



galp

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**energy**

Part II  
Corporate Governance Report

# Index

## Part II

### Corporate Governance Report

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This report describes in detail the corporate governance structure and practices adopted by Galp in 2024, to comply with Article 29-H of the Securities Code ("CVM")<sup>1</sup> and the governance code report model approved by CMVM Regulations No. 4/2013, which is available on CMVM website [here](#).

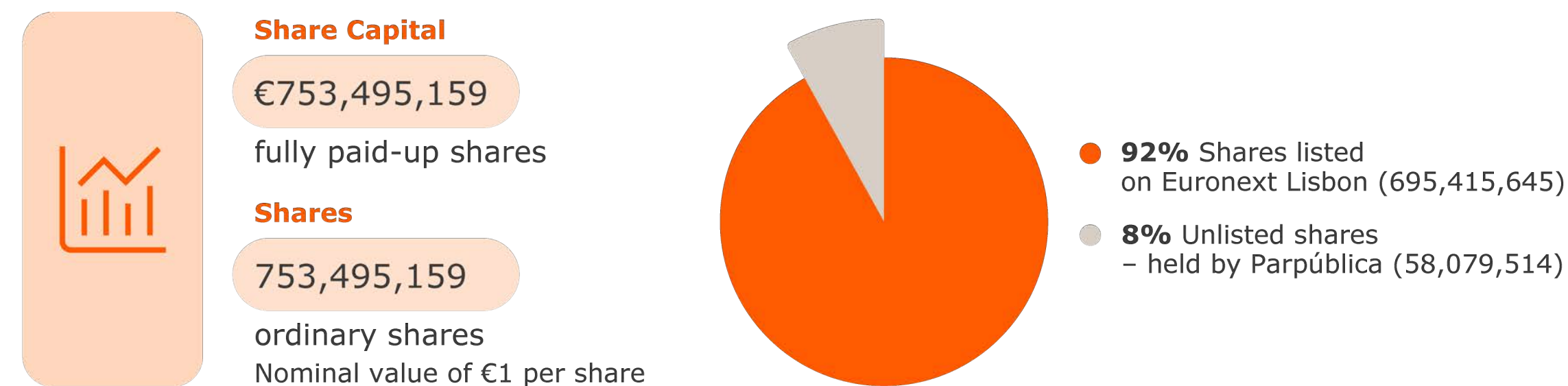
<sup>1</sup> All references to Articles without indication of the respective legal act are considered to be made to the CVM.

## Information on the Company shareholding structure, organisation and governance

### A. Shareholding structure

#### I. Capital structure

**1. Capital structure (share capital, number of shares, distribution of capital by shareholders, etc.), including shares that are not listed, different classes of shares, the corresponding rights and duties and the capital percentage that each category represents (Article 29-H(1)(a)).**



Note: non-listed shares are owned by Parpública and, under the applicable legal framework, must be placed in the market, as they were not used to repay the exchangeable bonds. These shares do not have any special rights and may be fungible with the remaining shares upon request without requiring the approval of any of Galp's corporate bodies.

**2. Restrictions on the transfer of shares, such as consent clauses on disposal or limits on share ownership (Article 29-H(1)(b)).**

Galp shares are freely transferable with no restrictions in the By-laws to their transferability or ownership.

**3. Number of own shares, corresponding percentage of share capital and percentage of voting rights corresponding to own shares (Article 29-H(1)(a)).**

As of 31 December 2024, Galp held 3,227,856 own shares, corresponding to 0.43% of the Company share capital.

**4. Material agreements to which the Company is a party and which come into effect, are amended or are terminated after events such as a change in the control of the Company following a takeover bid, as well as the respective effects, except where, owing to the nature of the same, disclosure would be seriously detrimental to the Company, except where the Company is specifically required to disclose such information pursuant to other legal requirements (Article 29-H(1)(j)).**

Galp is not a party to any agreement which takes effect, is amended or terminated in the event of a change of control of the Company.

In line with market practice, some financing agreements and bond issues include change-of-control provisions, with the possibility of the relevant creditors/bond holders requesting early repayment. These contracts have no adverse financial effect on the transfer of shares in Galp nor on the assessment of the directors' performance by the shareholders.

Galp has not adopted any mechanism that entails making payments or undertaking responsibility for costs in the event of a change of control or a change in the composition of the Board of Directors that could adversely affect the transfer of the shares and the assessment by the shareholders of the performance of the members of the Board of Directors.

**5. Framework for the renewal or withdrawal of countermeasures, particularly those which establish a restriction on the number of votes that can be held or exercised by a single shareholder, individually or together with other shareholders.**

Not applicable. Galp's By-laws enshrine the "one share, one vote" principle and there are no By-laws provisions or other legal instruments that impose any limitation on the number of votes that can be held or exercised by a single shareholder, individually or together with other shareholders, or other defensive measures.

**6. Shareholders agreements which the Company is aware of, and which could result in restrictions on the transfer of securities or voting rights (Article 29- H(1)(g)).**

The Company is not aware of any shareholders agreements relating to Galp which could lead to restrictions on the transfer of securities or the exercise of voting rights.

## II. Shares and bonds held

### 7. Details of the natural or legal persons that are, directly or indirectly, the holders of any qualifying holdings or special rights (Article 29-H(1)(c) and (d) and Article 16), showing the allocated percentage of capital and votes, as well as the sources and reasons.

Shareholders and other entities are required to report qualifying holdings to CMVM and to Galp when the holding attributable to such shareholder or entity reaches, exceeds or falls below the thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 and 90% of the voting rights in Galp's share capital.

As of 31 December 2024, the qualifying holdings in Galp's share capital, calculated in accordance with Articles 20 et seq. of the CVM and reported to Galp, for the purposes of Article 16 of the CVM, were as follows:

Amorim Energia B.V.	No. of shares	% share capital with voting rights
Direct	276,472,161	36.69%
<b>Total attributable</b>	<b>276,472,161</b>	<b>36.69%</b>

Parública – Participações Públicas (SGPS) S.A.	No. of shares	% share capital with voting rights
Direct <sup>1</sup>	62,061,975	8.24%
<b>Total attributable</b>	<b>62,061,975</b>	<b>8.24%</b>

<sup>1</sup> 58,079,514 of which are subject to privatisation process.

Massachusetts Financial Services Company	No. of shares	% share capital with voting rights
Direct	30,354,831	4.03%
Indirect <sup>2 3</sup>	11,780,164	1.56%
<b>Total attributable</b>	<b>42,134,995</b>	<b>5.59%</b>

<sup>2</sup> Includes 11,682,177 shares and 97,987 depository receipts converted to the common stock shares.

<sup>3</sup> Held through the following entities: MFS Institutional Advisors Inc, MFS Investment Management Canada Limited, MFS Heritage Trust Company, MFS Investment Management Company (LUX) S.a.r.l., MFS International Singapore Pte. Ltd, MFS International (UK) Limited and MFS Investment Management K.K.

T. Rowe Price Group Inc.	No. of shares	% share capital with voting rights
Indirect	39,880,482	5.29%
<b>Total attributable</b>	<b>39,880,482</b>	<b>5.29%</b>

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

	Total of shares as at From 01.01.2024 to 31.12.2024				Total of shares as at 31.12.2024	
	Date	No. of shares	Value (€/share)	Date	No. of shares	Value (€/share)
<b>Members of the Board of Directors</b>						
<b>Chairperson</b>						
Paula Amorim <sup>1</sup>	0 -	-	-	-	-	0
<b>Vice-Chairmen</b>						
Filipe Silva <sup>4</sup>	20,000 -	-	-	-	-	20,000
Adolfo Mesquita Nunes	0 -	-	-	-	-	0
<b>Directors</b>						
Maria João Carioca <sup>5</sup>	0 -	-	-	-	-	0
Georgios Papadimitriou	0 -	-	-	-	-	0
Ronald Doesburg	1,500 -	-	-	-	-	1,500
Rodrigo Vilanova	0 -	-	-	-	-	0
João Diogo Silva <sup>5</sup>	1,000 -	-	-	-	-	1,000
Marta Amorim <sup>1 2</sup>	19,915 -	-	-	-	-	0
Francisco Teixeira Rêgo <sup>1 3</sup>	17,680 -	-	-	-	-	17,680
Carlos Pinto	0 -	-	-	-	-	0
Jorge Seabra <sup>1</sup>	0 -	-	-	-	-	0
Diogo Tavares	30,540 -	-	-	-	-	30,540
Rui Paulo Gonçalves <sup>1</sup>	0 -	-	-	-	-	0
Cristina Fonseca	0 -	-	-	-	-	0
Javier Cavada Camino	0 -	-	-	-	-	0
Cláudia Almeida e Silva	0 -	-	-	-	-	0

	Total of shares as at From 01.01.2024 to 31.12.2024				Total of shares as at 31.12.2024		
	Date	No. of shares	Value (€/share)	Date	No. of shares	Value (€/share)	
<b>Members of the Board of Directors</b>							
<b>Directors</b>	-	-	-	-	-	-	
Fedra Ribeiro	0 -	-	-	-	-	-	0
Ana Zambelli	0 -	-	-	-	-	-	0
<b>Members of the Audit Board</b>							
<b>Chairman</b>							
José Pereira Alves	0 -	-	-	-	-	-	0
<b>Members</b>							
Maria de Fátima Geada	0 -	-	-	-	-	-	0
Pedro Antunes de Almeida	5 -	-	-	-	-	-	5
<b>Alternate</b>							
Jorge Costa	0 -	-	-	-	-	-	0
<b>Statutory Auditor</b>							
<b>Effective</b>							
Ernst & Young Audit & Associados, SROC, S.A. represented by Rui Martins	0 -	-	-	-	-	-	0
<b>Alternate</b>							
Luís Pedro Magalhães Varela Mendes	0 -	-	-	-	-	-	0

<sup>1</sup> For the purposes of Article 447, no. 2, paragraph d) of the Companies Code ("CSC"), it is further stated that Amorim Energia B.V., in which the director indicated also performs management functions, holds 276,472,161 Galp shares.

<sup>2</sup> Shares held by former related parties.

<sup>3</sup> Shares held by related parties.

<sup>4</sup> Resigned with effect from January 7, 2025.

<sup>5</sup> Co-CEO as of January 10, 2025.

On 31 December 2024, none of the members of the management and supervisory bodies held any bonds issued by the Company.

**9. Special powers of the management body, particularly with regard to resolutions on capital increase (Article 29-H(1)(i)), stating the date the powers were conferred, the time period within which they may be exercised, the upper threshold for the capital increase, the amount already issued under the allocation of powers and the manner of implementing the allocated powers.**

The Board of Directors has the management powers laid down in the Companies Code ("CSC") for the relevant governance model. The By-laws grant no special powers to the Board of Directors, in particular, it does not grant the power to resolve on share capital increases.

The Annual Shareholders General Meeting held in 2024 granted the Board of Directors the power to acquire and dispose of the Company's own shares and bonds, on the terms to be decided in line with market conditions, and the criteria approved at the Shareholders General Meeting, in accordance with the applicable law and regulations.

The relevant resolution is available on Galp's website [here](#).

**10. Information on any material business relationships between the holders of qualifying holdings and the Company.**

In 2024, there were no material business relationships between the holders of qualifying holdings and Galp.

## B. Corporate bodies and committees

### I. General Meeting

#### a) Composition of the Presiding Board of the General Meeting

**11. Names and position of the members of the Board of the General Meeting and their term of office (start and end dates).**

Under Article 11(2) of Galp's By-laws, the Board of the General Meeting consists of a Chair, a Vice-Chair and a Secretary, each of whom is elected at the General Meeting.

The members of the Board of the General Meeting elected for the 2023–2026 term of office, beginning on 3 May 2023 and ending on 31 December 2026 (without prejudice to remaining in office until the election of new members, where applicable), are as follows:

- Chair: Ana Perestrelo de Oliveira
- Vice-Chairperson: José Costa Pinto
- Secretary: Sofia Leite Borges



## ***b) Exercising the right to vote***

### **12. Any restrictions on the right to vote, such as voting right restrictions based on a number or percentage of shares, deadlines for exercising voting rights or systems whereby the financial rights attached to securities are detached (Article 29-H(1)(f)).**

The By-laws enshrine the “one share, one vote” principle and there are no By-laws provisions or other legal instruments which restrict the exercising of voting rights. There are no systems for detaching rights.

Galp has not established any mechanism that would have the effect of creating a discrepancy between the right to receive dividends or to subscribe new securities, and the voting rights carried by each share.

The right to vote is exercised pursuant to Article 10(1) of the By-laws, in accordance with the I and II Shareholders’ Rights Directives, as transposed into the CVM. Therefore, any shareholder may attend, take part in the discussions and exercise its right to vote at the General Meeting, in person or by proxy, subject to the following requirements:

- on the record date, i.e., 00:00 (GMT) of the 5th trading day prior to the date of the General Meeting, the shareholder holds at least one share;
- shareholder communicates its intention to participate in the General Meeting to the financial intermediary where the individualised registry account is opened up to the day prior to the record date;
- the financial intermediary shall notify the Chair of the Board of the General Meeting of the shareholder's intention and shall send the information on the number of shares registered on behalf of its client by the end of the 5th trading day prior to the date of the General Meeting.

The exercise of these rights is not affected by the transfer of the shares at any time after 00:00 (GMT) on the record date and does not depend on the shares being blocked between that date and the date of the General Meeting. However, shareholders who – having declared their intention to attend the General Meeting – transfer the ownership of shares between 00:00 (GMT) on the record date and the end of the General Meeting must immediately inform the Chair of the Board of the General Meeting and CMVM, and this will not prejudice the exercise of their right to participate and vote at the General Meeting.

Article 10(6) to (9) of the By-laws permits the unrestricted exercise of the voting right by correspondence and, despite not being expressly provided for in the By-laws, votes may also be cast by telematic means, pursuant to the law and in accordance with the requirements established by the Chair of the Board of the General Meeting in the convening notice for the relevant General Meeting, in order to ensure authenticity and confidentiality.

This possibility has been included in all convening notices of Galp's General Meetings, including the convening notice for the 2024 Annual General Meeting, and has been a repeated practice since 2015.

As specified in the convening notice for the relevant General Meeting, shareholders may participate in the General Meeting by telematic means. Detailed instructions for participating are included in the applicable convening notice.

The possibility of participation by telematic means has also been available for all General Meetings held since 2018, including the 2024 Annual General Meeting, the latter being exclusively held by telematic means.

The holding of an Annual General Meeting using telematic means reinforces Galp's repeated practice of allowing shareholders to participate in General Meetings remotely, as well as to exercise voting rights also remotely, through electronic communications, mechanisms that were already available to shareholders in previous years.

Galp intends to continue to encourage shareholder participation in General Meetings, which, in the particular case of shareholders residing or headquartered outside Portugal, is particularly facilitated by the possibility of voting and participating remotely.

### **13. Details of the maximum percentage of voting rights that may be exercised by a single shareholder or by shareholders in a relationship with that shareholder, as established in Article 20(1).**

Not applicable. The By-laws make no provision for any limitation on the voting rights that may be exercised by a single shareholder or shareholders in any of the relationships set forth in Article 20(1) of the CVM.

### **14. Details of any shareholders’ resolutions that, in accordance with the By-laws, may only be passed by a qualified majority, in addition to those provided for by law, and the details of any such majority.**

Resolutions of the General Meeting are passed by a simple majority of the votes cast unless a qualified majority is required by law or under the By-laws.

In addition to those legally set out in the law, Article 12(4) of Galp’s By-laws requires a two-thirds qualifying majority in the following cases:

- a) resolutions on matters relating to the management of the Company submitted to the General Meeting by the Board of Directors;
- b) amendment of the Bylaws, including capital increases, and also the limitation or suppression of the preference rights of the shareholders;
- c) demerger, merger, transformation or winding up of the Company.

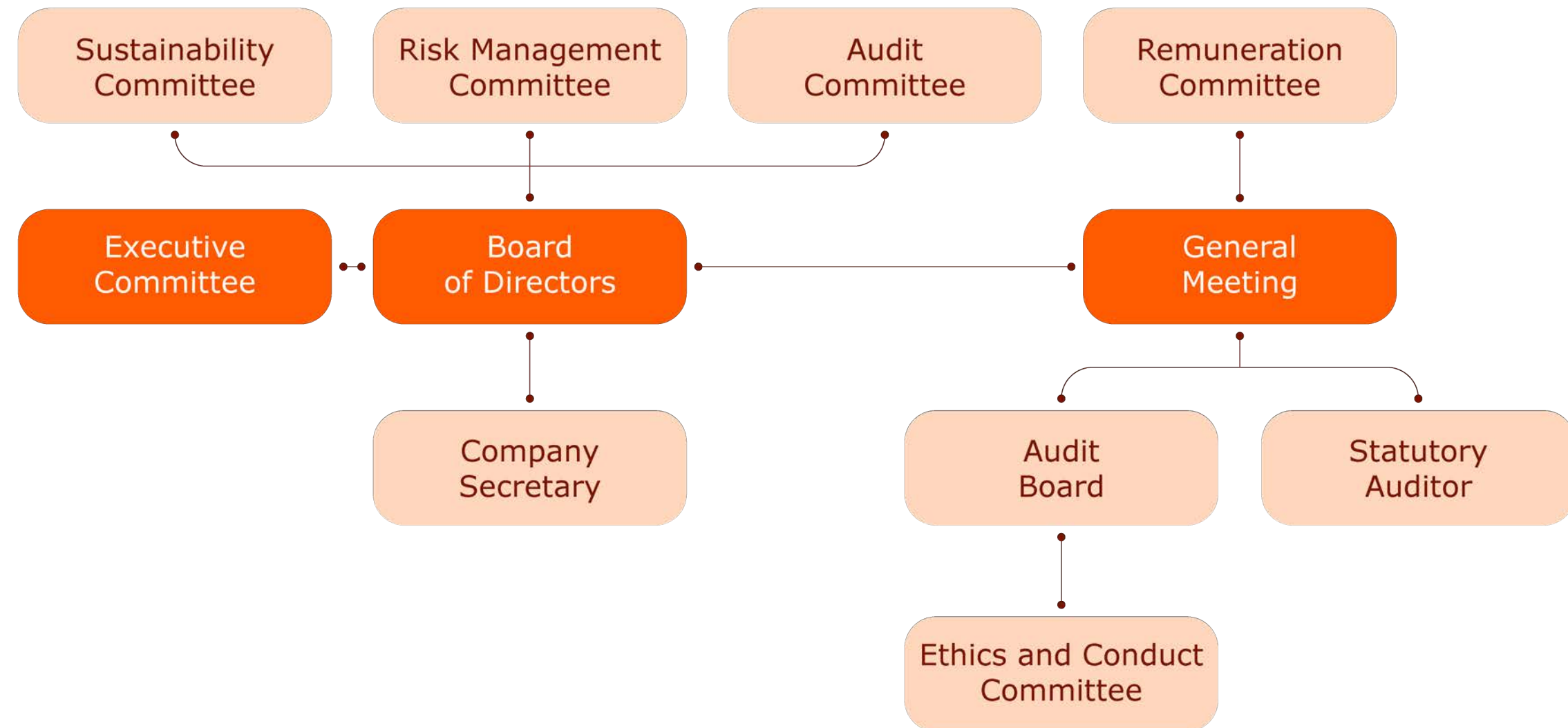
Although these provisions of the By-laws establish a deliberative quorum, which may, in certain situations, be higher than that provided for by law, they are not intended to hinder shareholder resolutions, nor are they intended to be an anti-takeover defence mechanism that harms the market for control (which in Galp is not limited). The purpose is to ensure adequate representation of shareholders, particularly minority shareholders, when approving resolutions on matters of strategic importance to the

Company and on fundamental matters of Galp, which characterise its essence, and to avoid the classic agency problem. This mechanism was therefore created with the primary goal of protecting the Company itself, ensuring its stability, as well as the minority shareholders, in key matters for Galp. It should also be noted that the application of a deliberative quorum of two thirds is only required for matters that are strategic and of utmost importance to the Company.

**II. Management and supervision**  
**(Board of Directors, Executive Board and General Council and Supervision)**

**a) Composition**

**15. Details of the adopted corporate governance model**



Galp’s corporate governance model comprises:

- (i) a management structure composed of a Board of Directors from which an Executive Committee is selected;
- (ii) a strengthened supervisory framework, which includes the Audit Board and the Statutory Auditor;
- (iii) a Company Secretary with the duty of providing specialist support to the corporate bodies.

Corporate bodies comprising Galp’s governance model with a reinforced supervision model are mandatory for companies issuer of shares admitted to trading on a regulated market which have adopted the single-tier model provided for in Articles 278(1)(a), 413(1)(b) and (2)(a) and 446-A(1) of the CSC.

Galp’s governance model is designed to ensure transparency and the effectiveness of the Group by means of a separation of powers between the different corporate bodies. Whilst the Board of Directors is responsible for defining, overseeing, monitoring and supervising the strategic guidelines, as well as for management supervision and the relations between shareholders and other corporate bodies, the duties of the Executive Committee, as delegated by the Board of Directors, are operational in nature and involve the day-to-day management of the business and of the corporate centre.

The existence of matters which are the exclusive remit of the Board of Directors (i.e., not suitable for delegation to the Executive Committee) ensures that the Board of Directors establishes and monitors Galp’s strategic guidelines.

The Board of Directors’ Regulations establishes that its members, strictly for the performance of their duties and in compliance with the applicable legal limits, have access to any necessary information, particularly through access to documents or through information or clarification provided by the Company’s employees, in order to assess the Company’s performance, status and prospects for development, including, inter alia, the minutes, the auxiliary documents for decisions made, the convening notices and the files of Executive Committee meetings.

The Chair of the Board of Directors has, among other responsibilities set down in the applicable provisions of the law, regulations and the By-laws, the authority to coordinate and supervise relations between the Company and its shareholders, taking into account the Company’s objectives, the long-term interests of its shareholders, and the sustainable development of Galp’s business.

With a view to strengthening Galp's governance, particularly in terms of monitoring, evaluating and supervising the Company's activity by non-executive members, the Board of Directors, at its meeting of 30 June 2023, decided to delegate to the non-executive director Rui Paulo Gonçalves the special task of monitoring the Executive Committee's activity, as provided for in article 6(1) of the Board of Directors' Regulations.

The supervisory powers of the Board of Directors are bolstered by the existence of a Lead Independent Director and three specialised committees created within the Board of Directors – Audit Committee,



Sustainability Committee and Risk Management Committee –, comprised exclusively by non-executive directors, which are described in paragraphs 27 and 29 of this report.

The Audit Board is responsible for exercising the oversight functions of the Company's business, namely in five key areas:

- (i) supervision of the Company's activity;
- (ii) control of the Company's financial information;
- (iii) oversight of the internal risk management, internal control, compliance and internal auditing systems;
- (iv) receipt (and processing) of reports of irregularities; and
- (v) protection of the External Auditor's independence.

The Statutory Auditor is responsible for controlling the Company's financial information.

**16. By-laws rules relating to the procedural and material requirements for the appointment and replacement of members of the Board of Directors, the Executive Board and the General and Supervisory Board, where applicable (Article 29-H(1)(h)).**

**Election**

The members of the Board of Directors, including the Chair, are appointed by the shareholders at the General Meeting, for a term of four calendar years, with the year of appointment counting as a full year, and may be re-elected one or more times.

Members of the Board of Directors take office at the time of appointment and remain in office until the appointment, co-option or designation of a substitute, except in case of resignation or removal, in which case the member in question remains in office for the periods stipulated in the CSC.

Members of the Board of Directors are elected from a list containing the names of the proposing shareholders. The vote applies only to the list as a whole and not to each of its members individually, as provided for by law and the By-laws.

The law and Galp's By-laws include a mechanism to entitle shareholders that do not support the winning list and who hold a minimum of 10% of voting rights, individually or together with others, to propose the appointment of one director.

Every year, shareholders also decide on whether directors should remain in office by making a positive appraisal of their performance through a vote of praise and/or confidence.

A negative annual appraisal, by way of a no-confidence vote, may lead to the dismissal of the director in question, in accordance with the terms of the law.

In view of the Portuguese legal framework, which attributes to the shareholders the exclusive power to elect the members of the Board of Directors and excludes the power of the Board of Directors in matters of

shareholders competence, Galp has no nomination committee within the structure of the Board of Directors. In fact, such a committee could not replace the powers of the shareholders under Article 391 of the CSC.

However, the Company has approved the Diversity Policy and promoted exhaustive selection processes in order to identify, attract and select specific profiles for the position of member of the Board of Directors, a strategy tailored for value creation oriented for the different and relevant management positions, with the support of reputable international companies specialised in the selection of C-level executives.

**Substitution**

In the event of the permanent absence or impediment of any member of the Board of Directors, the latter must replace the relevant member and submit this replacement for ratification at the next General Meeting. To this end, the By-laws state that a director is deemed permanently absent if he or she misses three consecutive or five non-consecutive meetings, without justification accepted by the Board.

**17. Composition of the Board of Directors, the Executive Board and the General and Supervisory Board, as applicable, with details of the minimum and maximum statutory number of members, the duration of the term of office, the number of sitting members, the date they were first appointed and the end date of each member's term of office.**

Under the By-laws, the Board of Directors has a minimum of 19 and a maximum of 23 directors.

On December 31<sup>st</sup>, 2024, the Board of Directors had 19 members, elected for the four-year term 2023–2026 and listed in the following table. This information is always updated on Galp's website.

Name	Position	Date of first appointment	Term end date*	Age
<b>Chair</b>				
Paula Amorim	Non-executive Chair	24 April 2012	31 December 2026	53
<b>Vice-Chairmen</b>				
Adolfo Mesquita Nunes	Lead Independent Director (as of 3 May 2023)	12 April 2019	31 December 2026	47
Filipe Silva <sup>1</sup>	Chief Executive Officer (CEO)	26 July 2012	7 January 2025	60
<b>Directors</b>				
Maria João Carioca <sup>2</sup>	Chief Financial Officer (CFO)	3 May 2023	31 December 2026	53
Georgios Papadimitriou	Executive director, Renewables, Innovation & New Businesses	1 January 2022	31 December 2026	52
Ronald Doesburg	Executive director, Industrial	3 May 2023	31 December 2026	46
Rodrigo Vilanova	Executive director, Energy Management	3 May 2023	31 December 2026	44
João Diogo Silva <sup>2</sup>	Executive director, Commercial	3 May 2023	31 December 2026	49
Marta Amorim	Non-executive director	14 October 2016	31 December 2026	52



Name	Position	Date of first appointment	Term end date*	Age
Francisco Teixeira Rêgo	Non-executive director	16 April 2015	31 December 2026	52
Carlos Pinto	Non-executive director	12 April 2019	31 December 2026	46
Jorge Seabra	Non-executive director	23 November 2012	31 December 2026	65
Diogo Tavares	Non-executive director	22 February 2006	31 December 2026	79
Rui Paulo Gonçalves	Non-executive director	6 May 2008	31 December 2026	57
Cristina Fonseca	Independent non-executive director	12 April 2019	31 December 2026	37
Javier Cavada Camino	Independent non-executive director	17 December 2021	31 December 2026	49
Cláudia Almeida e Silva	Independent non-executive director	29 April 2022	31 December 2026	51
Fedra Ribeiro	Independent non-executive director	3 May 2023	31 December 2026	52
Ana Zambelli	Independent non-executive director	3 May 2023	31 December 2026	52

<sup>1</sup> Resigned with effect from January 7, 2025.

<sup>2</sup> Co-CEO as of January 10, 2025.

**18. Distinction to be drawn between executive and non-executive directors and as regards non-executive members, the details of members that may be considered independent or, where applicable, the details of the independent members of the General and Supervisory Board.**

The members of the Board of Directors are considered independent, in accordance with the Governance Code of the Portuguese Institute of Corporate Governance (“IPCG Corporate Governance Code”), if they are not associated with any specific interest group within the Company and there is nothing that could affect their impartiality in terms of analysis and decision-making, namely because:

- They have exercised functions in any of the Company’s corporate bodies for more than twelve years, continuously or interspersed;
- They have been an employee of the Company or a company with which it has been in a controlling or group relationship in the past three years;
- In the past three years, they have provided services to or established a significant business relationship with the Company or with a company with which it is in a controlling or a group relationship, either directly or as a partner, board member, manager or director of a legal person;
- They are receiving remuneration paid by the Company or by a company with which it is in a controlling or group relationship, in addition to the remuneration received as a member of the Board of Directors;
- They are cohabiting with or are married to, related to or next of kin to, up to and including direct third-degree relatives, a member of the Board of Directors or of someone who, directly or indirectly, holds individual qualifying holdings;
- They are a qualifying shareholder or representative of a qualifying shareholder.

On December 31<sup>st</sup>, 2024, 13 of the 19 members of the Board of Directors were non-executive directors, which is equivalent to more than half (68.42%) of the total number of directors, which is an appropriate number, particularly given Galp’s shareholder structure, the significant capital dispersion and size of the Company and the complexity of the risks involved in the Company’s business activity.

The non-executive directors supervise and continually assess the management of the Company, ensuring its capacity for monitoring, supervising, overseeing and appraising the activities of the executive directors.

In accordance with Galp’s governance structure, there are no employees or other workers represented in our administrative, management and supervisory bodies.

**Board of Directors**

Given the criteria for determining the independence of the non-executive directors, provided for in IPCG Corporate Governance Code, the Board of Directors includes the following six independent non-executive directors, based on its self-assessment:

**Independent non-executive directors**

- Adolfo Mesquita Nunes (Lead Independent Director)
- Cristina Neves Fonseca
- Javier Cavada Camino
- Cláudia Almeida e Silva
- Fedra Ribeiro
- Ana Zambelli

In view of the Company’s governance model, its shareholder structure and its free-float, Galp believes that the proportion of independent directors among the non-executive directors (46.15%) is suitable and is higher than the proportion recommended in the IPCG Corporate Governance Code (1/3).

At the Board of Directors’ meetings, and as provided for in its Regulations, the non-executive members promote and participate in establishing the Company’s strategy, its major policies, its corporate structure and decisions that are deemed strategic due to their amount or risk, as well as in assessing whether these are followed.

The Board of Directors decided to assign to two non-executive directors – Carlos Pinto and Ana Zambelli – the special responsibility of monitoring the evolution of the markets in Angola and Brazil, respectively, to ensure a detailed strategic analysis of these two key markets for the Company. Also, the independent non-executive directors appointed Adolfo Mesquita Nunes as Lead Independent Director, for the purpose of, inter alia: (I) acting, whenever necessary, as an intermediary between the Chair of the Board of Directors and the remaining members; and (II) ensuring that they have all the necessary means and conditions for the performance of their duties.

It was also decided to assign to Javier Cavada Camino the special responsibility of following energy transition matters in Galp’s context.

**19. Professional qualifications and other relevant information about each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable.**

As described in the chart below, the members of the Board of Directors have a range of skills, academic backgrounds and professional experience that are appropriate for the activities carried out by Galp and for the strategy established for the coming years.

This shows the diversity within the Board of Directors, which is in line with the Diversity Policy for the management and supervisory bodies approved by the Board of Directors on 15 December 2017, and which has an impact on the appointments made after this date, namely at the elective General Meeting of 3 May 2023. This policy is available on Galp’s website [here](#).

The Diversity Policy for the management and supervisory bodies is committed to endeavouring, in accordance with the powers of each body, to foster diversity on the Board of Directors and Audit Board, particularly with regard to the following criteria: age, gender, geographical origin, educational training and professional experience.

Galp recognises the benefits of diversity on its management and supervisory bodies in order to ensure a more balanced composition, improve the performance of its members, enhance the quality of decision-making and control processes, avoid the group-thinking effect and contribute to the sustainable development of the Company, while requiring that each member has the individual characteristics necessary for holding the position in question.

Apart from the diversity of skills, the variety of academic backgrounds and professional experience, the Board of Directors is suitably diverse in terms of the origin, age and gender of its members. Currently, the Board of Directors includes members from six nationalities, including countries where Galp operates and members with management experience in the various energy sectors. The co-option of Javier Cavada Camino and Georgios Papadimitriou in 2021 and 2022, respectively, and the election of Ronald Doesburg in 2023 continued this geographic trend, being from Spain, Greece and The Netherlands, respectively. At the current date, the percentage of women on the Board of Directors is 36.84%, which is higher than the minimum percentage established by law. The Board of Directors’ members range in age from 37 to 79.

In order to ensure adequate knowledge and monitoring by the non-executive directors of the activities carried on by the business units, periodic knowledge sessions have been in place since 2018.

The biographies of each member of the Board of Directors in office and their positions in other companies have been included in the Appendices to this report. The figure below shows the matrix of competences of each member of the Board of Directors currently in office.

	Paula Amorim (Chairman)	Adolfo Mesquita Nunes	Filipe Silva <sup>1</sup>	Georgios Papadimitirou	Maria João Carioca <sup>2</sup>	Ronald Doesburg	Rodrigo Vilanova	João Diogo Silva <sup>2</sup>	Marta Amorim	Francisco Teixeira-Rêgo	Carlos Pinto	Jorge Seabra de Freitas	Diogo Tavares	Rui Paulo Gonçalves	Cristina Neves Fonseca	Javier Cavada Camino	Cláudia Almeida e Silva	Fedra Ribeiro	Ana Zambelli
Education	Engineering					●	●			●			●		●				●
	Economics / Finance			●	●	●	●					●							●
	Business Administration and Management (including Risk Management)	●		●	●	●	●	●	●	●	●	●	●	●		●	●	●	●
	Law		●								●			●					
Main area of expertise	Academy		●								●			●		●			
	Energy	●	●	●	●		●	●		●	●		●	●		●		●	●
	Financial Services			●					●				●						●
	Paper & Textile	●							●	●		●	●						
	Real Estate / Hospitality	●	●						●	●								●	
	Capital Markets			●														●	●
	Public Offices		●										●						
	IT / Telecommunications														●				
	Climate Changes				●							●					●		
	Retail	●						●	●					●			●		
Operational experience	Chairman	●					●									●			●
	CEO	●		●	●		●		●	●	●	●				●	●	●	●
	CFO			●		●													
	International	●	●	●		●	●	●	●	●	●	●	●		●	●	●	●	●
	Finance			●				●	●			●	●				●		●
	Investor Relations	●		●						●		●						●	●
	Marketing						●	●									●	●	
	Procurement/Asset Management				●		●	●	●	●	●					●			●
	Legal		●								●			●					
	Other	NGO			●			●											
Cyber Security (artificial intelligence)															●	●	●	●	

<sup>1</sup>Resigned with effect from January 7, 2025.

<sup>2</sup>Co-CEO as of January 10, 2025.



**20. Customary and meaningful family, professional and business relationships of the members of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, with shareholders that have a qualifying holding of more than 5% of the voting rights.**

Relationships of the members of the Board of Directors with shareholders that have a qualifying holding of more than 5% of the voting rights are as follows:

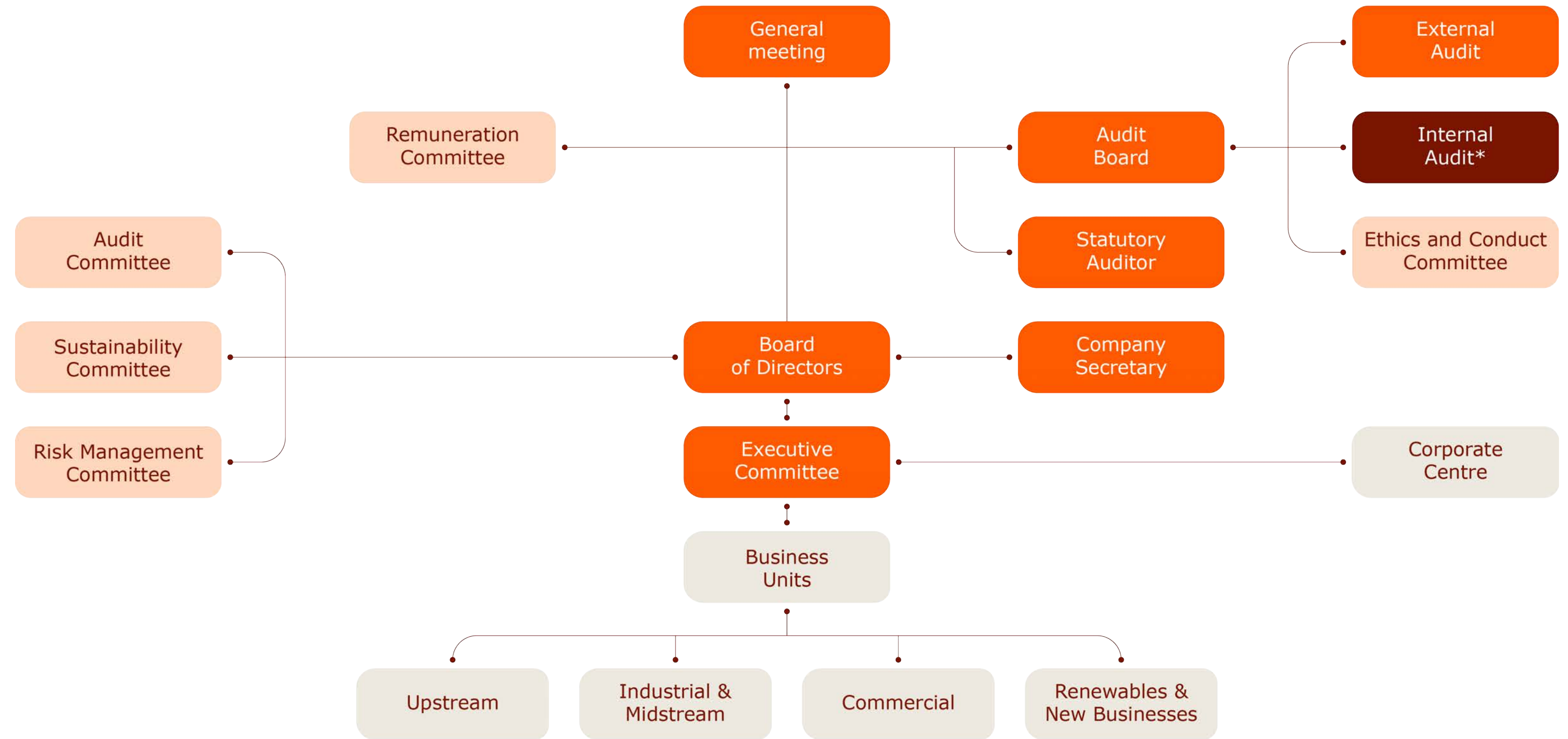
Director	Shareholder with qualifying holding	Relationship
Paula Amorim	Amorim Energia	Director
Marta Amorim	Amorim Energia	Director
Francisco Teixeira Rêgo	Amorim Energia	Director
Jorge Seabra	Amorim Energia	Director
Rui Paulo Gonçalves	Amorim Energia	Director

**21. Organisational charts or flowcharts showing the allocation of powers between the Company’s various corporate bodies, committees and/or departments, including information on delegated powers, particularly in relation to the day-to-day management of the Company.**

Galp’s organisational structure is based on five business units and a corporate centre that is coordinated by each of the executive directors, as described in paragraph 29 of this report.

The corporate centre provides various services to the business units and the Group companies, including IT, planning and control, accounting, legal advice, governance and human resources.

The Company’s organisational model also provides for the existence of several committees, which are described in paragraphs 27 and 29 of this report.



\*also reports to the Audit Committee.

## b) Functioning

### 22. Where to find the operating regulations of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable.

The operating regulations of the Board of Directors were approved by the Board of Directors at its meeting held on 3 May 2023 and are applicable for the 2023-2026 term, pursuant to Article 16 of the By-laws. These regulations are available on Galp's website at <https://www.galp.com/corp/Portals/0/Recursos/Governo-Societario/SharedResources/Documentos/EN/>

### 23. Number of meetings held and attendance record of each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable.

The Board of Directors ordinarily meets in accordance with the schedule of meetings approved at the end of the previous year, and whenever a meeting is convened by the Chair or by any two directors.

The By-laws allow for Board of Directors' meetings to be held by telematic means and postal voting is also allowed.

In 2024, the Board of Directors held nine meetings, two exclusively through telematic means (videoconference) and approved three resolutions through votes cast by electronic communications. Minutes were drawn up of all the nine meetings and three resolutions.

The attendance levels of the members of the Board of Directors at the nine meetings held in 2024 were as follows:

Name	Present	Represented	Absent	Attendance <sup>1</sup>
Paula Amorim	9	0	0	100%
Adolfo Mesquita Nunes	9	0	0	100%
Filipe Silva <sup>1</sup>	9	0	0	100%
Maria João Carioca <sup>2</sup>	9	0	0	100%
Georgios Papadimitriou	9	0	0	100%
Ronald Doesburg	9	0	0	100%
Rodrigo Vilanova	9	0	0	100%
João Diogo Silva <sup>2</sup>	9	0	0	100%
Marta Amorim	8	1	0	88.89%
Francisco Teixeira Rêgo	8	1	0	88.89%
Carlos Pinto	9	0	0	100%
Jorge Seabra	9	0	0	100%
Diogo Tavares	9	0	0	100%
Rui Paulo Gonçalves	9	0	0	100%
Cristina Fonseca	7	2	0	77.78%
Javier Cavada Camino	9	0	0	100%
Cláudia Almeida e Silva	9	0	0	100%
Fedra Ribeiro	9	0	0	100%
Ana Zambelli	9	0	0	100%

<sup>1</sup> Resigned with effect from January 7, 2025.

<sup>2</sup> Co-CEO as of January 10, 2025.

### 24. Details of the corporate bodies charged with appraising the performance of the executive directors.

The Remuneration Committee, elected by the General Meeting in accordance with Article 8 of the By-laws, conducts an annual performance appraisal of the executive directors for setting the respective variable remuneration, which includes a quantitative aspect (on the basis of whether economic, financial and operating targets, as defined annually by the Remuneration Committee), as well as a qualitative aspect (consulting the non-executive directors about the qualitative performance of the executive directors).

Furthermore, the non-executive directors, as part of their oversight role, monitor the performance of the executive directors.



In addition, pursuant to Article 376(1)(c) of the CSC, the General Meeting conduct a general appraisal of the Company's management on an annual basis. This appraisal is expressed through a vote of confidence or no confidence, in each of the directors and may, in case of negative appraisal, lead to the removal of the director concerned.

In addition, the Board of Directors assesses its own performance (including the executive directors) and the performance of its committees on an annual basis, pursuant to Article 16 of the Board of Directors' Regulations. This assessment takes into account whether the Company's strategic plan and budget were followed, its risk management, its internal functioning and the contribution of each member to these objectives, as well as their relationships with the Company's other bodies and committees.

#### **25. Pre-defined criteria for assessing the executive directors' performance.**

The performance of the executive directors is assessed according to the fulfilment of certain economic, financial and operational objectives, including environmental sustainability and energy efficiency criteria, as set in the remuneration policy in force at each moment.

The pre-defined criteria for appraising the executive directors' performance in the 2024 financial year, under the terms approved by the Remuneration Committee and submitted to the approval of the General Meeting, are set out in paragraph 69 of this report.

#### **26. Availability of each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, and the details of any positions held at the same time in other companies within and outside Galp Group, as well as any other relevant activities undertaken by the members of these boards throughout the financial year.**

The positions held by the members of the Board of Directors in other companies within and outside Galp Group and any other relevant activities pursued by the members of this body, in the 2024 financial year, are shown in the Appendices to this report.

In general, the members of the Board of Directors show great availability for their duties, as confirmed by their attendance at the meetings of the Board of Directors and the Executive Committee, and by their work at Galp, as verified each year by the Remuneration Committee as part of the qualitative appraisal of the directors' performance.

Compliance with these requirements is evidenced in the Appendices of this report, since the members of the Executive Committee only hold positions in the management bodies of Galp's direct or indirect subsidiaries.

With regard to the non-executive directors with the highest number of positions held in other companies outside Galp Group, these are in compliance with the limits indicated below and holding these positions within the same group – the Amorim or Américo Amorim Group – and do not affect their availability for their positions and for their duties of monitoring, assessing and supervising.

#### **Limits on positions**

Under the Board of Directors' Regulations:

- (i) Members of the Executive Committee may not hold executive positions in issuers of shares listed on a regulated market that are not part of Galp Group; and
- (ii) Non-executive directors may not hold management positions in more than four issuers of shares listed on a regulated market that are not part of Galp Group.

#### **Absences**

Under the By-laws and the Board of Directors' Regulations, a director is considered definitively absent when he/she has not attended any three consecutive or five non-consecutive meetings and the justification for these absences has not been accepted by the Board of Directors.

If any member of the Executive Committee fails to attend more than 20% of the Executive Committee's meetings, the CEO will inform the Board of Directors, conveying to the latter the reasons given for such absences.

The Board of Directors may then replace the Executive Committee member with another director, causing the former to become a non-executive director.

#### **Conflicts of interest**

Galp complies with the mechanisms provided for by law, by the By-laws and by regulations for preventing and dealing with any conflicts of interest between the directors and the Company due to the holding of other positions outside Galp Group.

Under Article 398 of the CSC, directors may not:

- engage in any activity in competition with the Company or with a company in a controlling or group relationship with it, on its own behalf or on behalf of a third party, or perform duties in a competing company, or be appointed to it, unless authorised by the General Meeting;
- hold any position under an employment contract entered into with the Company or with a company in a controlling or group relationship with it (the employment contract will be deemed to have been terminated if entered into less than one year before becoming a director or suspended if entered into more than one year earlier).

In accordance with the Board of Directors' Regulations, directors shall promptly inform this Board, specifically the chair, of any facts that may constitute or give rise to a conflict between their own interests and the corporate interests.

The Company has also approved internal regulations which are applicable, among others, to directors and establish that directors who have been identified as having a conflict of interest must refrain from discussing, voting, making decisions, giving opinions on, taking part in or exerting any influence on any

decision-making processes directly related to the conflict of interest, without prejudice to providing any necessary information or clarification. These Regulations are available on Galp's website, [here](#).

In addition, the Board of Directors' Regulations also (i) establish special mechanisms for access to sensitive information applicable to members of the Board of Directors that are in a conflict of interest due to carrying on an activity in competition with Galp authorised by the General Meeting and (ii) provide that its members shall immediately inform their chair of any facts that may constitute or give rise to a conflict between its interests and the Company's interests.

Moreover, in order to protect Galp Group's interests in possible conflicts of interest between the Company and its directors arising from any dealings between them and the Company or companies in a controlling or group relationship with it, the regulatory standard, approved by the Board of Directors with favourable prior opinion of the Audit Board, which governs the procedures to which the Group's related-party transactions are subject, as described in paragraphs 89 and 91 of this report.

In 2024, no authorisations were granted under applicable law to members of the Board of Directors to carry on business with the Company or companies controlled or in a group relationship with the Company.

### ***c) Committees within the Board of Directors or Supervisory Board and Chief Executive Officers***

#### **27. Details of the committees created within the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, and where to find their operating regulations.**

##### **Executive Committee**

At the Board of Directors' meeting on 3 May 2023, the Board appointed the Executive Committee which consisted of the six directors identified in paragraph 28 and approved the delegation of powers and the Executive Committee's Regulations, which establish the principles and rules for the organisation and operation of the Executive Committee.

The current composition of the Executive Committee is available on Galp's website, [here](#).

The Executive Committee's Regulations are available [here](#).

##### **Sustainability Committee**

On 30 June 2023, the Board of Directors established a Sustainability Committee composed of three non-executive directors, with the aim of ensuring the incorporation of sustainability principles into the management of the Group and fostering good industry practices in business and corporate areas.

At present, the Committee is chaired by the Director Cristina Neves Fonseca. It also counts with two other Directors – Fedra Ribeiro and Diogo Mendonça Tavares.

The Sustainability Committee's composition is available [here](#).

The Sustainability Committee's Regulations are available [here](#).

##### **Audit Committee**

The Audit Committee was set up at the meeting of 30 June 2023 of the Board of Directors with the aim of assisting the Board in overseeing and monitoring internal auditing activities within the Group.

It comprises three non-executive directors. It is currently chaired by the Chair of the Board of Directors, Paula Amorim. The other two positions are occupied by Jorge Seabra de Freitas (Director) and Cláudia Almeida Silva (Director).

The Auditor Committee's composition is available [here](#).

The Auditor Committee's Internal Regulations are available [here](#).

##### **Risk Management Committee**

The mission of the Risk Management Committee, set up by the Board of Directors on 30 June 2023, is to support and monitor the development and implementation of Galp's risk management strategy and policy and to provide assistance to the Board of Directors in this respect.

It comprises three non-executive directors of Galp. It is currently chaired by an independent non-executive director, Ana Zambelli. The other two positions are occupied by Rui Paulo Gonçalves (Director) and Carlos Pinto (Director).

The Risk Management Committee composition is available [here](#).

The Regulations of the Risk Management Committee are available [here](#)

##### **Other committees**

The Company has also set up specialised committees to address (i) the remuneration and performance appraisal of the members of the corporate bodies and (ii) ethics and conduct matters.

In accordance with the Portuguese law, shareholders have exclusive powers to appoint the directors. In order to avoid any conflicts of interest or agency problems, the Board of Directors did not set up any committee to address the issues related with the appointment of its members or the members of the other corporate bodies (such as the members of the Audit Board), without prejudice to the approval of a diversity policy for the members of the management and supervisory bodies, which includes also personal profile requirements applicable to the proposed members.

##### **Remuneration Committee**

The Remuneration Committee is appointed by the Shareholders General Meeting, comprises three shareholders elected by the General Meeting, as identified in paragraph 67, and is responsible for setting the amount of remuneration owed to the members of Galp's corporate bodies and for conducting the annual performance appraisal of Galp's executive directors.



With regards to the Remuneration Committee's composition, please refer to paragraph 67 of this report.

The Committee's Regulations are available [here](#).

### Ethics and Conduct Committee

The Ethics and Conduct Committee is appointed by the Audit Board. It comprises three members of proven expertise in ethics and compliance, auditing and human resources. The Chair is proposed by the Chair of the Board of Directors.

The current members of this Committee are: Tito Arantes Fontes (Chair), Sandra Bomtempo Costa, Internal Audit, and Nuno Moraes Bastos, Company Secretary and Head of Compliance.

The Committee's composition is available [here](#).

The Committee's Regulations are available [here](#).

### 28. Composition of the Executive Committee and/or details of the Chief Executive Officer, where applicable.

On December 31<sup>st</sup>, 2024, Galp's Executive Committee comprised the following six directors:

CEO
Filipe Silva (CEO) <sup>1</sup>
Members
Maria João Carioca (CFO) <sup>2</sup>
Georgios Papadimitriou
Ronald Doesburg
Rodrigo Vilanova
João Diogo Silva <sup>2</sup>

<sup>1</sup> Resigned with effect from January 7, 2025.

<sup>2</sup> Co-CEO as of January 10, 2025.

### 29. Description of the powers of each of the committees and a summary of the activities carried on in the exercise of these powers.

#### Executive Committee

##### Powers

The Executive Committee is the corporate body responsible for the day-to-day management of Galp in line with the strategic guidelines defined by the Board of Directors and under the powers delegated to it by the Board, pursuant to Articles 17 and 18 of the By-laws and Article 407(3) and (4) of the CSC.

The delegation of powers to the Executive Committee, approved by the Board of Directors at the meeting held on 3 May 2023 does not include the power to pass resolutions on the following matters:

- a) Approval of the strategic investments of the Company and of Galp Group, and approval of the respective funding;
- b) Approval of the strategic divestments of the Company and of Galp Group;
- c) Participation, namely through the direct or indirect acquisition of shareholdings, in companies that do not pursue the main operating activities pursued by the companies dominated by the Company (i.e. exploration, production, refining, transport, marketing and distribution of oil and its derivatives, gas, electricity, renewable energies, hydrogen and battery value chains, and renewable/bio combustible fuels);
- d) Establishment of strategic partnerships within the context of the core operational activities undertaken by Galp Group;
- e) Approval and modification of the strategic plans of the Company and of Galp Group;
- f) Approval of Galp Group's annual budget and business plans, and their change when exceeding by 20% the value of the relevant item of the budget or by 10% the total amount of the annual budget;
- g) Carrying out transactions with related entities or with any of the Company's shareholders in excess of a single or aggregate amount of EUR 20,000,000 (twenty million euros);
- h) Choose of the Chairman of the Executive Committee of the Company;
- i) Co-opting directors;
- j) Request to convene general shareholders meetings of the Company;
- k) Approval of management reports and annual accounts of the Company;
- l) Provision of collateral and personal or real guarantees by the Company;
- m) Approval of the risk management policy and the internal control system;
- n) Change of headquarters and capital increases of the Company, under the terms established in the Company's By-laws;
- o) Approval of merger, de-merger, winding-up and transformation projects of the Company and of the companies controlled by the Company;

- p) Definition and material changes of the organisation of the corporate structure of the Galp Group;
- q) Proposal and exercise of the voting right in the election of the boards of directors of the companies controlled by the Company;
- r) Issue of bonds or other securities by the Company or by the Galp Group;
- s) Signing of peer agreements or subordinated group agreements by any company controlled by the Company.

Without prejudice to the above-mentioned limits on the delegation of powers, the Executive Committee has a special duty of initiative and to make proposals to the Board of Directors in respect of the matters referred to above.

#### **Specific areas of operation**

At the meeting of the Board of Directors held on 3 May 2023, the CEO assigned to the Executive Committee members their functions regarding the business and activities of the Company and the Group companies, under the terms set out in its Regulations. The allocation of functions as of December 31 2024 is detailed next. The current one is available on Galp's website, [here](#).



CEO

#### **Filipe Silva<sup>1</sup>**

- Upstream
- Strategy & M&A
- People and Spaces
- Legal Affairs
- External Affairs & Communication
- Safety & Quality
- Brazil Country Manager
- Matosinhos Project



EVP RINB

#### **Georgios Papadimitriou**

- Business Office RINB
- Renewables
- New Business
- Aurora JV
- Innovation



CFO

#### **Maria João Carioca<sup>2</sup>**

- Corporate Finance
- Performance, Sustainability & Investors
- Accounting & Tax
- Risk Management & Internal Controls
- Tech, Data & Business Transformation
- Procurement & Contracting
- Internal Audit



EVP Industrial

#### **Ronald Doesburg**

- Business Office, Digital & HSE
- Refining
- Refinery Optimisation & Logistics
- Project Office
- H2, HVO & e-fuels



EVP Commercial

#### **João Diogo Silva<sup>2</sup>**

- Business Office Commercial
- Mobility
- Enterprise
- Residential
- GMI
- Oil & Low Carbon Products
- New Power
- Digital Operations
- Customer Success & HSE
- Brand, Marketing & Convenience
- Daloop



EVP Energy Management

#### **Rodrigo Vilanova**

- Business Office EM
- Trading Operations
- Oil, Products & Biofuels
- NG & LNG
- Euro Power
- Derivates & Environmental Products
- Shipping & Portfolio Optimisation
- Supply & Trade Americas

<sup>1</sup>Resigned with effect from January 7, 2025.

<sup>2</sup>Co-CEO from January 10, 2025.



### Oversight and monitoring

A range of mechanisms has been adopted to ensure efficient and effective monitoring and control of the Executive Committee's activities by the non-executive directors and to facilitate the exercise of the right to information.

In fact, in accordance with the Board of Directors' Regulations, the CEO regularly informs the Chair of the Board of Directors about the agenda of the Executive Committee meetings, the resolutions passed at its meetings and any other matters deemed relevant for the proper use of the powers and responsibilities of the Board of Directors. The Chair of the Board of Directors and any two other non-executive directors may ask the CEO directly for information about the activity of the Executive Committee.

The convening notices and the minutes of the meetings of the Executive Committee are sent by the Company's Secretary to the Chair of the Board of Directors, to the non-executive director especially responsible to attend the Executive Committee's meetings and, when applicable, to the Chair of the Audit Board.

### Meetings

In accordance with its Regulations, the Executive Committee usually meets once a week or in accordance with the calendar approved annually. In 2024, it met twenty-five times and approved three resolutions through votes cast by electronic communications. Minutes were drawn up of all the twenty-five meetings and three resolutions. The attendance at the meetings in 2024 was 100%.

The main activities carried on by the Executive Committee in 2024 within the scope of its responsibilities included, among others:

- a) approval of the operations to be carried out by Galp Group's business units and companies;
- b) assessment of monthly results;
- c) approval of proposals for submission to the Board of Directors on matters pertaining to its powers;
- d) approval of significant transactions.

### Sustainability Committee

The main responsibilities of the Sustainability Committee are to:

- a) Analyse the internal and external context of sustainability and regulation, in particular with regard to energy transition, social responsibility, human rights, safety and work environment, as support for the strategy and development of operations in different geographies;
- b) Evaluate and monitor progress towards the ambitions, objectives and targets of the sustainability roadmap;
- c) Assess and supervise the risks and opportunities related to climate and nature and other sustainability issues, with the support of the Risk Management Commission;

- d) Monitor how ESG topics are considered in decision-making, including investment decisions;
- e) Inform the Board of Directors of any situations or occurrences of which it is aware and which, in its opinion, constitute non-compliance with the required sustainability practices;
- f) Evaluate the rules and general principles that the preparation and publication of information on sustainability must follow, and review and issue an opinion on the adequacy of the annual sustainability disclosure statement prior to its approval by the Board of Directors;
- g) Issuing opinions and recommendations that it deems appropriate or that are requested by the Board of Directors in the context of sustainability, including on Galp's policies on matters included in the respective scope.

In 2024, the Sustainability Committee met formally six times, and minutes of the formal meetings were drawn up regarding the following matters:

- a) regular analysis of Galp's sustainability performance;
- b) discussion of the sustainability perspective concerning 2025-2028 Business Plan;
- c) review of Galp's sustainability roadmap for 2024-2026, including performance highlights across its foundation pillars;
- d) in-depth session centred on emissions' fundamentals and analysis of Galp's progress toward decarbonisation targets;
- e) analysis of the evolution of climate-related metrics and challenges related with benchmarking;
- f) monitoring trends related to climate matters and examination of key events and outcomes;
- g) assessment of climate and other sustainability regulatory developments (e.g., EU CSRD, EU Taxonomy, EU CSDDD, EU Green Claims draft directive, etc.) and their impact on Galp's internal processes and external disclosures;
- h) evaluation of international sustainability frameworks (e.g., TNFD, SBTN, ISSB, etc.);
- i) discussion on the evolution of biodiversity internal guidelines;
- j) discussion on Galp's readiness plans for regulatory and international sustainability frameworks evolution;
- k) discussion on climate related and ESG indicators comparison within the industry;
- l) evaluation of external ESG assessments and ratings;
- m) overview of external ESG focused engagements.

### Audit Committee

The activity of Galp's Audit Committee covers all the organisational units of Galp Group and companies whose management is controlled by Galp in all the geographical areas where the Group operates. It has the following remit:

- a) Monitor the internal audit activities;
- b) To evaluate the operation of the Galp Group's internal audit system;
- c) Supervise the annual plan of internal audit activity and the periodic report of the activity carried out, herein including the evaluation of the results and conclusions reached in the context of internal audit activities;
- d) Approve, after the Audit Board's prior opinion, the internal audit organic standard and the manuals of fundamental procedures of the internal audit system, as well as the annual plans of internal audit activities;
- e) Evaluate, after the Audit Board's prior opinion, the adequacy of the financial and human resources allocated to the internal audit system;
- f) Appointing and dismissing the person in charge of the internal audit;
- g) Approve, after the Audit Board's prior opinion, the performance evaluation, remuneration and promotion of the head of internal audit;
- h) Issuing the opinions and recommendations that it deems appropriate or that are requested by the Board of Directors within the scope of the internal audit;
- i) Periodically analyse relevant topics submitted to the Commission by the compliance and data protection areas.

The Audit Committee held four meetings in 2024 and detailed minutes of all the meetings were prepared. The Audit Committee supervised the execution of the annual internal audit activity plan, as well as the periodic reporting of the activity carried out by the Internal Audit Department, including the implementation of internal audit recommendations.

### Risk Management Committee

The Risk Management Committee's purpose is to advise the Board of Directors on the oversight and monitoring of risk management activities at Galp Group, its main responsibilities being:

- a) to monitor compliance with Galp's Risk Management Policy;
- b) to monitor Galp's key risks, its level of effective exposure to risk and its potential evolution;
- c) to monitor the effectiveness of Galp's key risk mitigation plans;
- d) to evaluate the operation of Galp Group's internal control system and risk management;
- e) monitor the execution of the annual plan of risk management activities;

- f) to issue appropriate opinions and recommendations.

During the year 2024, the Risk Management Committee (RMC) held six regular meetings, minutes of the formal meetings were drawn up, addressing the most relevant topics from the Group's risk perspective, including:

- a) Galp Business Plan 25-28 and Risk Analysis – the RMC analysed the BP 2025-2028 risk assessment based on the results of the multivariable test, backtesting and reverse stress testing analyses. It also assessed the impacts on the balance sheet and financial covenants of Galp's financing/debt.
- b) Namibia Mopane Project Risks – discussed in depth Namibia's exploration operation, the levels of impact and risk probability, the main risk indicators and mitigation measures, and its evolution was monitored throughout the year. The RMC issued the recommendations deemed appropriate to mitigate the operation's risk.
- c) Main Investments projects – the RMC monitored the main business units' investment projects through the analysis carried out by the Enterprise Risk Management team on several projects, namely 100MW H2 Green; HVO, Sines Refinery – scheduled shutdown; Former Matosinhos Refinery – decommissioning, dismantling, decontamination and reconversion; and an analysis on the impacts of extreme climate risks on Renewables. The RMC issued the recommendations deemed appropriate to mitigate the project's risks.
- d) Country risk – the RMC appraised and discussed the deep-dive analyses on some of the geographies where Galp operates, assessing the respective macroeconomic and socio-political contexts, in addition to Galp' operational and business aspects.
- e) Operational risk – discussed the conclusions of the what-if analyses of various critical assets/infrastructures of Galp, in terms of the main concerns raised by the operation of those infrastructures, impacts resulting from any disruption and mitigation measures identified and monitored their implementation. The RMC issued the recommendations deemed appropriate to mitigate this risk.
- f) Hedging strategy – the RMC monitored the Brent and refining margin hedging strategy approved by the Executive Committee and analysed the evolution of the Market to Market associated with the financial instruments used.
- g) Cyber Resilience Roadmap – RMC continued to pay special attention to Cybersecurity risk, including the development of critical initiatives, assessed and endorsed the new Cybersecurity roadmap, especially focusing on the Cyber OT roadmap for the period 2025-2025. The RMC also discussed the impact of several internal and external cybersecurity incidents.
- h) Internal Control System for Financial Reporting ("SCIRF") – the developments of the SCIRF project were monitored, namely in terms of main indicators of execution, concerns raised in its implementation, the results of the internal audit carried out on the ICFR project and of the self-assessment exercise.



- i) Galp Risk Matrix – the RMC monitored the evolution of Galp's top risks throughout the year, and its positioning in the risk matrix, through the Quarter Report developed by the Enterprise Risk Management team.
- j) Policy Review – the RMC assessed the proposals to review the Risk Management, Business Continuity and Cybersecurity Policy.

### Ethics and Conduct Committee (ECC)

The Ethics and Conduct Committee is the independent and impartial internal forum, defined in its regulations as being responsible for:

- a) Monitor the implementation of the Code of Ethics and Conduct, and of the internal rules that expressly refer to and develop it;
- b) Accompany and clarify doubts as to the implementation of the Code of Ethics and Conduct and, in exceptional and duly justified cases, validate exceptions regarding its application;
- c) Receive and process information provided under the Irregularities Reporting Procedure in force at Galp and its Subsidiaries related with alleged irregularities or infringement of the stipulations of the Code of Ethics and Conduct or of those rules that develop it or deal with the topics listed therein;
- d) Foster the training of the personnel in matters of ethics and conduct;
- e) Promote other initiatives on matters of ethics and conduct that contribute to raising awareness among employees.

The Audit Board is the governing body responsible for overseeing the proper operation and application of the Code of Ethics and Conduct through the frequent and regular reporting of the Ethics and Conduct Committee.

In 2024, the Ethics and Conduct Committee held eleven meetings and detailed minutes of the meetings have been prepared. These meetings dealt in particular with:

- Follow up of the ethics annual plan, which has as main objective to reinforce i) the importance of compliance and respect for Galp's Code of Ethics and Conduct, ii) the existence and functions of the Ethics and Conduct Committee and iii) the communication on the existence of an Ethics helpline available to seek advice or report any breaches of the Code of Ethics and Conduct;
- Follow up on alleged breaches of the Code of Ethics and Conduct reported to the Ethics and Conducts Committee.

In 2024, the Ethics and Conduct Committee received 54 reports that were duly investigated in accordance with the Internal Standard for Reporting Irregularities. Of the reports received, 21 were related to moral harassment in the workplace, 4 to potential conflicts of interest, 2 to consumer protection and 3 to discrimination. Of the 54 cases reported, 16 were closed due to lack of evidence of the facts described, 10 required the adoption of measures by the Company in order to adapt conduct to

the standards established in the Code of Ethics and Conduct, 12 are ongoing and 14 are out-of-scope complaints that have no mitigation measures.

In 2024, the Ethics and Conduct Committee took part in four meetings of the Audit Board, providing it with a full report.

Periodically, the Ethics and Conduct Committee sends a 6-month report to the Audit Board on the communications received, the procedures adopted and the proposed actions or measures, as well as an assessment of the implementation and performance of the Code of Ethics and Conduct.

### Remuneration Committee

The Remuneration Committee has powers to determine the amount of remuneration paid to members of Galp's corporate bodies and to carry out an annual performance assessment of the members of Galp's Board of Directors, in accordance with the mandate granted by the General Meeting.

*For further details on the Remuneration Committee, please refer to paragraphs 24, 25 and 66 to 68 of this report.*

## III. Monitoring

### (Audit Board, Audit Committee or General and Supervisory Board)

#### a) Composition

#### 30. Details of the adopted supervisory body model.

In line with the adopted governance model, the Audit Board is the corporate body in charge of supervising the management of the Company.

Galp's supervision, as an issuer of shares admitted to trading on a regulated market, as regards the certification of the Company's accounts, also includes a Statutory Auditor with the functions provided for in Article 446 of the CSC, and who cannot be a member of the Audit Board, under the terms of Article 413, no. 1, paragraph b) of the CSC.

**31. Composition of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable, stating the minimum and the maximum number of members, the term of office, the number of sitting members, the date of the first appointment and the end date of each member's term of office. The reader may be referred to the paragraph of the report where this information is already included, by virtue of paragraph 17.**

The Audit Board consists of three permanent members and one alternate member elected for a four-year term by the General Meeting, which also elects its Chair, together with the members of the remaining corporate bodies.

The following table lists the members of the Audit Board who were elected at the General Meeting on 3 May 2023 for the 2023–2026 term. This information is available on Galp’s website.

Name	Position	Date of first appointment	Term end date
José Pereira Alves	Chair	12 April 2019	31 December 2026
Maria de Fátima Geada	Member	12 April 2019	31 December 2026
Pedro Antunes de Almeida	Member	23 November 2012	31 December 2026
Jorge Costa	Alternate	3 May 2023	31 December 2026

Given the Company’s governance model and the support provided by several corporate departments to the Audit Board, in particular, the Risk Management and Internal Control and the Internal Audit Departments, which permanently ensure the identification, management, monitoring and mitigation of the risks to which Galp is subject, and taking into account these risks, Galp considers that the number of members of its Audit Board, which is the standard number adopted by most comparable Portuguese companies, is appropriate for the size and complexity of the Company and sufficient for it to perform its duties efficiently. In addition, the Audit Board may hire the services of experts to assist it.

**32. Details of the members of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable, who are considered to be independent, pursuant to Article 414(5) of the CSC. The reader may be referred to the paragraph of the report where this information is already included, by virtue of paragraph 18.**

Under Article 414(5) of the CSC, members of the Audit Board are considered independent if they are not associated with any specific interest group in the Company and are not in any situation that might affect their unbiased analysis or decision-making owing to:

- a) being the holder or acting on behalf of a holder of qualifying shareholdings greater than or equal to 2% of the Company’s share capital;
- b) having been re-elected for more than two terms, consecutive or otherwise.

Two of the three current effective members of the Audit Board are independent under the mentioned criteria.

**33. Professional qualifications of each of the members of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable, and any other relevant work information, reference may be made to the paragraph of the report where this information is already included, by virtue of paragraph 21.**

The members of the Audit Board have the appropriate professional skills and qualifications for their positions.

Each member’s professional profile is presented in the Appendices to this report.

## b) Functioning

**34. Where to find the operating regulations of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable. The reader may be referred to the paragraph of the report where this information is already included, by virtue of paragraph 22.**

The operating rules and powers of the Audit Board are defined in its Regulations, which were approved on 5 May 2023 are available on Galp’s website, [here](#).

**35. Number of meetings that have been held and attendance report for each member of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable. The reader may be referred to the paragraph of the report where this information is already included, by virtue of paragraph 23.**

Under Article 10(2) of its Regulations, the Audit Board meets at least once every quarter and whenever the Chair convenes it, at his own initiative or at the request of the Chair of the Board of Directors, the CEO or the Statutory Auditor.

In 2024, the Audit Board held fifteen meetings and approved one resolution through vote cast by electronic communications. The attendance of the members of the Audit Board at the meetings held in 2024 was 100%. Minutes were drawn up of all the meetings and resolutions.

**36. Availability of each member of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable, indicating any positions held simultaneously at other companies within and outside Galp Group and any other relevant activities carried on by the members of these bodies throughout the financial year, reference may be made to the paragraph of the report where this information is already included, by virtue of paragraph 26.**

The members of the Audit Board have a high level of availability for the performance of their duties.

Appendices to this report shows the positions held by the members of the Audit Board at other companies in 2024.

## c) Powers and duties

**37. Description of the procedures and criteria applicable to the supervisory body for the purpose of hiring additional services from the External Auditor.**

In accordance with the legal framework for audit supervision approved by Law No. 148/2015, of 9 September, which transposed Directive 2014/56/EU of the European Parliament and of the Council, of 16 April 2014, the procurement of additional services by Galp or by companies in a controlling or group relationship with Galp from the External Auditor or from any entity in which the latter has a stake or which is part of the same network, requires the prior authorisation of the Audit Board, in accordance with the internal procedures approved by the Audit Board and set down in an internal standard.



This internal standard also establishes the non-audit services that cannot be provided by the External Auditor (prohibited services).

The Audit Board analyses the External Auditor and Statutory Auditor's compliance with independence requirements, the possibility of any services being provided by the External Auditor and Statutory Auditor and their compliance with the legal cap on fees, under the criteria, the selection process, the communication methodology and the inspection procedures in place to ensure the independence of the External Auditor and the Statutory Auditor.

The additional services provided by the External Auditor and Statutory Auditor in 2024 are described in paragraphs 46 and 47 of this report.

### **38. Other duties of the supervisory bodies and, where applicable, the Financial Affairs Committee.**

Under the relevant legal framework, the By-laws and the Audit Board Regulations, this corporate body is responsible for monitoring the Company's activities and supervising the respective management, namely the processes of preparing and disclosing financial information. It has the power to present recommendations or proposals to ensure integrity and compliance with the law and the Company's By-laws.

In terms of specific monitoring competences and powers, the Audit Board:

- (i) monitors the operation of the corporate governance system adopted by Galp and its compliance with the law and its By-laws, as well as any legislative and regulatory developments in the area of corporate governance, particularly recommendations and regulations;
- (ii) receives notices of irregularities through the Ethics and Conduct Committee;
- (iii) monitors, assesses and gives its view, within the powers conferred on the Audit Board, on the strategic lines and risk policy prior to their final approval by the Board of Directors;
- (iv) issues an opinion on the work plans and resources allocated to internal control services, including risk management, compliance and audit.

Regarding the Audit Board's powers to oversee the audit of the Company's accounts, it is noted that under the terms of Article 8 of the Audit Board's Regulations, the Audit Board shall, specifically, verify the accuracy of the accounts and the accounting principles and valuation criteria adopted by the Company for the correct determination of its assets and results. In addition to other powers provided for by law and its Regulations, the Audit Board also issues an opinion on the annual report and the accounts.

Specifically, during 2024, the Audit Board monitored the functioning of the corporate governance system and its compliance with legal rules, regulations and By-laws, as well as legislative and regulatory developments in the area of corporate governance, having been present at all Board of Directors meetings in 2024.

Regarding risk management, the Audit Board is responsible for verifying the effectiveness of the risk management, internal control and internal audit systems, including all aspects related to the process of preparing and disclosing financial information and proposing any necessary amendments. Additionally, the Audit Board is also responsible for supervising the adoption by the Company of the principles and policies for identifying the main financial and operational risks involved in the Company's activity, in addition to the duties of supervising the actions aimed at controlling, monitoring and disclosing these risks.

In accordance with Audit Board's Regulations, the assessment and opinion on Galp's strategic guidelines and risk management policy is carried out by the Audit Board before its final approval by the Board of Directors. In 2024, the assessment by the Audit Board was held positively, prior to the Board of Directors' meeting approving the statement of risk appetite, objectives and risk levels underlying the Budget Plan 2025-2028 held on 17 December 2024.

In addition to other powers conferred by the law and the Regulations of the Audit Board, in its relations with other corporate bodies, the Audit Board has the power to:

- (i) select and propose the Statutory Auditor to the General Meeting and propose his/her remuneration;
- (ii) verify and monitor the Statutory Auditor's independence and verify the appropriateness and approval of any non-audit services;
- (iii) hold regular meetings with the Statutory Auditor/External Auditor and appraise its work each year. It is the main intermediary with the Statutory Auditor/External Auditor and is the body which receives its reports;
- (iv) propose the dismissal or termination of the service agreement with the Statutory Auditor to the General Meeting whenever there is just cause.

Under the Audit Board's Regulations, it is also responsible for ensuring that suitable conditions are established within the Company for the provision of the Statutory Auditor's services.

Each year, the Audit Board prepares a report on its supervisory activities.

The members of the Audit Board have access to the information that is strictly necessary for the performance of their duties and, in compliance with the applicable legal limits, particularly through access to documents or the provision of information or clarification from employees of the Company, for appraising the performance, status and prospects of the Company and its development – including, in particular, the minutes, the supporting documents for decisions that have been made, the convening notices and the archives of the meetings of the Executive Committee and Board of Directors. It may also have access to any other documents or persons from whom clarification may be requested.

It can also engage experts who can assist its members in their assigned roles.

Under the Audit Board's Regulations, its members shall promptly inform its Chair of any facts that may constitute or give rise to a conflict between their own interests and the Company's interests.

In addition, since 2018, the Company approved internal regulations applicable to the members of the Audit Board, among others, which establish that any members in a conflict of interest must refrain from discussing, voting, making decisions, giving opinions, taking part in or exerting any influence over any decision-making process directly related to the conflict of interest, except to provide any necessary information or clarification.

## IV. Statutory Auditor

### 39. Details of the Statutory Auditor and the Partner who represents it.

The General Meeting of 3 May 2023, at the recommendation of the Audit Board, approved the appointment, for the four-year term 2023-2026, of:

Ernst & Young Audit & Associados, SROC, S.A., registered with the *Ordem dos Revisores Oficiais de Contas* ("OROC") under No. 178 and registered with the CMVM under No. 20161480, represented by Rui Abel Serra Martins, registered with the OROC under No. 1119, for the position of Statutory Auditor, and Luís Pedro Magalhães Varela Mendes, registered with the OROC under No. 1841, for the position of Alternate Statutory Auditor.

### 40. Indication of the number of years that the Statutory Auditor has consecutively carried out duties with the Company.

Galp's Statutory Auditor has held the position since 12 April 2019, consequently, for about 6 consecutive years.

### 41. Description of other services provided to the Company by the Statutory Auditor.

The other services provided to the Company by the Statutory Auditor are described in paragraphs 46 and 47 of this report.

## V. External Auditor

### 42. Details of the External Auditor appointed under Article 8 and of the Partner who represents the External Auditor in carrying out these duties and their CMVM registration numbers.

On 31 December 2024, Galp Group's External Auditor was Ernst & Young Audit & Associados, SROC, S.A., registered at the CMVM under No. 20161480, represented by the firm's partner Rui Abel Serra Martins, registered with the OROC under No. 1119.

### 43. Number of consecutive years that the External Auditor and the Partner who represents the firm has carried out these duties at the Company and/or at the Group.

The current External Auditor and the partner who represents the firm began their work at Galp on January 1, 2019, consequently, for about 6 consecutive years.

### 44. Rotation policy and intervals for the External Auditor and the Partner who represents the firm in carrying out such duties.

The External Auditor rotation policy provides for the selection of the External Auditor and the partner of the Statutory Auditing Firm in question by the Audit Board at the limit up to the maximum period provided for by law through a prior consultation process with the main internationally renowned auditing firms.

As established in the Audit Board's Regulations, Galp's Statutory Auditor should be selected on the basis of a commercial assessment (overall price of the proposals) and technical appraisal based on the following criteria:

- a) knowledge of Galp Group's businesses;
- b) experience as an auditor/statutory auditor in companies listed in national and international markets;
- c) methodological approach to the audit process of the accounts applicable to Galp;
- d) job planning/assignment of personnel/communication with Galp (Audit Board, Accounting and Internal Audit);
- e) curriculum vitae of those in charge and of the audit team assigned directly to the work (experience in Galp Group's business).

The current External Auditor was selected and approved by the Audit Board after a tender process held in accordance with the statutory rules and internal procedures.

### 45. Details of the body responsible for appraising the External Auditor and the frequency of such appraisals.

The Audit Board, which is the primary contact point of the External Auditor with the Company and the first recipient of information prepared by the External Auditor, appraises the activity, suitability and independence of the External Auditor each year, conducting a critical appraisal of its reports and any other relevant documentation and information produced by the External Auditor.

Each year in its annual activity report, the Audit Board presents its appraisal of the External Auditor.

The specific role of the Statutory Auditor in the legal audit and examination of accounts includes checking that the remuneration which has been paid to the members of the corporate bodies is in line with the remuneration policy and the Remuneration Committee's resolutions on such matters.



With regard to internal control mechanisms, the Statutory Auditor/External Auditor checks its operations and efficiency on an annual basis and reports any shortcomings and any suggested improvements for internal procedures both to the Audit Board.

**46. Details of non-auditing services carried out by the External Auditor for the Company and/or companies in a control relationship with it, together with a statement regarding the internal procedures for approving the engagement of such services and a statement on the reasons for the engagement.**

In 2024, the External Auditor and the entities belonging to the same network provided the Company and the companies with which it has a control relationship the following non-audit services:

- Limited review of the interim financial statements of a subsidiary required under a concession contract;
- Limited review of the interim Consolidated Financial Statements of Galp Energia SGPS, S.A. as of March and September;
- Reasonable assurance on the physical quantities, underground occupancy rates and annual financial statements of the Group's natural gas companies for regulatory purposes;
- Reasonable assurance on the financial ratios;
- Limited Assurance on Consolidated Sustainability Reporting;
- Reasonable Assurance on the greenhouse gas emissions;
- Reasonable assurance on transitional gas price stabilisation regime;
- Verification of the conformity of the financial information reported in the so-called "Country-by-Country Report" with the audited financial statements;
- Agreed-upon procedures regarding the preparation of a consolidation exercise, comprised by a theoretical holding company;
- Reasonable assurance on the manpower rate applicable to the provision of services;
- Agreed-upon procedures on the recharge costs under a secondment agreement;
- Agreed-upon procedures on sales financial information for the purpose of an application for subsidy;
- Reasonable assurance on the replacement cost results;
- Services related to Internal Control System on Financial Reporting (SCIRF);
- Agreed-upon procedures on the reports of natural gas acquisition costs as required by the Energy Services Regulatory Authority (ERSE);
- Reasonable assurance on the annual report of natural gas acquisition costs and other costs, as required by the Energy Services Regulatory Authority (ERSE);
- Agreed-upon procedures on the "annual statement package", as required by ECOEMBES;

- Agreed-upon procedures on the "annual statement package", as required by SICBIOS-MITERD;
- Agreed-upon procedures on the "annual statement package", as required by DGPEM;
- Agreed-upon procedures on the "oil products annual statement package" and "LPG annual statement package", as required by CORES.

When engaging services from the External Auditor and Statutory Auditor, sufficient internal procedures are followed to safeguard the independence of the External Auditor and the Statutory Auditor established in internal standard, which defines, in accordance with the applicable law, the non-audit services that cannot be provided by the Auditor/Statutory Auditor.

The service proposals submitted by the External Auditor and Statutory Auditor are analysed and assessed and, where possible, compared by means of market consultation processes. These are subsequently sent to the Audit Board for approval, as described in Section 37 of this report.

**47. Details of the annual remuneration paid by the Company and/or legal persons in control or group relationship with the Auditor and other natural or legal persons belonging to the same network, together with a percentage breakdown of the following services (for the purposes of this information, the concept of network is that of European Commission Recommendation No. C (2002) 1873, of 16 May 2002).**

In 2024, the remuneration to the External Auditor and to other natural or legal persons belonging to the same network was as shown in the next table:

By the Company		
Audit and Statutory Audit services	€ 275,110	12.8%
Reliability guarantee services	€ 513,026	23.9%
Tax advisory services	€ 0	0%
Non Audit and Statutory Audit services	€ 0	0%
By other Group's companies		
Audit and Statutory Audit services	€ 1,176,763	54.9%
Reliability guarantee services*	€ 179,100	8.4%
Tax advisory services	€ 0	0%
Non Audit and Statutory Audit services	€ 0	0%

In 2024 the non-audit services represented 48.6% of the average fees to the External Auditor in 2023, 2022 and 2021 for the financial audit services provided to Galp and entities under Galp's control in the same period, below the 70% limit established by Article 4(2) of EU Regulation No. 537/2014 (European Audit Regulation).

## C. Internal organisation

### I. By-laws

#### 48. Rules governing the amendment of the By-laws (Article 29-H(1)(h)).

Resolutions of the General Meeting on any amendments to the By-laws must be approved by a qualified majority of two-thirds of the votes cast (Article 12(4)(b) of the By-laws and Article 386(3) and (4) of the CSC).

### II. Communication of irregularities

#### 49. Means and policies for communicating irregularities occurring within the Company.

Galp has several mechanisms for detecting and preventing irregularities, which are regulated by, inter alia, its Internal Control Manual, as well as by its Code of Ethics and Conduct, revised in 2023, Anti-corruption Policy and related regulations, Policies on the Prevention of Money Laundering and Terrorist Financing and Prevention of and Reaction to Harassment, and the internal procedure for verifying the integrity of third parties, all published on Galp's website, [here](#).

Galp has a helpline available to report irregularities ("Open talk"), namely breaches to the Code of Ethics and Conduct and non-compliance with these or other standards. This helpline is managed by the Ethics and Conduct Committee, is confidential and can be anonymous.

The standard Whistleblowing – Ethics Line enables any interested party related to Galp – including employees, members of the corporate bodies, shareholders, investors, customers, suppliers or business partners – to report to the Audit Board, through communication addressed to the Ethics and Conduct Committee, any knowledge or reasonable suspicion of irregularities, including, specifically within the scope of the above-mentioned mechanisms, breaches of the Code of Ethics and Conduct or of any standards that refer to it or which address the topics referred to therein.

The security of information received about irregularities and related records is ensured by Galp's internal rules, in accordance with the relevant legislation on data protection and information security.

Personal data under the standard Whistleblowing – Ethics Line are processed only in accordance with Article 19 of Law no. 93/2021 of 20 December, the General Data Protection Regulations, Law no. 58/2019 of 8 August and guidelines issued by the Data Protection Authority – Comissão Nacional de Proteção de Dados.

For confidentiality purposes, access to these reporting procedures is only granted to the Audit Board, the Ethics and Conduct Committee members and, on a strictly need-to-know basis, the employees or external consultants specifically appointed to support the work of the Ethics and Conduct Committee.

The procedures and policies mentioned above apply to Galp and to all the companies in which Galp directly or indirectly has management control, in all the geographic regions where Galp Group operates.

Irregularities must be reported to the Ethics and Conduct Committee following the means available, as published on Galp's website at <https://www.galp.com/corp/en/corporate-governance/ethics-and-conduct/opentalk>.

### III. Internal control and risk management

#### 50. Individuals, boards or committees responsible for internal auditing and/or the implementation of internal control systems.

Galp's internal control system is based on the guidelines set out by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) and it has adopted the five components of this model:

1. Control environment;
2. Risk assessment;
3. Control activities;
4. Information and communication;
5. Monitoring activities.

In the IT perspective, Galp's internal control system is also based on the COBIT (Control Objectives for Information Technologies) guidelines set out by the Information Systems Audit and Control Association (ISACA) which includes the following components:

1. Framework;
2. Process descriptions;
3. Control objectives;
4. Maturity models;
5. Management guidelines.

The Internal Control Manual establishes the general principles and requirements of the internal control components, as well as the organisational model in place that shows the integrated and transversal management of internal control within the Galp Group. This is defined as the set of processes carried out by the governing bodies, specialised committees, internal auditor and Galp's employees, aiming to providing reasonable assurance of achieving Galp's objectives in terms of operations, reporting and compliance.



The Internal Control Department regularly informs the Audit Board and the Risk Committee all relevant matters, the evolution of the Galp’s control environment, highlights over the sensitive aspects and the actions plans to foster the internal control culture.

The Internal Audit Department regularly informs and alerts the Audit Committee and the Audit Board at its meetings about all relevant matters, identifying internal control improvement opportunities and promoting their implementation.

The Internal Audit Department reports hierarchically to the Audit Committee, functionally to the Audit Board and administratively to the Executive Committee, following the reporting lines recommended by the Institute of Internal Auditors (IIA). The Internal Audit Department defines an annual Audit Plan to assess Galp’s risk management and internal control systems. The annual Audit Plan is validated by the Audit Committee and approved by the Audit Board that monitors its execution.

The Internal Audit Department complies with IIA international standards and is periodically subject to external compliance assessments. Additionally, in accordance with the IIA guidelines, an annual quality review and continuous improvement programme are performed.

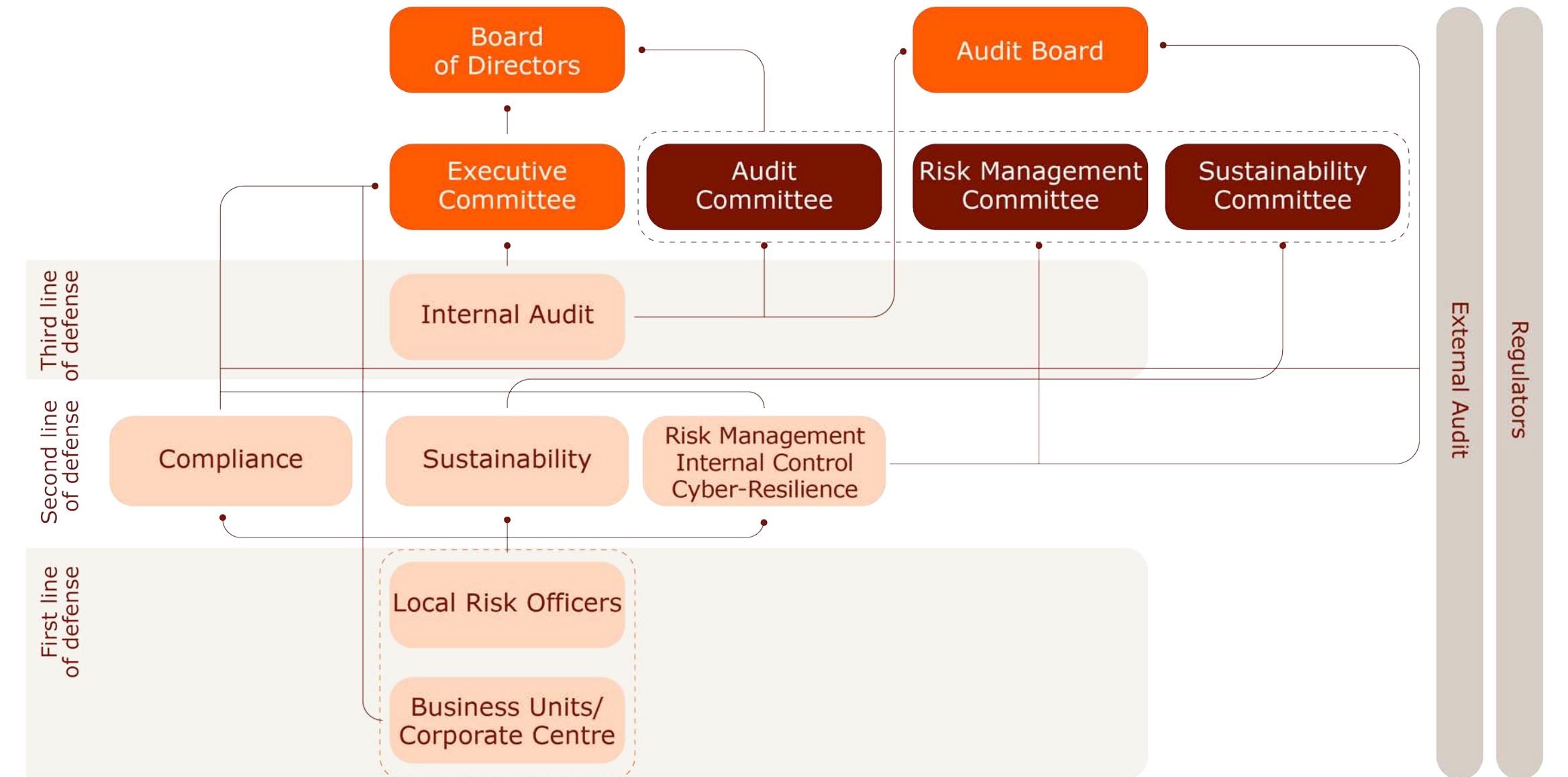
The External Auditor, the Statutory Auditor, the corporate units responsible for carrying out audits in areas of environment, quality, safety, sustainability, ethical and regulatory compliance, as well as the Audit Board, are also responsible for monitoring the effectiveness of the internal control system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

The responsibility for implementation internal control activities lies with the Group’s business and operational units, corporate functions and Galp Group companies.

**51. Details, including the organisational structure, of the hierarchical and/or functional relationships with other corporate bodies or committees.**

The organisational and governance structure for internal control and risk management is based on the three-lines-of-the defence model, as shown in the chart below.

**Risk Management Framework**



The three-lines-of-defence approach ensures that:

- The first line of defence is responsible for the daily risk management and internal control activities. Those responsible for risks and control functions within organisational units, as well as Local Risk Officers (LRO), must perform their daily functions in accordance with the business strategy, internal policies, standards and procedures, including the Company's Risk Management Policy and Internal Control Policy;
- The second line of defence is responsible for defining compliance, risk, and internal control standards, ensuring their cross-functional implementation. It also challenges the risk identification, evaluation and quantification performed by the first line of defence and regularly monitors the risk level;
- The third line of defence oversees, controls, and evaluates the effectiveness of risk management and internal control processes, monitoring the efficiency and effectiveness of risk response actions.

The **Board of Directors**, assisted by specialised committees, approves the Risk Management and Internal Control Policies and risk appetite underlying the Budget Plan, and oversees risk management activities. It also monitors the activities and recommendations of the Risk Management, Audit, and Sustainability Committees.

The **Audit Board** is responsible for monitoring the effectiveness of risk management, internal control, compliance, and internal audit systems.

Within the scope of its supervisory function, the Audit Board annually assesses internal control and audit procedures; oversees the implementation of risk management and internal control principles and policies, as well as risk monitoring, control and reporting processes. It monitors the activities of the Risk Management and Internal Control Department, the Internal Audit Department, and the Compliance Unit of the Legal Affairs Department. The Audit Board regularly receives reports from these departments, including the Annual Audit Plan and audits findings, the Annual Compliance Plan, and information on whistleblowing matters, identification or resolution of conflicts of interest, detection of potential illegalities, as well as documentation and results of the Risk Management Committee meetings.

The Audit Board meets monthly with the Head of Internal Audit Department and quarterly with the head of the Risk Management and Internal Control Department and the responsible of the Compliance Unit of the Legal Affairs Department.

The **Executive Committee** ensures that risk management is aligned with defined strategy and business objectives, fostering a risk culture and the Company's commitment to risk management best practices. It ensures compliance with risk management regulations, defines reporting lines, competencies, and responsibilities related to risk management, and validates Top Risks, Key Risk Indicators (KRI), and treatment plans reported by the Risk Management and Internal Control Department. The Executive Committee member responsible for Risk Management ensures risk appetite is considered in decision-making, supervises risk assessment processes, safeguards compliance with risk management guidelines, and promotes and monitors the implementation of risk-related recommendations.

The **Risk Management Committee**, composed of three non-executive members of the Board of Directors, supports the Board in supervising Galp's risk management framework by monitoring the implementation of internal control and risk management systems; assessing compliance with risk management and internal control policies; ensuring the adequacy of internal controls; recommending additional mitigation strategies for key risks; issuing appropriate opinions and recommendations.

The **Audit Committee**, composed of three non-executive members of the Board of Directors, advises the Board on supervising and monitoring Galp Group's internal audit activities, evaluating results and conclusions, and issuing relevant opinions and recommendations.

The **Sustainability Committee**, composed of three non-executive members of the Board of Directors, supports the Board in integrating sustainability principles, including energy transition, environmental, climate-related topics, social responsibility, human rights and safety, subjects into Galp Group's management process, promoting industry best practices in all its activities.

The relationship model between supervisory bodies, committees, and units responsible for implementing risk management and internal control systems is based on a centralised risk management approach,

guided by the **Risk Management and Internal Control Department**. This department is responsible for, among other things:

- Promoting best risk management practices adoption to ensure a robust risk culture;
- Proposing risk management policies, standards, and procedures;
- Annually propose the risk appetite statement to the Board of Directors, ensuring its consistency with the strategic guidelines reflected in approved business plans;
- Defining risk management support tools for organisational units, including risk assessment models and methodologies, and ensuring their updates in accordance with existing regulations;
- Aggregating risks from organisational units and identifying the Group's Top Risks classified as Strategic, Financial, Operational, Legal & Compliance, Information Systems, and People;
- Monitoring corporate-level risk, issuing alerts when it exceeds limits and tolerances defined for KRIs;
- Providing quarterly information to the Executive Committee, the Risk Management Committee, and the Audit Board on Top Risks, KRI evolution, and the status of mitigation actions;
- Providing information on risk issues to the Investment Committee, the Executive Committee, the Risk Management Committee, and the Audit Board, supporting them in the fulfilment of their competencies and responsibilities.

**Risk owners** are responsible for identifying and understanding the risk environment within their organisational units; managing daily risks and opportunities; and integrating risk information into their decision-making processes while ensuring compliance with risk management policies and procedures. They are also responsible for identifying, assessing, and quantifying the potential value of risk exposure; defining KRIs; monitoring compliance within limits and tolerances to assess the evolution of risk exposure and defining risk response measures.

**Local Risk Officers** (LROs) support organisational units in identifying, assessing and quantifying risks and opportunities, and defining KRIs. They are also responsible to ensure an integrated view of the organisational units' Top Risks, monitoring the evolution of risk exposure according to defined KRIs' limits and tolerances. Additionally, they prepare and report risk exposure information to the Risk Management and Internal Control Department, alerting about incidents or imminent risks, and ensuring that adequate response measures are defined and implemented.

To add distinctive value to the LRO function, enabling a broader set of objectives, Galp has defined a multi-layered LRO structure that includes LROs with different levels of seniority and positions within the Company, engaging in distinct but complementary activities.

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

In addition to those described above, the Sustainability Unit of the Performance, Sustainability & Investors Department, the Compliance Unit of the Legal Affairs Department, and the Cyber-Resilience



and Internal Control Units of the Risk Management and Internal Control Department are also involved in risk management and control.

The **Sustainability** Unit is responsible for corporate management of sustainability risks (including those arising from climate change) and for defining and proposing assessment and monitoring methodologies for these risks. These should be implemented jointly with business units, ensuring the definition of an action plan to mitigate or eliminate these risks.

The Board of Directors, the Executive Committee, and the Sustainability Committee are quarterly informed about Galp's energy transition roadmap performance, and any relevant issues related to climate change, with the support of Risk Management team when necessary.

Galp recognises the importance of responsible leadership that integrates the main challenges related to climate change and energy transition into its strategy. Therefore, risks and opportunities related to climate change and energy transition – in the short, medium, and long term – are integrated into the Company's strategic formulation and investment planning process. These are overseen by the Board of Directors and the Executive Committee, with the Chief Executive Officer (CEO) being the designated member responsible for the climate strategy.

The **Internal Control** Unit is responsible for promoting, coordinating, and monitoring the implementation of a formal internal control system within the Galp Group. This includes internal controls over financial and non-financial (ESG) reporting, as well as supervising and monitoring the mechanisms necessary for its effectiveness. Additionally, it defines and promotes the annual cycle of relevant activities within the scope of the Internal Control System over Financial Reporting (ICSFR), ensuring its internal consistency and coherence. This is done in accordance with the international framework of COSO Internal Control Framework 2013 and COSO Internal Control over Sustainability Report 2023. The identification of financial and non-financial reporting risks is carried out in collaboration with organisational units, implementing relevant controls to mitigate these risks at various levels of responsibility within the organisational structure.

The **Compliance** Unit establishes ethical and compliance controls; monitors the internal control system by conducting internal investigations, audits, or risk assessments on ethical and compliance issues (such as bribery and corruption, money laundering and terrorist financing, conflicts of interest, political, economic and financial sanctions, financial and market regulation compliance); and performs due diligences on these matters for relevant partners and transactions. Additionally, it provides training to Galp employees on compliance matters and evaluates the performance of various organisational units in terms of ethics and compliance. It also undertakes special projects to consistently improve Galp's compliance with ethics and regulations.

The **Cyber-Resilience** Unit is responsible for defining and monitoring policies, procedures, and actions related to cybersecurity in the domains of Information Technologies (IT) and Operational Technologies (OT), extending to relevant Galp partners and suppliers. It also ensures immediate dissemination of alerts and promotes a high level of information security maturity in line with best practices.

Although not part of the internal organisation, the **External Auditor** plays an important role in the control structure, analysing accounting systems and the internal control system as necessary to issue its opinion on financial statements and make recommendations to stakeholders, including the Executive Committee, the Board of Directors, and the Audit Board.

Similarly, **Regulators**, while not part of the organisation, have a significant control role, setting operating rules and establishing compliance assessment controls, especially in the regulated electricity and natural gas business of Galp.

### **53. Details and description of the major economic, financial and legal types of risks to which the Company is exposed in the pursuit of its business activity.**

Galp has a Risk Taxonomy, a dynamic tool supporting risk management that systematises Galp's main risks, organised into three levels: nature, risk, and risk factor.

Galp's Risk Taxonomy is a dynamic document reviewed annually by members of the Risk Management and Internal Control Department in collaboration with LROs, aiming to capture all changes in internal and external environments for Galp's risk framework.

The long-term nature of Galp's business operations means that many of the risks it faces can be considered permanent. However, internal or external factors triggering risks and opportunities can develop and evolve over time, varying in terms of probability and impact. Therefore, Galp implements a systematic and continuous process of risk and opportunity identification, assessment, and management across the three lines of defence, with the goal of providing reasonable assurance of achieving the Company's objectives and creating and preserving value for stakeholders.

In addition to the main risks and opportunities inherent in Galp's activities, we identify below the emerging risks, defined as those that (i) currently do not have a significant impact on the Company and are highly uncertain due to their rapid and nonlinear evolution or both, (ii) or, even if they have already begun to impact the Company's business, will continue to have a long-term impact and may materially influence Galp's business model.

Appropriate mitigation measures are also identified below.

## Top Risks

Risks	Risk Description & Mitigations
<b>Climate Change</b>	<p>The physical risks (acute or chronic) associated with climate change may have a potential impact on Galp's activities and assets, causing damage or interruptions, and delays in its operations. Transition risks (market, legal and regulatory, and technological risks) will lead to a change in consumer behaviour, reducing demand for O&amp;G and potentially affecting their prices, which could jeopardise Galp's business model, requiring significant "green" investments supporting the transition to lower-carbon businesses and avoiding "stranded assets".</p> <p><b>Mitigations</b></p> <p>Galp addresses climate risk through its strategy, which is supported through the reshape of its portfolio, expanding its renewable energy generation footprint, and the development of biofuels and green hydrogen, among others, whilst focusing on the application of new technologies and best practices aimed at leveraging business transformation, adapting operations, and increasing energy efficiency.</p>
<b>Portfolio Performance and Valuation</b>	<p>Galp's sustainability depends on its ability to reshape its portfolio, focusing on opportunities that ensure a portfolio capable of creating long-term sustainable value, capitalising on the Company's existing competitive advantages, namely high-quality assets, while diversifying and exploring adjacent synergies and opportunities aligned with market trends, enabling it to meet its decarbonisation ambition at the pace demanded by the market.</p> <p><b>Mitigations</b></p> <p>In pursuit of its strategy, Galp is focused on continually assessing and developing effective new business opportunities, either new energy projects or new markets, aligned with an energy transition context. At the same time, the Company appraises potential divestments and continuously monitors the evolution of the market to take advantage of the best opportunities.</p>
<b>Reputation and Image</b>	<p>Actual or perceived governance failures (including money laundering, frauds, etc.) due to improper behaviours by individuals, regulatory non-compliance, or a lack of understanding of how Galp's operations impact communities and the environment, or how the Company is addressing the expectations of customers, stakeholders, and society, particularly in energy transition matters, could damage the Company's brand and reputation.</p> <p><b>Mitigations</b></p> <p>Galp constantly monitors the performance of its people, ensuring compliance with its values and policies; it permanently assesses the external environment and maintains an ongoing dialogue with its main stakeholders (shareholders and investors, business partners, suppliers, and customers) to obtain more information about society's expectations in relation to its activity, anticipating potential reputational risks.</p>

## Economic Context

Galp operates in a sector that is particularly exposed to the economic context. Its competitive position and financial performance may be challenged, particularly if the Company is unable to respond adequately and in a timely manner to disruptive changes in the market, including impacts resulting from adverse economic factors affecting demand and supply. Changes in exchange rates, the uncertain path of inflation and interest rates also pose a challenge to the Company's liquidity.

### Mitigations

Galp continuously assesses the markets and the underlying economic, political, social, and environmental drivers to anticipate changes that may affect its business and, using scenario modelling, evaluates the resilience of its strategy to these changes and adopts the necessary measures to maintain a competitive position and sustainable growth. The reformulation of the portfolio for renewable energies and new businesses arises in this context of adaptability to new demand paradigms.

## Innovation & Technology [emerging risk]

The inability to identify, capture and integrate new digital transformation trends, particularly in terms of automation and solving complex industrial challenges or developing new work practices that speed up processing times and reduce manual work, would affect Galp's efficiency, products and services time-to-market and the Company's competitive position.

### Mitigations

Galp is committed to accelerating the development of data science skills, with the goal of capturing value from data and driving business transformation and efficiency. To this end, the Company has established a governance structure responsible for ensuring the implementation of the corporate data strategy. This includes the creation of roles and mechanisms, the definition of the data operating model, support for the adoption of data technologies, and the execution of transformation projects.

## Commodity price

Galp's business portfolio is exposed to the volatility of crude oil, natural gas, LNG, electricity, CO<sub>2</sub>, and other commodities prices. The variability in commodity prices, driven by macroeconomic factors (inflation or interest rate variability), geopolitical events ( e.g., Russia-Ukraine or Israel-Hamas wars), technological advancements (e.g., new energy sources), environmental factors (e.g., natural disasters), or regulatory changes (e.g., those altering consumption patterns), which affect the dynamics of demand and supply, may have a material adverse effect on the value of Galp's assets, results, and financial performance.

### Mitigations

Galp's presence in Upstream and Downstream (oil, gas, and electricity) activities provides partial natural hedging against this risk. Additionally, Galp maintains a diversified portfolio to mitigate the impact of price volatility and assesses the resilience of its projects and opportunities against a range of prices and costs. The risk of commodity price volatility is also partially mitigated through instruments available in stock exchange and over-the-counter (OTC) markets.



## Sourcing and Supply

The significant increase in pressure on global supply chains, impacting the availability of raw materials and labour, restrictions on production capacity and logistics, price increases, demand volatility, and a growing risk of cyber-attacks, may impact Galp's ability to fulfil its supply commitments to customers, and have a substantial impact on its investment projects, operations, and financial performance.

### **Mitigations**

To enhance operational resilience against supply chain disruptions and ensure supply continuity and contractual compliance with its customers, in addition to exploring and identifying alternative sources of supply to mitigate the risk of dependency, Galp invests in structuring its supply chains and outsourcing strategies. This includes identifying key raw materials and products, anticipating short-, medium- and long-term needs, entering in agreements with key suppliers, establishing contractual mechanisms to protect the Company from potential disruptions, and ensuring price predictability.

## Hazards & Catastrophic Loss

The nature, technical complexity and diversity of Galp's operations, particularly in the Upstream or industrial processes, conducted in extremely challenging environments and subject to the effects of natural disasters, criminal activities, social unrest, and technical or security failures, expose the Company and its communities to a broad spectrum of unpredictable risks. These risks can potentially disrupt health, safety, security and environment, leading to injuries, loss of life, environmental damage, jeopardise operational or facility reliability, or disruptions to operational continuity, with a potential material adverse effect on the Company's reputation, the value of its assets and financial performance.

### **Mitigations**

Galp has clear standards and a governance structure in place to manage HSSE risks and develop mitigation strategies to reduce the impact of a potential major incident. Additionally, Galp continuously assesses the safety performance of its operations and assets through internal teams and reinsurer experts, identifying and managing operational risks with the aim of preventing accidents, protecting people and the environment, while preserving efficient operational performance. Additionally, Galp has an insurance program covering, among other things, liability, business interruption, and environmental responsibility, to minimise the impact of materialising risks.

## Project Execution & Management

The execution of Galp's projects is exposed to several risks (market, liquidity, political, legal, technical, commercial, climate, and others) that may compromise compliance with budget, deadlines, defined specifications, operational reliability, and ultimately, the achievement of the Company's strategy. Project execution also depends on the performance of third parties, including official entities, partners, suppliers, service providers, and other contracted parties over which Galp has limited control. This may introduce additional risks to project execution, including financial, compliance, and cyber risks. Any event that hinders the execution of the best projects under the best technical and financial conditions could impact the value of Galp's assets and results.

### **Mitigations**

Prior to the final investment decision (FID) of any project, Galp conducts feasibility studies by multidisciplinary teams, including an integrated assessment of the key risks that may affect project execution, and implements mitigation measures to protect the future development of the operation. Project execution is continuously monitored, allowing the anticipation and response to risks that could lead to deviations from the initial plan. Additionally, Galp transfers part of the risk to insurers by securing a comprehensive set of insurance policies (primarily related to property damage, civil liability, and environmental risks).

Galp is subject to a broad set of laws and regulations, both sector-specific and comprehensive, in the various countries where it operates, including emerging or developing economies with relatively unstable legal and regulatory frameworks and frequent legislative and regulatory changes, which may alter the business context in which Galp operates. Failure to comply with national or international regulations could put Galp 'out of the market', affecting the Company's reputation and financial performance.

### **Mitigations**

## Legal & Regulation

Galp follows established legal guidelines, which encompass, among other things, contract and transaction negotiations, legal risk prevention, contract execution monitoring, and the promotion of training and communication on these topics. Additionally, all business decisions are guided by specialised legal advice, ensuring the supervision and verification of legal compliance in all related actions and documents.

As part of the investment appraisal process, Galp proactively manages the risk of the legal and regulatory framework. The investment decision is analysed by the Company's multidisciplinary teams, including the Legal Affairs Department, which provides legal advice, ensuring adequate management of actual and potential risks. Once the investment decision is made, this risk is continuously monitored to assess any legislative or regulatory changes and to regularly evaluate legal and contractual mechanisms to prevent and/or mitigate such risks.

Most of Galp's processes heavily rely on digital systems and data. The unavailability or failure of critical digital systems, whether accidental (due to network, hardware or software failures), intentional actions (cybercrime), or negligence (either internal or by service providers), can affect the availability of critical services, compromising the normal development of Galp's activities, and/or the confidentiality of critical internal information or data of stakeholders (investors, customers, suppliers, etc.), resulting in potential regulatory notifications, monetary fines, compensation, and reputational damage.

**Cybersecurity**

**Mitigations**

Galp mitigates this risk through its Cybersecurity and Cyber Resilience Management System, which ensures the Identification, Protection, Detection and Response/Recovery of cyber threats and risks in the Company (across its systems, people, and processes), in all Group companies and everywhere it operates. Additionally, Galp evaluates the capabilities of its suppliers/partners in consulting/market contracting through a Third-Party Risk Management mechanism, identifying mitigation measures and monitoring their implementation.

Failure to meet the growing ambitions of employees seeking a better work-life balance, a more transparent and flexible working environment, greater well-being in the workplace and more competitive benefits packages (salary, flexible benefits, learning experiences, career management, etc.) could lead Galp to fail in attracting, retaining, and managing talent, jeopardising its ability to execute its strategy effectively and affecting its financial performance and reputation.

**Talent Attraction & Retention**

**Mitigations**

Galp is increasingly investing in building a culture of holistic well-being, which goes beyond the physical dimension and includes the emotional, financial, social and career dimensions. The company is also aware that monitoring the employee's journey within the organisation is a crucial element in ensuring happiness and retention. This means paying attention to the feedback generated, responding to training needs, promoting personal and professional growth, and responding to other additional requirements.

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

Galp is exposed to a set of uncertainties in both internal and external environments that are inherent to its activity, the diversity, and geographical dispersion of its businesses. These uncertainties can trigger risks related to personal accidents, environmental impacts, property damage, reputation damage, operational failures, among others, leading to financial losses and, ultimately, to the inability to fulfil its strategy.

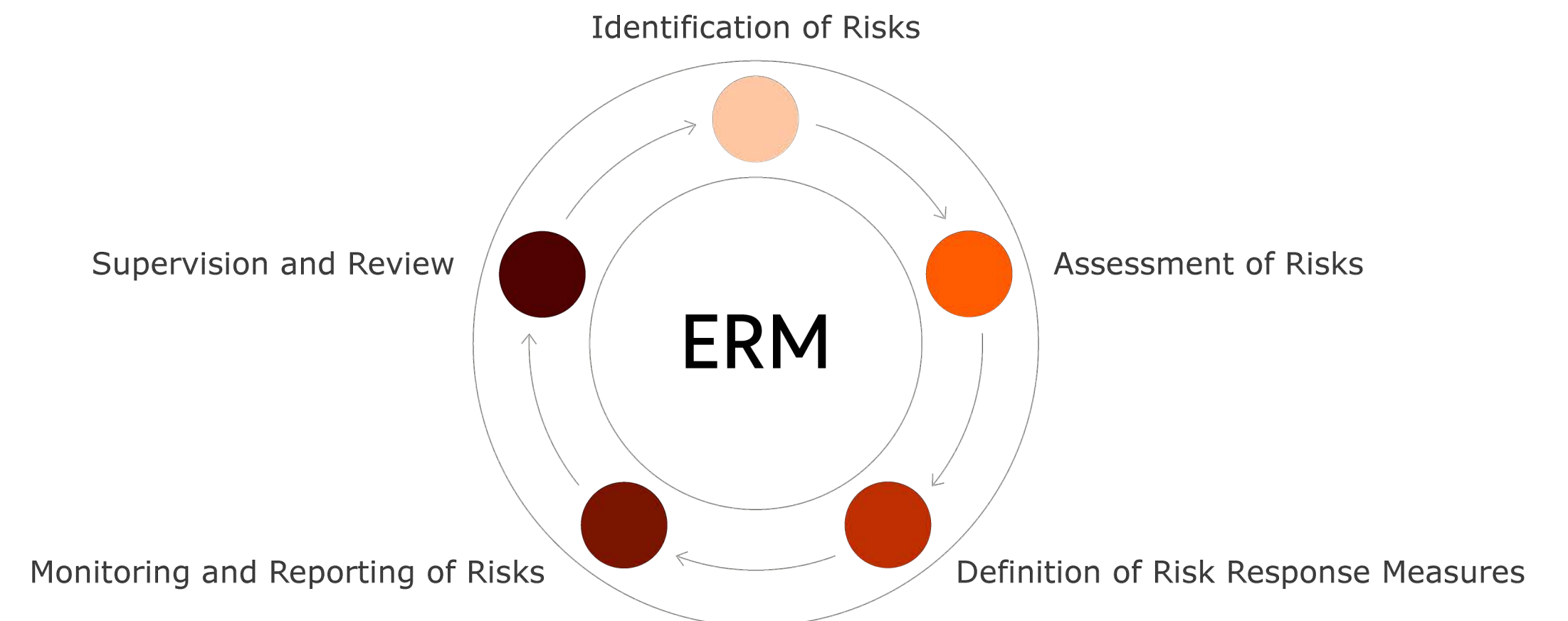
In this context, Galp has a risk management framework that allows for a robust and holistic view of the key risks faced by the Company. These risks are strategically managed within the defined risk appetite, increasing the likelihood of achieving the Company's strategic and business objectives.

The risk management model adopted by Galp is based on internationally recognised standards and guidelines (ISO 31000 - Risk Management and COSO - Committee of Sponsoring Organisations of the Treadway Commission) and on the three lines of defence risk governance model, aiming to integrate the Company's strategy, risk management, control implementation, and governance.

Risk management at Galp is framed within a regulatory environment that includes a set of policies, standards, and procedures, supported by the Risk Management Policy.

Based on the governance model and outlined regulatory environment, Galp develops a systematic and continuous process of identifying, assessing, responding to, monitoring, and supervising/reviewing risks inherent in its strategy.

This process includes emerging risks and opportunities and unfolds as depicted in the diagram below.





### Identification of Risks and Opportunities

At this stage, Galp identifies existing and emerging risks that may impact the Company's strategic and business objectives. This activity is conducted continuously and particularly during the evaluation of new investment projects, divestments, or commercial ventures, and during the development phase of the Budget Plan.

The current and emerging risks identification is supported by a Risk Taxonomy, providing an overview of risks affecting the Company, structured into categories of Strategic, Financial, Operational, Legal & Compliance, Information Technology, and People.

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

### Analysis and Assessment of Risks

At this stage, a detailed characterisation of the risks is conducted, including risk factors, impact, probability, existing controls, and their effectiveness.

For risk assessment, Galp utilises a methodology that provides a comprehensive view, classifying risks both qualitatively and quantitatively.

The qualitative analysis considers risk criticality by multiplying the probability of occurrence by the impact in case the risk materialises. Probability and impact are classified on a scale from very low to very high, with the impact evaluated across nine dimensions: financial results, physical asset, continuity of operations, environmental, reputational, quality, people, human capital, and process safety, according to the effects of risk materialisation.

The quantitative analysis prioritises risks based on their monetary impact, using the Expected Financial Impact (EFI) value.

Annually, the Risk and Internal Control Management Department conducts an assessment of the Budget & Plan using multivariable testing, backtesting, and reverse stress testing on key risks impacting the underlying business model. This provides a holistic view of risk at the Galp level and an overall portfolio perspective in terms of risk/return.

Quarterly, the Risk and Internal Control Management Department reassesses the Galp global risk matrix, based on impact/probability matrices from organisational units, and reports to the Executive Committee, the Risk Management Committee, and the Audit Board. This allows for top-down and bottom-up awareness of key risks.

### Definition of Response Measures

The Company defines appropriate response measures to reduce the probability and/or impact of risks to levels within the defined risk appetite.

The types of to risk response, based on the comparison of probability and impact comparison with the risk appetite, include accepting, mitigating, transferring, and avoiding.

The Risk and Internal Control Management Department monitors the implementation of response measures and reports their status quarterly to the Executive Committee, the Risk Management Committee, and the Audit Board.

### Monitoring and Reporting of Risks

The Risk and Internal Control Management Department, along with Local Risk Officers -(LROs), continuously monitors the execution of response measures and residual risks, ensuring their effectiveness in reduction risks. Simultaneously, it identifies changes in the internal and external environments that may affect previously identified risks, enabling the Company to take additional appropriate response measures in a timely manner.

Additionally, the Risk and Internal Control Management Department provides periodic reporting to internal and external stakeholders, including the Risk Management Committee, on risk exposure, both in a consolidated and organisational unit-wise manner.

### Supervision and Review

Galp continuously evaluates the effectiveness of the risk management process in identifying, assessing, and managing risks to which the Company is exposed, adjusting it to changes in the internal and external environments.

The Risk Management Committee and the Audit Board of Galp are responsible for overseeing the risk management process. The quarterly reports from the Risk and Internal Control Management Department, including risk matrix reassessment and mitigation action status, allow them to oversee, supervise, and review the risk management process. Additionally, the key decisions and activities of the Risk Management Committee are communicated quarterly to the Audit Board.

The Internal Audit Department conducts a biennial audit of the risk management process and makes recommendations whenever improvements are deemed necessary.

The Company conducts an annual dynamic review of the risk taxonomy to adapt it to changes in the internal and external environments or the Company's strategy, incorporating new risks and risk factors.

The risk management standards undergoes at least triennial reviews to align with international best practices or changes in the internal environment, improving the efficiency and effectiveness of the risk management process.

### 55. Essential details of the internal control and risk management systems implemented in the Company for the financial information reporting procedure (Article 29-H, paragraph 1, subparagraph I)).

Galp has developed and implemented rules and procedures applicable to control activities for the preparation and communication of financial information. It prepares its accounts in accordance with the

International Financial Reporting Standards (IFRS) approved by the European Union. To address any situations not covered or inadequately covered by IAS/IFRS standards or SIC/IFRIC interpretations, Galp has an accounting manual following market best practices, which is applied internally as a complement to IFRS rules.

Recognising the technological dependence of these areas, Galp has characterised control activities for financial reporting concerning the use of supporting technologies (applications/information systems) and identified control activities for these technologies.

Documents disclosing financial information to capital markets are prepared based on information provided by the Accounting & Tax Department. Regarding semi-annual and annual accounts, the documents are submitted to the Board of Directors and the Audit Board for approval before disclosure.

Galp reviews, systematises, and documents its internal control system regarding financial information to strengthen risk mitigation controls for financial information and maintain its position as a reference entity in terms of the reliability of its financial information.

Galp developed and implemented an information system to monitor the registration of insiders and individuals with access to this information (permanent and occasional insiders), including financial information, in accordance with the requirements arising from the European legislative reform in this area (Market Abuse Regulation).

## IV. Investor assistance

### 56. Department responsible for investor assistance, composition, functions, the information made available by this department, and its contact details.

The area responsible for supporting investors is the Investor Relations Department.

#### Composition

Director: Alexandre Gonçalves.

Head: João G. Pereira.

Team: Tommaso Fornaciari, César Teixeira and João Simões.

#### Main duties

The Investor Relations Department performs all the duties of the investor support office. This department reports directly to the Chief Financial Officer and its duties are to prepare, manage and coordinate all the activities that are required to achieve Galp's objectives for capital market relations, particularly with shareholders, institutional investors and financial analysts.

The Investor Relations Department is responsible for ensuring that the Company's communications with capital markets result in an integrated and consistent perception of Galp's strategy and operations, thereby providing investors with sufficient and up-to-date information to make informed decisions. To this end, the Investor Relations Department produces and provides relevant, clear and accurate information about Galp to the market and does so in a regular, transparent and timely manner, with a view to information symmetry.

The Investor Relations Department is also responsible for fulfilling statutory reporting obligations to the regulatory and market authorities, which includes drawing up reports disclosing Galp's results and the Group's activities, drafting and disclosing communications on inside information, providing the information requested by investors, financial analysts and other capital market participants, as well as providing support to the Executive Committee in aspects relating to Galp's status as an issuer of shares admitted to trading on a regulated market.

The Investor Relations Department monitors changes in the share prices of Galp and peer companies. It supports the management team by means of direct and regular contact with national and foreign financial analysts and institutional investors, either at conferences and collective presentations aimed at investors or in bilateral meetings.

#### Disclosed information

Galp's capital market communication policy aims to provide all the relevant information to allow reasoned judgements to be made about the evolution of the Company's activity, its expected and achieved results and the various risks and opportunities that may affect its activity.

With this in mind, Galp fosters transparent and consistent communication based on explanations of the criteria used in the provision of the information and clarification of the reasons for any amendments to it, in order to facilitate the comparison of the information provided in different reporting periods.

#### Strategy execution

The website provides information on the Company's activities and strategy, including information for capital markets and other stakeholders, including up-to-date information about strategic execution and future expectations.

#### Corporate governance

With this in mind, Galp fosters transparent and consistent communication based on explanations of the criteria used in the provision of the information and clarification of the reasons for any amendments to it, in order to facilitate the comparison of the information provided in different reporting periods.

The website provides information on the Company's corporate governance, in compliance with the rules in force in the Portuguese market and in accordance with practices adopted by Galp.



## Results

The Company discloses its results on a quarterly basis on dates priorly announced and included in its financial calendar.

The information disclosed to the market also includes a summary of the operating information for each quarter – the Trading Update – which is usually issued two weeks before the announcement of the quarterly results.

The quarterly results report and supporting documents are usually released before the market opens on the previously announced date. This is followed by a presentation where the Company management team covers the main points of the reported results and holds a Q&A session. In the following days, other supporting documents are also published, including an editable table of the results and the audio recordings and transcripts of the conference calls.

### 2024 corporate events calendar

Event	Date
4th Quarter 2023 Trading Update	29-01-2024
4th Quarter 2023 Results and Outlook	12-02-2024
Annual Report & Accounts 2023 (Audited)	08-04-2024
1st Quarter 2024 Trading Update	15-04-2024
1st Quarter 2024 Results	30-04-2024
Annual General Shareholders Meeting	10-05-2024
2nd Quarter 2024 Trading Update	08-07-2024
2nd Quarter 2024 Results	22-07-2024
3rd Quarter 2024 Trading Update	14-10-2024
3rd Quarter 2024 Results	28-10-2024

### 2025 corporate events calendar (\*)

Event	Date
4th Quarter 2024 Trading Update	03-02-2025
4th Quarter 2024 Results and Outlook	17-02-2025
Annual Report & Accounts 2024 (Audited)	07-04-2025
1st Quarter 2025 Trading Update	14-04-2025
1st Quarter 2025 Results	28-04-2025
Annual General Shareholders Meeting	09-05-2025
2nd Quarter 2025 Trading Update	07-07-2025
2nd Quarter 2025 Results	21-07-2025
3rd Quarter 2025 Trading Update	13-10-2025
3rd Quarter 2025 Results	27-10-2025

(\*) dates subject to change.

## Consensus

Galp publishes its quarterly, medium and long-term results as estimated by the analysts who cover the Company's share and discloses a summary of their recommendations on the share price.

## Galp shares

The website includes a tab on Galp's share price historical info, comparisons with the evolution of the PSI index and peer companies' share prices. In addition, this tab of the website contains information about the Company's shareholding structure, including a description of the qualifying holdings and detailed past information about the payment of dividends.

## Communication to the market

All the relevant information is disclosed preferably before the opening or after the closing of Euronext Lisbon daily market session, via CMVM's information disclosure system.

To facilitate access, the information is also provided, quickly and at no cost, to a non-discriminatory database. It is also sent by e-mail to all investors and other interested parties who have previously requested it.

The database currently includes over 2,500 contacts. The relevant information is disclosed simultaneously on the "Investors" tab of Galp's website, [here](#).

## Contacts

The Company holds videoconferences to announce its quarterly results and to provide strategy execution updates on the dates the results are released.

Galp fosters a close relationship with the financial community through regular and consistent communication of the Company's strategy and its implementation. This is done by the Investor Relations Department and, where appropriate, the management team, proactively and reactively, using various communication channels such as e-mail, telephone and video, among others, as well as holding and participating actively in meetings and conferences with institutional investors and analysts.

In 2024, Galp participated in 8 conferences and 8 roadshows. In total, including ad-hoc meetings and conference calls, the Investor Relations Department participated in more than 180 meetings with institutional investors, covering approximately 150 financial institutions in Europe, North America and Asia. Over 20% of these meetings were attended by at least one member of the Executive Committee. Finally, the Investor Relations Department hosts other recurrent interactions with other market agents, such as sell-side analysts, retail investors, regulators and other relevant stakeholders.

The Investor Relations team may be contacted through the email address [investor.relations@galp.com](mailto:investor.relations@galp.com) and telephone +351 217 240 866.

**57. Market liaison officer.**

Galp's representative for market relations is João G. Pereira, Head of Investor Relations.

**58. Information on the extent of and deadlines for replying to requests for information received throughout the year or pending from previous years.**

To foster a close relationship with the capital markets community, the Investor Relations Department replies to information requests received by telephone or email.

Replies and clarification are provided as quickly as possible, but the response time depends on the nature and complexity of the issues in question. The transparency, symmetry and consistency of the available market information must be always assured.

**V. Website****59. Address(es).**

Galp publishes information on its website at <https://www.galp.com/corp/en/>.

**60. Where to find information about the Company, its status as an issuer of shares admitted to trading on a regulated market, registered office and other details referred to in Article 171 of the CSC.**

The information listed in Article 171 of the CSC can be found on Galp's website at <https://www.galp.com/corp/en/footer/contacts>.

**61. Where to find the By-laws and regulations of the boards and/or committees.**

The By-laws of the Company and the regulations of the corporate bodies and committees establish their duties, powers and responsibilities, the chairmanship, the frequency of their meetings, their functioning and the duties of their members. These are available on the Company's website, as follows:

- [By-laws](#)
- [Board of Directors' Regulations](#)
- [Audit Board's Regulations](#)
- [Executive Committee's Regulations](#)
- [Audit Committee's Regulations](#)
- [Sustainability Committee's Regulations](#)
- [Risk Management Committee's Regulations](#)
- [Ethics and Conduct Committee Regulations](#)
- [Remuneration Committee Regulations](#)

**62. Where to find information on the names of members of the corporate bodies, the market liaison officer, the Investor Assistance Office or equivalent structure, their functions and contact details.**

The information about the members of the corporate bodies is available on Galp's website at <https://www.galp.com/corp/en/corporate-governance/governing-model-bodies>

The information about the Investor Relations Department is available on Galp's website at <https://www.galp.com/corp/en/investors/investor-support/investor-relations-team>

In addition, the number of meetings held in 2024 by the corporate bodies and committees is available on Galp's website under the tab for each corporate body and committee.

**63. Where to find the financial statements, which must be accessible for at least five years, and the half- yearly calendar of Company events that is published at the beginning of every six-month period, including, among others, meetings of the General Meeting of Shareholders, disclosure of annual, half-yearly and, where applicable, quarterly accounts.**

The financial statements are available for at least ten years on Galp's website at <https://www.galp.com/corp/en/investors/reports-and-presentations/reports->

The calendar of corporate events is available on Galp's website at <https://www.galp.com/corp/en/investors/investor-support/investor-calendar>

**64. Where to find the notice convening the General Meeting and all the related preparatory and subsequent information.**

The notice convening the General Meeting and all the related preparatory and subsequent information are available on Galp's website at <https://www.galp.com/corp/en/investors/information-to-shareholders/general-shareholders-meetings>

**65. Where to find the past resolutions of the meetings of the Company's General Meeting, the percentage of share capital represented and the voting results for the previous three years.**

The record of the resolutions passed at the meetings of the General Meeting, the percentage of share capital represented and the voting results since 2007 can all be found on Galp's website at <https://www.galp.com/corp/en/investors/information-to-shareholders/general-shareholders-meetings>

**D. Remuneration****I. Power to set remuneration****66. Details of the power to set the remuneration of the corporate bodies, the members of the Executive Committee or the Chief Executive Officer and the officers of the Company.**

The Remuneration Committee is the corporate body responsible for setting the amounts of remuneration payable to the members of Galp's corporate bodies and its Executive Committee, on the basis of the remuneration policy in force, approved by the General Meeting on 10 May 2024. The Remuneration



Committee comprises three shareholders elected at the General Meeting who are not members of the Board of Directors or the Audit Board, pursuant to Article 8 of the By-laws, which states that those positions are incompatible.

For the purposes of Article 29-R(3) of the CVM, the only persons who are classified as senior executives of Galp are the members of the Board of Directors and of the Audit Board.

## II. Remuneration Committee

### 67. Composition of the Remuneration Committee, including details of any natural or legal persons that have been recruited to provide services to it and a statement on the independence of each member and advisor.

Galp's current Remuneration Committee was elected for the 2023-2026 term at the General Meeting of 3 May 2023 and has the following members:

- Amorim Energia B.V. (Chair);
- Jorge Armindo Carvalho Teixeira;
- Joaquim Alberto Hierro Lopes.

Joaquim Alberto Hierro Lopes was present at the 2024 Annual General Meeting in order to provide information and clarifications to shareholders on remuneration matters.

The fact that the non-executive directors Paula Amorim, Marta Amorim, Francisco Teixeira Rêgo, Rui Paulo Gonçalves and Jorge Seabra are members of Amorim Energia's Board of Directors does not affect the independence of Amorim Energia as member of the Remuneration Committee, since these members, individually or together, do not have the complete autonomy to make the decisions of the Board of Directors of Amorim Energia.

The Remuneration Committee Regulations set down an obligation for its members to promptly inform that body of any facts that may constitute or give rise to a conflict of interest between the interests of the member in question and the Company's interests.

In addition, the Company approved internal regulations which are applicable, among others, to the members of the Remuneration Committee and which establish that members who have been identified as being in a conflict of interest must refrain from discussing, voting, making decisions, giving opinions, taking part in or exerting any influence on any decision-making process directly related to this conflict of interest, except for providing any necessary information or clarifications.

In 2024, the Remuneration Committee held two meetings and minutes were drawn up of these meetings.

In 2024, the Remuneration Committee contracted Mercer (Portugal) Lda for the Long-Term Incentives Model Revision Project, in accordance with Article 6 (3) of its Regulations.

### 68. The Remuneration Committee members' knowledge and experience of remuneration policy issues.

The members of the Remuneration Committee are familiar with remuneration policy matters owing to their academic background and extensive corporate experience. They are therefore considered suitable for discussing and deciding on all the matters that fall within the remit of the Remuneration Committee, as evidenced by their biographical data in the Appendices to this report.

Specifically, Remuneration Committee member Jorge Armindo Carvalho Teixeira has a long professional record that includes working in listed companies and holding management positions, including as chair, which has granted him the appropriate knowledge about remuneration issues for corporate bodies in this type of company.

## III. Remuneration structure

### 69. Description of the remuneration policy for the Board of Directors and Audit Board provided for in Article 26-A.

The Remuneration Policy of the corporate bodies was submitted by the Remuneration Committee and approved by the General Meeting on 3 May 2023, with some small adjustments submitted by the Remuneration Committee and approved by the General Meeting on 10 May 2024, outlining the general objectives and principles, in accordance with Law No. 50/2020, of 25 August, CVM and CMVM Regulation No. 4/2013 – which also takes into account the IPCG Corporate Governance Code. This policy is available on Galp's website at: [link](#).

Galp is required under Article 26-E of the CVM to produce specific information on the remuneration structure of the members of the Company's corporate bodies. Galp approved its first remuneration policy under the terms of Article 26-B of the CVM in 2021 hence remunerations paid in 2024 and herein reported should be analysed in this context.

The remuneration policy, as per article 26-B of the CVM, was approved in the Annual General Meeting of 2024, with a clear majority of 96.84% of the issued votes. Hence, shareholders were generally satisfied with the terms of the remuneration policy. A brief description of Galp's Remuneration Policy in 2024 is provided below.

#### Board of Directors

##### *Non-executive directors*

Fixed monthly sum set by the Remuneration Committee in line with standard market practices and paid twelve times a year. This may be different in the case of the Chair of the Board of Directors in recognition of his / her special duties to represent the Company and in the case of the non-executive directors who have special supervisory and monitoring duties or integrate specialised committees.

The remuneration of the non-executive directors does not include any amounts based on the performance or value of the Company, nor its value, nor any other additional benefits.

**Executive directors**

The remuneration of the executive directors in 2024 included three components: one fixed, one variable and a long-term incentive.

**1. Fixed remuneration**

Monthly amount, paid fourteen times a year, set by the Remuneration Committee, taking into account the nature of the assigned duties and responsibilities and market practices for equivalent positions in comparable domestic and international companies.

**2. Variable remuneration**

The variable remuneration component, in the form of one-off payments, is determined by the Remuneration Committee and is dependent upon the achievement of certain economic, financial, operational and sustainability goals with a view of creating a competitive remuneration framework and to implement a system of rewards which ensure the alignment of the interest of the executive management with the interests of the Company and their respective stakeholders, from a long-term economic and financial sustainability perspective. The variable remuneration of executive directors includes two components:

- a) *Annual variable remuneration* – the maximum potential cap represents 100% of the total annual fixed remuneration, with the amount being set in line with the following indicators:
  - (i) Operating Cash Flow (OCF), with a weight of 65%;
  - (ii) Implementation of strategic objectives to be approved by the Board of Directors, with a weight of 10%;
  - (iii) Total Recordable Incident Rate (TRIR), with a weight of 10%;
  - (iv) Galp's Own Scope 1 & 2 CO<sub>2</sub> Emissions and All Downstream Sales Carbon Intensity (Scope 1, 2 & 3), with a weight of 15%.
- b) *Tri-annual variable remuneration* – the maximum potential cap represents 60% of the total annual fixed remuneration, with the amount being set in line with the following indicators:
  - (i) Operational Cash Flow (OCF), with a weight of 55%;
  - (ii) Total Shareholder Return (TSR) Galp vs. Peer Group, with the Peer Group composed of companies Total, Repsol, OMV e ENI, as well as the indices PSI20TR e SXEGR, references of the national market and the European energy sector, respectively, with a weight of 25%;
  - (iii) Return on Average Capital Employed (ROACE), with a weight of 20%.

The above-mentioned indicators contribute in 65% to the definition of the annual and three-year variable remuneration applicable. The remaining 35% of each of the components of the variable remuneration alluded to the result of qualitative and individual assessment by the Remuneration Committee of the activity performed by the executive directors yearly or during the relevant three-year period, as the case

may be, taking into consideration a holistic perspective not only of the results achieved, but also the context in which they were achieved.

The amount of the annual and 3-year period variable remuneration depends on the level of operating cash flow achieved by Galp. Thus, if every year the Company has a OCF lower than 80% of the target for the respective year, there will be no scope for paying the annual variable remuneration. In the case of three-year variable remuneration, if Galp obtains an OCF of less than 80% of the target set for the respective three-year period, there will be no payment of three-year variable remuneration.

**3. Long-term incentive**

In order to ensure full alignment with Galp's project and, in particular, with long-term interests, the Company's economic and environmental sustainability concerns and the achievement of strategic objectives, the Remuneration Committee considered it necessary to create a specific long-term value creation incentive applicable to the members of the Executive Committee of Galp. Thus, in addition to the remuneration, benefits and conditions applicable, the remuneration of the members of the Executive Committee of Galp is part of a long-term incentive through the right to a set of Galp shares, attributable to after 4 years.

The number of shares provisionally allocated in each year will be calculated based on the average price of Galp shares in Euronext Lisbon during the 10 (ten) business days following the announcement to the market of the results of the preceding tax year, with the overall nominal value of these shares being equivalent, in the case of the Chair of the Executive Committee of Galp, to 60% of their gross annual fixed remuneration, and, in the case of the other members of the Executive Committee, to 30% of their respective gross annual fixed remuneration.

The number of shares effectively attributed, at the end of the 4-year period, will be calculated by multiplying the number of provisional shares attributed by a performance factor, graded from 0 to 2.25, based on the following 3 categories, all with the same relative weight:

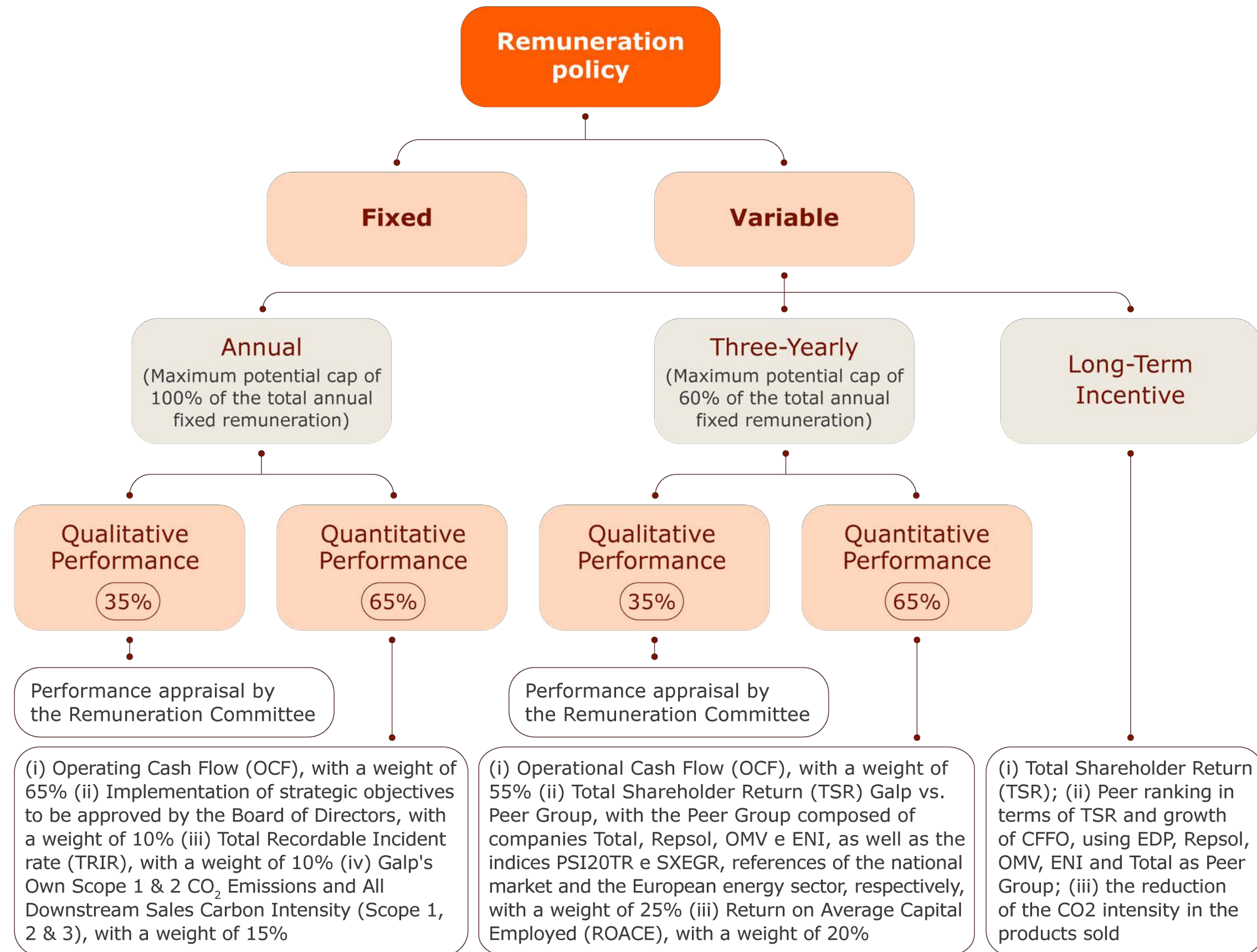
- (i) Total Shareholder Return (TSR);
- (ii) Peer ranking in terms of TSR and growth of Cash Flow From Operations, using EDP, Repsol, OMV, ENI and Total as a Peer Group;
- (iii) the reduction of the CO<sub>2</sub> intensity in the products sold.

If the TSR is negative at the end of the 4-year period, the performance factor will correspond to zero in all categories. The value of the long-term incentive that is calculated may be liquidated through the delivery of shares or in cash, being, in any case, increased by an amount equivalent to the dividends distributed, by reference to the 4 years in question, corresponding to the number of shares effectively allocated.

Overall, this policy contributes to the achievement of the Company's strategy by defining assessment criteria (indicators defined by the Remuneration Committee and the General Shareholders Meeting) aligned with the Company's strategic goals.



The remuneration structure of the executive directors is as follows:



**Other benefits**

The executive directors are entitled to a retirement savings plan or other similar financial product paid by Galp.

Each executive member of the Board of Directors also receives the fringe benefits available at Galp for the corresponding position, in accordance with the Company's terms and conditions, including the use of a vehicle and paid health, life and occupational accident insurances, more fully detailed in the Remuneration Policy.

For executive directors whose permanent residence is outside the area where the Company is based, the Remuneration Committee sets a housing allowance.

In the case of a court ruling against one or more members of the Executive Committee for unlawful action which results or has resulted in a restatement or impairment of the financial statements in terms detrimental to the Company, the Remuneration Committee may ask the Board of Directors to adopt the adequate measures to clawback the variable remuneration paid to the member or members in question that it deems appropriate for the period of the said unlawful action.

Without prejudice to the information contained in paragraph 77 below related to amounts paid to directors as compensation for early termination from office, there were no divergent situations from the rules for implementing the remuneration policy.

**Audit Board**

The remuneration for the members of the Audit Board and the Statutory Auditor of the Company is based on the national and international market practice and is aligned with the interests of the Company and its stakeholders.

The remuneration of the members of the Audit Board amounts to a fixed monthly remuneration, paid 12 times a year, being the remuneration of its chairman different from that the remaining Audit Board members, considering the specific functions performed by such member.

The remuneration of the Audit Board members does not include any component dependent on the Company's performance or value or any additional benefits. The Statutory Auditors' remuneration rewards the review and legal certification of the Company's accounts and is in line with market conditions as proposed by the Audit Board.

**Statutory Auditor**

The Statutory Auditor is remunerated for the review and legal certification of the Company's accounts in the amount established by contract in accordance with market conditions.

**Board of the General Meeting**

The remuneration of the Board of the General Shareholders Meeting corresponds to a fixed annual amount defined by the Remuneration Committee and is different for the Chairman, Vice-chairman, and the Board Secretary, in line with the practices observed in the market.

**70. Information on how remuneration is structured so as to enable the interests of the members of the Board of Directors to be aligned with the Company's long-term objectives, as well as information on how it is based on the performance appraisal and how it discourages excessive risk-taking.**

In order to achieve greater alignment between the activities of the directors and the Company's long-term objectives, a policy for establishing multi-annual goals was introduced in 2012, reinforced in 2019 and maintained in 2020, 2021, 2022, 2023 and 2024.

According to the remuneration policy described in paragraph 69 of this report, the variable remuneration of directors holding executive positions includes annual and three-year variable components, with the same weighting (with a maximum potential cap of 100% or 60% of the total annual fixed remuneration). This weighting is based on the performance appraisal conducted by the Remuneration Committee using specific, measurable and pre-defined criteria which, together, take into account the Company's sustainability and growth indicators and the wealth that has been created for shareholders in a sustained manner over the short, medium and long term, with a three-year time lag in relation to the year in question in the case of the multi-annual component, under the terms of the 2024 Remuneration Policy described above.

Accordingly, the use of qualitative criteria oriented towards a strategic medium-term perspective in the development of the Company, the three-year period used for setting the multi-annual variable remuneration amount and the existence of a cap on variable remuneration are all key elements in fostering management that is aligned with the medium and long-term interests of the Company and its shareholders.

Executive directors may not enter into contracts, either with the Company or with third parties, which have the effect of mitigating the risk inherent to the variable remuneration set for them by the Company.

In addition, the remuneration of the Executive Committee includes a long-term incentive through the right to Galp shares, attributable after four years.

Taking into consideration the remuneration structure described above, particularly the balance between fixed and variable remuneration, the existence of both annual and three-year variable remuneration and the criteria for determining the variable remuneration, Galp considers that its remuneration mechanism permits an alignment between the interests of the Company and those of its executive directors by incentivising long-term sustainable growth and avoiding short-termism as well as excessive risk taking.

The table hereunder provides the annual change in the remuneration of directors, Company performance and average remuneration of employees during the last five financial years as referred in the Article 26-G(2)(c) of the CVM:

Annual Variation	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023
<b>Executive Directors</b>					
Filipe Silva <sup>1</sup>	4.6%	-16.9%	12.1%	93.2%	30.7%
Maria João Carioca <sup>2 7</sup>	-	-	-	-	141.1%
Georgios Papadimitriou	-	-	-	16.6%	34.6%
Ronald Doesburg <sup>2</sup>	-	-	-	-	173.7%
Rodrigo Vilanova <sup>2</sup>	-	-	-	-	150.6%
João Diogo Silva <sup>2 7</sup>	-	-	-	-	173.6%
<b>Ex-Executive Directors</b>					
Andy Brown	-	-	47.2%	-88.0%	85.7%
Carlos Gomes da Silva	5.0%	120.4%	-99.0%	0.0%	115.8%
<b>Non-Executive Directors</b>					
Paula Amorim <sup>3</sup>	-	-	-	-	-
Marta Amorim	-9.3%	0.0%	0.0%	0.0%	0.0%
Francisco Teixeira Rêgo	-9.3%	0.0%	0.0%	0.0%	0.0%
Jorge Seabra	16.3%	0.0%	0.0%	0.0%	7.7%
Rui Paulo Gonçalves	16.3%	0.0%	0.0%	0.0%	7.7%
Diogo Tavares	16.3%	0.0%	0.0%	0.0%	7.7%
Carlos Pinto	39.0%	0.0%	0.0%	7.4%	19.7%
Cristina Fonseca <sup>4</sup>	39.0%	204.0%	-61.2%	38.3%	-35.5%
Adolfo Mesquita Nunes	158.9%	-6.0%	0.0%	0.0%	0.0%
Javier Cavada Camino	-	-	2380.0%	-6.9%	7.4%
Cláudia Almeida e Silva <sup>5</sup>	-	-	-	104.5%	27.3%
Ana Zambelli	-	-	-	-	86.2%
Fedra Ribeiro	-	-	-	-	68.9%
<b>Indicators</b>					
Cash Flow from Operations <sup>8</sup>	-46% YoY	+73% YoY	2.4% YoY	N/A	N/A
Lost Time Injury Frequency Rate	N/A	N/A	20.1% vs. avg. 5 year		N/A



Annual Variation	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023
Carbon Intensity Index	-0.3% YoY	-1.4% YoY	0.6% YoY	N/A	N/A
TSR Galp vs. Peer Group	N/A	-13 p.p.	-10.1 p.p.	-3.2 p.p.	18.3 p.p.
3Y CFFO vs. 2020	N/A	-17% vs. 3Y CFFO	-33% vs. 3Y CFFO	-27%	N/A
3Y ROACE vs. 2020	N/A	-7 p.p.	-7.28 p.p.	-9.02 p.p.	N/A
OCF 2023 vs BP OCF (approved in Dec. 22)	N/A	N/A	N/A	36%	N/A
OCF 2024 vs BP OCF (approved in Dec. 23)	N/A	N/A	N/A	N/A	10.2%
# Strategic Milestones reached	N/A	N/A	N/A	90%	80%
Galp Absolute CO <sub>2</sub> Emissions (Target vs 2017)	N/A	N/A	N/A	-35.2%	-28.0%
All Downstream sales carbon intensity (Target vs 2017)	N/A	N/A	N/A	-3.8%	-5.7%
<b>Average remuneration on a full-time equivalent basis of employees</b>					
Employees of the Company <sup>6</sup>	N/A	N/A	N/A	N/A	N/A
Employees of the Group	-0.8%	3.8%	6.0%	5.7%	3.8%

<sup>1</sup> Resigned with effect from January 7, 2025.

<sup>2</sup> Executive Directors that only joined the Board on 3<sup>rd</sup> May 2023.

<sup>3</sup> The Chair of the Board of Directors has decided to relinquish her remuneration, which is directed instead to Galp Foundation.

<sup>4</sup> Cristina Fonseca was absent on maternity leave between November 2021 and March 2022 (during this period, the remuneration was paid by Social Security).

<sup>5</sup> Cláudia Almeida e Silva only joined the Board of Directors on 29 April 2022.

<sup>6</sup> The Company does not have any employees.

<sup>7</sup> Co-CEO as of January 10, 2025.

<sup>8</sup> CFFO was used as an indicator until 2022

## 71. Reference, where applicable, to any variable remuneration component and information regarding any impact of the performance appraisal on this component.

The total variable remuneration for each year is set by the Remuneration Committee based on the fulfilment of pre-defined indicators.

The above-mentioned indicators contribute 65% of the applicable annual and three-year variable remuneration.

The remaining 35% of each variable remuneration component results from the Remuneration Committee's qualitative appraisal of the executive directors' annual activity or over the relevant three-year period, as the case may be, within the context of appropriate carbon-intensity management.

In order to ensure consistency between the release of cash flow and the total variable remuneration paid, this is dependent on Galp's cash flow from operations. Thus, if Galp's cash flow from operations is lower than 80% of the targets for the respective year, no variable annual remuneration will be paid. In the case of three-year variable remuneration, if Galp obtains an OCF of less than 80% of the target set for the respective three-year period, there will be no payment of three-year variable remuneration.

The remuneration of the Executive Committee also includes a long-term incentive as mentioned in paragraph 73.

The determination of the annual and the three-year variable remuneration may consider adjustments that are reasonable regarding exogenous factors and unforeseen economic decisions, as well as those necessary to ensure comparability, that is appropriate to encourage management objectives, as previously defined by the Remuneration Committee.

## 72. Deferred payment of the variable remuneration component and the relevant deferral period.

In order to best stimulate the alignment of the executive directors' practices with the Company's long-term sustainable interests, a multi-annual objective policy was introduced in 2012 to come into force in 2013. This policy defers, for a period of three years, a significant portion of the variable remuneration payment, which remains associated with and dependent on the performance of the Company during this period and is in line with Recommendation VI.2.9. of the IPCG Corporate Governance Code, which also recommends a payment deferral of at least three years.

Each year, objectives are set for the following three-year period, with the three-year appraisal being made at the end of such period. The first three-year period for which multi-annual objectives were set was 2013–2015. In 2024, the 2021–2023 three-year period was assessed, and no remuneration was attributed or paid.

The three-year variable remuneration is set annually by the Remuneration Committee, which establishes a provisional amount based on an assessment of each year of the three-year period. However, the actual deferred amount of the three-year variable remuneration depends on: (I) the fulfilment of the overall objectives for the three-year period in question; and (II) a qualitative appraisal conducted by the Remuneration Committee, which means that the provisional amounts set in the first year of the three-year period may be reduced or increased at the end of the three-year period in question, as a result of the appraisal.

**73. Criteria on which the allocation of variable remuneration in shares is based, as well as the criteria for the executive directors to keep these shares and for entering into contracts in respect of these shares, including hedging or risk transfer contracts, the corresponding limit and the proportional relationship to the total annual remuneration.**

The remuneration of the Executive Committee includes a long-term incentive through the right to receive for free an amount of Galp shares, attributable after four years.

For 2022 56,737 shares were provisionally allocated to the former Chairman of the Executive Committee, Andy Brown, with the number of shares actually allocated resulting from the application of a performance factor, to be determined in 2025 after the presentation of the accounts for 2024. For 2023 and 2024, 50,727 (2023) and 40,894 (2024) shares are provisionally allocated to the former Chairman of the Executive Committee, Filipe Silva, and 10,871 (2023) and 8,763 (2024) shares to each of the other current members of the Executive Committee, with the number of shares actually allocated to each of them resulting from the application of a performance factor, which will be calculated in 2027 and in 2028 after the approval of the accounts for 2026 or 2027, respectively.

Please see below a summary of the conditions to the exercise of the right to receive shares in the future.

The number of shares provisionally allocated in each year will be calculated based on the average price of Galp shares in Euronext Lisbon during the 10 (ten) business days following the announcement to the market of the results of the preceding tax year, with the overall nominal value of these shares being equivalent, in the case of the Chairman of the Executive Committee of Galp, to 60% of their gross annual fixed remuneration, and, in the case of the other members of the Executive Committee, to 30% of their respective gross annual fixed remuneration.

The number of shares effectively attributed, at the end of the 4-year period, will be calculated by multiplying the number of provisional shares attributed by a performance factor, graded from 0 to 2.25, based on the following 3 categories, all with the same relative weight:

- (i) Total Shareholder Return (TSR);
- (ii) Peer ranking in terms of TSR and growth of Cash Flow From Operations, using EDP, Repsol, OMV, ENI and Total as a Peer Group;
- (iii) the reduction of the CO<sub>2</sub> intensity in the products sold.

Performance is evaluated, regarding the first category, by applying a compound formula that considers the variation of the Galp share price and the value of dividends distributed per share over the 4 reference years. The evaluation of the second category, in turn, is carried out by comparing the performance of the Company in the two sub-indicators with the aforementioned Peer Group.

Finally, the assessment of the third category is made by reference to the CO<sub>2</sub> intensity reduction goals in force.

If the TSR is negative at the end of the four-year period, performance factor will correspond to zero in all categories.

The value of the long-term incentive that is calculated may be liquidated through the delivery of shares or in cash, being, in any case, increased by an amount equivalent to the dividends distributed, by reference to the 4 years in question, corresponding to the number of shares effectively allocated.

In addition to the long-term incentive applicable to the members of the Executive Committee, the payment of the remaining variable remuneration may be partially carried out through plans for the attribution of shares or options for the acquisition of shares, or other payment models, to be approved in the internal regulations by the Remuneration Committee which, in the first case, must establish, among others, the number of shares or stock options granted, and the main conditions for the exercise of the respective rights, including the price and date of that exercise and any alteration of these conditions.

**74. Criteria on which the allocation of variable remuneration in options is based and the details of the deferral period and price at which these are exercised.**

Galp currently has no system for allocating variable remuneration in options or other financial instruments directly or indirectly depending on its value.

**75. Key factors and grounds for any annual bonus scheme and any other non-pecuniary benefits.**

Galp has no established annual bonus scheme apart from the variable remuneration described above.

For executive directors whose permanent residence is outside the area where the Company is based, the Remuneration Committee shall set a housing allowance. Executive directors are also granted the following non-pecuniary benefits: the use of a fuelled vehicle and the respective maintenance and insurance, mobile phone, iPad and laptop, health insurance, life insurance and occupational accident insurance. These nonpecuniary benefits have corresponded to a percentage between 5% and 10% of total remuneration.

**76. Key characteristics of supplementary pension or early retirement schemes for directors and the date on which the individual schemes were approved by the General Meeting.**

The Remuneration Committee, under Article 8 of the By-laws, has the power to approve the pension or additional pension that is attributed to the executive directors and paid by the Company.

The 2024 Remuneration Policy approved by the General Meeting and described in paragraph 69 of this report provides for a savings retirement product or other similar financial product to be attributed through a payment to be made by Galp.

This savings plan entails no future costs for Galp as it consists only of an amount to be attributed for financial investment for so long as the members of the Executive Committee hold office and it does not fall within Article 402(1) of the CSC.



## IV. Remuneration disclosure

**77. Details of the amount of annual remuneration earned, in total and individually, by the members of the Board of Directors and paid by the Company, including fixed and variable remuneration and, as regards the latter, the different components that gave rise to the same.**

This paragraph refers to article 26-G(2)(a) of the CVM and includes all remuneration awarded and due to the members of the Board of Directors and paid by the Company in 2024, as per the table below:

Executive Directors										
Name	Position	Gross fixed remuneration	Gross variable annual remuneration (2023) <sup>2</sup>	Gross variable multiannual (triennium 2021-2023) <sup>3</sup>	Gross Retirement Savings Plan	Long-Term Incentive	Others <sup>4</sup>	Gross total remuneration	Proportion of fixed and variable remuneration (FR/VR) <sup>1</sup>	
<b>Current Executive Directors</b>										
Filipe Silva <sup>5</sup>	CEO	€980,000	€498,400	€0	€245,000	€0	€0	€1,723,400	71% / 29%	
Georgios Papadimitriou	Executive Director	€504,000	€213,600	€0	€126,000	€0	€176,121	€1,019,721	79% / 21%	
Maria João Carioca <sup>7</sup>	Executive Director	€504,000	€213,600	€0	€126,000	€0	€0	€843,600	75% / 25%	
Ronald Doesburg	Executive Director	€504,000	€213,600	€0	€126,000	€0	€0	€843,600	75% / 25%	
Rodrigo Vilanova	Executive Director	€504,000	€213,600	€0	€126,000	€0	€148,256	€991,856	78% / 22%	
João Diogo Silva <sup>7</sup>	Executive Director	€504,000	€213,600	€0	€126,000	€0	€113,644	€957,244	78% / 22%	
<b>Ex-Executive Directors</b>										
Andy Brown <sup>6</sup>	EX-CEO	€0	€0	€0	€0	€406,877	€0	€406,877	0% / 100%	
Carlos Gomes Da Silva	EX-CEO	€0	€0	€0	€0	€0	€174,516	€174,516	100% / 0%	
<b>Total</b>		<b>€3,500,000</b>	<b>€1,566,400</b>	<b>€0</b>	<b>€875,000</b>	<b>€406,877</b>	<b>€612,538</b>	<b>€6,960,815</b>	<b>N/A</b>	

<sup>1</sup> Rounded figures.

<sup>2</sup> Corresponds to the gross variable remuneration related to the previous year.

<sup>3</sup> Corresponds to the gross variable remuneration related to the previous triennium.

<sup>4</sup> Under "Others" are included benefits such as house allowance, school allowance and other exit costs.

<sup>5</sup> Filipe Silva was appointed CEO by the Board of Directors with effects from 1 January 2023, and resigned with effect from January 7, 2025.

<sup>6</sup> Andy Brown resigned with effects from 31 December 2022.

<sup>7</sup> Co-CEO as of January 10, 2025.

**Non-Executive Directors**

Name	Position	Gross fixed remuneration
<b>Current Non-Executive Directors</b>		
Paula Amorim <sup>1</sup>	Chairperson	€0
Marta Amorim	Non-Executive Director	€48,000
Francisco Teixeira Rêgo	Non-Executive Director	€48,000
Jorge Seabra De Freitas	Non-Executive Director	€84,000
Rui Paulo Gonçalves	Non-Executive Director	€84,000
Diogo Tavares	Non-Executive Director	€84,000
Carlos Pinto	Non-Executive Director	€108,000
Cristina Fonseca <sup>2</sup>	Non-Executive Director	€50,400
Adolfo Mesquita Nunes	Non-Executive Director	€84,000
Javier Cavada	Non-Executive Director	€84,000
Cláudia Almeida E Silva	Non-Executive Director	€84,000
Ana Zambelli	Non-Executive Director	€108,000
Fedra Ribeiro	Non-Executive Director	€84,000
<b>Total</b>		<b>€950,400</b>

<sup>1</sup> The Chair of the Board of Directors has decided to relinquish her remuneration, which is directed instead to Galp Foundation.

<sup>2</sup> Cristina Fonseca was absent on maternity leave during part of 2024 (during this period, the remuneration was paid by Social Security).

**78. Any amounts paid, for any reason whatsoever, by other companies in a control or group relationship or under common control.**

The remuneration of Galp directors includes all the remuneration owed in respect of their positions on management bodies of Galp Group companies, taking into account the definition of group as provided for in Article 2(1)(g) of Decree-Law No. 158/2019, of 13 July. Accordingly, no amounts were paid in this respect by companies in a control or group relationship with Galp or under common control.

**79. Remuneration paid in the form of profit-sharing and/or bonus payments and the reasons why bonuses and/or profit-sharing were awarded.**

Galp has no other remuneration system for its directors in the form of profit-sharing and/or payments of bonuses.

**80. Severance paid or owed to former executive directors in respect of the termination of their duties during the financial year.**

The Remuneration Policy makes no provision for an indemnity or severance pay to be awarded to directors for termination of their duties, without prejudice to the laws in force on this matter and, therefore, no director may claim a larger amount of compensation or indemnity than that resulting from the provisions of the law.

The Remuneration Policy and the resolutions of the Remuneration Committee are the appropriate and necessary legal instruments for determining the non-claimable nature of such amounts.

**81. Details of the annual remuneration earned, in total and individually, by the members of the Company's supervisory body, for the purposes of Law 50/2020, of 25 August.**

The aggregate remuneration paid to the members of the Audit Board in 2024, as per the terms set by the Remuneration Committee, was € 144,000.00.

The individual remuneration amounts paid in 2024 to the current members of the Audit Board were as follows:

Name/Position	Gross fixed remuneration
José Pereira Alves (Chair)	€60,000
Maria de Fátima Geada (Member)	€42,000
Pedro Antunes de Almeida (Member)	€42,000

As provided for in Article 26-G(2)(c) of the CVM, the table below provides the annual variation in the remuneration of the members of the Audit Board, Company's performance and average remuneration of employees during the last five financial years.

Annual Variation	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023
<b>Remuneration of the Members of the Audit Board</b>					
José Pereira Alves	39.0%	0.0%	0.0%	0.0%	0.0%
Pedro Antunes de Almeida	12.6%	0.0%	0.0%	0.0%	0.0%
Maria de Fátima Geada	39.0%	0.0%	0.0%	0.0%	0.0%



Company Performance					
OCF 2024 vs BP OCF (approved in Dec. 23)	N/A	N/A	N/A	N/A	10.2%
Energy Production Growth	+10% YoY	+2.6% YoY	-2.9% YoY	N/A	N/A
Total Recordable Injury Rate	-57% vs. avg. 5 year	-12% vs. avg. 5 year	N/A	N/A	N/A
Lost Time Injury Frequency Rate	N/A	N/A	20.1% vs. avg. 5 year	0	N/A
Carbon Intensity Index	-0.3% YoY	-1.4% YoY	0.6% YoY	N/A	N/A
TSR Galp vs Peer Group	N/A	-13 p.p.	-10.1 p.p.	-3.2 p.p.	-18.3 p.p.
Average remuneration on a full-time equivalent basis of employees					
Employees of the Company <sup>1</sup>	N/A	N/A	N/A	N/A	N/A
Employees of the Group	-0.8%	3.8%	6.0%	5.7%	3.8%

<sup>1</sup> The Company does not have any employees.

## 82. Details of the remuneration of the Chair of the General Meeting in the year of reference.

In 2024, the Chair of the Board of the General Meeting received € 3,000.00 in remuneration.

## V. Agreements with implications for remuneration

### 83. Any established contractual limits on the indemnity payable for the unfair dismissal of directors and its relationship with the variable component of the remuneration.

Galp has no agreements in place that provide for payments in the event of the unfair dismissal of a director. The amounts due are determined by the applicable statutory provisions, but no annual variable remuneration is paid in respect of the variable component if the cash flow from operations of Galp Group is below 80% of the annual target. In the case of three-year variable remuneration, if Galp obtains an OCF of less than 80% of the target set for the respective three-year period, there will be no payment of three-year variable remuneration.

For details on the severance amounts paid in 2024, please refer to paragraphs 77 and 80.

### 84. Reference to the existence and description, with details of the sums involved, of agreements between the Company and the members of the Board of Directors and senior managers, within the meaning of Article 29-R(1), which make provision for severance pay in the event of resignation, unfair dismissal or termination of employment following a takeover bid (Article 29-H(1)(k)).

Galp is not a party to any agreement with the members of the Board of Directors or senior managers, within the meaning of Article 29-R(1) of the CVM, which provides for a future severance pay in the event of resignation, unfair dismissal or termination of the employment relationship following a takeover bid.

## VI. Share and/or stock option plans

### 85. Details of the plan and the beneficiaries.

Galp has no stock option plans.

Galp has a Long-Term Incentive based on shares. The main purpose of this Long-Term Incentive (LTI) at Galp is to attract, retain and competitively reward employees considered Strategic Developers or Senior Experts.

### 86. Characteristics of the plan (eligibility, non-transferability of share clauses, criteria for share pricing and exercising the price options, a period during which the options may be exercised, characteristics of the shares or options to be awarded and the existence of incentives to purchase shares and/or exercise options).

Galp employees classified as Strategical Developer or Senior Expert who make relevant contributions in line with the Galp Group's strategy, may be rewarded with the award of Galp Energia, S.G.P.S., S.A. shares.

The awarded shares are only received after a period of 4 years and are calculated by the quotient between the respective reference value (On Spot valuation) and the Galp share price, using the Galp share price on the last working day before the start date of each LTI/Triennium Plan.

Overall, this policy contributes to the achievement of the Company's strategy by defining assessment criteria aligned with the Company's strategic goals.

### 87. Stock option plans for the Company's employees and staff.

Galp has no share option plans.

### 88. Control mechanisms envisaged for a possible employee-shareholder system since voting rights are not directly exercised by these employees (Article 29-H(1)(e)).

Galp has no employee-shareholder system.

## E. Related parties transactions

### I. Control mechanisms and procedures

#### 89. Mechanisms implemented by the Company for the purpose of controlling transactions with related parties (For said purpose, reference is made to the concept resulting from IAS 24).

In order to safeguard Galp Group's interests in situations involving potential conflicts of interest, Galp has adopted internal rules for controlling transactions between Galp (or its subsidiaries or other companies which are under its management control, i.e., "Galp Group entities") and related parties in order to comply with the relevant laws and accounting standards, in particular IAS 24.

This internal standard imposes the following principles:

- (i) any contractual commitment and any legal act between any Galp Group entities and any related party must be carried out within the current activity of the Galp Group entity concerned and at arm's length;
- (ii) the execution by any Galp Group entities and a related party of any relevant transactions (as described below) requires the approval of the Executive Committee or the Board of Directors and the prior opinion of the Audit Board (see paragraph 91 below for further details about the applicable procedure);
- (iii) all other transactions with related parties are verified afterwards and periodically by the Audit Board.

To this end, relevant transactions include, in particular: (I) financial investments, funding, shareholder's loans, providing guarantees, the acquisition, sale, marketing or supply of products and services, as well as the acquisition, sale, marketing or supply of energy products and/or related products and services other similar transactions with a financial value exceeding €10 million (with certain exceptions); (II) acquisition or disposal of shareholdings or other assets; (III) transactions not carried out in the ordinary course of business of the Galp Group entity concerned or under normal market conditions; and (IV) any other transactions with a high risk of conflict of interest.

#### 90. Details of transactions that were subject to control during the reference year.

In 2024 there were no related-party transactions subject to the previous control.

#### 91. A description of the procedures and criteria applicable to the supervisory body when same provides preliminary assessment of the business deals to be carried out between the company and the holders of qualifying holdings or entity-relationships with the former, as envisaged in Article 20 of the Securities Code.

For Galp to engage in transactions with related parties, as defined by IAS 24, it requires the prior opinion of the Audit Board, in accordance with the law and internal standard entitled "Galp Group Transactions with Related Parties", in order to safeguard Galp Group's interest in potential conflict-of-interest situations, without prejudice to compliance with the law. This internal standard is available [here](#).

The Company Secretary submits the proposals received from the business units or corporate centre for any relevant related-party transaction to the Audit Board for its prior opinion, together with the supporting information, including, in particular, its financial value, the contractual formation procedures that are to be adopted and a demonstration that the transaction conditions are in line with the current activity of the Galp Group entity concerned and normal market conditions, and, in the case of transactions that are not carried out in the ordinary course of business of the Galp Group entity concerned and/or that are not carried out under normal market conditions, this must be stated and grounds must be included as to the fair and reasonable nature of the transaction from the point of view of the Company and the unrelated shareholders, including minority shareholders.

The Audit Board must issue a prior opinion within five business days.

In urgent and unusual cases, approved in advance and duly justified in accordance with the applicable approval rules, when it is not feasible or possible to obtain the favourable prior opinion of the Audit Board without a loss of significant value in the relevant transaction for Galp Group, the opinion must be requested immediately afterwards, with the exception of transactions not carried out in the current activity of the Galp Group entity concerned or under normal market conditions.

If the Audit Board issues a negative prior opinion, the Board of Directors of the relevant Group company may decide to go forward with the transaction, on the grounds that it is in pursuit of the corporate interests of Galp or of the Galp Group entity (with the exception of the transactions that are not carried out in the ordinary course of business of the Galp Group entity concerned or under normal market conditions), and such negative opinion should be disclosed, where applicable.

Related-party transactions that are not subject to prior opinion are communicated to the Audit Board on a six-monthly basis, in order to confirm that they were carried out in the ordinary course of business of the relevant Galp Group entity and under normal market conditions, with the related parties not taking part in the relevant verification.

### II. Transaction data

#### 92. Where to find the financial statements, including information on transactions with related parties, in accordance with IAS 24 or, alternatively, reproduction of this information.

Information on any related-party transactions, in accordance with IAS 24, is available in Note 29 to the Consolidated Accounts.



# Corporate governance assessment

## I. Identification of the Corporate Governance Code adopted

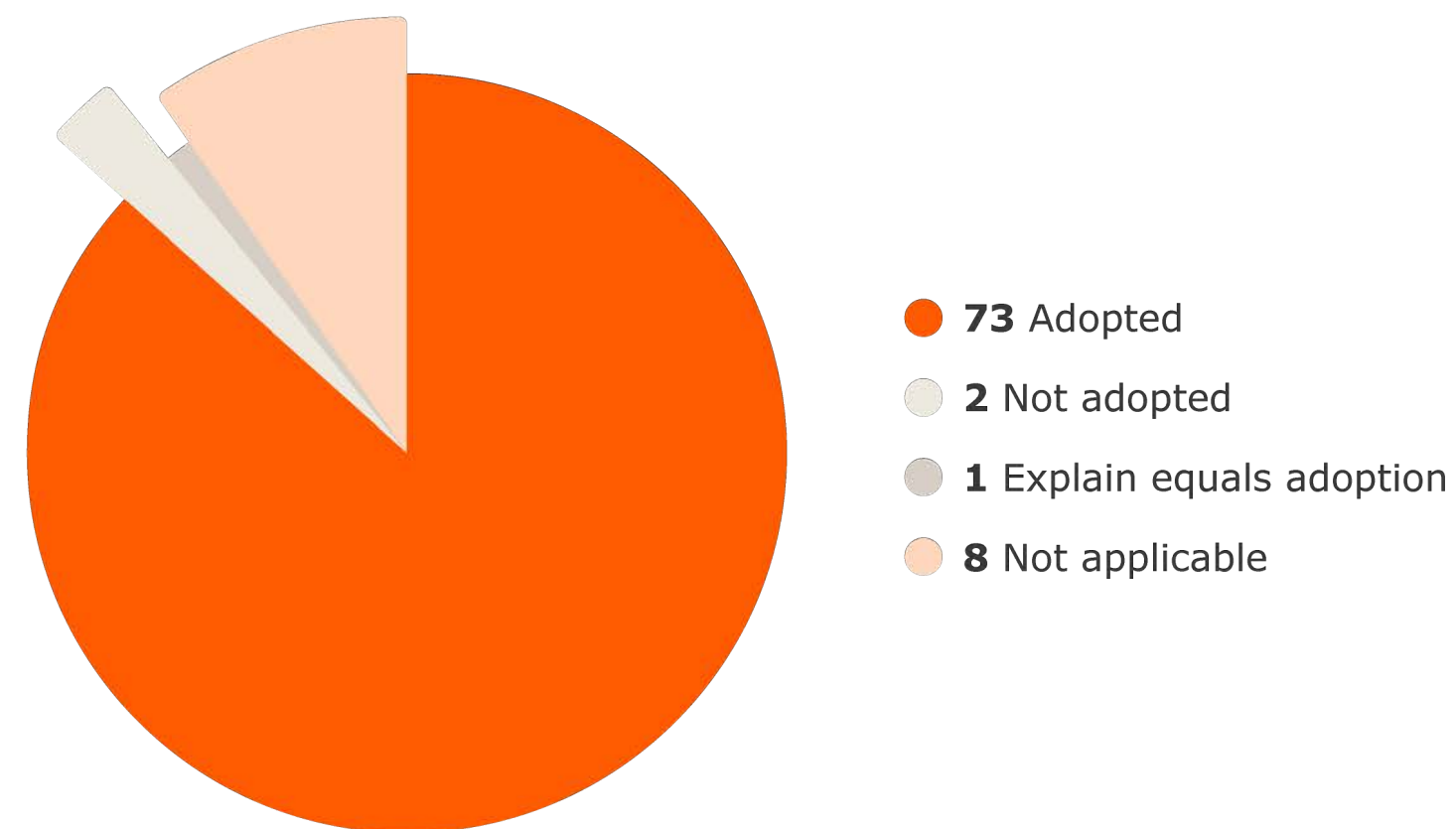
For the purposes of Article 2 of CMVM Regulations No. 4/2013, Galp voluntarily decided to follow the IPCG Corporate Governance Code, as approved in 2018 and reviewed in 2023 and available on its website at [Códigos de Governo \(cgov.pt\)](https://www.cgov.pt).

## II. Analysis of compliance with the adopted Corporate Governance Code

The Company has adopted 73 recommendations, 1 explained that equals adopted, 2 not adopted and 8 are not applicable, of the IPCG Corporate Governance Code.

The justification for the adoption of each recommendation (or sub-recommendation, if split) and the reference to the paragraph or paragraphs of the chapter in this report where the matter is addressed (Paragraph) are given in the table below, including an explanation as to why a certain recommendation was not adopted or is not applicable, as well as an indication of any alternative mechanism selected by the Company to pursue the same objective as the relevant recommendation (explain is equivalent to comply).

The classifications highlighted below already take into account the assessment conducted by the Oversight and Monitoring Executive Committee of Galp's Governance Report for 2023.



IPCG Recommendation	Comply or explain	Relevant paragraph of this report
<b>Chapter I · Company's relationship with shareholders, stakeholders and the community at large</b>		
I.1.(1) The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives.	Adopted	Management Report Part I – 2. Our Strategy
I.1.(2) The company specifies what are the main contributions resulting from its strategy for the community at large.	Adopted	Management Report Part I – 1.3. Our value creation and 4.4. Social information
I.2.(1) The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental objectives.	Adopted	Management Report Part III – Consolidated and Individual Financial Statements
I.2.(2) The company identifies the main policies and measures adopted with regard to the fulfilment of its social objectives.	Adopted	Management Report Part III – Consolidated and Individual Financial Statements
<b>Chapter II · Composition and functioning of the corporate bodies</b>		
<b>II.1 Information</b>		
II.1.1. The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.	Adopted	Paragraphs 38, 56 and 59 to 65
<b>II.2 Diversity in the Composition and Functioning of the Corporate Bodies</b>		
II.2.1. The company establishes, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.	Adopted	Paragraph 19
II.2.2. (1) The management body is governed by regulations – notably regarding the exercise of their powers, chairmanship, the frequency of meetings, operation and the duties framework of their members – fully disclosed on the website of the company, whereby minutes of the respective meetings shall be drawn up.	Adopted	Paragraph 61
II.2.2. (2) <i>Idem</i> concerning the supervisory body.	Adopted	Paragraph 61
II.2.2. (3) <i>Idem</i> concerning internal commissions of the management and supervisory bodies.	Adopted	Paragraph 51
II.2.2. (4) Minutes of the management body meetings shall be drawn up.	Adopted	Paragraph 23
II.2.2. (5) <i>Idem</i> concerning the supervisory body.	Adopted	Paragraph 35
II.2.2. (6) <i>Idem</i> concerning the meetings of the internal commissions of the management and supervisory bodies.	Adopted	Paragraph 29
II.2.3. (1) The composition for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	Adopted	Paragraph 62
II.2.3. (2) The number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	Adopted	Paragraph 62
II.2.4. (1) The company adopts a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication, as set forth in the applicable law.	Adopted	Paragraph 49



IPCG Recommendation	Comply or explain	Relevant paragraph of this report
II.2.4. (2) The company adopts an internal reporting channel that also includes access for non-employees, as set forth in the applicable law.	Adopted	Paragraph 49
II.2.5. (1) The Company has a specialised committee for matters of corporate governance.	Non Adopted	
II.2.5. (2) <i>Idem</i> for matters of remuneration.	Adopted	Paragraph 29
II.2.5. (3) <i>Idem</i> for matters of appointments of members of the corporate bodies.	Non Adopted	
II.2.5. (4) <i>Idem</i> for matters of performance assessment.	Adopted – The Remunerations Committee performs annual assessment of the members of the Executive Committee	Paragraph 24, 25 and III. Remuneration structure
<b>II.3 Relations between Corporate Bodies</b>		
II.3.1. The Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, within the limits of the applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.	Adopted	Paragraph 15 and 38
II.3.2. Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.	Adopted	Paragraph 15, 29 and 38
<b>II.4 Conflicts of Interest</b>		
II.4.1. By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.	Adopted	Paragraph 15, 29 and 38
II.4.2. The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.	Adopted	Paragraph 26, 38 and 67
<b>II.5 Transactions with Related Parties</b>		
II.5.1. The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.	Adopted	Paragraph 26, 89 and 91
<b>Chapter III · Shareholders and General Meeting</b>		
III.1. (1) The company does not set an excessively large number of shares to be entitled to one vote.	Adopted	Paragraph 5 and 12
III.1. (2) The company informs in the corporate governance report of its choice whenever each share does not carry one vote.	Not applicable	
III.2. The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting.	Not applicable	

IPCG Recommendation	Comply or explain	Relevant paragraph of this report
<p>III.3. The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that foreseen by law.</p>	<p>Explain, equivalent to adoption. The statutory provisions requiring approval by two-thirds of the votes are not intended to make it more difficult for shareholders to take decisions, nor is this an antitakeover defence mechanism that harms the market for control (which in Galp is not limited). The purpose is to ensure adequate representation of shareholders, particularly minority shareholders, when approving resolutions on issues of strategic importance to the Company and on fundamental matters of Galp, which characterise its essence, and to avoid the classic problem of agency. This mechanism was therefore created with the main goal of protecting the Company itself, ensuring its stability, as well as the minority shareholders in nuclear matters for Galp. It should also be noted that the application of a quorum for a resolution of two thirds on a second call is only required for issues which, as they are strategic and of the utmost importance to the Company, the law itself requires for resolutions on the same matter on the first notice.</p>	
<p>III.4. The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.</p>	<p>Adopted</p>	<p>Paragraph 12</p>
<p>III.5. The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.</p>	<p>Adopted</p>	<p>Paragraph 12</p>
<p>III.6. The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision – without quorum requirements greater than that provided for by law – and that in said resolution, all votes issued are to be counted, without applying said restriction.</p>	<p>Not Applicable</p>	<p>Paragraph 13</p>
<p>III.7. The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.</p>	<p>Adopted</p>	<p>Paragraph 4</p>
<p><b>Chapter IV · Management</b></p>		
<p><b>IV.1 Management Body and Executive Directors</b></p>		
<p>IV.1.1. (1) The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company.</p>	<p>Adopted</p>	<p>Paragraph 29</p>
<p>IV.1.1. (2) <i>Idem</i> ii) organisation and coordination of the corporate structure;</p>	<p>Adopted</p>	<p>Paragraph 29</p>
<p>IV.1.1. (3) <i>Idem</i> iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved.</p>	<p>Adopted</p>	<p>Paragraph 29</p>



IPCG Recommendation	Comply or explain	Relevant paragraph of this report
IV.1.2. The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.	Adopted	Paragraph 26
<b>IV.2 Management Body and Non-Executive Directors</b>		
IV.2.1. Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors – or, if there are not enough independent directors, the nonexecutive directors – shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.	Adopted	Paragraph 15 and 18
IV.2.2. The number of non-executive members of the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report.	Adopted	Paragraph 18
IV.2.3. The number of non-executive directors is greater than the number of executive directors.	Adopted	Paragraph 18
IV.2.4. The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of: i. Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate; ii. Having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years; iii. Having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person; iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of the functions of director; v. Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake; vi. Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake.	Adopted	Paragraph 18
IV.2.5. The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period).	Not Applicable There are no directors under these conditions.	
<b>Chapter V - Supervision</b>		
V.1. (1) With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines, prior to its final approval by the administration body.	Adopted	Paragraph 38
V.1. (2) With due regard for the competences conferred to it by law, the supervisory body evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body.	Adopted	Paragraph 38
V.2. (1) The number of members of the supervisory body should be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement should be included in the corporate governance report.	Adopted	Paragraph 31
V.2. (2) <i>Idem</i> regarding the number of members of the financial matters committee.	Not Applicable	

IPCG Recommendation	Comply or explain	Relevant paragraph of this report
<b>Chapter VI · Performance assessment, remuneration and appointments</b>		
<b>VI.1 Annual Performance Assessment</b>		
VI.1.1. (1) The management body – or committee with relevant powers, composed of a majority of non-executive members – evaluates its performance on an annual basis taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.	Adopted	Paragraph 24
VI.1.1. (2) Idem concerning the performance of the executive committee / the executive directors.	Adopted	Paragraph 24
VI.1.1. (3) Idem concerning the performance of the company committees.	Adopted	Paragraph 24
<b>VI.2 Remunerations</b>		
VI.2.1. The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to Article 399 of the Portuguese Commercial Companies Code.	Adopted	Paragraph 66 and 67.
VI.2.2. The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon proposal of such committee.	Adopted	Paragraph 66
VI.2.3. The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amounts of all costs related to the termination of office borne by the company, for any reason, during the financial year in question.	Adopted	Paragraph 76 to 83
VI.2.4. In order to provide information or clarification to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by shareholders.	Adopted	Paragraph 67
VI.2.5. Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.	Adopted	Paragraph 67
VI.2.6. The remuneration committee ensures that such services are provided independently.	Adopted	Paragraph 67
VI.2.7. The providers of said services are not hired by the company itself or by any company controlled by or in group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee.	Adopted	Paragraph 67 and article 6 of the Remuneration Committee Regulations
VI.2.8. In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company and does not encourage excessive risk-taking.	Adopted	Paragraph 69 to 71
VI.2.9. A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company.	Adopted	Paragraph 72
VI.2.10. When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years.	Adopted	Paragraph 73
VI.2.11. The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.	Adopted	Paragraph 69
<b>VI.3 Appointments</b>		



IPCG Recommendation	Comply or explain	Relevant paragraph of this report
VI.3.1. The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed.	Adopted	Paragraph 16 and 19
VI.3.2. The committee for the appointment of members of corporate bodies includes a majority of independent directors.	Not Applicable	
VI.3.3. Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee.	Not Applicable	
VI.3.4. The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality.	Not Applicable	
<b>Chapter VII - Internal Control</b>		
VII.1. (1) The management body discusses and approves the strategic plan.	Adopted	Paragraph 29 and 51
VII.1. (2) The management body discusses and approves the risk policy of the company, which includes setting limits in matters of risk-taking.	Adopted	Paragraph 29 and 51
VII.2. The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body.	Adopted	Paragraph 15 and 27
VII.3. The supervisory body is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration body.	Adopted	Paragraph 38
VII.4. The internal control system, comprising the risk management, compliance, and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary.	Adopted	Paragraph 51, 52 and 54
VII.5. The company establishes procedures of supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework.	Adopted	Paragraph 38, 51, 52 and 54
VII.6. (1) Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business.	Adopted	Paragraph 51, 52 to 54
VII.6. (2) <i>Idem</i> (ii) the probability of their occurrence and respective impact.	Adopted	Paragraph 51, 52 to 54
VII.6. (3) <i>Idem</i> (iii) the instruments and measures to be adopted in order to mitigate such risks.	Adopted	Paragraph 51, 52 to 54
VII.6. (4) <i>Idem</i> (iv) the monitoring procedures, aimed at following them up.	Adopted	Paragraph 51, 52 to 54
VII.7. The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.	Adopted	Paragraph 53 and 54
VII.8. The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.	Adopted	Paragraph 53

IPCG Recommendation	Comply or explain	Relevant paragraph of this report
VII.9. The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.	Adopted. Galp uses artificial intelligence mechanisms in the preparation of the proposals that several of the functions and organisational units submit to the Corporate Bodies. However, the Corporate Bodies do not use themselves artificial intelligence mechanisms.	
VII.10. The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance, and internal audit functions, and may propose adjustments as deemed necessary.	Adopted	Paragraph 38 and 51
VII.11. The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance, and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest and detection of potential irregularities are concerned.	Adopted	Paragraph 38 and 51
<b>Chapter VIII · Information and statutory audit of accounts</b>		
<b>VIII.1 Information</b>		
VIII.1.1. The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner.	Adopted	Paragraph 34, 37 and 38
<b>VIII.2 Statutory Audit and Supervision</b>		
VIII.2.1. By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor.	Adopted	Paragraph 34, 38, 44 to 46
VIII.2.2. (1) The supervisory body is the main interlocutor with the statutory auditor within the company and the first addressee of the respective reports.	Adopted	Paragraph 38
VIII.2.2. (2) The supervisory body is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company.	Adopted	Paragraph 38
VIII.2.3. The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.	Adopted	Paragraph 38



## Appendices

### Biographies and positions held in other companies by the members of the management and supervisory bodies and the members of the Remuneration Committee



#### Chairperson of the Board of Directors

Paula Amorim

Paula Amorim has been a member of Galp's Board of Directors since April 2012, Vice-Chairperson from 2015 to 2016 and Chairperson since October 2016. She is also Chairperson of Galp's Audit Committee since April 2019.

Originally from Porto, Paula belongs to the fourth generation of the largest Portuguese family business group, with 150 years of history. Paula is a shareholder and Vice-Chairperson of Amorim Investimentos e Participações, SGPS, SA, which includes Corticeira Amorim, the world's largest cork producer, in its portfolio.

From an early age, she followed in the footsteps of her father, businessman Américo Amorim. She joined the family holding company, Amorim Holding II, SGPS, S.A., in 1992, at the age of just 19, and has since held various management positions, actively contributing to the development of the family's diverse businesses.

In 2005, Paula Amorim began her entrepreneurial journey by acquiring Fashion Clinic and, five years later, by founding Amorim Luxury Group, the first step in building a nationally recognised, and internationally acclaimed brand in the fashion, decoration, gastronomy, and hospitality sectors under the innovative concept of "food meets fashion meets hospitality".

The Group now owns the Brands JNcQUOI (in the restaurant sector), Fashion Clinic (Fashion and Home), PAULA (Fashion and House of Capricorn), and soon JNcQUOI House and JNcQUOI Comporta (in the hospitality sector).

Her experience in the fashion industry was a decisive factor in the family group becoming a significant investor in Tom Ford International (2007-2023), where Paula was a shareholder and member of the Board of Directors for 16 years.

Paula Amorim studied Real Estate Management at the Escola Superior de Atividades Imobiliárias.

Positions held at other companies as of 31 December 2024:

Company	Position
<b>In the Américo Amorim Group</b>	
<b>Portugal</b>	
Amorim Holding II, SGPS, S.A.	Member of the Board of Directors
Projeto Inverso, SGPS, S.A.	Chairperson of the Board of Directors
Amorim Negócios, SGPS, S.A.	Chairperson of the Board of Directors
Amorim Investimentos Energéticos, SGPS, S.A.	Chairperson of the Board of Directors
AMOFIX INVESTIMENTOS, S.A.	Member of the Board of Directors
GAIVINA – Empreendimentos Turísticos e Imobiliários, S.A.	Vice-Chairperson of the Board of Directors
Dreaming FIX, Lda.	Manager
<b>Netherlands</b>	
Amorim Energia, B.V.	Director
Power Oil & Gas Investments, B.V.	Director
<b>UK</b>	
Platforme International Limited, Inc.	Member of the Board of Directors
<b>In the Amorim Group</b>	
AMORIM – Investimentos e Participações, SGPS, S.A.	Vice-Chairperson of the Board of Directors

<b>In the Amorim Luxury Group</b>	
Amorim Luxury, S.A.	Sole Director
Amorim Fashion, S.A.	Sole Director
Amorim Guedes de Sousa, S.A.	Chairperson of the Board of Directors
Amorim Guedes de Sousa II, Lda.	Manager
Amorim Guedes de Sousa III, Lda.	Manager
Paula Amorim, Lda.	Manager
Amorim Luxury Comporta, S.A.	Sole Director
Capricorn Holding, Lda.	Manager
House of Capricorn, S.A.	Sole Director
<b>Others</b>	
Fundação GALP	Chairperson of the Board of Directors
STOCKPRICE, SGPS, S.A.	Chairperson of the Board of Directors
Alqueva Verde, S.A.	Chairperson of the Board of Directors
AMORIM E ALEGRE – Sociedade Imobiliária, S.A.	Chairperson of the Board of Directors
Sociedade Agroflorestal do Panasquinho, Lda.	Manager



**Lead Independent Director and Vice-Chairman**

**Adolfo Mesquita Nunes**

Adolfo Mesquita Nunes was born on 29 November 1977. He has been an independent non-executive member of Galp’s Board of Directors since 12 April 2019.

As of 31 December 2023, Adolfo was a Partner at Gama Glória Law Firm. Also, Visiting Assistant Professor at Nova SBE and Public Law Arbitrator at CAAD – Centro de Arbitragem Administrativa.

Prior to this, he joined the XIX and XX governments as Secretary of State for Tourism between February 2013 and November 2015, having also been a member of the Portuguese Parliament from June 2011 to February 2013.

He started as a Trainee Lawyer in September 2000 at the Law Firm Morais Leitão, J. Galvão Teles e Associados. Between April 2005 and June 2011, he was a Senior Associate at Law Firm Morais Leitão, Galvão Teles, Soares da Silva e Associados. Between June of 2002 and August 2003, he held the position of adviser to the councilman of the Municipality of Lisbon, Pedro Feist.

He holds a degree in Law from the Faculdade de Direito da Universidade Católica Portuguesa and a Master’s Degree in Law and Political Sciences from the Faculdade de Direito da Universidade de Lisboa.

Positions held at other entities as of 31 December 2024:

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



**CEO**

**Filipe Silva**

Filipe Silva was born in Lisbon, Portugal, on 4 July 1964. He was Vice-Chairman of the Board of Directors and Chief Executive Officer (CEO) since 1 January 2023 and until he resigned on 7 January 2025.

Since 1999 and before joining Galp, he was responsible for the investment banking areas of Deutsche Bank in Portugal, and since 2008, he was also the CEO of Deutsche Bank in Portugal.

Filipe Silva is a graduate in economics and financial management and holds a Masters’ Degree in Financial Management, both from the Catholic University of America, Washington D.C.

Positions held at other entities as of 31 December 2024:

Entity	Position
ISPG – Institute of Oil and Gas, Association for Research and Advanced Training	Member of the Board of Directors
Fundação GALP	Member of the Board of Directors





## CFO

### Maria João Carioca

Maria João Carioca, born at Lisbon, on 10 August 1971. She is currently a Member of the Board of Directors and of the Executive Committee of Galp since 3 May 2023.

Before joining Galp, she was the CFO and member of the Board of Directors of Caixa Geral de Depósitos, S.A., as well as a non-executive member of the following boards (until 2023):

- Board of Directors of CGA – Caixa Geral de Aposentações, IP.
- Board of Directors of Caixa – Banco de Investimento, S.A.
- Board of Directors of Fidelidade – Companhia de Seguros, S.A.

She started her professional career at Mckinsey & Company on 1994, having left as Senior Associate in 2004 for the position of Coordinating Director of the Office for Strategic Analysis (GAE) of UNICRE – Instituição Financeira de Crédito, S.A., which she held until 2008. After this position, she was the Director of the Corporate and Strategy Office of SIBS Forward Payment Solutions / SIBS SGPS, (2008-2013), non-executive member of the Board of Directors of MULTICERT – Serviços de Certificação Electrónica, S.A., (2009-2013) and also an executive member of the Board of Directors of SIBS Pagamentos (2011-2013).

She was also non-executive Chairman of the Board of Directors of Caixatec – Tecnologias de Comunicação, S.A. (CGD) and of Sogruppo – Sistemas de Informação, S.A. (CGD), between 2013 and 2016.

She was Chair of the Board of Directors of Euronext Lisboa, Interbolsa and Euronext Technologies (2016-2017) and member of the Board of Directors of Euronext NV, (2016-2017).

Between 2017 and 2022, she was a non-executive member of the Board of Directors of SIBS, SGPS and of SIBS – Forward Payment Solutions, S.A..

Maria João Carioca holds a Bachelor Degree in Economics from Universidade Nova de Lisboa and an MBA from INSEAD, having also participated in the Leading Change and Organisational Renewal Program (LCOR) at the Harvard Business School (2012) in the Driving Strategic Innovation Program at MIT – Massachusetts Institute of Technology (2018), in the Design Thinking Program at Columbia Business School (2019) and in the Advanced International Corporate Finance Programme, at the INSEAD (2021).

Maria João Carioca did not hold any position in other entities with reference to 31 December 2024.



## EVP Renewables & New Businesses

### Georgios Papadimitriou

Georgios Papadimitriou was born in Athens on October 2, 1972.

He is an executive member of Galp's Board of Directors and a member of the Executive Committee since January 1, 2022, responsible for Renewables and New Business (including Battery Value Chain) and Innovation.

Before joining Galp, Georgios worked for Enel for 13 years in various roles, namely Head of Europe Regulatory Affairs for Enel Green Power (EGP), Head of EGP in France, Head of EGP Business Development in Europe and in Latin America, Head of EGP Europe and most recently, Head of EGP in North America.

Earlier in his career, Georgios worked exclusively in the energy sector at an international level, for Scottish Power (Scotland), Fortum (England), Nuon (Netherlands), Gazprom (Greece) and ContourGlobal (Greece) in a variety of roles and assignments ranging from risk management, plant commercial management, business development and electricity trading.

Georgios Papadimitriou holds a MA in Economics from the American College of Greece and a MSc in Operational Research from the University of Strathclyde.

Georgios did not hold any position at other entities as of 31 December 2024.



**EVP Industrial**  
**Ronald Doesburg**

Ronald Doesburg was born in Eindhoven, the Netherlands, on 21 March 1978. He is currently a member of Galp's Board of Directors and Executive Committee since 3 May 2023.

Before joining Galp, Ronald Doesburg worked at Shell Chemicals between 2011 and 2023, having been the Site General Manager of a large chemicals complex in Singapore between 2021 and 2023. Before that, Ronald was working at Shell Downstream in various roles in Manufacturing, Supply, Customer Centre and Commercial.

He holds a Master of Science Industrial Engineering from the Technical University of Eindhoven and a Master of Science Economics from the University of Tilburg. Additionally, he participated in a leadership program to prepare participants for executive and non-executive board roles in the University of Nyenrode named "The New Board Program".

Ronald Doesburg did not hold any positions in other entities on December 31, 2024.



**EVP Energy Management**  
**Rodrigo Vilanova**

Rodrigo Vilanova was born in Rio de Janeiro, Brazil, on October 19th, 1980. He is currently a member of the Board of Directors and of the Executive Committee of Galp since 3 May 2023 and is also Chairman of the Board of Directors and CEO of Galp Trading.

Before joining Galp, he worked at BP plc. between 2016 and May 2021, in the position of Global Head of Power, Infrastructure and Greenfield LNG, in London (United Kingdom).

He was also a Director of Cheniere Energy, Inc., in Houston, Texas (USA) and an Executive at Petrobras (Petróleo Brasileiro S.A.), in addition to having worked at the Brazilian National Power System Operator (ONS) and at Eletrobrás, in Rio de Janeiro (Brazil).

Rodrigo Vilanova has a degree in Electrical Engineering from the Federal University of Rio de Janeiro (UFRJ) and is a member of the IEEE – Institute of Electrical and Electronics Engineers (Houston Chapter). Additionally, he holds a Master's in Economics from the Brazilian Institute of Capital Markets (IBMEC-RJ), an Executive MBA from the Jones Graduate School of Business (Rice University) and participated at the Executive Leadership Programme at the University of Oxford.

Rodrigo Vilanova did not hold any position in other entities with reference to 31 December 2024.



**EVP Commercial**  
**João Diogo Silva**

João Diogo Marques da Silva, born at Lisbon, on 4 February 1975. He is currently a Member of the Board of Directors and of the Executive Committee at Galp since 3 May 2023. He has been with Galp since 1997, having previously held the positions of head of Galp's B2C area and Country Chair in Galp Spain.

He has more than 20 years' experience in Galp's oil and gas businesses, innovation projects, corporate functions and corporate finance.

Between May 2014 and October 2017, he was responsible for the Corporate Finance area at Galp, and between May 2008 and October 2014, held the position of CFO in the Gas & Power unit.

He has a degree in Business Administration from ISCTE, having also received executive education at the London Business School (Leadership, Strategy and Innovation) and Stanford University Graduate School of Business (Strategy and Organisation).

João Diogo Silva did not hold any position in other entities with reference to 31 December 2024.





## Director

### Marta Amorim

Marta Amorim was born in Espinho, Portugal, on 29 April 1972. She has been a non-executive member of Galp's Board of Directors since October 2016.

Marta Amorim currently serves as Chairperson of the Américo Amorim Group and is a member of the Board of Directors of Amorim Energia B.V.

Marta Amorim holds a degree in Business Administration and Management from Universidade Católica Portuguesa and has several years of experience in the banking sector, namely at Banco Nacional de Crédito (currently Banco Santander Totta, S.A).

Positions held at other companies as of 31 December 2024:

Company	Position
<b>In the Américo Amorim Group</b>	
<b>Portugal</b>	
Amorim Holding II, SGPS, S.A.	Chairperson of the Board of Directors
Solfim SGPS, S.A.	Chairperson of the Board of Directors
Projeto Inverso, SGPS, S.A.	Member of the Board of Directors
Amorim Negócios, SGPS, S.A.	Vice-Chairperson of the Board of Directors
Amorim Investimentos Energéticos, SGPS, S.A.	Vice-Chairperson of the Board of Directors
Amofix Investimentos, S.A.	Chairperson of the Board of Directors
Dreaming FIX, Lda.	Manager
Financimgest – Sociedade de Consultoria de Gestão de Créditos, S.A.	Chairperson of the Board of Directors

SOTOMAR – Empreendimentos Industriais e Imobiliários, S.A.	Chairperson of the Board of Directors
Gaivina – Empreendimentos Turísticos e Imobiliários, S.A.	Chairperson of the Board of Directors
Amorim Energia, B.V.	Director
Power Oil & Gas Investments, B.V.	Director
Amorim Aliança, B.V.	Director
Oil Investments, B.V.	Director
Banco Luso-Brasileiro, S.A.	Chairperson of the Board of Directors
<b>Other</b>	
A.P.I. – Amorim Participações Internacionais, S.A.	Chairperson of the Board of Directors
Paisagem do Alqueva, S.A.	Chairperson of the Board of Directors
S.S.A. – Sociedade de Serviços Agrícolas, S.A.	Sole Director
IMOBIS – Empreendimentos Imobiliários Amorim, S.A.	Chairperson of the Board of Directors
Mosteiro de Grijó – Empreendimentos Turísticos, S.A.	Chairperson of the Board of Directors
Casa Das Heras – Empreendimentos Turísticos, S.A.	Chairperson of the Board of Directors
Grents, Lda	Manager



## Director

### Francisco Teixeira Rêgo

Francisco Teixeira Rêgo was born in Oporto, Portugal, on 9 July 1972. He has been a non-executive member of the Board of Directors since April 2015.

He has been a Director of Amorim Holding II and other companies in the Américo Amorim Group since 2004. From 2002 to 2004, he worked in the Commercial Department of SODESA, S.A., an electricity trading company. From 1997 to 2002, he was at ECOCICLO, an Energy Engineering, Audit and Consulting company.

Francisco Teixeira Rêgo graduated in Mechanical Engineering at the School of Engineering of Porto University and completed an Advanced Postgraduate course in Quantitative Management Methods at the School of Management from Porto University.

Positions held at other companies as of 31 December 2024:

Entity	Position
<b>In the Américo Amorim Group</b>	
Amorim Holding II – SGPS, S.A.	Vice-Chairman of the Board of Directors
Solfim, SGPS, S.A.	Vice-Chairman of the Board of Directors
Amorim Negócios – SGPS, S.A.	Director
Projeto Inverso, SGPS, S.A.	Director
Amorim Investimentos Energéticos, SGPS, S.A.	Director
AMOFIX Investimentos, S.A.	Director
Financimgest – Sociedade de Consultoria e Gestão de Créditos, S.A.	Director
Gaivina, Empreendimentos Turísticos e Imobiliários, S.A.	Director

SOTOMAR – Empreendimentos Industriais e Imobiliários, S.A.	Vice-Chairman of the Board of Directors
Amorim Aliança, B.V.	Director
Amorim Energia, B.V.	Director
Oil Investments, B.V.	Director
<b>Others</b>	
Vintage Prime – SGPS, S.A.	Director
Mercado Prime, SGPS, S.A.	Director
Mercado Urbano, Gestão Imobiliária, S.A.	Director
Herdade Aldeia de Cima do Mendro – Soc. Comercial, Agrícola e Turística, Lda.	Manager
Folha da Fonte – Agropecuária, Lda	Manager
Amorim Negócios II, SGPS, S.A.	Director
Luyes – Investimentos, S.A.	Vice-Chairman of the Board of Directors
Época Global, SGPS, S.A.	Director
FRGALB – INVESTMENTS, S.A.	Chairman of the Board of Directors



## Director

### Carlos Pinto

Carlos Pinto was born on 14 April 1978. He has been a non-executive member of Galp's Board of Directors since 12 April 2019.

Since 2017, and until May 8th, 2019, he has held the position of Executive Director at Sonangol, E.P. Held the position of Deputy Coordinator of the Working Group for the Revision of Petroleum Legislation in Angola, in 2017. He was Legal Advisor at Total Angola from 2004 to 2014, having held different positions and assignments at Total S.A. in France in 2012 and in 2009 at Total E&P USA. He is a Professor at the Faculty of Law of Universidade Agostinho Neto since 2009.

He has been a member of the AIPN, the Association of Petroleum Negotiators, since 2013.

Carlos Pinto holds a degree in Law from the Faculty of Law of the University of Lisbon and a Master's Degree in Business Law by the Faculty of Law of the University of Coimbra and Faculty of Law of Agostinho Neto University. Furthermore, he successfully completed an Advanced Management Program at Harvard.

Positions held at other entities as of 31 December 2024:

Entity	Position
Faculdade de Direito da Universidade Agostinho Neto	Assistant Professor
P&P Sociedade de Advogados, R.L.	Partner





**Director**  
**Jorge Seabra**

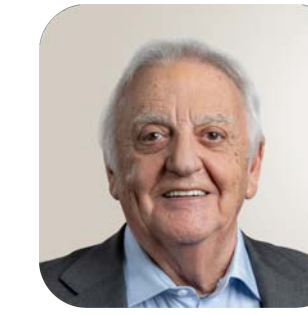
Jorge Seabra de Freitas was born in Oporto, Portugal on 27 February 1960. He has been a non-executive member of Galp's Board of Directors since November 2012. He is also a member of Galp's Audit Committee since 12 April 2019.

He is the director of Amorim Holding II since August 2011 and he was Chairman of the Board of Directors of Coelima Indústrias Têxteis, S.A., between January 1992 and May 2011.

Jorge Seabra holds a degree in Economics from the Porto School of Economics. He attended the International Executive and Competitive Strategy Programme, both from INSEAD.

Positions held at other companies as of 31 December 2024:

Company	Position
<b>In the Américo Amorim Group</b>	
Amorim Energia, B.V.	Director
Amorim Holding II, SGPS, S.A.	Member of the Board of Directors
Amorim Investimentos Energéticos, SGPS, S.A.	Member of the Board of Directors
Solfim SGPS, S.A.	Member of the Board of Directors
Amorim Negócios, SGPS, S.A.	Member of the Board of Directors
Projeto Inverso, SGPS, S.A.	Member of the Board of Directors
Financimgest – Sociedade de Consultoria de Gestão de Créditos, S.A.	Member of the Board of Directors
Sotomar – Empreendimentos Industriais e Imobiliários, S.A.	Member of the Board of Directors
Gestimóvel, S.A.	Chairman of the Board of Directors
CS01, S.A.	Chairman of the Board of Directors
GESFER, S.A.	Chairman of the Board of Directors
TRILOGIA, S.A.	Chairman of the Board of Directors
Amorim Aliança B.V.	Director
Power Oil & Gas Investments B.V.	Director
Oil Investments B.V.	Director
Banco Luso-Brasileiro, S.A.	Director
Lusoseg – Administração e Corretagem de Seguros, Ltda.	Manager



**Director**  
**Diogo Mendonça Tavares**

Diogo Tavares was born in Montijo, Portugal, on 31 October 1945. He was a non-executive member of Galp's Board of Directors between 2006 and 2008. He has been a member of Galp's Board of Directors since April 2012. He has also been a member of Galp's Sustainability Committee since 12 April 2019.

Before joining Galp, he was Advisor to the Chairman of Amorim Holding II, SGPS, S.A. between 2006 and 2011, and the Director of the same Entity between 2011 and 2013, and also the non-executive director at Galp, S.A. between 2006 and 2008. He was President of UNIRISCO, the first venture capital Entity in Portugal and his other positions included, Vice-Chairman of IAPMEI, Vice-Chairman of the Tourism Institute of Portugal, Director of IFADAP, Chairman of IPE-CAPITAL, Vice-Chairman of ICEP and Chairman of Urbimeta, S.A. Sociedade Imobiliária.

Diogo Tavares holds a degree in Mechanical Engineering from the Instituto Superior Técnico and is a graduate of the Advanced Business Management Programme (IAESE/Harvard Business School).

Diogo Tavares did not hold any position at other entities as of 31 December 2024.



## Director

**Rui Paulo Gonçalves**

Rui Paulo Gonçalves was born in Oporto, Portugal, on 30 May 1967. He has been a non-executive member of Galp's Board of Directors since May 2008.

He has been the Director and General Manager of Amorim – Investimentos Energéticos, SGPS, S.A. since December 2007. He is still the Chairman of the Board of the General Meeting of Amorim Holding II, SGPS, S.A..

Before joining Galp, he practised law in Oporto and was Visiting Lecturer at the Portuguese Institute of Administration and Marketing on the degree course and various post-graduate courses between 2004 and 2007. He was legal adviser to the Unicer Group from 2002 and 2007 and, at the same time, the Deputy Director of the legal office of the same group.

Rui Paulo Gonçalves has a post-graduate degree in Management for law graduates from the School of Economic and Business Sciences of Universidade Católica and a Degree in Law from the Law School of the same university.

Positions held at other companies as of 31 December 2024:

Company	Position
<b>In the Américo Amorim Group</b>	
Amorim Investimentos Energéticos, SGPS, S.A.	Director and General Manager
Amorim Energia, B.V.	Director
Amorim Holding II, SGPS, S.A.	Chairman of the Board of the General Meeting



## Director

**Cristina Fonseca**

Cristina Fonseca has been an independent non-executive member of Galp's Board of Directors and member of Galp's Sustainability Committee since 12 April 2019.

She started her professional career as an entrepreneur, having co-founded Talkdesk in 2011, the first cloud native Call Center solution which raised \$500M from top global investors.

Cristina is currently investor and board member of several companies as part of the founding team of Indico Capital Partners, the leading venture capital tech and sustainability focused firm, based in Portugal. Indico Capital Partners focuses on technology and ocean related companies, targeting investments at Pre-Seed to Series B level. Founded in 2017, the team at Indico were previously behind the majority of the Portuguese global tech success stories, including 6 unicorns, as investors and entrepreneurs.

In 2018, Cristina co-founded Cleverly.ai, an Artificial Intelligence automation startup that got acquired in 2021 by Zendesk, Inc the global leader in customer service software. As a Vice President of Product Cristina is currently responsible for its AI strategy.

Appointed as a Young Global Leader by the World Economic Forum in 2021, she holds a degree in Computer Engineering and Telecommunications from Instituto Superior Técnico (Lisbon). Cristina is also a member of the Singularity University Portugal and a member of the General Council of the University of Lisbon.

Positions held at other companies as of 31 December 2024:

Entity	Position
Indico Capital Partners	General Partner
Zendesk, Inc	Vice President, Product; Head of Artificial Intelligence
Singularity University Portugal	Member
University of Lisbon	Member of the General Council





## Director

### Dr. Javier Cavada Camino

Javier Cavada Camino was born in Spain on 10 November 1975.

He has been an independent non-executive member of Galp's Board of Directors since 17 December 2021.

He is President and CEO of Mitsubishi Power in Europe, Middle East and Africa, Chairman of the Board of Directors of Gazelle Wind Power, Chairman of the Board of JC Navalips, President of the Board of EU Turbines and a member of the Board of Directors of Bagnall Energy.

Javier Cavada Camino holds a degree in Mechanical Engineering from the University of Cantabria in 1998, an MBA in Business Management from the Instituto de la Calidad in 2005, a scientific master's degree in Industrial Engineering from the University of Cantabria in 2010 and a scientific master's degree in International Management from the University of Liverpool in the same year. He has also a PhD in Industrial Engineering from the University of Cantabria since 2012.

Positions held at other entities as of 31 December 2024:

Entity	Position
Mitsubishi Power Europe, Mitsubishi Power Middle East and Mitsubishi Power Africa	President and CEO
Gazelle Wind Power	Chairman of the Board of Directors
JC Navalips	Chairman of the Board of Directors
EU Turbines	President of the Board
Bagnall Energy	Member of the Board of Directors



## Director

### Cláudia Almeida e Silva

Cláudia Almeida e Silva was born on September 24, 1973.

Cláudia Almeida e Silva is an independent non-executive member of Galp's Board of Directors since April 29, 2022.

Before joining Galp, Cláudia assumed several functions in the FNAC DARTY Group for 9 years, namely as store director, editorial products director and, in 2008, assumed the direction of the operation of FNAC Portugal as CEO. As member of the executive committee of the group, she assumed the responsibility of Coordination of FNAC Spain and, subsequently, FNAC Brasil.

Previously, Cláudia worked in the retail sector, namely for Conforama Portugal (PPR-Pinault Printemps Redoute Group), assuming the functions of Marketing Director and Commercial Director. She also worked in business consultancy area in PwC Consulting, both in Coopers&Lybrand and PricewaterhouseCoopers, in particular focus on Corporate Finance, ECR and CRM areas, as well as in the marketing and advertising sector.

Cláudia has a degree in Business Administration from Católica Lisbon School of Business and Economics and holds a Post Degree in General Management Consulting from INDEG/ISCTE. Cláudia attended the UNext at INSEAD/PPR University, the Uknow Finance at PPR University, the Executive Program Managing for Value at IMD International Institute for Management, the PADE – Advanced Management Program at AESE/IESE, the Executive Leadership Program at THINK School of Creative Leadership and the Advanced Management Program at Kellogg School of Management and Católica Lisbon School of Business and Economics.

Positions held at other entities as of 31 December 2024:

Entity	Position
Singularity Capital	Managing Partner
Praça Hub	Founder and CEO
Start Up Lisbon	Mentor
Católica Lisbon School of Business and Economics	Executive in Residence
Carrefour Group	Independent Member of the Board of Directors and Member of the Audit Committee and RSE Committee
Carrefour Brasil – Atacadão SA	Independent Member of the Board of Directors and Member of the Audit Committee
Adeo Group – Leroy Merlin Portugal	Advisor of the Conseil de Surveillance Committee
Carrefour Foundation	Member of the Board of Directors



**Director**  
**Fedra Ribeiro**

Fedra Ribeiro, born in São João do Marrere, Nampula, Mozambique, on 12 June 1972. She is currently an independent non-executive member of Galp's Board of Directors since May 2023, and of Euronext since May of 2024.

Fedra Ribeiro is a Board Member and Executive Vice President at Bosch - Cross Domain Computing Solutions since February 2024, as well as an Executive Fellow at the Baratta Center for Global Business at Georgetown University, Washington DC.

She was the CEO of Mobilize – Beyond Automotive at Renault Group since December 2022 and was the COO of the same company between November 2021 and January 2023.

Before that, held positions at SPX, Raytheon and Volkswagen.

Fedra Ribeiro holds a Bachelor of Business Administration, International Affairs and a Master of Science – MS, International Finance. She also participated in the Advanced Leadership Coaching Programme at Sigmund Freud Institute – Frankfurt, Management, Organisational Leadership programme at the Indiana University Bloomington, Organisational Leadership at ESMT Berlin and Digital Ecosystems at INSEAD.

Current positions at other entities with reference on 31 December 2024:

Entity	Position
Northwestern Capital Mobility	Adviser
Euronext	Member of the Board of Directors
Bosch - Cross Domain Computing Solutions	Member of the Board of Directors and Executive Vice President
Baratta Center for Global Business at Georgetown University, Washington DC	Executive Member



**Director**  
**Ana Zambelli**

Ana Zambelli is graduated in mechanical engineering from the Federal University of Rio de Janeiro, she held a master's degree in Petroleum Engineering from Heriot Watt University in the UK. She has a postgraduation in leadership, strategic, innovation, technology by MIT - Massachusetts Institute of Technology in the USA & post-graduation on Digital Business from Columbia University & MIT/ USA.

Ana is currently a member of the Boards of Directors of Seadrill and BW Energy as well as pro bono Vice-Chairperson of the Boards of Directors of Museu do Amanhã. She was also a member of the Board of Directors of Petrobras, Braskem, Unidas, BRK Ambiental, Aldo Solar, VIX Logística and Alcoa America Latina and served as a member of the Advisory Board of Alcoa Latin America between 2012/14.

She was the founder and is the Head of the Diversity Committee at the Brazilian Petroleum Institute (IBP) since 2018 to 2024.

Ana worked as a Managing Director for Brookfield Private Equity in South America until Jun/2023, where also seat as board member for: BRK Ambiental (waster and swage services) from 2020 to 2023; Unidas (rental car and fleet management) from 2020 to 2023 and Aldo (solar energy) from 2021-2023 as a Chairwomen.

On a pro-bonus basis, Ana is board member for IDG (Institute of development and management) where she is the Chairwomen of the board of the Museu do Amanhã in Rio de Janeiro (focus on Technology, Science & Sustainable Development) and The Museum of Favelas in São Paulo (Focus on the Sustainable Development of slum communities).

Current positions at other entities with reference on 31 December 2024:

Entity	Position
Seadrill	Member of the Board of Directors
BW Energy	Member of the Board of Directors
DHT Holding	Member of the Board of Directors
Museu do Amanhã	Chairwoman of the Board of Directors
Museu das Favelas	Chairwoman of the Board of Directors



**Audit Board****Chairman****José Pereira Alves**

José Pereira Alves was born on 29 September 1960. He is Chairman of Galp's Audit Board since 12 April 2019.

He is Chairman of the Audit Board of Sierra IG, SGOIC, S.A. since May 2023, Chairman of the Audit Board of The Fladgate Partnership, S.A. since October 2018, Chairman of the Audit Board of NOS, SGPS, S.A. since May 2019 and Chairman of the Auditing Committee and non-executive Director of Corticeira Amorim, SGPS, S.A. since April 2021.

Throughout his career as an auditor and consultant, he was involved in company projects in several fields, including as the technician responsible for carrying out work on audits at Texaco (Angola), Cabinda Gulf Oil Company (CABGOC) and Electra (Cabo Verde), all in the energy sector. He remained at PwC for 32 years having left it on 30 June 2016. He held the position of Territory Senior Partner (President) from July 1, 2011 to June 30, 2015. At PwC he was responsible, throughout 22 years, for the coordination of auditing and statutory auditing of several groups, namely Amorim, RAR, Salvador Caetano, Nors, Ibersol, TAP, CTT, Semapa and Jerónimo Martins, among others.

He holds a degree in Economics from the University of Porto (FEP) and he is Statutory Auditor since 1990.

Positions held at other entities as of 31 December 2024:

Entity	Position
Galp Foundation	Chairman of the Audit Board
Sierra IG, SGOIC, S.A.	Chairman of the Audit Board
The Fladgate Partnership, S.A.	Chairman of the Audit Board
NOS, SGPS, S.A.	Chairman of the Audit Board
Corticeira Amorim, SGPS, S.A.	Chairman of the Auditing Committee and Non-Executing Director

**Member****Maria de Fátima Geada**

Maria Fátima Castanheira Cortês Damásio Geada was born on 2 November 1960. She is a member of Galp's Audit Board since 12 April 2019.

She held the position of Chair of the Board of Directors of the Portuguese Institute of Internal Audit, Member of the Audit Board of several entities of the Group TAP Air Portugal and is a member of the IIA Global Council.

She was appointed Chair of the Audit Board of Cateringpor between 1997 and 2020, member of the Audit Board of PGA – Portugália Airlines (until 2018) and member of the Audit Board of LF Portugal (until 2018). She also held the position of member of the Assembly of Representatives of the Order of Economists. She was also Chief Internal Audit Officer of Group TAP Portugal until April 2021. Since 2014, she is a member of the Strategic Council of ISCAC – Coimbra Business School. Between 1993 and 1996 she served as Deputy Director General of the Maintenance and Engineering Department of TAP Air Portugal and between 1994 and 2003 she was Administrator of an Integrated Health Care company. She is a University Professor, having held, throughout her career of more than thirty years as academic, the positions of Director of the Management Course, of the Accounting and Auditing Course and of President of the Scientific Council and Pedagogical Council in several institutions. She also acts as Coordinator/Professor of the Financial Management Curricular Unit and Coordinator of the Post-Graduation in Audit, Risk and Cyber-security of IDEFE and is presently Lecturer in several business schools.

She holds a degree in Economics from ISEG, a Master in Quantitative Methods applied to Economics and Business Management and a PhD in Economics "Keynesianos versus Monetaristas" from University of Lisbon. She has a Postgraduate Degree in Auditing and in Leadership.

She is certified by IIA – EUA CRMA in Certified Risk Management Assurance.

Positions held at other entities as of 31 December 2024:

Entity	Position
Galp Foundation	Member of the Audit Board
TAP, SGPS, S.A.	Member of the Audit Board
Portuguese Economists' Association	Vice-Chairman of the Audit Board
ISCAC	Member of the Strategic Council
PGA - Portugália Airlines	Member of the Audit Board



**Member**

**Pedro Antunes de Almeida**

Pedro Antunes was born in Lisbon, Portugal, on 31 December 1949. He has been member of Galp’s Audit Board since November 2012.

From 2006 to 2016, Pedro Antunes de Almeida was Consultant for Economic and Business Affairs to the President of the Portuguese Republic.

As an independent business consultant in the tourism industry, he was Chairman of the Board of Directors of ICEP, Chairman of the Executive Committee of ENATUR – Pousadas de Portugal, Secretary of State for Tourism (XV Government) and Ambassador of Portugal to the World Tourism Organisation. Between 2011 and 2012, he was Secretary of Galp’s Board of the General Meeting.

Pedro Antunes de Almeida has a degree in Economics and Sociology from Universidade Nova de Lisboa, with a post-graduate qualification in European Economic Studies, from Universidade Católica Portuguesa, a course on Public Relations, Marketing and Publicity, from the Graduate School of Media, Lisbon, and the Course for National Defense Auditors from the National Defense Institute.

Positions held at other entities as of 31 December 2024:

Entity	Position
Galp Foundation	Member of the Audit Board
Fidelidade Seguros	Member of the Audit Board



**Alternate**

**Jorge Costa**

Jorge Costa born at Lisbon on 25 February 1959. He is currently an Alternate Member of the Audit Board since 3 May 2023.

Previously, he worked at Coopers & Lybrand, having started in 1982 as an audit assistant, and reached partner status on 1 January 1996, and was subsequently a partner in PricewaterhouseCoopers until 30 June 2021.

He was also a speaker in events promoted by PwC and in one of the Congresses of the Portuguese Institute of Statutory Auditors.

Jorge Costa has a degree in Business Organisation and Management from Instituto Superior de Economia de Lisboa and has been a Statutory Auditor since 1993.

Positions held at other entities as of 31 December 2024:

Entity	Position
Brisa Autoestradas de Portugal, SA	Member of the Audit Board
Jerónimo Martins Retalho, SA	Alternate member of the Audit Board
Controlauto, SA	Alternate member of the Audit Board
Controlauto – Controlo Técnico Automóvel, SA	Alternate member of the Audit Board
Ordem dos Revisores Oficiais de Contas	Member of the Disciplinary Board



## Remuneration Committee

### Chairman

#### Amorim Energia B.V.

Amorim Energia B.V., registered with Netherlands Chamber of Commerce under CCI number 33256360, holds 276,472,161 shares issued by Galp Energia, SGPS, S.A., corresponding to 35.76% of its share capital and is based in the Netherlands.

### Member

#### Jorge Armindo Carvalho Teixeira

Jorge Armindo de Carvalho Teixeira is a member of the Board of Directors (CEO) of Amorim Turismo, SGSP, S.A. and its affiliates.

He began his professional career in 1976 as an Assistant Lecturer in the Porto Faculty of Economics, teaching Business Management and International Financial Management until 1992. In 1982, he joined what is now the Amorim Group as Chief Financial Officer and, in 1987, was appointed Vice-Chairman of the Group, a position he held until 2000. In 1997, at the invitation of the Government, he was appointed Chairman of Portucel – Empresa de Celulose e Papel de Portugal, SGPS, S.A. and he also took the chair of all companies in which Portucel, SGPS, S.A. had investments until its privatisation.

Jorge Armindo de Carvalho Teixeira has a degree in Economics from the Faculty of Economics of Universidade do Porto.

Jorge Armindo de Carvalho Teixeira holds 11,054 shares issued by Galp Energia, SGPS, S.A. and does not hold any bonds issued by Galp Energia, SGPS, S.A..

Positions held at other entities as of 31 December 2024:

Entity	Position
Iberpartners – Gestão e Reestruturação de Empresas S.A.	Chairman of the Board of Directors
Fundição do Alto da Lixa	Chairman of the Board of Directors
Eleven – Restauração e Catering, S.A.	Chairman of the Board of Directors
Unlisted S.A.	Chairman of the Board of Directors
Caetano Coatings International	Chairman of the Board of Directors
Violetown Sociedade Unipessoal	Manager
Amorim Turismo, SGPS, S.A.	Member of the Board of Directors
New Coffee S.A.	Member of the Board of Directors
SFP Online	Member of the Board of Directors
Caetano Coatings	Member of the Board of Directors
Amorim Entertainment e Gaming International, SGPS, S.A.	Member of the Board of Directors
Sociedade Figueira Praia, S.A.	Member of the Board of Directors
Fazfood, S.A.	Member of the Board of Directors
Fozpatrimónio, S.A.	Member of the Board of Directors
NOTEL – Empreendimentos Turísticos, SARL	Member of the Board of Directors

## Member

### Joaquim Alberto Hierro Lopes

Joaquim Alberto Hierro Lopes is a shareholder and managing partner at the private equity group Buenavista Equity Partners and, at the same time, a member of the Board of Directors of the Management Companies of the Funds GED V España, GED VI, GED Eastern Fund II, GED Sur, GED Conexo Ventures (CEO), GED Tech Seed and of the Board of Directors of several GED Fund subsidiaries. He is the Chairman of the Board of Directors of ISAG European Business School.

Before joining Galp, he was an executive director at Norpedip/PME Capital – Sociedade Portuguesa de Capital de Risco (now Portugal Ventures), Chairman and Board Member of several companies, including FiberSensing, Altitude Software, Payshop, Cabelte, Bluepharma, TV Tel Grande Porto, Fibroplac., and participated in the launch and management of various investment funds.

Between 2007 and 2014, he was a member of the Audit Board of Corticeira Amorim SGPS, S.A..

Between 1990 and 2010 he was professor of Financial Mathematics and Management Accounting at ISAG – Instituto Superior de Administração e Gestão.

Joaquim Alberto Hierro Lopes completed a degree in Accounting and Administration at Porto Accounting and Business School, as well as in Mathematics from the Faculty of Sciences of the Universidade do Porto, and he completed an MBA at Porto Business School. He has a Master's Degree in Business Administration, from the Universidade do Porto.

Joaquim Alberto Hierro Lopes holds 10 shares issued by Galp Energia, SGPS, S.A. and does not hold any bonds issued by Galp Energia, SGPS, S.A..

Positions held at other entities as of 31 December 2024:

Entity	Position
Buenavista Equity Partners, SA	Member of the Board of Directors
Capital Promoción Empresarial del Sur, S.A..	Member of the Board of Directors
Buenavista Ventures, S.A.	Member of the Board of Directors
Buenavista Private Equity, S.A.	Member of the Board of Directors
Buenavista Equity Partners Portugal, SCR, S.A.	Chairman of the Executive Committee
Fundo BV Tech Seed, FCR	Managing Partner
Fundo BV Conexo Ventures	Managing Partner
Fundo GED Sur	Managing Partner
Fundo GED Eastern Fund II	Member of the Investments Committee
Fundo GED V Espanha	Member of the Investments Committee
Fundo GED VI Espanha	Member of the Investments Committee
Serlima Services, S.A.	Member of the Board of Directors
ISAG – European Business School	Chairman of the Directive Board
Fundação Consuelo Vieira da Costa	Chairman of the Audit Board