, and any acts or omissions that constitute a breach or infringement of such rules are not tolerated.

This policy defines the general principles for Galp and its Group, including employees and business partners, to avoid conducts associated with acts of money laundering and terrorism financing, or any commission of unlawful acts.

This policy establishes a common commitment and a minimum requirement for legal compliance and adherence of all jurisdictions where Galp operates and is applicable to all companies in a controlling or group relationship with Galp, to their employees and to service providers acting on their behalf.

In case a local legal requirement applicable to entities in the Group are less rigorous than the present Policy and other policies and/or related company standards or procedures, the Group entities shall ensure alignment with the principles set out in the present policy.

Galp commits itself to:

- Comply with the legislation on money laundering ("ML") and terrorist financing ("TF") prevention and trade and economic sanctions as applicable to it in the geographies where it operates;
- Take all necessary steps to prevent, detect and respond to the risks of exposure to transactions with third parties, including commercial relations with countries, organizations and legal and natural persons that are subject to trade and economic sanctions, or which purpose is (i) converting resources from a criminal source into lawful resources through mechanisms of ML, or (ii) indirectly financing terrorist organizations, or contributing to the proliferation of weapons of mass destruction;
- Initiate/maintain commercial/institutional relations only with persons and entities that, according to Galp's knowledge, follow legitimate activities, whose sources of income are lawful and that do not represent a high risk of direct or indirect involvement in ML/TF practices or that are not subject to trade and economic sanctions;

- Not to enter transactions with counterparties that are suspected to have a purpose to conceal or disguise the illicit origin, source, location, the disposition or movement of capital, goods, or products, in violation of applicable money laundering prevention laws;
- Refrain from promoting or entering into transactions that determine, or may determine, the breach by Galp Group of trade and economic sanctions emanating from (i) governmental entities having jurisdiction over Galp Group entities; (ii) supra-governmental entities whose normative acts bind the governments of the countries in which Galp Group entities develop activities, such as the United Nations Security Council or the European Union Council and (iii) governmental entities whose emanating normative acts may directly or indirectly originate negative impacts to Galp's activities in the event of a non-compliance therewith;
- Set out appropriate control mechanisms, with differentiated applicability according to the risk that counterparties/transactions represent to Galp, aiming to promote (i) early identification of ML and TF operations and (ii) the prevention of ML/TF related sanctions' violations, as issued by a competent international authority;
- Encourage reporting by its personnel of circumstances which may be considered related with ML/TF;
- Promote the training of people whose functions are relevant to prevent, detect or respond to ML/TF risks, considering, among other factors, their degree of risk exposure.

All Galp employees, subsidiaries' and service providers' employees that act on Galp's behalf must ensure full compliance with the present policy, ensuring that they (i) do not, and will not infringe it, (ii) comply with the set of legal and regulatory rules from national or international sources applicable to the activities undertaken, (iii) do not, and will not engage in any improper, irregular or unlawful conduct, (iv) do not, and will not adopt any unlawful action on behalf of Galp, or in the exercise of functions or activities within Galp and its subsidiaries, or and (v) do not, and will not take any action which may unlawfully or unduly favor third parties, directly or indirectly, either in the private sector or in the public sector.

Galp is committed to monitor the evolution of best practices on the prevention of ML and TF risks, to achieve continuous improvement.

## Final statement

Galp aligns itself with a zero-tolerance policy in relation to any type of behaviors or conducts of direct or indirect financial crime. Galp guarantees the availability to collaborate with authorities aiming to eradicate such behaviors and conducts.

## Concepts and Limits

### General Duty

No member of Galp Universe shall enter transactions with counterparties that are suspected to have a purpose to conceal or disguise the illicit origin, source, location, the disposition or movement of capital, goods, or products, in violation of applicable money laundering prevention laws or are subject to sanctions.

### Specific Duties

- Duty of self-awareness

Galp shall ensure full knowledge of its counterparts and Galp Group's employees or third parties acting on its behalf shall identify risks and vulnerabilities associated with activities that may involve money laundering. Employees or third parties acting on Galp's behalf should particularly take in consideration:

- i) Business volume – Conducting transactions that represent a high business volumes or participation in a high number of transactions even though of a reasonably low unit value.
- ii) Geographic Zones or nationality of the counterpart – Conducting transactions involving countries or any kind of association with countries know by high rates of corruption and/or money laundering as listed by the Compliance Function, or that are promoters or supporters of terrorism, or subject to sanctions, embargoes, or other restrictive measures.
- iii) Means of payment and origin thereof – Conducting transactions that involve large amounts of cash or with counterparties using hard-to-track means of payment or high liquidity assets.
- iv) Use of business agents – Intervention in business relationships and occasional transactions performed through business agents that may be associated with the concealing of the source and illegality of the amounts involved.
- v) Intervention of Politically Exposed Persons ("PEPs") or Relative or Close Associates ("RCA")<sup>1</sup> in any process or transaction – For the avoidance of doubt, the intervention of PEPs is not generally restricted, notwithstanding the fact that such qualification contributes to the risk level of the operation and, therefore, determine the mitigation measures or limitations.

- Duty of diligence and control

Employees shall request the performance of counterparties integrity check to the Compliance Function before establishing a business relationship or occasional transactions, identifying, where it exists, either potential suspicious circumstances associated with the transaction, and potential PEPs or relevant political or public office holders associated with the counterparty.

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<sup>1</sup> As legally defined in letters cc) and dd), respectively, of Article 2 of Law 83/2017, of 18 August

- Duty of communication

The Compliance Function should be contacted immediately if the employee identifies or becomes aware of any suspicious element associated with a transaction carried out or expected to be carried out by any Galp Group entity.

- Duty of identification of counterparty beneficial owners

In furtherance of the identification and diligence procedures, the counterparty's beneficial owners<sup>2</sup> shall be identified when the counterparty is a collective person. For the appropriate purposes, the counterparty shall provide accurate and current information and documentation that allows the identification of its beneficial owner(s).

- Duty of refusal

In the event that the counterparty does not provide the data and elements required from it under the third-party integrity check procedure, and such data and elements are not available through public or private databases available for consultation in the Galp Group, the employee shall, subject the prior opinion of the Compliance Function, refuse to perform the transaction, as well as document and report the events to the Compliance Function.

- Duty of conservation

Employees shall ensure that all documentation obtained by themselves pursuant to this Standard shall be emailed to the Compliance Function to enable its filing.

- Duty of collaboration

When the employees are required to collaborate with the relevant judicial or government authorities within the scope of this Standard shall inform the Compliance Function of such request; the Compliance Function will advise employees and actively participate in performing the necessary diligences.

- Duty of non-disclosure

Employees shall not disclose to the counterparty any information on the procedures performed internally within the scope of this Standard, including any diligences performed in collaboration with any judicial or governmental authorities, and shall also ensure that such procedures and diligences will only be disclosed to other employees who require access to such information within the provision of their duties.

- Duty of reporting purchase and sale, exchange and leasing of real estate

In advance of entering into contracts for real estate purchase and sale, exchange or lease by Galp Group entities, the employee responsible for such transactions shall request prior approval from the Compliance Function in order for the latter to further perform the counterparty's integrity check in addition to the mandatory legal reporting of the transaction in question to competent government and/or judicial agencies which should be done by the competent area.

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<sup>2</sup> As legally defined in Article 2, letter h) and in Article 30 of Law 83/2017, of 18 August

Any other activities deemed in scope of anti-money laundering and counter terrorism financing laws and regulations shall also be submitted to prior approval from the Compliance Function, through the performance of the counterparty's integrity check in addition to the mandatory legal reporting of the transaction in question to competent government and/or judicial agencies.

### Compliance with trade and economic sanctions

Sanctions may target either specific individuals or entities or may target industry sectors or entire countries/territories.

They can include, for instance:

- the freezing of assets or other financial measures against individuals, businesses, governments and countries;
- a ban to the export, import, transfer, re-export, and re-transfer of military goods and dual-use items;
- to stop or limit the provision of certain goods and services in relation to targeted Sanctioned Persons can be anywhere in the world and include persons on the US Specially Designated Nationals and Blocked Persons List (the so-called SDN List) and the US Sectoral Sanctions Identifications List (the so-called SSI List).

The sanctions may be imposed by different bodies with sanctioning powers:

- Governmental entities having jurisdiction over Galp Group entities;
- Supra-governmental entities whose normative acts bind the governments of the countries in which Galp Group entities develop activities, such as the United Nations Security Council or the European Union;
- Governmental entities whose emanating normative acts may directly or indirectly originate negative impacts to Galp's activities in the event of a non-compliance therewith (e.g. OFAC).

Employees or third parties acting on Galp's behalf shall not to promote or enter into transactions that determine, or may determine, the breach by Galp Group of a trade economic sanctions and should consult with the Compliance Function whenever they suspect or have evidence that a transaction, even if ongoing or already performed, may breach or have breached sanctions or restrictive measures.

### Pre-Compliance clearance

Galp implements prior risk assessment procedures in relation to counterparties in real estate operations and every transaction from the Galp Foundation.

Each and every OU must also ensure that counterparts, customers and targets in M&A transactions are also subject to Sanctions screening in accordance with our Third Party Integrity Verification Standard before any contracts are signed or any agreements are entered into or renewed.

The process of pre-compliance clearance of the counterparty (herein including vessels) shall be initiated by the submission by the OU of a request to the Compliance Function, using the digital platform available for that purpose (<https://citrus.galp.net/>).

The templates are available in English, Portuguese shall be thoroughly completed with all required and/or available information, herein including any known risk factors that may assist in the analysis of the request. The required support documentation shall be submitted in the platform.

Once the analysis is complete, the submitter OU/Focal Point will receive a report of the with the conclusions and a recommendation, issued by the Compliance Function.

## Annex 3 - Conflict of Interest

### Preventing and controlling

Any member of Galp Universe must prevent or avoid direct or indirect, current, potential or apparent conflicts of interest and handle such conflicts ethically and responsibly. For the avoidance of doubt and the purposes of this standard, the following definitions will apply:

- Current Conflict of Interest – when the person experiences a present and actual conflict of interest situation.
- Potential Conflict of Interest – when the person is in a situation that may result in a conflict of interest.
- Apparent Conflict of Interest – when there is the perception that the person is in a conflict of interest's situation (although that is actually not the case).

For the avoidance of doubt, it is considered to be under conflict of interest any person acting in situations in which the prevalence of own interests, those of Related Parties<sup>3</sup> or other third parties may unduly influence the judgement, actions or decision-making of such person within the roles and responsibilities carried out at Galp and may result in:

- an unfair advantage for the person, their Related Parties or for another third party, including financial gains as a result of access to commercial opportunities, transactions or commercially sensitive information; and/or
- reputational damage and impairment of Galp's credibility; and/or
- unfavorable consequences for Galp (eg legal, regulatory or other).

Prior to performing the external hiring or internal mobility of an Employee or third party, the relevant OU – in particular Procurement and/or People Team - must assess whether or not conflicts of interest may exist and, in case of doubt, seek advice from the Compliance Function.

GALP shall determine adequate controls and mitigation measures before hiring a person that fall into the category of Politically Exposed Persons (PEP)<sup>4</sup> to assume roles that maybe seen directly or indirectly related to a matter dealt by such person within the last 24 months.

The members of the board members must sign a statement stating the existence or absence of conflicts of interests at the time of taking up their duties and periodically thereof.

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<sup>3</sup> Include the spouse of the Employee or his or her partner with whom he or she has lived for at least one year; children; other family members of the Employee with whom he or she has lived for at least one year; or a legal entity

<sup>4</sup> The legal definition is set out in Article 2, no. 1, subparagraph cc) of Law 83/2017, of 18 August.

## Process

### Reporting

Any member of the Galp Universe must report and/or keep updated information about actual or potential Conflicts of Interest, within 5 (five) working days after the occurrence of the relevant fact, via the online platform available for this purpose ([www.citrus.galp.net](http://www.citrus.galp.net) > Ethics and Compliance > Conflict of Interest Registration) or, should the platform be unavailable, by e-mail to the Compliance Function, that shall recommend the appropriate measures to avoid, remedy or terminate the conflict of interest.

Any person who may have knowledge of any conflict of interest's situation that poses a risk to Galp and who have well-founded suspicions that it has not been reported as established in these standards must communicate the fact to the Compliance Function and/or to the Ethics and Conduct Committee via the email [opentalk@galp.com](mailto:opentalk@galp.com), pursuant to the terms of the applicable procedures.

Human Resources maintains an updated record of all reported Conflicts of Interest regarding its employees, as well as all mitigating measures implemented.

### Management of Conflict of Interest

Any member of the Galp Universe under a current, potential or apparent conflict of interest situation must refrain from discussing, voting, making decisions, giving opinions, taking part in or exerting influence on decision-making processes directly related to this situation of conflict of interest, unless so authorised.

Any member of the Galp Universe in a potential conflict of interest situation must treat this situation appropriately, asking the Compliance Function and/or his/her direct line manager, where applicable, to define appropriate mitigation measures to prevent the conflict from materialising, through prior consultation with the Compliance Function.

### Illustrative List of Conflicts of Interest

- Galp Employees with the ability to influence or make a decision on hiring an entity where they themselves or a related party: i) have worked in the last 24 months; or ii) where they held in the past 24 months or presently hold a stake equal or greater than 5% or iii) where they exercise significant influence or hold senior management positions or administrative or supervisory functions;
- Galp Employees with the ability to influence or decide on hiring a Related Person or an entity owned by a Related Person;
- Simultaneous exercise of functions at Galp and at an entity with the ability to make decisions involving Galp interests;

- Galp Employees simultaneously exercising functions at Galp and at an entity whose purpose/activities are competitors with those of Galp;
- Acceptance of presents, gifts, hospitality or entertainment from Galp business partners, competitors, suppliers or customers that may affect the impartiality/objectivity of Employees who have the ability to influence or make decisions on subjects of interest to the third party, pursuant to the terms of the Galp Group internal standards that govern this matter;
- Hiring a person previously belonging to the PEP category to assume roles that are directly or indirectly related to a matter that the former has dealt with in the last 24 months;
- Hiring a PEP Related Person when the latter has the ability to make decisions or exercise influence on subjects of interest to Galp;
- Employees with debt (monetary or not) to a third party that has entered into or is expected to enter into a commercial transaction with Galp regarding which the Employee has the ability to influence or make a decision;
- Employee or Related Person who performs a business transaction with any entity that is or seeks to be a customer, supplier or partner of the Galp Group, and in which a spouses or similar, family or relative holds a relevant position;
- Employees use the inside information to which they have access in the performance of their professional duties at Galp, to carry out operations on their behalf (or on behalf of their related persons);
- When an Employee performs functions in more than one legal entity and/or organizational unit, and it is verified that in the exercise of these functions competing interests are pursued (for example, exercising functions in organizational units that belong to two distinct lines of defense);
- Employees have related persons (spouses or partner with whom he or she has lived for at least one year, family and relatives, etc.) in their hierarchical chain, who assess their performance and decide on the respective promotion/demotion or remuneration;
- Employees have related persons (spouses or partner with whom he or she has lived for at least one year, family and relatives, etc.) belonging to the same OU or a different OU provided that such persons may be exposed to the loss of the impartiality in the performance of their duties;
- Employees engage into any activities within public and/ or private entities that may conflict with the impartiality in the performance of their duties.

## Annex 4 - Antitrust and Fair Competition

### Antitrust and Fair Competition Policy

#### Company's position and scope

Galp has the utmost respect for the competition law and adopts competition standards in accordance with best practices in ethics and healthy competition, particularly in relation to the prohibition of restrictive practices and the discipline applicable to company concentration operations.

Galp commits itself to:

- Comply with the applicable competition legislation in all jurisdictions in which it operates;
- Establish, implement, and maintain an antitrust compliance programme;
- Ensure that periodic risk assessments are conducted to identify, assess, understand, and mitigate antitrust and anti-competition risks;
- Set out appropriate control mechanisms aiming to promote (i) early identification of antitrust and anti-competition behaviours and (ii) the prevention of antitrust and anti-competition related sanctions, as issued by a competent international authority;
- Encourage its employees to be continually and actively aware of potential behaviours that violate or appear to violate competition laws and standards and to report any breach or action which is not in compliance with these rules;
- Ensure that the various antitrust and fair competition policies and standards are distributed widely to all employees and made available electronically;
- Promote comprehensive training to relevant employees on a regular basis, to ensure strict compliance with the applicable competition laws, policies and standards;
- Ensure that internal and external audits at planned intervals and periodic self-assessments are conducted in order to assess the effectiveness of the antitrust compliance programme.

This Policy develops the principles set forth in the Code of Ethics and Conduct and is complemented by the Antitrust and Fair Competition Company Standard, in line with Galp's values, the legal and regulatory obligations to which Galp Group and its employees are subject, the specific competition risks the Galp Group is exposed to in furtherance of its activities, and the expectations of its stakeholders.

All Galp employees, subsidiaries' and service providers' employees that act on Galp's behalf must ensure full compliance with the present Policy, ensuring that (i) they do not, and will not infringe it, (ii) comply with the set of legal and regulatory rules from national or international sources applicable to the activities undertaken, (iii) do not, and will not engage in any improper, irregular or unlawful conduct, (iv) do not, and will not adopt any unlawful action on behalf of Galp, or in the exercise of functions or activities within Galp and its subsidiaries, or and (v) do not, and will not take any action which may unlawfully or unduly favor third parties, directly or indirectly, either in the private sector or in the public sector.

Galp aligns itself with the objectives of compliance with competition legislation and the defence of effective and robust competition, in order to promote competitiveness among companies and provide consumers with free choice of products and services at suitable prices, to the benefit of the community as a whole.

Galp complies with those objectives and applies them in the management of its relationships with its business partners, in its corporate practices and in the activities of its employees, members of the governing bodies, Organisational Units (OUs) and other entities of the Galp Group, in accordance with competition law.

## Unlawful agreements and concerted practices between firms

The following agreements and concerted practices may be outrightly unlawful or be admissible only on certain terms or within certain boundaries. In the event that an agreement (whether a contract or promissory contract, a memorandum of understanding or letter of intent, a gentlemen's agreement or even a mere shared understanding and whether in written or unwritten format) or concerted practice (an implied or tacit coordinated behaviour, without an agreement being concluded) between firms containing any of the following behaviours is in preparation, that agreement or concerted practice must be submitted for review to the Legal Affairs Department before it is concluded or established. This requirement shall only be excluded in respect of models of contracts that have been prepared and approved by the Legal Affairs Department.

### Horizontal agreements or concerted practices

An agreement or concerted practice between two or more competitors aimed at coordinating their competitive behaviour in the market or influencing the relevant parameters of competition through practices such as, but not limited to, the fixing or coordination of purchase or selling prices or other trading conditions, including in relation to intellectual property rights, the allocation of production or sales quotas, the sharing of markets and customers, including bid-rigging, restrictions of imports or exports or anti-competitive actions against other competitors. These are the most relevant forms of horizontal agreements or concerted practices:

- **Price Fixing:** fixing the prices with competitors, to raise, lower, maintain, or stabilize prices or price levels.
- **Market allocation:** sharing or allocating markets, territories or customers, in particular any commitment not to sell in the same territories or to the same customers or agreeing that one competitor will be a lower bidder in any public or private tender (bid-rigging).
- **Business restraints and boycotts:** restricting production, distribution or investments (business restraints) and, in particular, not selling to, purchasing from or dealing with certain third parties (suppliers, customers, competitors, etc.).
- **Exchange of sensitive information:** the direct or indirect exchange of strategic information with competitors, in particular information about prices (for example, actual prices, discounts, increases, reductions or rebates) or any other commercial terms, customer lists, production costs, quantities, turnovers, sales, capacities, qualities, marketing plans, risks, investments, technologies and R&D programmes and their results.
- **Industry surveys:** surveys to collect and publish information about prices, sales volumes and other sensitive information.
- **Cooperative purchasing:** agreements whereby several firms combine their buying requirements in order to enhance their purchasing power.

A special reference to **associations of firms**. Meetings of association of firms can be a legitimate forum for discussing legislation, safety, public policy, and other relevant matters that surround trade and markets. However, such meetings must not be used as (or conducted in a way that creates the perception of) an opportunity to form or maintain a cartel or to incur in other infringements of competition laws.

## Vertical agreements or concerted practices

An agreement or concerted practice between firms that, for the purposes of the agreement or practice, operate at different levels of the production or distribution chain, and that aims at or could cause a restriction of competition, in particular exclusive agreements with distributors or dealers and business-to-business customers, agreements with non-compete clauses, agreements that prevent distributors or dealers from acting in certain territories, agreements that prevent distributors or dealers from approaching certain customers, agreements that fix the resale prices, and agreements that restrict competition among distributors or dealers.

## Unlawful unilateral business behaviours (abuse of dominance or economic dependency)

In a market where Galp has a dominant position (the power to behave to an appreciable extent independently of its competitors, its customers, and consumers – a firm with a

share of 50% will typically be presumed dominant), certain unilateral behaviours may be deemed abusive. These are the most relevant forms of abuse of a dominant position:

- **Customer selection and refusal to deal:** to refuse to sell a good or a service that has been placed in the market, in particular in respect of services of access to essential infrastructures.
- **Discrimination:** to differentiate prices and commercial conditions without objective, cost or scale related reasons.
- **Tying and bundling:** to make the sale of a product conditional upon the purchase of other products (tying) or to make the sale of a product on a standalone basis more expensive than the sale of that product together with other products (bundling).

Also, a firm may be accused of an abusive behaviour if it exploits the economic dependency of a supplier or customer. A supplier or customer may be economically dependent if it does not have in the short run any viable alternative buyers or suppliers. It may be an infringement for a firm to exploit a such a supplier or customer, in particular by unjustifiably terminating the contract and refusing to buy or sell.

## Mergers, acquisitions and joint ventures

### Mergers and acquisitions

Any definitive or long-lasting (as general rule 3 years plus) transfer of control of a firm, a business or business asset (by any means whatsoever, in particular any acquisition, merger, sale or even a lease) may be subject to authorization by one or more competition authorities (pre-merger control), in particular if the operation involves market shares or turnovers above certain legal thresholds. Any operation of this nature must be followed through with the assistance of the Legal Affairs Department.

### Joint ventures and cooperation agreements

Galp may cooperate with one or more firms – including competitors – to share certain functions in some segments of its business, such as production, sales, or research and development, which may assume the form of a joint venture. However, the establishment of a joint venture may also be subject to pre-merger control. In addition, both the purpose of the joint venture and its governance need to be carefully assessed, in order to comply with competition laws and regulations are very complex. Any operation of this nature must be followed through with the assistance of the Legal Affairs Department.

## Antitrust responsibility for the infringement of competition laws

Competition authorities such as the European Commission or the Portuguese Competition Authority can conduct dawn raids (i.e., unannounced inspections) in the firms' premises in order to collect evidence concerning an alleged infringement to competition laws.

Infringements may lead to the imposition fines up to 10% of a firm's global turnover and also fines on the top board members and top management. Moreover, additional sanctions such as a temporary prohibition of participating in public tenders can also be imposed. On top of any fines, any infringement may cause serious reputational damage.

## Anexo 5 – Insider Information

### Framework

Galp Energia, SGPS, S.A. ("**Galp**") is an issuer of securities admitted to trading on a regulated market.

Investment decisions regarding securities or other financial instruments admitted to trading on a regulated market are subject to compliance with special rules on the management and preservation of inside information ("**II**") and the prevention of market abuse.

This Standard aims to inform the Galp Universe of the general duties of Insiders and the special rights and duties of Managers and Closely Related Persons regarding the prevention of market abuse, as well as the applicable sanctions, in compliance, in particular, with the duties set out in Regulation no. 596/2014 of the European Parliament and of the Council of 16 April 2014 (commonly referred to as "MAR" or "Market Abuse Regulation"), and other European rules that complement it.

### Insiders' Duties

#### Insiders' General Duties

Insiders are subject to the following duties in order to prevent market abuse:

##### A. Collaboration

Insiders are required to collaborate with the Galp Group in the fulfilment of its legal and regulatory obligations with regard to upholding the market integrity, including, but not limited to, the fulfilment of the obligation to maintain an updated Insider List, under the terms of [Annex 5.3-A \(Insiders List\)](#), and to remain vigilant in identifying and immediately reporting any situations of potential or actual II.

##### B. No illicit transmissions of II

Insiders cannot convey II to another person in any form whatsoever, maintaining the strictest confidentiality regarding this information, except in the following exceptions of lawful II transmission:

- Exception 1): transmission of information to Galp Employees, to the extent that is strictly necessary, and taking into consideration that the person receiving the II must be included in the Insiders List, under the terms of [Annex 5.3-A \(Insiders List\)](#);
- Exception 2): transmission of information to External Providers, whenever it is deemed necessary by a higher authority, through the prior signing of a contractual instrument that provides for and regulates the necessary confidentiality obligation, under the terms of [Insiders List](#);
- Exception 3): in the context of Market Surveys, in which the rules set out in [Annex 5.3-D \(Market Surveys\)](#) must be observed.

**C. No II abuse**

Insiders cannot (i) trade, directly or indirectly, for their own benefit or for the benefit of a third party, (ii) or encourage, recommend or persuade third parties to trade Financial Instruments issued by Galp, based on II, or through any other form of II abuse, or (iii) use inside information to cancel or amend an order relating to a Financial Instrument to which that information relates (or encourage, recommend or persuade third parties to do so), if the order was placed before the person concerned was in possession of the inside information, (iv) in the case of carbon dioxide emission permits (or other auctioned products based on them), the submission, alteration or cancellation of a bid by a person for their own benefit or for the benefit of a third party.

Insiders may only trade Financial Instruments issued by Galp outside the Limited Trading Period (i.e. the period of 30 business days prior to the announcement of financial reports, including trading updates, quarterly and half-year results, and the publication of the notice for the approval of the annual accounts at the annual general meeting of shareholders).

**D. Market manipulation**

Insiders can't:

- (i) carry out operations to place an order or any other activity or conduct that provides, or is likely to provide, false or misleading information; or ensures, or is likely to ensure; or affects, or is likely to affect, the supply, demand or price of Financial Instruments issued by Galp;
- (ii) spreading information through the media or other means, including the internet, which provides, or is likely to provide, false or misleading indications as to the demand for, or price of, Financial Instruments issued by Galp; or which fixes, or is likely to fix, the price thereof at an abnormal or artificial level, including the dissemination of rumours, when the person who disclosed them is aware, or ought to be aware, that such information was false or misleading.

## Consequences of Non-Compliance with the Insiders' General Duties

**A. Market crime and administrative offences**

In addition to the obvious reputational damage, the adoption of a prohibited market abuse conduct may constitute a criminal offence under the terms of the law, or a very serious administrative offence, which can result in: (i) a fine of up to 15 % of Galp's turnover; (ii) imprisonment for up to 8 years and (iii) the application of ancillary sanctions provided for in the applicable legislation.

Natural persons (the agent and the members of the management body) and legal persons can be held responsible for committing administrative offences.

The members of the management body of the legal persons and those responsible for the management or supervision of areas of activity in which an administrative offence is committed may incur sanctions when they knew or were expected to know the occurrence of the offence, and did not adopt the

appropriate measures to put an immediate end to it, unless they are subject to a more serious sanction by virtue of another legal provision.

**B. Disciplinary liability / contractual civil liability**

In addition, the adoption of prohibited market abuse behaviours may also result in disciplinary liability for Galp Employees, and contractual civil liability in the case of External Providers.

## **Special rights and duties of Managers and Closely Related Persons**

Managers and Closely Related Persons are bound by the same general duties applicable to Insiders, without prejudice to the following paragraphs.

**A. Disposal of Financial Instruments issued by Galp**

Managers and Closely Related Persons may dispose, directly or indirectly, of Financial Instruments issued by Galp inside the Limited Trading Period, subject to prior authorisation issued by the Compliance Area, to the request made by the Manager (in their own name or on behalf of Closely Related Persons) under the terms of the following paragraph.

For the purposes the aforementioned request for authorisation, the Manager must demonstrate, in the request, that the disposal of Financial Instruments issued by Galp inside the Limited Trading Period is due to (i) exceptional circumstances, such as serious financial problems, which require an immediate sale or (ii) the characteristics of the trading in question in the transactions carried out or related to the scope of an employee share scheme, guarantee schemes or share rights in the case of transactions in which there is no change in the ownership of the relevant security.

This right does not cover the direct or indirect acquisition of Financial Instruments issued by Galp.

**B. Duty of communication**

Managers and Closely Related Persons are obliged to report to Galp and the CMVM all transactions they carry out, including pledges, loans and others, on their behalf or by their Closely Related Persons, namely within the scope of execution of orders, discretionary portfolio management or carried out under a life insurance policy, relating to shares or other Financial Instruments issued by Galp in excess of EUR 5,000 (five thousand Euros) during the calendar year to which they pertain, regardless of whether they are completed in the Limited Trading Period, under the terms set out in [Annex 5.3-C \(Operations of Directors and Closely Related Persons\)](#). Communications must be sent promptly and no later than one working day after the transaction, using the reporting form in [Annex 5.2-E \(Template for reporting transactions by Financial Instruments Insiders\)](#) and sent via e-mail to [cmvm@cmvm.pt](mailto:cmvm@cmvm.pt). The communication sent to the CMVM must subsequently be communicated to the Compliance Area and the Investor Relations Department.

**C. Duty to notify Closely Related Persons**

The Managers must notify their closely related persons of their obligations in writing- referred to in A. and B. above - and keep a copy of this notification for a period of 5 years.

## Miscellaneous

The Information Systems Department is responsible for creating and maintaining an IT system that ensures compliance with the requirements set out in this Standard.

Any and all communications and possible queries regarding the interpretation or application of this standard shall be sent to the Compliance area, specifically via the digital platform for this purpose (currently Citrus, available at <https://citrus.galp.net/>).

## Definitions

For the purposes of this Standard, the meanings of the following terms are understood to be as follows:

**"Galp Employees"** people with an employment relationship with a Galp Group entity.

**"CMVM"** The Portuguese Securities and Exchange Commission.

**"Managers"** a person within an issuer, a participant in the emission licence market that is: (i) a member of the administrative, management or supervisory bodies of that entity or (ii) a senior officer who, while not a member of the administrative, management or supervisory bodies of that entity, has regular access to II relating directly or indirectly to that entity, and the power to take management decisions affecting the future development and business prospects of that entity.

**"Galp Group"** Galp and other commercial companies or entities, regardless of the location of their head office, whose management is controlled by Galp.

**"Inside Information" or "II"** consists of information (i) which directly or indirectly concerns Galp or the Financial Instruments issued by Galp, (ii) which is accurate, (iii) which has not been made public, (iv) and (iv) which, if it was to be made public, could significantly influence the pricing of Financial Instruments issued by this entity.

Annex 5.1 (Guidelines on the classification of information as inside information) includes the guidelines for the classification of information as inside information.

**"Financial Instruments"** securities (including, among others, shares and bonds), related derivatives, spot commodity contracts, and physical

**"Insiders"**

transactions of carbon dioxide (CO<sub>2</sub>) emission permits.

**"Permanent insiders"**

Galp Employees or External Providers who have access to II.

Insiders with regular access to II due to their role/position in the Galp Group.

**"Occasional insiders"**

Insiders with occasional access to II, by virtue of an transaction or project, regardless of the degree of formality.

**"Closely Related Persons"**

people who are:

- a) the person's spouse or any partner of that person considered by national legislation to be equivalent to a spouse;
- b) children in the person's care in accordance with national legislation;
- c) other family members of the person, who have been living with that person for at least one year at the time of the transaction in question; or
- d) a legal person, trust or partnership managed by the person with management responsibilities or by the person referred to in paragraphs a), b) and c), which is directly or indirectly controlled by that person, and which is constituted for the benefit of that person, or the economic interests of which are substantially equivalent to those of that person.

**"Limited Trading Period"**

the limited trading period of 30 working days before the announcement of financial reports (including trading updates, quarterly and half-year results) and the publication of the notice for the approval of the annual accounts at the annual general meeting of shareholders.

**"External Providers"**

persons who provide any services or otherwise perform tasks for the Galp Group regardless of the relationship established, the geographical location, the occasional or permanent nature of the relationship and the OU in question (this may include, but is not limited to, any external service providers, such as consultants or rating agencies, etc).

**"Market survey"**

consists of the sharing of information, prior to the transaction announcement, in order to assess the interest of potential investors in a possible transaction and the conditions pertaining to it, such as its potential size or pricing, to one or more potential investors, including road-shows that are carried out in the context of securities offers, a takeover bid or a merger, as well as road-shows that occur simultaneously with some of these transactions, even if they are not intentionally transactional.

<b>"OU"</b>	refers indiscriminately to the different Organisational Units of the Galp Group.
<b>"Galp Universe"</b>	Galp Employees and/or External Providers (as applicable).

## Annex 5.1 – Guidelines on the classification of information as inside information

### Introduction

These guidelines are a practical and summarised guide to the main criteria that determine whether a certain event or fact constitutes II. This document does not cover all situations, doubts or decisions. In case of doubt, the Compliance Area should be consulted.

### Criteria for classifying information as inside information

#### 1. Specific information

The information must be directly or indirectly related to the Galp Group, including the Financial Instruments it issues. The following list, which is merely exemplary, illustrates situations of information specific to Galp and which may constitute IP if it is accurate, non-public and significantly influences the formation of the price of Financial Instruments issued by Galp.

Facts relating to the financial situation	Facts related to strategy and development
<ul style="list-style-type: none"> <li>▪ Periodic financial information (as of the draft document).</li> <li>▪ Corporate restructuring with an impact on assets, liabilities, financial situation or income and costs.</li> <li>▪ Legal disputes and the imposition of fines that may be material.</li> <li>▪ Significant changes to shareholder distribution policy, investment policy and capital allocation.</li> <li>▪ Material changes to the company's financial position or the value of its assets, which may not be foreseeable as a result of the evolution of the announced business plan.</li> <li>▪ Material changes in Galp's liabilities.</li> <li>▪ Significant change in pricing policy.</li> <li>▪ Galp Group company filing for insolvency or inclusion in a special reorganisation process.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Negotiation processes or events that may result in a material change in the rights or value of the assets for the Galp Group (M&amp;A, agreements to share assets, change their rights of use or economic sharing, declarations of commerciality).</li> <li>▪ Discoveries of volumes judged to have commercial potential, or revisions to previously forecast information, to the extent that they have a material impact on the business outlook.</li> <li>▪ Co-operation agreements in areas considered strategic for business development.</li> <li>▪ Decisions on changes to the business strategy and development, which may result in a material change to the economic plan and financial outlook previously presented.</li> <li>▪ Decisions on withdrawal or entry into business areas or geographies considered strategic and/or which may significantly alter Galp's perception of risk.</li> </ul>

#### 2. Accurate information

The information must relate to a set of existing or reasonably foreseeable circumstances or to an event that has already occurred (concrete elements, as opposed to rumours or speculation), regardless of the degree of formalisation.

Information relating to each stage of a complex process, as well as information relating to the process as a whole, can in itself be precise information. Accurate

information is not to be confused with complete information, so even before a negotiation process is finalised there are a number of precise facts that can constitute PI. For example, information that has already been quantified in terms of the value involved, or whose value can already be determined with a high degree of probability, as well as information regarding specific developments in projects and activities with an impact on the Group's various businesses, or investment or divestment operations for which negotiations have already begun, can be precise information.

### 3. Non-public information

Information is privileged as long as it is not accessible to market agents in general. Until such time as information is disclosed by the CMVM's dissemination and information system (and on Galp's website), Galp and the Galp Universe must keep the existence and content of PI secret.

### 4. Price sensitive information

The information must be suitable for influencing the investment decision of current or potential investors, insofar as it sensitively influences the formation of the price of Financial Instruments issued by Galp. To determine the price sensitive nature of the information, the following criteria must be considered:

- Materiality of the event - Events which, with a reasonable or high probability of occurrence, result in additional investment commitments, or in new financial responsibilities or rights, whose impact on the value of the Galp Group is estimated to be equal to or greater than 1% of the value of its market capitalisation or which give rise to an impact equivalent to or greater than 5% of RCA EBITDA in the last 12 months.
- Strategic nature of the event - Events that, with a reasonable or high probability of occurrence, substantially alter the model, development, strategic or sustainability objectives or activities related to the Galp Group's business, by reference to what has been transmitted in the communication made public until then.

## Annex 5.2 – Models

### Annex 5.2-A – Occasional insider list template

Occasional insider list template	
First name(s) of person with IP access	[Text]
Surname(s) of the person with IP access	[Text]
Surname(s) at birth of the person with access to IP (if different)	[Text]
Professional telephone number(s) (workplace hotline and professional mobile numbers)	[Numbers (without spaces)]
Company name and address	[Address of issuer/participant in the allowance market/auction platform/auctioneer/auction supervisor or third party of person with access to IP]
Function and reason for having IP access	[Text describing role, function and reason for being listed]
Inclusion (date and time when a person was included in the section of people with permanent IP access)	[yyyy-mm-dd, hh: mm UTC]
Date of birth	[yyyy-mm-dd]
National identification number (if applicable)	[Number and/or text]
Personal phone numbers (home phone and personal mobile phone numbers)	[Numbers (without spaces)]
Full address of personal residence (street name; house number; city;	[Text: full personal address of the person with IP access - Street name and house number - City - Postcode - Country]

## Anexo 5.2-B – Model for registering the transmission of II in the context of Market Surveys

Heading	Text field
I. Identity of the market participant transmitting the information;	[Full names of the market participant transmitting the information and of the person, within the market participant transmitting the information, providing the information, as well as the contact details used for the communication].
II. Identity of the recipient of the communication;	[Full name of the recipient of the communication and contact details used for the communication].
III. Date and time of the communication;	[Date and time(s) of the communication, specifying the time zone].
IV. Clarification of the nature of the conversation in accordance with Article 3(3)(a) of Delegated Regulation (EU) 2016/960;	[Record of the statement indicating that the communication takes place for the purposes of a market survey].
V. Confirmation of the identity of the person who is the subject of the market sounding in accordance with Article 3(3)(c) of Delegated Regulation (EU) 2016/960;	[Record of confirmation by the person contacted that the market participant transmitting the information is communicating with the person designated by the potential investor to be the subject of the market sounding].
VI. Clarification, in accordance with Article 3(3)(d) of Delegated Regulation (EU) 2016/960, that IP will be communicated;	[Record of the statement clarifying that, by agreeing to be the subject of the market sounding, the person receiving the communication of information will receive information that the market participant transmitting the information considers to constitute PI, as well as a reference to the obligation laid down in Article 11(7) of Regulation (EU) No 596/2014].
VII. Estimate of when the information will cease to constitute PI, in accordance with Article 3(3)(e) of Delegated Regulation (EU) 2016/960;	[Record of the information transmitted, if any, on when the information is expected to be made public or the operation is expected to be launched, accompanied by an explanation of why this information is likely to change and how the person who is the subject of the market sounding will be informed if the time estimate is no longer valid].
VIII. Statement on the obligations of the person receiving the communication in accordance with Article 3(3)(f) of Delegated Regulation (EU) 2016/960;	[Record of the statement explaining to the recipient of the communication the obligations applicable to the possession of PI in accordance with points (b), (c)

	and (d) of the first subparagraph of Article 11(5) of Regulation (EU) No 596/2014].
IX. Confirmation of consent in accordance with Article 3,	[Recording the consent of the person who is the subject of the market sounding to receive PI, as provided for in point (a) of the first subparagraph of Article 11(5) of Regulation (EU) No 596/2014 (request and reply)].
X. Transmission of information in accordance with Article 3(3), (h) of Delegated Regulation (EU) 2016/960.	[Description of the information transmitted for market sounding purposes, identifying the information considered privileged].

## Annex 5.2-C – Model for registering Market Surveys if there is no IP transmission

Heading	Text field
I. Identity of the market participant transmitting the information;	[Full names of the market participant transmitting the information and of the person, within the market participant transmitting the information, providing the information, as well as the contact details used for the communication].
II. Identity of the recipient of the communication;	[Full name of the recipient of the communication and
III. Date and time of the communication;	contact details used for the communication].
IV. Clarification of the nature of the conversation in accordance with Article 3(4)(a) of Delegated Regulation (EU) 2016/960;	[Date and time(s) of the communication, specifying the time zone].
V. Confirmation of identity in accordance with Article 3(4)(c) of Delegated Regulation (EU) 2016/960;	[Record of the statement indicating that the communication takes place for the purposes of a market survey].
VI. Clarification in accordance with Article 3(4)(d) of Delegated Regulation (EU) 2016/960 that no PI will be communicated;	[Record of confirmation by the person contacted that the market participant transmitting the information is communicating with the person designated by the potential investor to be the subject of the market sounding].
VII. Confirmation of consent in accordance with Article 3(4)(e) of Delegated Regulation (EU) 2016/960;	[Record of the statement clarifying that, by agreeing to be the subject of the market sounding, the recipient of the communication of information will receive information that the market participant transmitting the information considers not to constitute PI, as well as a reference to the obligation laid down in Article 11(7) of Regulation (EU) No 596/2014].
VIII. Transmission of information in accordance with Article 3(4)(f) of Delegated Regulation (EU) 2016/960.	[Recording the consent of the person who is the subject of the market test to proceed with the market test (request and response)].

## Annex 5.2-D – Model for recording the communication to the insider that the information no longer constitutes IP

Heading	Text field
I. Identity of the market participant transmitting the information;	[Full names of the market participant transmitting the information and of the person, within the market participant transmitting the information, providing the information, as well as the contact details used for the communication].
II. Identity of the recipient of the communication;	[Full name of the recipient of the communication and contact details used for the communication].
III. Date and time of the communication;	[Date and time(s) of the communication, specifying the time zone].
IV. Identification of the operation;	[Information intended to identify the transaction that was the subject of the market sounding. This may include information about the type of operation, e.g. initial public offering, secondary offering, merger, block trading, private placement, share capital increase].
V. Date and time of the market survey;	[Information about the date and time the PI was transmitted as part of the market sounding].
VI. Communication that the information no longer constitutes PI;	[Statement to inform the recipient of the market sounding of the fact that the information transmitted no longer constitutes PI].
VII. Date on which the information ceased to constitute PI.	[The date on which the information transmitted as part of the market sounding ceased to constitute PI].

## Annex 5.2-E – Model declaration of operations by Insiders on Financial Instruments

**(Name)**, hereby notifies Galp of the transactions relating to financial instruments for which he/she or a person related to him/her is required to report, as set out in the table below:

<b>1</b>	<b>Insider data and closely related persons</b>	
a)	Name	[For natural persons: first name(s) and surname(s)].
<b>2</b>	<b>Reason for notification</b>	
a)	Position/status	<p>[For members of governing bodies: the position held must be indicated]</p> <p>[For closely related persons: An indication that the notification concerns a person closely related to a person with managerial responsibilities; Name and position of the person with managerial responsibilities concerned].</p> <p>[For other Insiders: the function or reason why they are Insiders should be indicated].</p>
b)	Initial notification/change	[Indication of whether this is an initial notification or a change to previous notifications. In the case of an amendment, explain the error that this notification amends].
<b>3</b>	<b>Data on the issuer</b>	
a)	Name	Galp Energia, SGPS, S.A.
b)	LEI	2138003319Y7NM75FG53
<b>4</b>	<b>Transaction data</b> This section should be repeated for (i) each type of instrument; (ii) each type of operation; (iii) each date; and (iv) each place where the operations were carried out.	
a)	Description of the Financial instrument, type of instrument Identification code	[(i) Indication of the nature of the instrument (share, debt instrument, derivative or financial instrument linked to a share or debt instrument); (ii) Instrument identification code (defined in the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council)]
b)	Nature of the operation	[Description of the type of operation, using, where appropriate, the type of operation referred to in Article 10 of Commission Delegated Regulation (EU) 2016/522, or a specific example provided for in Article 19(7) of Regulation (EU) No 596/2014. It must also be stated whether the transaction is linked to the exercise of stock option programmes]
c)	Price(s) and volume(s)	[Whenever more than one operation of the same nature (acquisitions, sales, loans granted and contracted, etc.) on the same financial instrument is

		carried out on the same day and at the same place of transaction, the prices and volumes of these operations must be reported in this field. The rules for the presentation of price and quantity data must be complied with, including, if applicable, the currency in which the price and amount are expressed, as defined in the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council].
d)	Aggregate information (price and volume)	<p>[Volumes from multiple transactions are aggregated when these transactions: (i) relate to the same financial instrument or emission allowance; (ii) are of the same nature; (iii) are executed on the same day; and (iv) are executed at the same place of transaction. The rules for the presentation of quantity data, including, if applicable, the currency in which the amount is expressed, as defined in the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council, must be complied with].</p> <p>[Price information: (i) In the case of a single transaction, the price of that transaction; (ii) In the case of aggregated volumes of multiple transactions: the weighted average price of all transactions. The standards for the presentation of price data must be respected, including, where applicable, the currency in which the price is expressed, as defined in the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council].</p>
e)	Date of operation	[Date of the specific day of execution of the notified operation. Using the EU 8601 date format: YYYY-MM-DD; UTC time].
f)	Place of operation	[Name and identifying code of the MiFID trading venue, systematic internaliser or organised trading venue outside the Union on which the transaction was executed, as defined in the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council, or if the transaction was not executed on any of the above platforms, please mention the reference "outside a trading venue"].

Date: [•]

Assinature: [•]

## **Annex 5.3– Procedure and Assignment of Responsibilities**

### **Annex 5.3-A –Insiders List**

#### **Preparing (and updating) the Insiders List**

In the case of Galp Employees, the list of permanent insiders is prepared and updated by the Compliance area, taking into account the functions, appointments and responsibilities assigned to Galp Employees at all times.

With regard to occasional insiders, the heads of the OUs involved must provide the Compliance area with the list of Galp Employees and External Providers who should be included on the List of Occasional Insiders.

Insiders who are Galp Employees must provide the Compliance area - by filling in a digital form - with the information required to prepare the Insider List.

In the case of External Providers, the contact person/responsible person of the External Provider must assist the External Provider in providing Galp - by completing a digital form - with the relevant elements for the preparation of the Insider List.

Any change to the information provided by Universo Galp, including changes to the reason for inclusion on the List and termination of access to the IP, must be promptly communicated, either by the Insiders or by the contact person/responsible person of the External Provider.

Management and Maintenance of the Insider ListThe Compliance area is responsible for:

- Organising and keeping the Insider Lists permanently updated.
- Recording the date, time and reason for all changes to the Insider List via the IP management computer system.
- Informing the persons included on the Insider List at the time of their inclusion, via the IP management IT system, of the consequences arising from the transfer or misuse of the IP and obtaining written confirmation from these persons that they are aware of the obligations arising from this status and the legal consequences of violating them.

The Compliance area is also responsible for obtaining written confirmation from these persons regarding their knowledge of the obligations arising from this status and the legal consequences of its violation, under the terms of this Standard.

### **Annex 5.3-B – Identification, Qualification and Disclosure of II**

After receiving information about potential or current situations of II, the **Compliance area** must, in consultation with the Investor Relations area, analyse the information received to assess whether it constitutes PI and, if so, take the necessary measures to disclose and/or defer it, informing those involved of the outcome of this assessment.

The **Compliance area**, with the support of the Investor Relations area, must monitor situations in which disclosure of PI is deferred in order to check that the respective requirements are being met, and may make any recommendations it deems necessary.

The **head of the relevant OU** notifies the Compliance area and the Investor Relations area of any information leaks that may have an impact on the deferral, as well as any other facts that may jeopardise the continuation of the requirements that allow the deferral of disclosure of PI. For this purpose, consideration should also be given to cases in which a rumour concerns PI whose disclosure has been deferred and which is sufficiently precise to indicate that the confidentiality of the information is no longer assured.

If the disclosure of PI is not subject to deferral, it must be disclosed as soon as possible.

The **Investor Relations area** is responsible for publicising IP announcements on the CMVM's information dissemination system, and must publish and maintain all IP announcements on Galp's website.

### **Annex 5.3-C – Operations of Directors and Closely Related Persons**

**Managers** are obliged to notify the Compliance area and the Investor Relations area promptly and within one working day of all transactions carried out by them, on their behalf or by their Closely Related Persons relating to shares or other Financial Instruments issued by Galp, which exceed the value of EUR 5,000 (five thousand euros) in the calendar year to which they relate, regardless of whether they are concluded during the Limited Trading Period.

The reporting format for reportable transactions is set out in Annex II-E (Model for the declaration of transactions by Financial Instruments Insiders). **Managers** must inform Closely Related Persons on an annual basis that they are also obliged to fulfil this obligation and must keep copies of these notifications.

Managers and Closely Related Persons must also report transactions to the CMVM, under the terms described in the previous paragraphs, by electronic means to the e-mail address cmvm@cmvm.pt, with the knowledge of the Compliance area and the Investor Relations area.

The **Compliance area** must notify all Galp Managers of their obligations in writing on an annual basis and draw up a list of all Galp Managers and their Closely Related Persons.

The Investor Relations area is responsible for publicising notices of Directors' operations on the CMVM's information dissemination system within a maximum of 3 working days, and must publish and maintain all notices on Galp's official website for at least five years.

### Annex 5.3-D – Market Surveys

Before carrying out a Market Survey, the **head of the relevant OU** must communicate the initiative to the Compliance area, defining for each survey the information they consider necessary or convenient to provide.

The **Compliance area**, with input from the Investor Relations area and the head of the relevant OU, must (i) assess whether the Market Sounding involves the transmission of PI; and (ii) draw up and keep up to date a separate list for each Market Sounding containing the data relating to the persons involved, namely the names of the persons involved on Galp's behalf, the names of the natural and legal persons (in this case, their representatives) to whom information was transmitted during the course of the sounding, the date and time of each communication of information that took place during the course of the sounding, as well as the contact details of these persons used for these purposes.

In the course of a Market Sounding, the **head of the relevant OU** must ensure that the Galp representatives involved transmit/obtain the following information to potential investors, in the order indicated:

- Clarification that the information is being provided for the purposes of a market survey;

- If audio or video recording mechanisms are used, indication that the conversation is being recorded, also obtaining the consent of the person being surveyed for the recording;
- Confirmation from the person contacted that the Galp representatives transmitting the information are communicating with the person designated by the potential investor to be the subject of the Market Sounding;
- A statement clarifying, if the person contacted agrees to be the subject of the Market Sounding, that they will receive information that the Galp representatives transmitting the information consider to be IP or not;
- If the Galp representatives transmitting the information consider that the survey will involve the transmission of PI, they must indicate the information that Galp considers to qualify as privileged, establish an estimate of when the information will cease to constitute PI, if possible, and also note the factors likely to affect that estimate, plus how the person will be informed of changes to the estimate;
- If the Galp representatives transmitting the information consider that the survey will involve the transmission of PI, they must make a statement informing the person subject to the Market Survey of the duties to which they will be subject if such information is transmitted to them: (i) the prohibition on using that information, or attempting to use it, by acquiring or disposing of, for their own account or for the account of a third party, directly or indirectly, Financial Instruments related to it; (ii) the prohibition on using that information, or attempting to use it, by cancelling or changing an order that has already been placed in relation to a Financial Instrument to which the information relates; and (iii) the obligation to keep the information confidential;
- Obtaining the consent of the person subject to the Market Sounding to continue the sounding and, if applicable, to receive II;
- If the consent referred to in the preceding paragraph is given, the information to be transmitted for the purposes of the Market Sounding and, if the provision of PI is involved, the identification of the information that the Galp representatives transmitting the information consider to be qualified as such;
- Whenever Galp considers that the information no longer qualifies as such, it must inform the persons subject to the Market Sounding of this fact, respecting the minimum content of such communication legally provided for.

When information is communicated during meetings or telephone conversations that are not recorded, Galp's representatives in those meetings or conversations must record the essential elements associated with the information transmitted by completing and

sending to the Compliance area the forms presented in [Annex 5.2-B \(Model for recording the transmission of II in the context of market surveys\)](#) and [Annex 5.2-C \(Model for recording market surveys if no II is transmitted\)](#), depending on whether II is transmitted or not.

When Galp's representatives transmitting information conclude that the information transmitted in the course of a Market Sounding no longer constitutes PI, they must record this fact in accordance with the model set out in [Annex 5.2-D \(Model for recording the communication transmitted that information no longer constitutes II\)](#) by sending the completed form to the Compliance area and communicate this fact to the recipients of the II.

It is the Compliance area's responsibility to keep a record in the II management computer system of the entities that have informed it that they do not wish to be the subject of Market Surveys for all potential operations or only for specific types of operations.

## **Annex 6 – GALP GROUP TRANSACTIONS WITH RELATED PARTIES**

### **General Principles**

The procedure aims to ensure that transactions with Related Parties are carried out within the scope of their day-to-day business and under (arm's length basis) market conditions in compliance with legal requirements, being disclosed in a transparent manner; and (ii) in order to safeguard the Galp Group's interest in situations of conflict of interest.

Each member of the Company's Board of Directors must promote that any transaction with any Related Party:

- a)** Respects the interests of the Galp Group and is carried out under the same conditions as comparable transactions with parties other than Related Parties;
- b)** Is duly documented and publicized in accordance with the Standard;
- c)** Is carried out, as far as possible, within the scope of the Galp Group's day-to-day business and under normal market conditions.

### **Internal Procedure for the Control of Transactions with Related Parties**

All potential Transactions with Related Parties must be previously considered to verify that they will be implemented in accordance with the general principles set out in this standard.

To this end, each OU must analyse transactions previously carried out with the same counterparty, as well as transactions carried out with unrelated parties that constitute the same type of business and have similar characteristics, context and values.

The prior analysis procedures referred to above and the decision-making process regarding the materialisation of Transactions with Related Parties must be duly documented, and the minutes or other supporting document must include mention of the following information:

- a)** Description of the main terms and conditions of the operation, including its economic value;
- b)** Mention of the contract formation procedures adopted, in particular their modality, selection criteria, measures envisaged to prevent or resolve potential conflicts of interest and the reasons for the selection made;

- c) Demonstration of the adequacy of the conditions of the transaction to the day-to-day business of the Galp Group entity and to normal market conditions, without prejudice to the following paragraph;
- d) In the event that the Transaction with a Related Party is not carried out within the scope of the day-to-day business of the Galp Group entity in question and/or is not carried out under normal market conditions, this should be mentioned and a justification should be included as to the fair and reasonable nature of the transaction, from the point of view of the Company and the shareholders who are not related parties, including minority shareholders.

The OUs forward to the Accounting and Taxation Department and the Company Secretariat, on the business day immediately following the carrying out of the aforementioned assessment, all of the supporting documentation for carrying out the transaction.

The Audit Board must assess the Transactions with Related Parties carried out in the relevant semester, in order to ascertain whether they were carried out within the scope of the day-to-day business of the relevant Galp Group entity and under normal market conditions, with Related Parties not participating in said transactions in the verification in question.

For the purposes of this Standard, Transactions with Related Parties in which the counterparty is the same Related Party, entered into during any twelve-month period or during the same financial year, which have not been subject to the approval rules laid down in this Standard are aggregated as if they were a single transaction for the purposes of its application.

A "List of Related Parties" must be kept up to date and available for consultation by the Accounting and Taxation Department. The updating of this list of related parties is dependent on the ready and complete response of the annual related party reporting declarations. Filling in these annual declarations is compulsory for Galp Group key-persons, and the Company Secretariat must ensure that the declarations are sent and registered.

## Internal Procedure for the Control of Material Transactions with Related Parties

Galp's OUs proposing Material Transactions with Related Parties must send the respective proposal to the Corporate Secretariat, which must contain at least the information indicated above, as well as all other documentation supporting these elements and the procedure adopted.

The Corporate Secretariat shall send the notifications received under the terms of the previous paragraph to the Executive Committee and/or the Board of Directors, as applicable, for their respective approvals, opinions and assessments.

The realisation by a Galp Group entity of Material Transactions with Related Parties depends on approval by Galp's Executive Committee or, if the amount is equal to or greater than 20,000,000.00 euros, by the Board of Directors.

Material Transactions with Related Parties, regardless of the body responsible for their approval, are subject to the prior opinion of Galp's Supervisory Board, which must be issued within a maximum of 5 (five) working days from receipt of the communication to that effect.

If the Supervisory Board issues an unfavourable prior opinion, the competent management body of the Galp Group entity may decide to carry out the Material Transaction with a Related Party on justified grounds in pursuit of the social interest of the Galp Group or the Galp Group entity.

## Disclosure

Transactions subject to the procedures described in this standard must be disclosed to the market in accordance with current legislation and/or accounting rules.

They must, in any case, be disclosed to the public no later than the moment when the Material Transactions with Related Parties whose value is equal to or greater than 2.5% of the Galp Group's consolidated assets are carried out, under the terms of the applicable legislation.

The following transactions ("Exempt Transactions") are exempt from the duties set out in this standard:

- a) those carried out between a Galp Group entity and a subsidiary that is in a control relationship with the relevant Galp Group entity and provided that no Related Party has an interest in that subsidiary;

- b) those relating to the remuneration of directors, or to certain elements of that remuneration;
- c) those proposed to all shareholders under the same terms in which the equal treatment of all shareholders and the protection of the interests of the Galp Group entity are ensured.

## Definições

The following definitions shall be considered for the purposes of this standard:

### Related Party:

- a) a person or close family member<sup>5</sup> who:
  - (i) has control or joint control of the Galp Group entity;
  - (ii) has significant influence over a Galp Group entity; or
  - (iii) is a member of the key management personnel (members of the board of directors and first line management) of Galp Group entities or of a parent company of Galp Group entities ("**Key Persons**");
- b) an entity that is in one of the following situations:
  - (i) an entity and the Galp Group entity are members of the same group (which implies that the parent companies and subsidiaries are related to each other);
  - (ii) an entity is associated with or constitutes a joint venture of a Galp Group entity (i.e. associated with or constitutes a joint venture of a member of a group to which a Galp Group entity belongs);
  - (iii) an entity represents a joint venture of the third party and the Galp Group entity is associated with or constitutes a joint venture of the third party;
  - (iv) an entity is a post-employment benefit plan in favour of employees of a Galp Group entity or an entity related to a Galp Group entity. If the Galp

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<sup>5</sup> These are family members who are expected to influence or be influenced by that person in their dealings with the entity, including:

- (a) the children and the spouse or domestic partner of the person concerned;
- (b) the children of the spouse or domestic partner of the person concerned; and
- (c) the dependants of the person concerned or their spouse or domestic partner.

Group entity is itself a plan of this type, the promoting employers are also related to the Galp Group entity;

- (v) an entity is controlled or jointly controlled by a person identified in (a);
- (vi) an entity, or any entity within the same group, that provides key management personnel services to the Galp Group;
- (vii) a person identified in (a) (i) above who has significant influence over the entity or is a member of the key management personnel of the entity (or its parent company).

### Day-to-Day Business Transactions

The following transactions should be considered as Day-to-day Business Transactions:

- a) Transaction with a Related Party whose terms and conditions (including price) are in line with the Galp Group's usual transactions and are determined by external factors not controlled by the Galp Group (e.g. transactions carried out on a regulated market in line with prevailing market prices);
- b) All Transactions with a Related Party entered into with credit or financial institutions, provided that such transactions are in line with the Galp Group's usual transactions and with the terms and conditions of previous transactions entered into with the same parties (e.g. renewals or extensions of existing credit lines) or those whose terms and conditions are no less favourable to the Galp Group than those offered by entities that are not Related Parties;
- c) Transactions with a Related Party carried out by the Galp Group in respect of which previously established conditions and/or prices apply without distinction to any counterparty.

### Transaction with a Related Party:

Any business or legal act that entails the transfer of resources, services or obligations between a Galp Group entity ("**Transaction**") and its Related Party, regardless of the payment of a price.

### Material Transaction with a Related Party:

Any Transaction with a Related Party which is included in the following situations:

- a) Any Transaction whose value exceeds 10,000,000.00 euros;
- b) Transactions with a significant impact on the Galp Group's activity, due to their nature or strategic importance, regardless of their value;
- c) Transactions carried out, exceptionally, outside normal market conditions, regardless of their value;
- d) Transactions carried out, exceptionally, outside day-to-day business, regardless of their value.

## Annex 7 – Whistleblowing

### Introduction

Galp Energia, SGPS, S.A. (hereinafter "Galp") bases the exercise of its activity on principles of loyalty, correctness, honesty, transparency and integrity, with full respect for the law and best international practices, paying particular attention to the creation of internal regulations for the conduct that materialises these principles and to the training of its employees in these matters, throughout the Group's companies.

The existence of Galp's Code of Ethics and Conduct ("Code of Ethics") in the Galp Group is one of the main measures for implementing the Galp Group's corporate culture.

On the other hand, it is the responsibility of the Supervisory Board, as the corporate body responsible for supervising the Company, to receive reports of irregularities submitted by Galp's employees and other interested parties, and to record their complaints in writing, as well as all the checks, inspections and diligences carried out and the procedures defined with a view to regularising the irregularities detected.

The Conduct and Ethics Committee ("CEC") is the internal structure which, with independence and impartiality, and reporting to the Supervisory Board, is responsible for monitoring and clarifying doubts about the application of the Code of Ethics, monitoring its implementation, as well as receiving and processing information transmitted via the Opentalk ethics line under this standard, concerning alleged irregularities or infringements of the provisions of the Code of Ethics or of the rules that develop it or deal with the issues listed therein.

This rule on Reporting Irregularities - Galp Group Ethics Line is intended to implement the provisions of the Code of Ethics, in line with the recommendations of the corporate governance code of the Portuguese Institute of Corporate Governance regarding the adoption of a policy for reporting irregularities and the internal control duties of the supervisory body, as well as being an integral part of the corruption prevention plan under the General Regime for the Prevention of Corruption, approved by Decree-Law no. 109-E/2021.

### Object and scope

The purpose of this standard is to allow any interested party related to Galp, namely its employees, members of governing bodies, shareholders, investors, customers, suppliers or business partners, to inform the Supervisory Board, by means of a communication addressed to the CEC, of knowledge or well-founded suspicions of the occurrence of any irregularities or situations of non-compliance with the Code of Ethics, or of rules that develop it or deal with the topics listed therein.

For the purposes of this standard, irregularities are considered to be all willful or seriously negligent acts or omissions attributable to the conduct of employees or members of the governing bodies of Galp and Subsidiaries.

### Organic competence

Within the scope of its powers, Galp's Supervisory Board acts through the CEC, whose powers, duties and operation are the subject of its own regulations.

### Reporting irregularities

The communication of irregularities by any interested party must be made through the Opentalk channel, which has several means of communication available, duly identified on Galp's website and intranet.

The whistleblowing channel allows for the secure submission and/or follow-up of complaints, in order to guarantee the completeness, integrity and preservation of the complaint, the confidentiality of the identity or anonymity of the complainants and the confidentiality of the identity of third parties mentioned in the complaint, and to prevent access by unauthorised persons.

Independence, impartiality, confidentiality, data protection, secrecy and the absence of conflicts of interest in the performance of duties are guaranteed at all stages.

Reports of irregularities must contain a description of all the facts and information that may support the assessment of the irregularity reported, or concrete elements that may avoid, detect or prevent an irregularity or reduce its likelihood.

For the purposes of this standard, contact with the SCC must be made through the communication channels mentioned above, without prejudice to the possibility of the

SCC, or external consultants expressly appointed to support the work of the SCC, requesting the face-to-face contacts necessary to ascertain the information received.

Galp guarantees that neither the whistleblower nor the owners who provide information as part of the investigation into reports of irregularities will be subject to any retaliatory, intimidating or discriminatory action, including disciplinary action or withholding or suspension of payments, unless it is established that they are responsible for the irregular acts.

Abusive or bad faith use of the whistleblowing mechanism may lead to disciplinary or legal proceedings, as applicable, if the conduct justifies it in accordance with the Code of Ethics.

Galp shall take the appropriate internal steps to verify the allegations contained therein and, where appropriate, to put an end to the offence reported, including by opening an internal investigation or notifying the competent authority for investigating the offence, including the institutions, bodies or organisations of the European Union.

Complaints regarding the quality of the products supplied or the services provided will not be considered.

### **Confidentiality**

Each process of reporting irregularities will be treated as confidential, and all persons with access to the information contained in the processes of alleged irregularities are obliged to keep it confidential.

Because of their confidentiality, only members of the Supervisory Board, members of the CEC and, on a strictly need-to-know basis, members of the Executive Committee and external collaborators or consultants expressly appointed to support the work of the CEC and the Supervisory Board have access to the irregularity reporting files.

Galp ensures that the identity of the whistleblower, as well as any information that directly or indirectly makes it possible to deduce their identity, is confidential and restricted to those responsible for receiving or following up on complaints, and that this obligation extends to anyone who has received information about complaints, even if they are not responsible for receiving and processing them. The identity of the whistleblower is only disclosed as a result of a legal obligation or court decision and is preceded by written communication to the whistleblower stating the reasons for the

disclosure of the confidential data in question, unless providing this information jeopardises the related investigations or legal proceedings.

## Annex 8 – Governance Model

### Supervisory Bodies

