

A photograph of several hands stacked in a circle, symbolizing teamwork and unity. The hands are of various skin tones, and the background is blurred. A faint, glowing circular outline is visible around the hands.

# **Our code of ethics and conduct**

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## Message from the Chair of the Board of Directors



### **Paula Amorim**

Chair of the Board of Directors

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The way we act defines who we are.

At Galp, we demand that each of us act with integrity, respecting others by celebrating their differences, and devoting ourselves to others just like we want others to devote themselves to us.

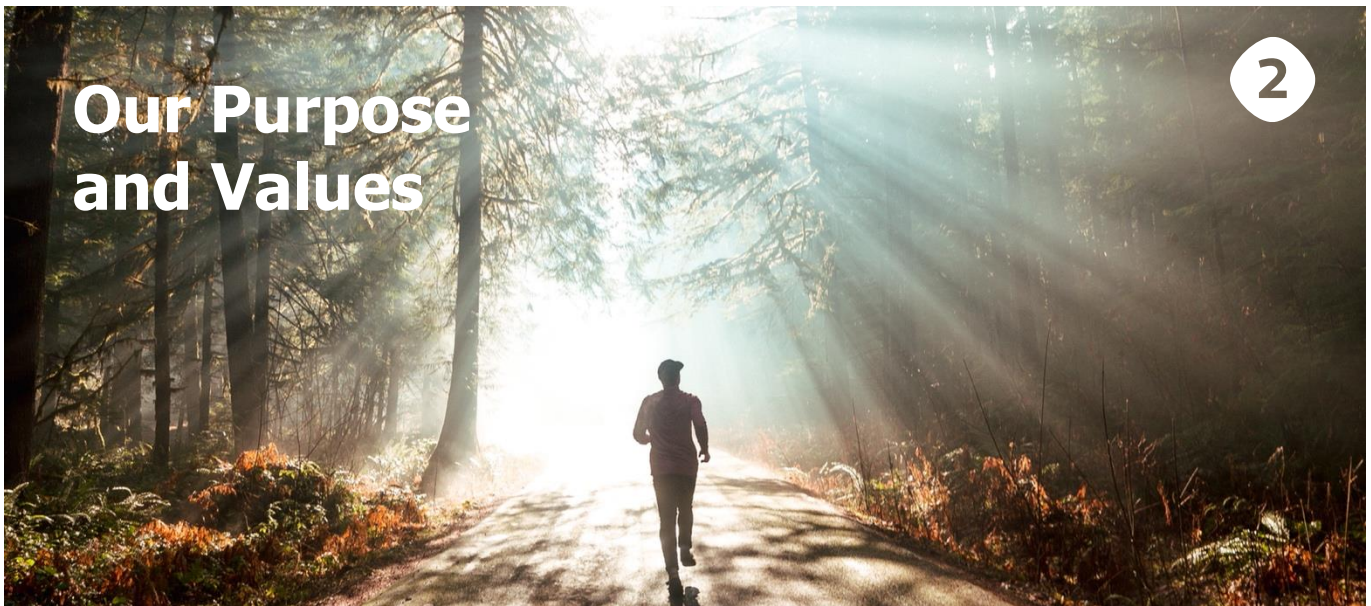
Our Code of Ethics and Conduct reflects our corporate values and commitments and requires us to apply them in our daily lives. Because for us, just as important as achieving the goals we set ourselves is doing it the right way.

Ethics is the cornerstone of Galp's universal commitments to all those who relate with us, and its commitments to each of its people, its shareholders and investors, its business partners and suppliers and its customers.

This code is a compass that will guide us permanently, but most notably in the demanding times and where in doubt. We will certainly find occasions which will test our decision-making abilities and our integrity. It is with these fundamental values in mind, that Galp intends to pursue a sustainable business matrix, with full dedication to its customers and continuing to ensure that Galp remains a great place to work.

As members of Galp's Board of Directors, we undertake to act in accordance with the Code and to ensure that each person at Galp undertakes the same commitment.

This is our culture and our identity: the Galp identity!



**We are proud of the energy we deliver, knowing the importance of doing it the right way.**

### Our Purpose

We aim to regenerate the future, delivering our energy while preserving our planet, putting our customers at the core of our dedication and making Galp a great place to work.

We want to deliver clean and innovative energy solutions, improving people's lives and contributing to the sustainability of our planet.

### Our Principles

We believe that Galp's purpose can only be achieved if our individual actions are up to its level.

To collectively achieve Galp's purpose, each of our people undertakes to guide their conduct on four fundamental principles:

- We are Change Agile, we are innovative, agile, and always learning and looking for growth opportunities;

- We are Internally Aligned, we promote trust and transparency in the way we work, we are one team and we respect each other in all circumstances;
- We are Externally Focused, on our clients and their needs, developing partnerships and being mindful of society;
- We are Results and Improvement Driven, we take accountability and ownership of outcomes and we are determined to deliver results and personal improvement.





# We are our Code

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## What is the code of ethics and conduct?

It is the document that defines Galp's identity and the identity of each of our people.

It establishes the **purpose** we set out to achieve.

It sets out the fundamental **principles** that guide our behaviour.

It defines the **commitments** that guide our actions.

It Identifies the **tools** that help us to make the right decisions, adopt the right behaviours and report any deviations from the code.

## Why do we need a code of ethics and conduct?

The code of ethics and conduct allows us to ensure clarity in the common standards of values that guide our actions as Galp people, thus ensuring that we conduct our business in accordance with the highest ethical, legal and business standards, protecting Galp's reputation and ensuring our commitment to our customers, employees, shareholders and to the community in general.

## To whom does the code of ethics and conduct apply?

This code applies to all Galp people, regardless of their contractual relationship, as well as to all subsidiaries and associates across all geographies.

This code also applies to consultants, lawyers, subcontractors and agents acting on behalf or in representation of Galp (via outsourcing of services, processes or any activity).

## Who are the beneficiaries of this code?

Galp's people, Galp's shareholders and investors, Galp's business partners and suppliers, Galp's customers, social partners and society in general.

We encourage the beneficiaries of the Code to abide by Galp's corporate values and commitments, and we actively promote their implementation in their respective organisations.

## What are our people's responsibilities?

Regardless of their roles and responsibilities, we expect each of our people to follow the Code in the daily performance of their duties. The conduct of our people when representing Galp, inside and outside working hours, affects both the Company's external reputation and its internal culture.

We must all read, understand and comply with the provisions set out in this Code, which is supplemented by other internal policies and standards, some of which are referenced throughout this Code.

In particular, our people undertake to actively defend the enforcement, in their day-to-day professional activity, of the Code of Ethics and Conduct and the values it embodies:

- act in accordance with this Code in all circumstances;
- complete the training and awareness sessions on Ethics and Compliance assigned to them;
- ensure that any third parties with whom they are working are familiar with our Code;
- ask questions if they need advice on the right way to act;
- report any deviations from the Code through the appropriate channels.

## What added responsibilities do our managers have?

In addition to the behaviour required of other Galp people, our managers have the responsibility to:

- know, comply and enforce the Code;
- lead their teams by example, ensuring the code is enforced on a daily basis;
- promote Galp's ethical standards, supporting the respective teams in understanding the Code and sharing and implementing our values and principles;
- take appropriate steps to ensure that no team member will be subject to retaliation for reporting, in good faith, possible breaches of the provisions of this Code.

## What happens if there are deviations from the code?

Galp will proactively ensure compliance with the provisions of this code, triggering the legal and disciplinary measures deemed relevant. Additionally, any breach of the provisions of this code may constitute just cause for termination of employment.

Under certain circumstances, Galp may report the situation to the relevant authorities or resort to the available legal means to enforce its values and commitments against any agent who has adopted a conduct contrary to the Code.

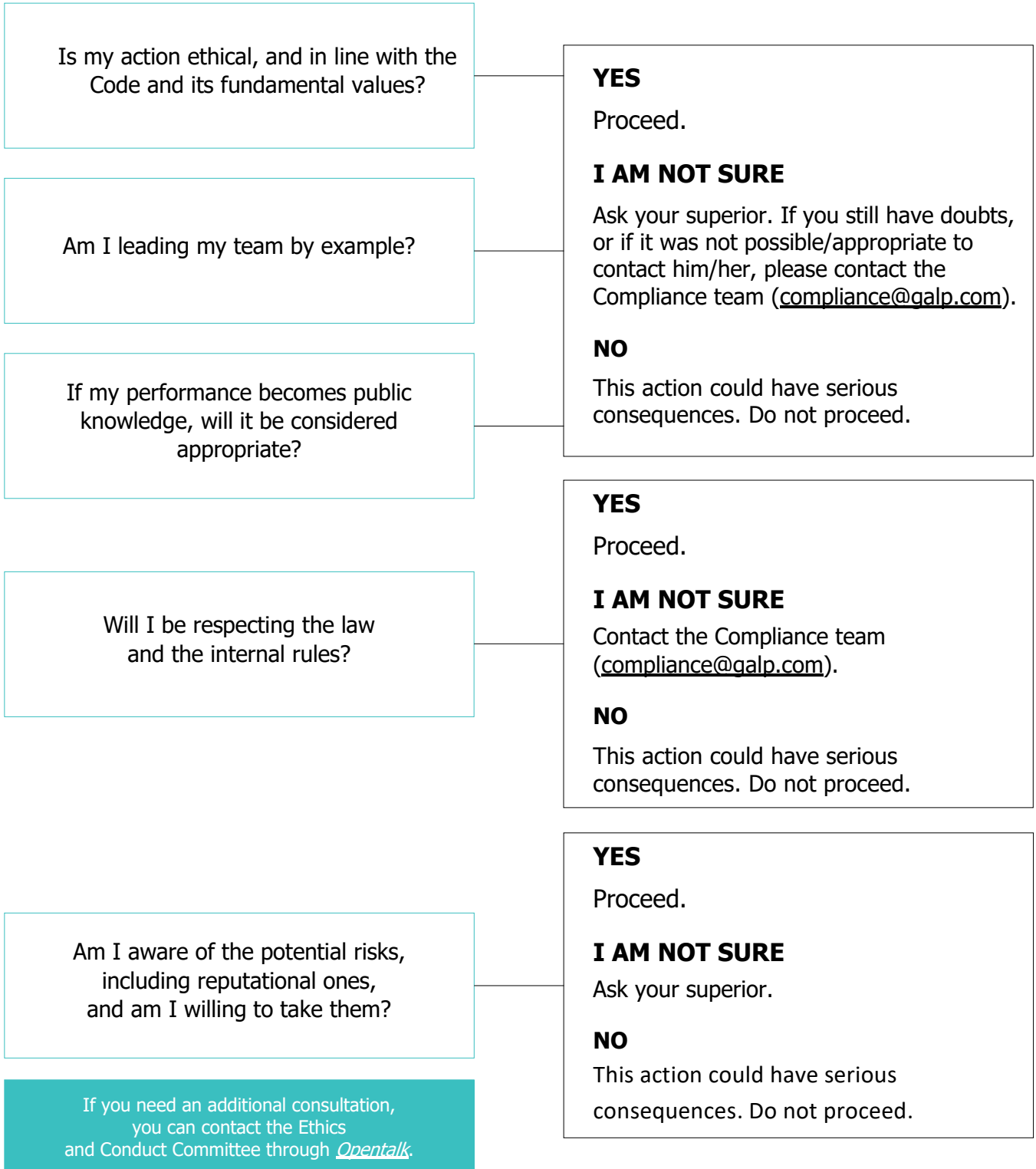
## What types of conduct may be subject to judicial or disciplinary action?

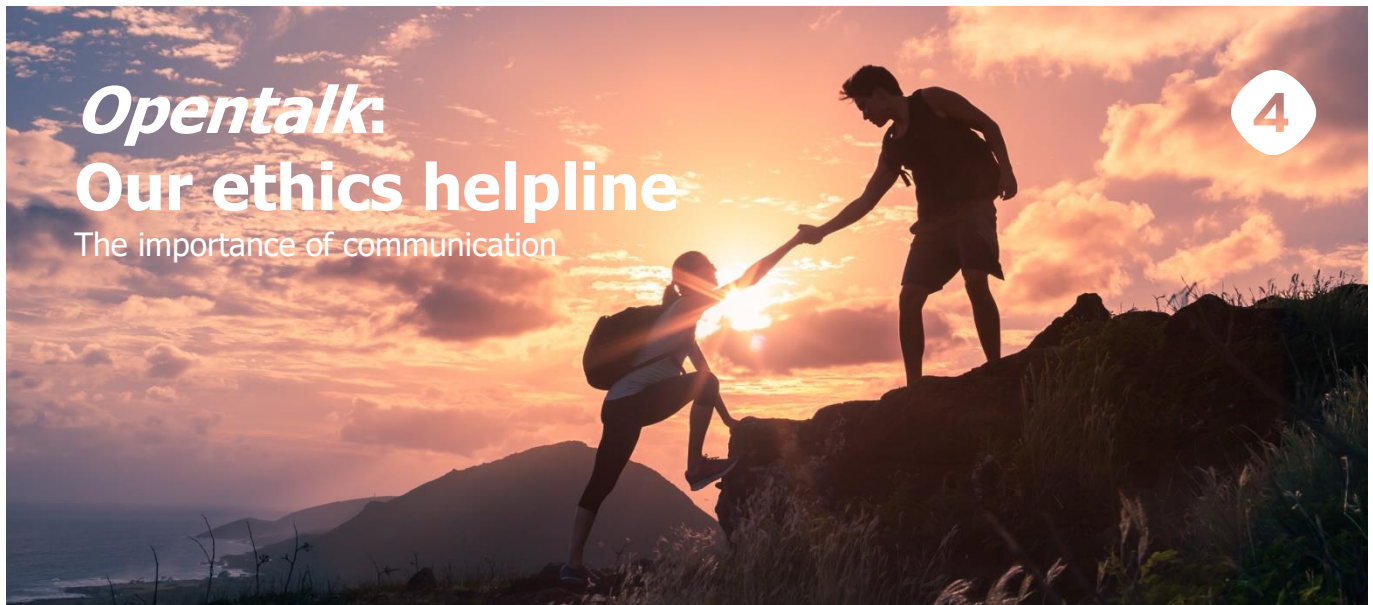
The specific actions that may trigger judicial and disciplinary measures are the following:

- Violating the Law or this Code;
- Helping others to violate the Law or this Code;
- Providing false or misleading information;
- Retaliating against another individual who has reported illegal or unethical conduct;
- Intentionally making false accusations of illegal or unethical conduct.

## How should we guide our Actions?

Whenever we have doubts about whether a certain action or behaviour is in line with our values and principles, we must ask ourselves the following questions before acting:





**It is our duty and obligation to report any deviations from the Code we are aware of. At Galp, we support and encourage such communication and do not tolerate any form of retaliation for it.**

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### What is *Opentalk*?

*Opentalk* is Galp's ethical line that should be used to:

- Report any deviations from the code;
- Report suspicions of irregularities;
- Report other types of behaviour that, while not specified in this code, may also jeopardise Galp's good image, reputation and assets.

Galp ensures the **confidentiality** of the content of any communication made through *Opentalk*.

Communications can be **anonymously** if wished so.

### Who can use *Opentalk*, and how?

*Opentalk* may be used by any person who has a direct or indirect relationship with Galp and its employees.

You have several means of communication at your disposal, available at all times.

*Opentalk* is operated by an independent third party, which receives and forwards the communications made, promoting independence in the way that complaints received are handled by Galp.

Click [here](#) for more details.

To access the *Opentalk* platform directly click [here](#).



## What happens when a report is made through *Opentalk*?

Once a report is received, the Ethics and Conduct Committee will initiate the investigation process, resorting, if necessary, to external consultants bound by confidentiality agreements, with a view to ascertaining the facts and subsequently framing them within the context of this Code.

## The Ethics and Conduct Committee

The Ethics and Conduct Committee is composed of impartial and independent members who ensure the implementation of the Code across the organisation.

Among other duties, the Ethics and Conduct Committee receives the communications submitted through *Opentalk*, ensures their follow-up, promotes investigations related to potential deviations from the Code of Ethics and Conduct and proposes mitigation actions to the Audit Board, whenever and wherever necessary.

## No retaliation

Galp will not tolerate acts of retaliation against anyone who has, in good faith, reported facts deemed to violate this Code. It is the duty of all employees, particularly the leaders, to ensure compliance with this commitment from Galp towards whistleblowers on a daily basis. Any act or threat of retaliation will be treated as a violation of the Code of Ethics and Conduct, and the person responsible will be subject to appropriate punitive and remedial measures.

## Providing feedback

For each communication received on matters within the scope of *Opentalk*, Galp will provide an individual and confidential access that allows the person to monitor at all times the status of the communication made.

# The well-being of our People

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**We are fully committed to promoting the well-being of our people and we disapprove any type of unethical behaviour.**

## We respect Human Rights

Galp does not tolerate human rights violations within the scope of its activities. Respect for human rights is an essential commitment in all countries and all activities operated by Galp .

We have the obligation to guarantee that the dignity of all people with whom we have a direct or indirect relationship is preserved in all aspects, ensuring that under no circumstances are their rights denied or hindered.

We comply with all applicable human rights laws and regulations, including the United Nations Universal Declaration of Human Rights

We all have a responsibility to report any human rights violations we learn of in the course of our work.

## Safety is a value

We believe safety really matters. It is our license to operate.

We care for the lives and safety of our people, our contractor partners and the communities in which we operate.

We adopt industry benchmark safe practices and comply with the regulations in force in each geography.

We speak up, intervene with respect and report when we observe unsafe practices or behaviours that do not comply with Galp's safety standards and Life Saving Rules.

## We actively promote health, hygiene and well-being

At Galp, we implement practices that promote the health, hygiene and well-being of our people in the workplace. We are guided by our Galp standards and comply with our local legal obligations.

We are attentive and contribute to the physical and psychological well-being of the people around us. We keep our workplace clean and organized. We actively contribute to a healthy work environment.

We intervene and report concerns, risks or hazards that affect health, hygiene and health in the workplace.

### **We promote equal opportunities and meritocracy**

Galp offers the right conditions to develop the potential of its people, and identifies and develops opportunities to magnify the best in each person.

Galp is committed to empowering, valuing and promoting our people based on their merit, performance, dedication and skills.

We are responsible for providing and requesting constructive feedback, and we are proactive in our own development and in contributing to the development of others.

### **We adopt a zero-tolerance policy towards any discrimination or harassment**

Galp does not tolerate any form of discrimination, namely on the basis of race, religion, gender, sexual orientation, age, language, nationality, political or ideological beliefs, economic situation, social context or contractual relationship.

We adopt and promote policies and measures to prevent discriminatory behaviour between Galp's people, or directed to any persons or entities with whom Galp has a relationship, or originating from them against our people.

Galp does not tolerate any form of harassment, including moral, sexual or resulting from discriminatory treatment or undue benefits.

We foster a business environment in which everyone benefits from inclusive treatment and mutual respect, and we will not accept any type of practice that offends the physical, psychological or moral integrity of Galp's people or of any persons or entities related to Galp.

We treat all people with respect and dignity, free from any form of discrimination or harassment.

We are aware of the Discrimination and Harassment Prevention Policy. We intervene and report any situations of discrimination.

### **We cooperate and we work as a team**

We encourage cooperation and teamwork in order to achieve our collective goals and pursue Galp's purpose.

We prioritise common goals over individual ones, we are available to discuss and respect all opinions, and we respond with empathy.



# Our Assets

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## We protect Galp's assets

We adopt the necessary security conditions to protect our facilities, assets, equipment, computers, IT systems, business information and financial resources.

### Some aspects that deserve our particular and constant care:

**Galp's assets** (e.g. computers, mobile phones, vehicles) are used exclusively for the purposes for which they were allocated

The **expenses** presented are incurred in the course of Galp's normal activities and duly supported and approved

The **cash** is rigorously recorded and controlled

The **invoices** authentically reflect Galp's transactions

The **accounting records** are correctly recorded and characterised

The **financial information** is a transparent and accurate account of Galp's financial position and performance

Galp's people protect the Group's assets as if they were in their custody, use them responsibly and reasonably, respect the rules of use in force and are alert to any circumstances that may pose a threat to Galp's assets.

### **We guarantee the high quality of our products and services**

We comply with the applicable legislation and regulations in the marketing of our products and services, adopting the best management practices in their production, transportation and distribution.

We implement rigorous methodologies in the planning, control and assessment of our products, in order to guarantee their quality at all times.

### **We protect Galp's intellectual property**

Galp's people ensure the protection of the company's intellectual property, in order to prevent loss, theft, damage or use for unauthorized purposes. Intellectual property includes our trademarks, patents, know-how, trade secrets and other intellectual property rights. We do not allow the use of Galp's intellectual property without proper authorization or written agreement.

Intellectual property also includes Galp's people work product, created in connection with their functions and/or using Galp's resources or information, belongs to Galp. For example, inventions, ideas, discoveries, improvements, processes, designs, software, among others.





# Integrity towards other Stakeholders

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**Galp is deeply committed to preserving the trust and respect of other stakeholders, acting with transparency and integrity.**

## Our work is customer-centric

Our dedication to our clients is a central commitment in our performance, dedicating the highest level of professionalism, excellence, respect and courtesy in identifying and fulfilling their needs.

We develop relationship models with our customers that allow us to value their opinions and suggestions to improve the quality and suitability of our products and services.

All Galp people have an important role to play in customer centricity, regardless of their position or responsibility within Galp, and we all work with the purpose of delighting our customers.

## We protect the personal data of third parties

The protection of personal data entrusted to Galp by third parties is extremely important, including personal data of customers, suppliers, employees, partners, among others. We ensure that the personal data of third parties is protected by law in every aspect.

We only process personal data that is relevant and for the purpose for which it was legitimately collected. We ensure that data is protected against

improper access or misuse, including in circumstances where we transfer data to third parties.

Each person at Galp has the responsibility to act in accordance with the [Data Protection and Privacy Policy](#):

- identify the privacy and personal data protection risks before collecting, using or processing any such data;
- process personal data only for the purposes for which they were collected;
- inform third parties and obtain their consent on the use of their personal data;
- ensure the integrity and sufficiency of controls in processes under their responsibility that include personal data.

## We ensure confidentiality

We guarantee full respect for the intellectual and industrial property rights of our suppliers and partners, ensuring the confidentiality of their trade secrets within the applicable legal and contractual terms.

We ensure the appropriate treatment of the information received from our suppliers and business partners, through the implementation of rules and procedures that take into consideration its nature and sensitivity, under the legal and contractually required terms.

### **We comply with and respect the competition rules**

All activities that affect free and fair competition can have a significant negative impact on the market, on our customers and our reputation. We do not engage in any practices that are anti-competitive, illegal or inconsistent with this Code.

We do not take part in any fraud scheme of any nature whatsoever, whether through the handling of money or assets or the falsification of any documents or information.

We do not adopt any commercial practices aimed at excluding, hindering or preventing the competition from carrying out its normal activity in the market, and we disapprove of any act that may imply a direct or indirect sale price agreement, or an arranged resale pricing.

We respect the market conditions applicable to the circumstances in which contracts and partnerships are negotiated, and we commit to use Galp's market position loyally and honestly in such negotiations.

We act in strict compliance with the law, promoting the trade of our services and products based exclusively on the excellence of their quality and associated commercial conditions.

Galp's people shall not:

- contact competitors in order to obtain information from them;
- promote the sharing of future information concerning the future of Galp or its competitors, particularly if it is commercially sensitive;
- agree to divide markets, geographies or business segments with any competitor.

### **We act with transparency when contracting suppliers**

We contract our suppliers of goods and services based on competitive and transparent processes, according to non-discriminatory rules, and with the sole and exclusive purpose of ensuring suitable technical and economic conditions for Galp's needs.

### **We act with integrity in our relations with people and entities**

Galp conducts itself through commercial, institutional or social relationships exclusively with people and entities whose reputation and integrity in their actions and behaviour is recognised. Galp evaluates and takes into account the reputation of its partners both in terms of their ethical and legal behaviour, and in terms of the sustainability of their practices.

At Galp, we require that our suppliers and business partners adopt behaviours that are consistent and aligned with our values and commitments in their relationship with us.

We implement standards and procedures to avoid exposure to compliance risks, such as corruption, money laundering and fraud, as well as reputational risks.

All Galp people have the obligation to know and ensure that Galp's stakeholder integrity assessment procedures are followed.

### **We are careful with how we use privileged information**

Galp ensures that privileged information is treated with confidentiality, under the legal terms, guaranteeing that its shareholders and investors have access to this information in equal circumstances and in a transparent manner.

Galp people in possession of privileged information may not trade any Galp financial products or share investment recommendations on Galp financial products with third parties. It is each person's responsibility to ensure that privileged information is not disclosed or used unless authorised.

Galp people with access to privileged information are required to register on the platform available

for this purpose, and keep their personal information duly updated, as described in the internal regulations.

### **We assess and disclose transactions with related parties**

We ensure that any transactions with Galp's related parties, or their shareholders, investors or managers, are assessed in advance and reported publicly under applicable law.

Galp people who are considered key persons (member of the Board of Directors of a Galp Group entity and/or employee with management duties in the Galp Group) must be familiar with the concepts, criteria and procedures of a transaction with related parties and register all their related parties.

### **We communicate with transparency and accuracy**

Galp keeps accurate and thorough records of its financial and non-financial information, and reports the Company's performance in a transparent manner, in accordance with the law and the best capital market practices.

As Galp people, we are aware that the integrity of the information we report to the capital market is a crucial factor in the investment decision-making process of our shareholders and investors, so any communication to the capital market follows the established internal procedures.

It is the responsibility of each Galp person to treat documentary information in an authentic manner, and to ensure the integrity and accuracy of the information published.

### **We use social media and external communication responsibly**

We use social media and traditional means of communication in an ethical and responsible manner, contributing to the creation of value and to the sustainability of Galp's image and reputation.

All communications and publications involving Galp's name must be accurate in all material aspects, comprehensive, relevant, reasonable and

in compliance with all applicable laws and regulations.

Galp people recognise that posts on social media can affect Galp's image. If Galp people use their personal social media to discuss topics or express opinions, they should clarify that the opinions expressed are their own and do not necessarily reflect those of Galp.

### **We do not tolerate of bribery and influence peddling**

Galp adopts a policy of zero tolerance to bribery, influence peddling and any other behaviour that may constitute any form of corruption.

We have implemented policies and procedures to combat bribery, corruption and influence peddling, and we require our suppliers, business partners and customers to have the same commitment.

We investigate and report any suspicions of acts of corruption within the scope of Galp's activities, and take firm action against the persons or entities involved in such acts.

Each person at Galp is aware of their obligation to report any suspicions of acts of corruption through Opentalk.

We consult the Compliance area for advice on how to avoid or mitigate corruption risks in our activities.

## We identify situations that may give rise to conflicts of interest

Galp has standards, procedures and mechanisms in place that aim to prevent, detect and address conflicts that may arise between the private interests of Galp people, for their own benefit or for the benefit of third parties, and the performance of their duties at Galp.

Galp's people have the obligation to recognise when they are, may come to be or may be perceived as being faced with a situation that constitutes a conflict of interest. In circumstances where they identify a conflict of interest, they must report it through the existing platform for this purpose, so that the appropriate measures can be taken to eliminate or manage such conflicts.

## We avoid making and receiving gifts and contributions

It is essential to do the right thing, and to be perceived by others in that way. As such, Galp people avoid giving and receiving gifts.

Even in cases where it is admissible, in accordance with the rules in force at Galp and the applicable legislation, the offer or receipt of any gift must still be preceded by a rigorous analysis of compliance.

The offer or receipt of gifts must be preceded by a compliance review by the Compliance team. All Galp people are required to register their gifts on the digital platform available for this purpose, and await the issuance of an opinion as to whether they can be offered or received, where applicable.

Additionally, we do not make any contributions or donations to political entities or political agents, directly or indirectly, and we only make payments to public entities as stipulated or permitted by law.

### WHAT TO DO

- Have **good judgement** when offering or accepting gifts.
- Be **responsible** when participating in business meals and entertainment activities.
- Assess how the gift can be **perceived by third parties**.

### WHAT NOT TO DO

- Mix **personal and business matters**.
- Offering gifts that are excessive, luxurious or that may be perceived by others as attempts to **improperly influence** a business decision.

## We take measures to prevent money laundering and terrorist financing

Galp complies with all applicable legal obligations within the scope of the prevention of money laundering and financing of terrorism. In this context, we adopt the best practices to prevent, detect and react against behaviour aimed at disguising the origin of funds resulting from illegal activities or their use for criminal purposes.

While pursuing their duties, each Galp employee must:

- identify risks and vulnerabilities associated with activities that may involve money laundering or terrorist financing;
- ensure that the integrity of any counterparty is verified, when applicable, while also ensuring the implementation of the defined mitigation measure and monitoring the business relationship in order to ensure that Galp is not involved in situations that could potentially be framed as money laundering or financing of terrorism;
- identify potential politically exposed persons in the counterparty;

- if you identify or become aware of any suspicious person associated with a potential or actual transaction, report it.

### **We respect the laws and regulations in force**

At Galp, we strictly comply with the legal and regulatory obligations applicable in each jurisdiction and each area of activity where we operate, remaining alert and reacting promptly to any legislative or regulatory changes.

### **We comply with the rules of control of imports/exports and international sanctions**

Galp permanently complies with and monitors the applicable import and export control rules and the international sanction mechanisms imposed by the United Nations, the European Union, the governments of the countries where we operate and other governmental entities that are relevant to the protection of our activities, assets, and reputation.

All Galp people have the obligation to ensure that the transactions and activities in which they take part do not involve entities subject to sanctions, seeking the advice of the Compliance area for this purpose.



# Our Commitment to the Community

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**We want to regenerate the future, improving people's lives and contributing to the planet's transformation and sustainability.**

## We promote corporate responsibility

We contribute to the promotion of quality of life and socioeconomic development in the communities where Galp operates.

We recognise that the success of our activities depends on how we insert ourselves into the communities where we develop our activities, and we assume the responsibility to contribute effectively to the development and sustainability of these communities.

## We adopt good corporate governance practices

Galp adopts the best corporate governance practices to ensure rigorous, structured, and efficient management of its activities and decision-making processes.

In addition, Galp encourage its corporate bodies to appoint competent, specialised managers with a good reputation in their areas of activity, based on criteria of transparency and non-discrimination.

Every year Galp highlights in its governance report the implementation of best practices in term of corporate governance. These contribute at all times to the creation and maintenance of value for our shareholders and investors.

## We invest in digitalisation, research e technology

We are fully aware that the digitalisation process of the societies where we operate is a crucial factor for their development, well-being and sustainability.

We make a strong investment in digitalisation in order to achieve an efficient and sustainable development of Galp's processes and activities and an increase in the quality of life of our people in personal and professional contexts.

We cooperate and form partnerships with various institutions to promote technological research, knowledge sharing and innovation.

## We support the energy transition and environmental sustainability

We have no doubt that new forms of energy will be essential for the sustainability of the environment, for life in society and, ultimately, for each of our lives. Knowing the importance of the issue, Galp has adopted the strategic commitment to contribute to the acceleration of the energy transition in its business matrix.

We strongly support the energy transition, by investing in new business models that decisively

contribute to environmental sustainability in the context of energy production and consumption and integrating clear carbon reduction targets in our strategic guidelines.

We define and implement appropriate measures to minimise the environmental impacts of the projects and undertakings in which we take part. We take into consideration the environmental impact of the goods and services consumed.

**Money laundering**

The process by which perpetrators of criminal activities conceal the origin of illicitly obtained assets and proceeds (benefits), transforming the liquidity from such activities into legally reusable capital by disguising the origin or true owner of the funds.

**Conflicts of interest**

A conflict of interest arises when our personal interests, whether financial, professional, family, political or other, or the interests of someone with whom we have a close relationship, may influence or be perceived to influence the objective performance of our professional duties and responsibilities.

**Personal data**

Information that can directly or indirectly identify a natural person with reference to an identifier, e.g. first name, surname, tax ID no., photo, home address, personal e-mail address, telephone number, ID number, income, location data, IP address, etc.

**Fraud**

An illicit or bad faith scheme set up for personal gain.

**Privileged information**

Any information not made public which, when accurate and relating directly or indirectly to an entity, would be likely to have a significant effect on the market price of the entity's financial instruments if it were made public.

**Gifts and contributions**

Includes offers, gifts, travel, meals and accommodation, services, entertainment and any other item or access granted free of charge to or by any person who has a professional relationship with Galp.

***Opentalk***

Safe and confidential channel that allows the reporting of suspected irregularities or deviations from Galp's Code of Ethics and Conduct.

**Related parties**

A person or a close member of his/her family who: i) holds management control or joint control of Galp Group entities; ii) holds significant influence over Galp Group entities; or iii) is a member of key management personnel (members of the board of directors and others with management responsibilities) of Galp Group entities or a parent company of Galp Group entities.

**Politically exposed persons**

An individual who holds or has held, in the last twelve months, high-level political or public positions or is a close family member or is known to have a close corporate or commercial relationship with such a person.



**Galp 2023**