



# GROWING WITH TRANSPARENCY

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# 1. Non-financial consolidated information

Pursuant to Article 66.<sup>o</sup>-B and Article 508-G of the Portuguese Code of Commercial Companies (in accordance with the provisions of Directive 2014/95/EU of the European Parliament and the European Council, relating to the disclosure of non-financial and other information, transposed to Portuguese law through Decree-Law No. 89/2017 of 28 July) and the model for reporting non-financial information by issuers of securities admitted to trading on a regulated market presented by CMVM.

## Part I – Information on adopted policies

### A. Introduction

<p>1 Description of the Company’s general policy on sustainability matters, indicating any changes compared to those previously approved.</p>	<p>Galp adopts an integrated approach to creating sustainable value, anticipating risks, maximising opportunities and fostering strong relationships with stakeholders. The principles of sustainability and good practices in this regard are incorporated into Galp’s strategy, culture and values. The Company maintains the utmost standards of safety and quality, promoting the economic, environmental, and social sustainability.</p> <p>Galp’s performance is guided by a comprehensive set of environmental, social and governance policies that promote the adoption of best practices in each matter and the creation of sustainable and long-term value.</p> <p>Galp has its own sustainability governance model and a <a href="#">Sustainability Committee</a>, whose mission is to support the Board of Directors in integrating sustainability principles into the Galp Group management process, promoting industry best practices in its activities, with a view to creating long-term value. This is aligned with the approved internal standard “Non-Financial Information (NFI) Reporting Governance Model”, where the Sustainability Committee has the responsibility of a supervisory body, with all duties detailed in the Regulations of the Sustainability Committee. For more information, see Part II – Corporate Governance Report (Information on the Company’s shareholding structure, organisation and governance, section 29 - Sustainability Committee) of this report.</p>
<p>2 Description of the methodology and reasons for its adoption in the reporting of non-financial information, as well as any changes that have occurred in relation to previous years and the reasons that motivated them.</p>	<p>Galp’s non-financial information report is intended to provide a global, transparent, and rigorous view of the processes through which Galp creates environmental, social and economic value. The disclosure of non-financial information is in line with the applicable rules and globally recognised guidelines, namely:</p> <ul style="list-style-type: none"> <li>• Rules pertaining to the reporting of non-financial information introduced by Decree-Law No. 89/2017 of 28 July (this appendix).</li> <li>• Requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).</li> <li>• The Value Reporting Foundation (VRF) guidelines for integrated reporting.</li> <li>• The Global Reporting Initiative (GRI) guidelines, GRI Standards version 2021, follow the new Oil &amp; Gas sector supplement guidelines (GRI 11) relating to the sustainability report.</li> <li>• The Sustainability Accounting Standards Board (SASB) for Oil and Gas (Exploration &amp; Production, Midstream and Refining and Marketing Standards).</li> <li>• The recommendations from the Task Force on Climate-related Financial Disclosure (TCFD) of the Financial Stability Board (FSB) concerning disclosure of climate-related financial risks.</li> <li>• The United Nations Global Compact (UNGC) principles on sustainability information.</li> <li>• The World Economic Forum, Measuring Stakeholder Capitalism metrics and disclosures.</li> <li>• The Sustainable Development Goals.</li> <li>• The Sustainable Finance Disclosure Regulation (SFDR) indicators.</li> </ul> <p>Galp’s material aspects are those that can significantly interfere with the ability to generate value for the Company and its stakeholders. Its identification is a continuous, robust and mature process at Galp, which guides the Company in understanding the main challenges and opportunities it faces, ensuring strategic alignment and communication with the most important aspects. Galp’s non-financial information is publicly presented and subject to third-party verification and is available in the Company’s annual integrated report, on the Company’s website and other relevant communication media. See our independent assurance report about sustainability information in section 6. of Part IV (Appendices) of this document.</p> <p>For more information on our double materiality assessment please consult Part I of this document (4.2.4 Double Materiality Assessment).</p>

### B. Business model



## Part I – Information on adopted policies

Climate Change Policy

Galp considers it is essential to promote and contribute to meeting the energy needs of the future, in strict cooperation with the goals proposed to combat climate change. In this regard, and aware that this is truly a challenge for the future, Galp updates its Climate Change Policy in line with its commitment to follow good market practices and trends in this regard.

Code of Ethics and Conduct

Galp's Code of Ethics and Conduct is a guide for the Company's actions, its people and business partners, which outlines Galp's fundamental ethical guidelines regarding its actions and which establishes, for each of the principles outlined herein, commitments, responsibilities and good practices. In 2023, a revision of the Galp's Code of Ethics and Conduct was approved.

Human Rights Policy

Conscious that Human Rights are inherent to the human condition, Galp undertakes to support their defence and promotion, in all the geographical regions and contexts in which it operates.

Corporate Social Responsibility Policy

For Galp, corporate social responsibility is a fundamental dimension of management. This Policy, applicable to the various contexts and regions in which Galp operates, establishes goals and behaviours expected throughout the value chain and in its relationship with stakeholders.

Discrimination and harassment Prevention Policy

A common goal for all of Galp's employees involves providing a safe work environment, free from discrimination and harassment. This policy fosters such behaviour by requiring employees to: act according to ethical principles, display respectful and diversity-friendly behaviour, and actively detect and report all forms of harassment at Galp's organisation.

Tax Policy

Through its Tax Policy, Galp is committed to monitoring the evolution of best practices in tax matters, and this policy establishes Galp's recognition of the importance of adopting and implementing the best international practices in terms of tax transparency.

Community Investment Policy

As a reference company in the energy sector, present in various regions, Galp undertakes to be an essential partner in the community where it exercises its activity, with the goal of promoting social and economic development, in line with the Company's strategy.

2025 Equality Plan

Galp, in its 2025 Equality Plan, is dedicated to the goals, measures and practices implemented in 2024 and to implementing gender equality in 2025. This Plan is updated annually.

2026 Equality Plan

Galp, in its 2026 Equality Plan, is dedicated to the goals, measures and practices implemented in 2025 and to implementing gender equality in 2026. This Plan is updated annually.

Diversity Policy for the Board of Directors and Audit Board

Galp recognises, in its Diversity policy for the board of directors and audit board, the benefits of diversity within its management and audit bodies as a way of ensuring greater balance in its composition, improving the performance of its members, strengthening the quality of the processes of decision-making and control, avoiding the effect of group thinking, and contributing to the sustainable development of the Company.

Corruption Prevention Policy

In the Corruption Prevention Policy, Galp lists the guidelines for preventing the risk of corruption in the Group. The commitment assumed by Galp in this context also presupposes the monitoring and continuous improvement of good practices in this matter.

Policy for the Prevention of Money Laundering and Terrorist Financing

Galp considers it is essential to prevent, detect and respond to the risks of exposure of money laundering and terrorist financing within the scope of its transactions with third parties. In this regard, a Policy for the Prevention of Money Laundering and Terrorist Financing was implemented, which lists Galp's commitments to combat the transformation of funds from criminal origin into legal resources through the financing mechanisms of a money laundering organisation.

**Part I – Information on adopted policies**

Sustainable Procurement Policy

In the Company's Sustainable Procurement Policy, Galp reinforces the four principles to be applied across its value chain: Respect for human rights and working conditions; Acting with transparency and integrity; Assume quality as a critical success factor; and the Protection of the environment, people, and assets. Galp suppliers' qualification, selection and contracting is governed not only by compliance with commercial and technical terms and conditions but also by Galp's Sustainable Procurement Policy compliance, the provisions of its Code of Ethics and Conduct and the normative documents that make it up, among other Galp's relevant policies, as well in acquiescence with the current legislation in the countries where it operates, with the purpose of creating shared value, in a sustained manner, progressively in accordance with the European legislation.

Biodiversity Policy

In our Biodiversity Policy, we establish strategic guidelines and ambitions in the dimension of biodiversity, including it as an integral part of business management and throughout the value chain associated with the Group's projects. This document is focused on 3 main principles: Respect exclusion zones; Identify, assess, and manage existing and new operated sites; Promote collaboration and spread knowledge. Galp shares the vision of recognising the importance of taking long-term sustainable actions to conserve and protect biodiversity, aiming to contribute to biodiversity restoration.

Key Indicators and Results

See the following sections of this report – Integrated Management Report:

- Part I – 1.3. Our value creation
- Part I – 2.1. Creating sustainable value
- Part I – 4. Sustainability statement
- Part I – 4.2.4. Double materiality assessment

**i. Environmental policies**

<p>1 Description of the Company's strategic goals and the main actions to be undertaken for their implementation.</p>	<p>Galp provides, in its strategic plan, a set of environmental and climatic strategic goals. See the following sections of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> <li>• Part I – 2.1. Creating sustainable value</li> <li>• Part I – 4.3. Environmental information</li> </ul>
<p>2 Description of the main defined performance indicators.</p>	<p>See the following sections of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> <li>• Part I – 2.1. Creating sustainable value</li> <li>• Part I – 4.3. Environmental information</li> </ul> <p>See also:</p> <ul style="list-style-type: none"> <li>• <a href="#">Sustainability Standards - GRI, SASB, WEF and TCFD 2025</a></li> </ul>
<p>3 Indication, compared to the previous year, of the degree of achievement of those goals.</p>	<p>See the following sections of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> <li>• Part I – 2.1. Creating sustainable value</li> <li>• Part I – 4.3. Environmental information</li> </ul>

**ii. Social and tax policies**

## Part I – Information on adopted policies

<p>1 Description of the Company’s strategic goals and the main actions to be undertaken for their implementation.</p>	<p>In its strategic plan, Galp provides a set of strategic social objectives, aimed at creating value and its distribution, directly and indirectly, by the Company. See the following sections of this report - Integrated Management Report:</p> <ul style="list-style-type: none"> <li>• Part I – 4.1. Introduction</li> <li>• Part I – 4.2. General Information</li> <li>• Part I – 4.4. Social Information</li> <li>• Part I – 4.5. Governance Information</li> </ul> <p>See also:</p> <ul style="list-style-type: none"> <li>• Galp's <a href="#">Tax Policy</a></li> </ul>
<p>2 Description of the main defined performance indicators.</p>	<p>See the following sections of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> <li>• Part I – 4.1. Introduction</li> <li>• Part I – 4.2. General Information</li> <li>• Part I – 4.4. Social information</li> <li>• Part I – 4.5. Governance information</li> </ul> <p>See the following sections of Part IV (Appendices) of this report - Integrated Management Report: 2. Supplementary oil and gas information (unaudited) and 3. Report on payments to public administrations</p> <p>See also:</p> <ul style="list-style-type: none"> <li>• <a href="#">Sustainability Standards - GRI, SASB, WEF and TCFD 2025</a></li> </ul>
<p>3 Indication, compared to the previous year and the degree of achievement towards those goals.</p>	<p>See the following sections of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> <li>• Part I – 4.1. Introduction</li> <li>• Part I – 4.2. General Information</li> <li>• Part I – 4.4. Social information</li> <li>• Part I – 4.5. Governance information</li> </ul>
<h3>iii. Employees and gender equality and non-discrimination</h3>	
<p>1 Description of the Company’s strategic goals and the main actions to be undertaken for their implementation.</p>	<p>Galp positions itself as a competitive and fair employer, its values guided by principles of diversity, equal opportunity and training. See the following sections of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> <li>• Part I – 4.4. Social Information</li> </ul>
<p>2 Description of the main defined performance indicators.</p>	<p>See the following sections of this report - Integrated Management Report:</p> <ul style="list-style-type: none"> <li>• Part I – 4.4. Social Information</li> <li>• Part II - Corporate Governance Report</li> </ul> <p>See also:</p> <ul style="list-style-type: none"> <li>• <a href="#">Sustainability Standards - GRI, SASB, WEF and TCFD 2025</a></li> <li>• <a href="#">Remuneration Policy</a></li> </ul>

**Part I – Information on adopted policies**

<p>3 Indication, compared to the previous year and the degree of achievement towards those goals</p>	<p>See the following sections of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> <li>• Part I – 4.1. Introduction</li> <li>• Part I – 4.2. General information</li> <li>• Part I – 4.4. Social information</li> <li>• Part I – 4.5. Governance information</li> </ul> <p>See in Galp website, the <a href="#">2026 Equality Plan</a> document, which includes the measures implemented in 2025 and the measures planned for 2026. For more information, see Part II – Corporate Governance Report of this report and the <a href="#">Remuneration Policy</a>.</p>
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**iv. Human rights**

<p>1 Description of the Company’s strategic goals and the key actions to be undertaken for their implementation.</p>	<p>Galp’s commitments are established in the Human Rights Policy, which is aligned with Internationally recognised Human Rights standards, namely the 10 principles of the United Nations Global Compact, the Universal Declaration of Human Rights of the United Nations, as well as the Code of Conduct of the International Labour Organisation (ILO) and with regard to the Rights of Indigenous Peoples (ILO 169 and IFC PS7).</p> <p>See the following sections of Part I – Sustainability Statement of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> <li>• 4.4. Social information</li> <li>• 4.5. Governance information</li> </ul>
<p>2 Description of the main defined performance indicators.</p>	<p>See the following sections of Part I – Sustainability Statement of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> <li>• 4.4. Social information</li> <li>• 4.5. Governance information</li> </ul>
<p>3 Indication, compared to the previous year, of the degree of achievement of those goals</p>	<p>See the following sections of Part I – Sustainability Statement of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> <li>• 4.4. Social information</li> <li>• 4.5. Governance information</li> </ul>

**v. Fighting corruption and bribery attempts**

<p>1 Prevention of corruption: measures and instruments adopted to prevent corruption and bribery; policies implemented to dissuade these practices together with workers and suppliers; information about the compliance system indicating the respective responsible officials, if any; indication of legal proceedings involving the Company, its administrators or employees related to corruption or bribes; measures adopted at the public procurement site, if relevant.</p>	<p>As part of the assessment process of any new potential investment in a different region, Galp assesses the risks of corruption associated with the socio-economic context of the region in question.</p> <p>Galp also performs due diligence procedures regarding its business and social partners, service providers and the most relevant suppliers before entering into transactions with them, to ensure that such entities also follow appropriate and effective policies and procedures related to the prevention of corruption and bribery.</p> <p>In 2025, 2,457 counterparties were assessed through the Company’s integrity process.</p> <p>In 867 cases, significant risks were identified and, therefore, the interactions with the counterparties in question have been interrupted.</p> <p>95 assessments were also conducted prior to making and/or receiving offers involving Galp employees through Galp’s electronic offer registration platform. For more information, see Part II - Corporate Governance Report of this report and the <a href="#">Remuneration Policy</a>.</p>
<p>2 Prevention of money laundering (for issuers subject to this regime): information about measures to prevent and combat money laundering.</p>	<p>Galp’s Money Laundering and Terrorist Financing Prevention Policy establishes rules and procedures designed to prevent, detect, and mitigate the risks associated with money laundering and terrorist financing. Amongst the various duties established in the Policy, is the duty of Galp Group employees or third parties acting on their behalf not to enter into transactions with counterparties whose intention may be to conceal or disguise the illicit origin, source, location, or disposal or movement of capital, goods or products, in violation of the applicable money laundering prevention laws. Certain Galp activities are specifically covered by applicable legislation (namely real estate transactions and cash payments) and procedures implemented to deal with risks of money laundering prevention in this particular area.</p>

## Part I – Information on adopted policies

1 Prevention of corruption: measures and instruments adopted to prevent corruption and bribery; policies implemented to dissuade these practices together with workers and suppliers; information about the compliance system indicating the respective responsible officials, if any; indication of legal proceedings involving the Company, its administrators or employees related to corruption or bribes; measures adopted at the public procurement site, if relevant.

### Code of Ethics and Conduct

Galp's Code of Ethics and Conduct is a guide for the actions of the Company, its people and business partners, which outlines the fundamental ethical guidelines of Galp's actions and that establishes, for each of the principles listed therein, commitments, responsibilities and good practices. In 2023, a revision of the Galp's Code of Ethics and Conduct was approved.

2 Prevention of money laundering (for issuers subject to this regime): information about measures to prevent and combat money laundering.

### Whistleblowing – Ethics Line

Through the ethics line OpenTalk, Galp promotes the reporting, on a confidential basis, of any knowledge or substantiated suspicion of the occurrence of irregularities or circumstances of non-compliance in relation to the Code of Ethics and Conduct or other Galp Policies and Regulations.

3 Codes of Ethics: indication of any code of ethics to which the Company has adhered or implemented; indication of the respective mechanisms for implementation and compliance monitoring of the same, if applicable.

### Ethics and Conduct Committee

Galp's Ethics and Conduct Committee, an in-company and independent body that reports to the Audit Board, is responsible for monitoring the implementation of the aspects set out in the Code of Ethics and Conduct, for clarifying doubts about its application and for processing the information transmitted through the Ethics Line. For more information, see Part II – Corporate Governance Report (Information on the Company's shareholding structure, organisation and governance, section 29 – Ethics and Conduct Committee) of this report.

### Regulations of the Ethics and Conduct Committee

This Regulation establishes the competencies, duties, and rules of operation of the Galp Ethics and Conduct Committee. For more information, see Part II – Corporate Governance Report (Information on the Company's shareholding structure, organisation and governance, section 29 – Ethics and Conduct Committee) of this report.

4 Conflict of Interest Management: measures for managing and monitoring conflicts of interest, namely the requirement to subscribe to statements of interest, incompatibilities and impediments by managers and employees.

### Whistleblowing – Ethics Line

If employees are in a situation where their personal interests conflict, or may conflict, with their professional duties at Galp, they must report such a situation through Galp's electronic conflict of interest registry.

If employees are aware of a conflict of interest that is a risk to Galp and they have substantiated suspicions that have not been reported to the Ethics and Consultation Committee, the employees must report the information through the ethics line [OpenTalk](#).

1 Description of the Company's general policy on sustainability matters, indicating any changes compared to those previously approved.

## 2. Supplementary oil and gas information (unaudited)

The following information is presented in accordance with Extractive Activities - Oil & Gas (Topic 932) of the Financial Accounting Standards Board (FASB) and reflects Galp's current portfolio, namely Brazil, Namibia (PEL-83 at 80% participating interest) and São Tomé e Príncipe, and excludes Angolan upstream assets sold from 2023 onwards and Mozambique from 2024 onwards.

### Operating income from Upstream activities

Operating income from Upstream activities by geography for the years 2025, 2024 and 2023 are as follows:

	Africa	Brazil	Unit: €k Total
<b>31 December 2025</b>			
<b>Consolidated total contributions</b>			
Sales	-	2,081,459	2,081,459
Production costs	-	(98,610)	(98,610)
Royalties	-	(216,495)	(216,495)
Other operating costs	(1,239)	(57,686)	(58,925)
Exploration costs	1,844	(13,134)	(11,290)
Depreciations, amortisations and provisions for the period	151	(364,842)	(364,691)
<b>Operating income before tax for the E&amp;P activities</b>	<b>756</b>	<b>1,330,692</b>	<b>1,331,448</b>
Taxes	212	(713,746)	(713,534)
<b>Operating income for the E&amp;P activities</b>	<b>968</b>	<b>616,946</b>	<b>617,914</b>
<b>31 December 2024</b>			
<b>Consolidated total contributions</b>			
Sales	-	2,610,179	2,610,179
Production costs	-	(84,205)	(84,205)
Royalties	-	(260,793)	(260,793)
Other operating costs	(1,216)	(145,591)	(146,806)
Exploration costs	(12,938)	(17,035)	(29,974)
Depreciations, amortisations and provisions for the period	(345)	(483,029)	(483,373)
<b>Operating income before tax for the E&amp;P activities</b>	<b>(14,498)</b>	<b>1,619,527</b>	<b>1,605,028</b>
Taxes	24	(930,676)	(930,652)
<b>Operating income for the E&amp;P activities</b>	<b>(14,475)</b>	<b>688,851</b>	<b>674,376</b>
<b>31 December 2023</b>			
<b>Consolidated total contributions</b>			
Sales	119,271	2,774,638	2,893,909
Production costs	(99,223)	83,219	(182,443)
Royalties	(2,488)	279,446	(281,934)
Other operating costs	(26,376)	135,330	(161,707)
Exploration costs	(11,785)	(13,248)	(25,033)
Depreciations, amortisations and provisions for the period	(24,689)	(499,214)	(523,902)
<b>Operating income before tax for the E&amp;P activities</b>	<b>(45,291)</b>	<b>1,764,180</b>	<b>1,718,890</b>
Taxes	5,210	1,008,102	(1,002,892)
<b>Operating income for the E&amp;P activities</b>	<b>(40,080)</b>	<b>756,078</b>	<b>715,998</b>

Sales from production includes revenues from the production and sale of oil and natural gas.

Production costs include direct production costs associated with blocks which are currently in production, namely costs related to the operation and maintenance of wells, equipment for support facilities for the extraction of oil and gas operations, collecting system and other general and administrative costs related to production. This caption is presented net of income related to leasing of production equipment, registered in companies that are not fully consolidated in the Group. Galp applies the accounting standard IFRS 16.

Other operating costs include the responsibility for R&D associated with production activities in Brazil, as well as overhead costs pertaining to areas directly related to exploration and production activities. This caption excludes general corporate overhead costs related to Group companies, in accordance with FASB Topic 932, and includes costs recorded in companies that are not fully consolidated in the amount of €0 in 2025, €0 in 2024 and €-31,893 k in 2023.

Exploration costs correspond to exploration impairments, namely costs of dry wells or asset impairments following the decision to relinquish exploration licenses, in accordance with the accounting policy described in Note 5 Tangible Assets from the notes to the consolidated financial statements. Operating income does not include overhead costs and financial costs, in accordance with FASB Topic 932.

The caption "Taxes" includes: Special Participation Tax (SPT) as well as the income tax in accordance to the applicable tax laws of each country. In 2023 it also includes the extraordinary payment of oil export tax from Brazil.

The operational results exclude interest expenses attributable to oil and gas activities.

## Capital expenditure in Upstream activities

Capital expenditure in Upstream activities by geography for the years 2025, 2024 and 2023 is as follows:

	Africa	Brazil	Unit: €k Total
<b>31 December 2025</b>			
<b>Consolidated total contributions</b>			
Acquisitions without proven reserves	-	-	-
Exploration	111,670	(3,076)	114,594
Development	-	421,507	421,507
<b>Total incurred in the period</b>	<b>117,760</b>	<b>418,431</b>	<b>536,100</b>
<b>31 December 2024</b>			
<b>Consolidated total contributions</b>			
Acquisitions without proven proven	-	-	-
Exploration	312,333	39,245	351,579
Development	-	405,281	405,281
<b>Total incurred in the period</b>	<b>312,333</b>	<b>444,526</b>	<b>756,859</b>
<b>31 December 2023</b>			
<b>Consolidated total contributions</b>			
Acquisitions without proven reserves	-	-	-
Exploration	118,052	15,560	133,612
Development	67,032	384,766	451,798
<b>Total incurred in the period</b>	<b>185,084</b>	<b>400,326</b>	<b>585,410</b>

Amounts reported include capitalised costs and costs charged to expense when incurred for the acquisition, exploration and development of oil and gas property. The operating costs presented above include drilling and equipment costs for exploration wells and geological and geophysical expenses. G&G and G&A costs, mainly related to the exploration activity are accounted as operating costs of the period in which they occur. Development costs include drilling costs and equipment for development wells, and the construction of related equipment.

Investments are stated in the Group's functional currency. For companies where the functional currency is not the Euro, assets were accounted for at the corresponding exchange rate at the end of the year, in accordance with the accounting policy defined in paragraph 2.1 of the Notes to the consolidated financial statements. In 2025, an exchange rate of 1.18 EUR:USD was considered for assets in Africa and Brazil.

In 2025, the reported amount does not include the Tupi redetermination impact in the amount of €29 m, considered as a non-recurrent event, neither the economic recognition of PIS/Cofins recovery regarding Bacalhau historical capex, triggered by Bacalhau first oil, in the amount of €39 m.

## Cumulative investments in Upstream activities

Cumulative investments include total expenditure in the acquisition of proved or unproved reserves and in exploration and development activities of blocks in which Galp holds a stake.

Exploration costs are fully capitalised in accordance with Note 5 Tangible Assets from the notes to the consolidated financial statements. Dry wells are recognised as costs and included in the table below, as are impairments. Relinquished blocks are written-off from assets, and consequently, are not included in this information.

Cumulative investments in Upstream activities which are reflected in the Group's financial position are as follows:

	Unit: €k		
	Africa	Brazil	Total
<b>31 December 2025</b>			
<b>Consolidated total contributions</b>			
Assets with proven reserves	-	6,350,754	6,350,754
Fixed assets	-	6,100,090	6,100,090
Work in progress (incomplete wells)	-	250,665	250,665
Assets without proven reserves	547,237	140,680	687,917
Support equipment	-	19,149	19,149
<b>Gross cumulative investment</b>	<b>547,237</b>	<b>6,510,584</b>	<b>7,057,821</b>
Cumulative amortisations, depreciations and impairments	(33,471)	(3,341,277)	(3,374,748)
<b>Net cumulative investments</b>	<b>513,767</b>	<b>3,169,306</b>	<b>3,683,073</b>
<b>31 December 2024</b>			
<b>Consolidated total contributions</b>			
Assets with proven reserves	-	6,784,532	6,784,532
Fixed assets	-	5,348,823	5,348,823
Work in progress (incomplete wells)	-	1,435,710	1,435,710
Assets without proven reserves	391,565	173,446	565,011
Support equipment	-	7,238	7,238
<b>Gross cumulative investment</b>	<b>391,565</b>	<b>6,965,216</b>	<b>7,356,781</b>
Cumulative amortisations, depreciations and impairments	(39,494)	(3,330,865)	(3,370,358)
<b>Net cumulative investments</b>	<b>352,071</b>	<b>3,634,351</b>	<b>3,986,423</b>

### 31 December 2023

#### Consolidated total contributions

Assets with proven reserves	227,593	6,057,544	6,285,137
Fixed assets	215,521	4,579,495	4,795,016
Work in progress (incomplete wells)	12,073	1,478,049	1,490,121
Assets without proven reserves	554,472	161,076	715,549
Support equipment	54	2,602	2,656
<b>Gross cumulative investment</b>	<b>782,120</b>	<b>6,221,223</b>	<b>7,003,342</b>
Cumulative amortisations, depreciations and impairments	(97,148)	(2,791,813)	(2,888,962)
<b>Net cumulative investments</b>	<b>684,971</b>	<b>3,429,409</b>	<b>4,114,381</b>

Investments were classified in accordance to the following assumptions:

- Assets with Proved Reserves (PR or 1P): assets related to fields which hold proved reserves at the end of each year.
  - Fixed assets with PR: assets related with fields which hold proved reserves at the end of each year, already producing and subject to depreciation;
  - Work in progress with PR (incomplete wells): assets related with fields with proved reserves at the end of each year, which are not yet in production.
- Assets without PR: assets related with fields without proved reserves, at the end of each year.
- Support equipment: basic and administrative equipment allocated to Upstream activities.

In the table above, cumulative investments are stated in the Group's functional currency. Regarding companies whose functional currency is not the Euro, assets were updated taking into account the corresponding exchange rate at the end of the year, in accordance with the accounting policy defined in paragraph 2.1 of the notes to the consolidated financial statements.

In 2025, an exchange rate of 1.18 EUR:USD was considered for assets in Africa and Brazil.

Note: fixed assets and cumulative amortisations, depreciations and impairments for 2024 and 2023 were restated due to an inconsistency identified within the source of information.

## Oil and gas reserves

Total proved reserves (1P) on 31 December 2025, 2024 and 2023, presented in the tables below, include developed and undeveloped proved reserves. These reserves were determined by the independent entity DeGolyer and MacNaughton (DeMac), whose methodology is in accordance with the PMRS, the World Petroleum Council (WPC), the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers.

Proven reserves are the quantities of oil that, by analysis of geosciences and engineering data, can be estimated with reasonable certainty to be commercially recoverable in accordance with defined economic considerations, operational methods, and government regulation.

Proven reserves include estimated quantities related to production sharing contracts (PSC). These are reported under the net entitlement method, (which is subject to fluctuations in commodity prices and recoverable costs), as well as estimated quantities related to concessions (royalty regime) in which the net entitlement corresponds to the working interest.

As required by Topic 932, the economic limit of reserves is based on the average prices of the last 12 months and current costs. The economic cut-off date affects the reserve estimate. Therefore, as prices and cost levels change from year to year, the estimate of proved reserves may also change.

The reference price used to determine the Company's net entitlement reserves, which are those to be developed as per the agreements signed for the exploration and production activity, was 69.1\$/bbl, \$80.8/bbl and \$82.6/bbl and corresponds to the average market price of Brent for 2025, 2024 and 2023, respectively.

Reserves associated with blocks in Brazil correspond to 100% of Petrogal Brasil's stake in those blocks, since this company is fully consolidated into the Galp Group.

The impacts of PSC (price effect and/or change in recoverable costs) in reserves associated with this type of agreement are reflected in the caption "Revisions of previous estimates".

## Oil reserves (1P proven reserves)

	unit: kbbl		
	Africa	Brazil	Total
<b>2025</b>			
<b>Reserves on 31 December 2024</b>	-	<b>277,627</b>	<b>277,627</b>
<i>Developed</i>	-	103,808	103,808
<i>Undeveloped</i>	-	173,819	173,819
Extensions and discoveries	-	-	-
Acquisitions and sales	-	-	-
Revisions of previous estimates	-	35,769	35,769
Production	-	(35,110)	(35,110)
<b>Reserves on 31 December 2025</b>	-	<b>278,286</b>	<b>278,286</b>
<i>Developed</i>	-	150,954	150,954
<i>Undeveloped</i>	-	127,332	127,332
<b>2024</b>			
<b>Reserves on 31 December 2023</b>	-	<b>267,977</b>	<b>267,977</b>
<i>Developed</i>	-	117,995	117,995
<i>Undeveloped</i>	-	149,982	149,982
Extensions and discoveries	-	18,548	18,548
Acquisitions and sales	-	-	-
Revisions of previous estimates	-	26,292	26,292
Production	-	(35,190)	(35,190)
<b>Reserves on 31 December 2024</b>	-	<b>277,627</b>	<b>277,627</b>
<i>Developed</i>	-	103,808	103,808
<i>Undeveloped</i>	-	173,819	173,819
<b>2023</b>			
<b>Reserves on 31 December 2022</b>	<b>2,274</b>	<b>293,203</b>	<b>295,477</b>
<i>Developed</i>	2,274	130,950	133,224
<i>Undeveloped</i>	-	162,253	162,253
Extensions and discoveries	-	-	-
Acquisitions and sales	-	-	-
Revisions of previous estimates	157	11,947	12,104
Production	(131)	(37,173)	(37,304)
<b>Reserves on 31 December 2023</b>	<b>2,300</b>	<b>267,977</b>	<b>270,277</b>
<i>Developed</i>	2,300	117,995	120,295
<i>Undeveloped</i>	-	149,982	149,982

## Gas reserves (1P proven reserves)

Gas reserves are presented in millions of cubic feet (mmscf), with one barrel of oil equivalent (boe) corresponding to 6,000 cubic feet of gas.

	unit: mmscf		
	Africa	Brazil	Total
<b>2025</b>			
<b>Reserves on 31 December 2024</b>	-	<b>126,926</b>	<b>126,926</b>
<i>Developed</i>	-	77,424	77,424
<i>Undeveloped</i>	-	49,502	49,502
Extensions and discoveries	-	-	-
Acquisitions and sales	-	-	-
Revisions of previous estimates	-	22,593	22,593
Production	-	(33,373)	(33,373)
<b>Reserves on 31 December 2025</b>	-	<b>116,146</b>	<b>116,146</b>
<i>Developed</i>	-	93,046	93,046
<i>Undeveloped</i>	-	23,100	23,100
<b>2024</b>			
<b>Reserves on 31 December 2023</b>	-	<b>122,013</b>	<b>122,013</b>
<i>Developed</i>	-	89,359	89,359
<i>Undeveloped</i>	-	32,654	32,654
Extensions and discoveries	-	5,497	5,497
Acquisitions and sales	-	-	-
Revisions of previous estimates	-	27,833	27,833
Production	-	28,417	28,417
<b>Reserves on 31 December 2024</b>	-	<b>126,926</b>	<b>126,926</b>
<i>Developed</i>	-	77,424	77,424
<i>Undeveloped</i>	-	49,502	49,502
<b>2023</b>			
<b>Reserves on 31 December 2022</b>	<b>304,231</b>	<b>125,663</b>	<b>429,894</b>
<i>Developed</i>	<b>304,231</b>	89,394	393,625
<i>Undeveloped</i>	-	36,269	36,269
Extensions and discoveries	-	-	-
Acquisitions and sales	-	-	-
Revisions of previous estimates	18,276	25,084	43,360
Production	(14,724)	(28,731)	(43,455)
<b>Reserves on 31 December 2023</b>	<b>307,783</b>	<b>122,013</b>	<b>429,796</b>
<i>Developed</i>	307,783	89,359	397,142
<i>Undeveloped</i>	-	32,654	32,654

### Standard measure of discounted future net cash flows

The standard measure of discounted future cash flows has been prepared in accordance with the requirements of Topic 932 of FASB and corresponds to an economic translation of the 1P proved reserves presented in the previous section by the independent entity DeGolyer and MacNaughton (DeMac).

Future cash inflows represent future revenues associated with the production of proved reserves, which considered for the 2025 evaluation a Brent of \$70/bbl.

Future production costs correspond to the estimated production costs associated with proved reserves.

Future royalties are estimated considering production revenue. Future development and abandonment costs correspond to the estimated costs for developing proved reserves (drilling and installation of production platforms), and costs for field abandonment.

Future income taxes include SPT (applicable to blocks in Brazil) and income taxes, according to tax laws in each country. The Bacalhau Norte field is subject to the terms of a production-sharing contract (PSC), under which a share of the production is attributable to the government. Revenues are net of the government share. Operating expenses, capital costs, and annual abandonment costs are fully recoverable from a percentage of gross annual revenue. The maximum cost oil limit for the Bacalhau Norte field is 50 percent.

The cash flows were calculated in U.S. Dollars and translated into Euros at the average exchange rate of 2025 (1.13 EUR:USD).

31 December 2025			
Future cash inflows	-	17,582,820	17,582,820
Future production costs	-	(3,726,638)	(3,726,638)
Future royalties	-	(2,107,840)	(2,107,840)
Future development and abandonment costs	-	(2,682,204)	(2,682,204)
<b>Future net cash flow before tax</b>	<b>-</b>	<b>9,066,139</b>	<b>9,066,139</b>
Future income tax	-	(4,517,297)	(4,517,297)
<b>Future net cash flows</b>	<b>-</b>	<b>4,548,842</b>	<b>4,548,842</b>
Discount factor (10%)	-	(1,419,610)	(1,419,610)
<b>Standard measure of discounted future cash flows on 31 December 2024</b>	<b>-</b>	<b>3,129,232</b>	<b>3,129,232</b>

The principles applied are those required by Topic 932 and do not reflect the expectations of the actual revenues of the reserves nor their present value, and thus do not constitute criteria for investment decision. An estimate of the fair value of reserves should also take into account, among other variables, the recovery of reserves not currently classified as proved, the risks inherent in the estimation of reserves, the expectation of future hydrocarbons price variation and the cost structure, as well as the consideration of an adequate discount factor.

	Unit: €k		
	Africa	Brazil	Total
<b>3. Report on payments to public administrations</b>	<p>participations arising from agreements entered into with the private sector.</p> <p>Galp has worked with public administrations, non-governmental organisations and international agencies to increase the transparency, disclosure and accountability of payments made to public administrations.</p> <p>In addition to the payments stated in this report, Galp contributes to the economies of the countries in which it operates through other activities by making payments to public administrations - for example, in relation to activities related to the transportation, trading, manufacturing and marketing of products derived from oil and gas. Additionally, Galp contributes to the economies of the countries in which it operates by creating employment opportunities, purchasing products and services from local suppliers and undertaking social investment activities.</p>		

Under Article 29º-I of the Portuguese Securities Code (following the provisions of Directive 2013/34/EU of the European Parliament and the Council regarding annual financial statements, consolidated financial statements and related reports of certain types of undertakings, transposed into Portuguese law through Decree-Law No. 98/2015, of June 2).

#### 1. Introduction

Galp believes that values such as responsible conduct and good governance are reinforced when transparency in the revenue flows from oil and gas activities is ensured, as this principle enables citizens to access the information they need to hold public administrations accountable for how they use the funds received through taxes and governmental

#### 2. Subject

This report provides an overview of the payments (defined below) to public administrations (defined below) made by Galp Energia SGPS, S.A., and its subsidiary undertakings (hereinafter together referred to as "Galp"), covering the full year 2025, whenever such companies make payments as a result of their activities of exploration, prospection, discovery, development and extraction of oil, natural gas deposits or other materials (referred to as "extractive activities").

#### 3. Legal framework

This report has been prepared in accordance with Article 245-B of the Portuguese Securities Code, and its content complies with the provisions of Chapter 10 of Directive 2013/34/EU of the European Parliament and of the Council on annual financial statements, consolidated financial statements and related reports for certain types of undertakings, as transposed into Portuguese law by Decree-Law No. 98/2015 of 2 June (collectively referred to herein as the "Applicable Legislation").

#### 4. Reporting entities

This report includes payments to public administrations made by Galp. Excluded from this report are payments made by entities over which Galp has joint control and payments made by entities over which Galp has no operatorship.

#### 5. Public administrations

For the purposes of this report, public administrations include any national, regional or local authority of a European Union member state or of a third country, and includes any department, agency or entity that is a subsidiary thereof, which includes a national oil company.

## 6. Project

Payments are reported at project level except those payments not attributable to a specific project, which are reported at entity level.

A “project” is defined as a set of operational activities governed by a single contract, license, lease, concession or similar legal agreement, which form the basis for payment liabilities to a public administration. If such agreements are substantially interconnected, those agreements are to be treated as a single project.

For a fully integrated project that does not have a contractual cut-off point where a value can be ascribed separately to extractive activities and to other processing activities, payments to public administrations will be disclosed in full.

## 7. Payments

For the purposes of this report, a payment is an amount paid in cash or in-kind under the following forms:

### Cash and in-kind payments

Payments are reported on a cash basis, meaning that they are reported during the period in which they are paid, as opposed to being reported on an accruals basis (which would mean that they would be reported in the period for which the liabilities arise).

### Materiality level

This report includes all types of payments to public administrations, either on a single payment basis or as part of a series of related payments, provided that these are above €100,000.

### Exchange rate

For the purposes of this report, payments made in currencies other than Euros are translated based on the annual average foreign exchange rate.

#### Summary report (in €k)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
	a	b	c	d	e	f	
Angola	-	-	-	-	-	-	-
Brazil	-	405,267	216,308	-	782	-	622,357
East Timor	-	-	-	-	-	-	-
Mozambique	-	506	-	-	-	-	506

### Production Entitlements

They include the share of production allocated to the country's governmental activity where the activity is carried out during the reporting period, relating to projects operated by Galp. This includes the government's share as a sovereign entity or through its equity participation or ownership of participatory interests in projects within its sovereign jurisdiction (home country). Production entitlements arising from activities or participatory interests outside the government's home country are excluded.

### Taxes

These are taxes paid by Galp on its income, profits or production (including Petroleum Income Tax in Angola, Corporate Income Tax – IRPJ – and Special Participation in Brazil), as well as taxes settled by a public administration on behalf of Galp under a

tax-exempt concession. Payments are reported net of refunds.

Excluded from this report are the taxes on transactions and consumption (including but not limited to Value Added Taxes), personal income taxes, sales taxes, and property taxes.

### Royalties

These are payments for the rights to extract oil and gas resources, typically set at a percentage of revenue less any deductions that may be taken.

### Bonuses

These are usually paid upon signing an agreement or a contract when a commercial discovery of oil and gas is declared, production has commenced, or another milestone has been reached.

Namibia	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-
S. Tomé and Príncipe	-	-	-	-	-	-	-
<b>Total</b>	-	<b>405,773</b>	<b>216,308</b>	-	<b>782</b>	-	<b>622,863</b>

License fees, rental fees, entry fees and other considerations for licenses and/or concessions.

Taxes and other fees paid as consideration for acquiring a license to gain access to an area where extractive activities are performed. This report excludes any administrative government fees that are not specifically related to extractive activities, or to access extractive resources.

### Infrastructure improvements

Payments which relate to the construction of infrastructure not substantially dedicated to use in extractive activities.

## 8. Other provisions

When Galp makes a payment directly to a public administration arising from a project, the full amount paid is disclosed, even where Galp, as the operator, is proportionally reimbursed by its non-operating venture partners through a billing process (cash-call).

## Report by Country: Brazil

#### Report by public administration (€k)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
<b>Governments</b>							
Ministry of Finance	-	405,267	216,308	-	782	-	622,357
<b>Total</b>	-	<b>405,267</b>	<b>216,308</b>	-	<b>782</b>	-	<b>622,357</b>

#### Project Report (in €k)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
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Field Tupi	-	396,523	130,970	-	574	-	528,067
Field Berbigão	-	3,803	10,598	-	109	-	14,510
Field Sururu	-	4,941	13,769	-	-	-	18,710
Field Sépia	-	-	7,743	-	3	-	7,746
Field Atapu	-	-	5,284	-	-	-	5,284
Field Iracema	-	-	46,115	-	-	-	46,115
Field Bacalhau	-	-	1,829	-	96	-	1,925
<b>Total</b>	<b>-</b>	<b>405,267</b>	<b>216,308</b>	<b>-</b>	<b>782</b>	<b>-</b>	<b>622,357</b>

## Report by Country: Mozambique

### Report by public administration (€k)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
<b>Governments</b>							
Ministry of Finance	-	506	-	-	-	-	506
<b>Total</b>	<b>-</b>	<b>506</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>506</b>

### Project Report (in k€)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
Area 4	-	506	-	-	-	-	506
<b>Total</b>	<b>-</b>	<b>506</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>506</b>

## 4. Statement of compliance by the members of the Board of Directors

Under the terms and for the purposes of Article 29-G, paragraph 1, subparagraph (c) of the Portuguese Securities Code, each of the below-mentioned members of the Board of Directors declares that, to the fullest extent of his/her knowledge, the Integrated Management Report, the financial statements, the legal certification of the accounts and any further accounting documents regarding 2025 were prepared in compliance with the applicable accounting rules and give a true and fair view of the assets, liabilities, financial position and profit or loss of Galp and the companies included in the consolidation; and that the Integrated Management Report provides a fair view of the development of the business and of the performance and position of Galp and the companies included in the consolidation, and contains a description of the main risks and uncertainties faced by Galp and the companies included in the consolidation in the course of their operations.

Lisbon, March 20, 2026.

### The Board of Directors

#### Chairperson

Paula Amorim

#### Vice-Chairman and Lead Independent Director

Adolfo Mesquita Nunes

#### Vice-Chairman

Maria João Carioca

#### Members

João Marques da Silva

Georgios Papadimitriou

Ronald Doesburg

Rodrigo Vilanova

Nuno Holbech Bastos

Marta Amorim

Francisco Teixeira Rêgo

Carlos Pinto

Jorge Seabra

Diogo Tavares

Rui Paulo Gonçalves

Cristina Fonseca

Javier Cavada Camino

Cláudia Almeida e Silva

Fedra Ribeiro

Ana Zambelli

## 5. Report and opinion of the Audit Board

### Opinion on the management report and accounts related to 2025

Dear Shareholders,

According to the legislation in force and the Company's by-laws under our mandate, we hereby present our opinion on the Integrated Management Report that includes the Corporate Governance Report (which includes the information on remunerations), the non-financial information, the individual and consolidated financial statements and the proposed allocation of net profits presented by the Board of Directors of Galp Energia, SGPS, S.A., with regard to the year ended on 31 December 2025.

We have met several times with the Statutory Auditor, to monitor its supervising role, and have evaluated its performance during 2025. We monitored the process of preparation and disclosure of the financial and non-financial statements, as well as the statutory audit of the accounts, with particular focus on the effects and challenges arising from the international context. To the best of our knowledge, the statutory audit contributed positively to the integrity of the process of preparing and disclosing financial and non-financial information.

We verified and monitored the independence of the Statutory Auditor, in accordance with legal requirements, in particular by analysing the appropriateness of, and approving, the provision of non-audit services.

We have reviewed the legal certification of the accounts of the Statutory Auditor and the External Auditor's audit report on the individual and consolidated accounts for the year of 2025 which do not express any reservation or emphasis, and with which we agree.

We also reviewed the External Auditor's report on the Internal Control System over Financial Reporting (SCIRF).

Additionally, we have reviewed the opinion of the Auditor about the Sustainability Consolidated

Statement, which, also, do not express any reservation or emphasis.

Under the terms and for the purposes of Article 420, paragraph 6 of the Portuguese Companies Code, each of the below-indicated members of the Audit Board declares that, to the extent of his/her knowledge, the Integrated Management Report, the financial statements, the legal certification of the accounts, the audit report and any further accounting documents regarding 2025 were prepared in compliance with the applicable accounting rules and gives a true and fair view of the assets, liabilities, financial position and profit or loss of Galp and the companies included in the consolidation. Each member of the Audit Board also states that, to the best of his/her knowledge, the Integrated Management Report includes a fair view of the development of the business and the performance and position of Galp and the companies included in the consolidation and includes a description of the main risks and uncertainties faced by Galp and the companies included in the consolidation in their operations.

The Integrated Management Report also includes the Sustainability Consolidated Statement, prepared according the European Sustainability Reporting Standards (ESRS), relevant for the knowledge of the Group activities, namely on Environment, Social and Governance matters.

Under the scope of our duties, we have verified, and further fully declare that:

- The accounting principles and measurement criteria are in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and are appropriate to ensure that they provide a true and fair representation of the assets and results of the Company and the entities included within the consolidation perimeter;
- The corporate governance chapter of the Integrated Management Report regarding 2025 includes all the information required by paragraph 1 of Article 29.º-H of the Portuguese Securities Code.

Accordingly, taking into consideration the information received from the Board of Directors and the departments of the Company, as well as the

conclusions set out in the legal certification of the accounts and the audit report on the individual and consolidated financial statements, we express our agreement with the Integrated Management Report, which includes the Corporate Governance Report, the non-financial information, the individual and consolidated financial statements and the proposal of the allocation of net profits for the financial year of 2025 of Galp Energia, SGPS, S.A., namely taking into account the provisions of Article 32 of the Portuguese Companies Code, so we are of the opinion that there is nothing to hinder their approval at a General Shareholders' Meeting.

Lastly, the Audit Board wishes to thank the Board of Directors and the Executive Committee of Galp Energia, SGPS, S.A., whose ongoing cooperation has greatly assisted the Audit Board in fulfilling its duties.

Lisboa, 20 of March of 2026.

### Chairperson

José Pereira Alves

### Members

Maria de Fátima Geada

Pedro Antunes de Almeida

## Annual activity report of the Audit Board for 2025

In accordance with item g) of paragraph 1 of Article 420 of the Portuguese Companies Code (locally known as “Código das Sociedades Comerciais” or “CSC”) and item g) of paragraph 1 of Article 8 of the Regulations of the Audit Board of Galp Energia, SGPS, S.A. (hereinafter referred to as “Galp” or the “Company”), the Audit Board hereby presents its report on the supervisory activities performed during 2025.

### 1. Introduction

In accordance with the corporate governance model adopted by Galp, corresponding to the Latin model provided for in subparagraph (a) of paragraph 1 of Article 278 and subparagraph (b) of paragraph 1 of Article 413 of the CSC, the Audit Board is the body responsible for supervising the Company’s activity.

The Audit Board currently in office was elected at the general shareholders’ meeting held on May 3rd, 2023, for the 2023-2026 term of office, being composed of two independent members in view of the criteria set out in paragraph 5 of Article 414 of the CSC.

All members of the Audit Board meet the compatibility criteria for the performance of their duties as laid down in paragraph 1 of Article 414-A of the CSC.

The main duties of the Audit Board stemming from the applicable legislation and the respective Regulations refer to the following key areas:

1. Continuous monitoring of the Company’s activities, monitoring compliance with the law and By-laws, and overseeing the Company’s management;
2. Supervision of compliance with accounting policies and practices, as well as with the process of preparing and disclosing financial and non-financial information, and oversight of the review/audit of the Company’s accounting documents;
3. Monitoring the effectiveness of the risk management system, internal control, compliance and internal audit; assessing internal control and audit procedures, addressing any issues that arise; and directing the appropriate recommendations as deemed fit;

4. Monitoring the performance of the corporate governance system;
5. Reception and handling, through the Ethics and Conduct Committee, of reports of irregularities submitted by the Company’s employees and other stakeholders;
6. Annually assess the activity of the Company’s Statutory Auditor, as well as monitoring its independence, especially regarding the provision of additional services.

## II. Activities performed by the Audit Board in relation to the financial year of 2025

In the course of its duties, the Audit Board had access to all information relating to the Company and its employees, which enabled the appraisal of the performance, of the current situation and of future prospects for the Company’s development, and had access to all other documents and clarifications from the persons from whom they requested.

During 2025, the Audit Board held 13 meetings and carried out several actions within the scope of its responsibilities, of which the following should be highlighted:

### 1. Continuous monitoring of the Company’s activities, monitoring compliance with the law and the Company’s By-laws and overseeing the Company’s management

Ongoing monitoring of the Company during 2025 was undertaken, in particular, through meetings with the heads of Galp’s corporate centre departments, most regularly the Internal Audit Department, the Compliance function and the Risk Management and Internal Control Department. Further, the Audit Board met with the CO-CEOs, the CFO, and with other senior managers of the Company.

The Audit Board met also quarterly with the Statutory Auditor/External Auditor, the CFO and the head of the Accounting and Tax Department to analyse the Company’s accounts.

Further, during 2025, the Audit Board attended all meetings of the Board of Directors, including those where the Company’s accounts were analysed, the strategic lines of Galp were debated and updated, the budget for 2026 was approved and the Business Plan for 2026-2030 was presented, the objectives and levels related to risk-taking were defined and the works developed by its committees were presented.

The access of the Audit Board to the members of the Board of Directors and the Executive Committee, to employees and to the relevant documents of Galp Group’s activity was carried out regularly and without constraints, contributing to the inspection of the Company and showing an adequate relationship between the Board Directors, the Executive Committee and the Audit Board.

### 2. Monitoring compliance with the accounting policies and practices and with the requirements for the preparation and disclosure of financial information and the statutory audit of the accounts

The Audit Board supervised compliance with accounting policies, criteria, and practices, as well as the reliability of financial information, based on information provided by the CFO and the Accounting and Tax Department and the reports of the Statutory Auditor/External Auditor for the consideration of quarterly and annual accounts. It also took into account the findings of the audits and of the evaluation procedures performed during the year by the Statutory Auditor and External Auditor, as well as by the Internal Audit department.

The Audit Board reviewed the documents relating to the 2025 audit and the legal certification of the accounts and issued a favourable opinion thereupon. The Audit Board also reviewed the opinion of the Auditor on the Sustainability Consolidated Statement.

### 3. Monitoring and supervising the effectiveness of the internal control system

During 2025, the Audit Board carried out various actions aimed at monitoring, supervising and evaluating the work and adequacy of Galp’s internal control, risk management, and internal audit system, either based on reporting by the Internal Audit, Compliance, and Risk Management and Internal Control Departments, or on the internal control report issued by the External Auditor.

During 2025, the Audit Board was informed on a quarterly basis of the status of the implementation of the Internal Control over Financial Reporting (ICFR - locally known as “SCIRF”).

### 4. Monitoring and supervising the effectiveness of the risk management system

During 2025, the Audit Board carried out several actions to monitor, supervise and assess the functioning and adequacy of the risk management system, through the quarterly reporting of information by the Risk Management and Internal Control Department, having taken regular note of the situation in matters relating to cybersecurity, of the recommendations of the Risk Management Committee and of the top risks and disaster recovery plans.

The Audit Board approved the annual plan of risk management activities for the next year.

As part of its supervisory duties, the Audit Board was also supervising the implementation by the Company of the principles and policies for the identification and management of key financial and operational risks associated with Galp’s business, as well as reviewing the measures in place to monitor, control and disclose

the risks, in accordance with the objectives established by the Board of Directors.

The Audit Board issued a favourable opinion on the risk analysis conducted by the Risk Management and Internal Control Department and on the statement of risk appetite, risk goals, and risk levels underlying the Group's 2026-2030 Business Plan, which was presented to the Board of Directors on 18 December 2025.

## 5. Monitoring and supervising the effectiveness of the internal audit system

The Audit Board supervised the activity carried out by the Internal Audit Department during 2025, through monthly monitoring of the execution of the annual audit activities plan approved by the Audit Board, of the audit work carried out, the follow-up on recommendations and the information on the allocation of resources, having received from this Department monthly reports on the status of the issued recommendations and of the audits carried out.

The Audit Board provided input to the performance evaluation of the Internal Audit Department concerning 2025.

The assessment of the proper functioning of the risk management, internal control and internal audit systems, as well as the evaluation of the effectiveness and efficiency of the implementation of controls and mitigation systems, was carried out by the Risk Management and Internal Control Department and the Internal Audit Department. These activities were performed independently and systematically, with these departments regularly informing and alerting the Audit Board to the most relevant observations and recommendations, and identifying improvement opportunities and corrective measures.

The Audit Board also assessed the internal compliance, namely in its contribution to the performance of the internal control system and made a positive assessment of it, taking into account its components, the existing controls and the positive evolution recorded throughout 2025.

The Audit Board also believes that the Risk Management and Internal Control and the Internal Audit Department's plan of activities, the assessment

of the system of internal control and the use of the resources allocated were performed efficiently and in compliance with the established procedures.

On November 11<sup>th</sup>, 2025, the members of the Audit Board met with the members of the Audit Committee of the Board of Directors, to discuss the Annual Internal Audit Plan for 2026.

## 6. Monitoring the performance of the corporate governance system

During 2025, the Audit Board monitored the performance of the corporate governance system, and its compliance with legal provisions and regulations and the Company's by-laws, and monitored legislative and regulatory developments in matters of corporate governance.

Also, in the context of monitoring corporate governance matters, the Audit Board analysed the Corporate Governance Report for the 2025 financial year, having confirmed that this report includes the elements provided for in paragraph 1 of Article 29.<sup>o</sup>-H of the Portuguese Securities Code and in Regulation no. 4/2013 of the Portuguese Securities Market Commission.

## 7. Monitoring and supervising the effectiveness of the compliance system

The Audit Board became aware of the execution of the work in the compliance area provided for in the plan and approved the annual compliance plan, also obtaining information on the allocation of resources to compliance services.

## 8. Annual monitoring and assessment of the activity of the Company's External Auditor

The Audit Board, at its meeting on 22 October 2025, carried out the annual performance assessment of the External Auditor's activity, with reference to 2024, pursuant to Article 8(1)(q) and (2)(c) of the Regulations of the Audit Board.

The External Auditor's services were provided in accordance with the defined work plan and in compliance with the applicable rules and regulations.

The External Auditor's performance revealed technical rigour and quality, opportunity and efficiency in the conclusions and recommendations presented.

The External Auditor confirmed to the Audit Board that it did not detect any relevant irregularities in relation to its duties and that it did not encounter any difficulties whilst carrying out its work.

During 2025, the External Auditor was present in several meetings held by the Audit Board, in which the Company's accounts and the identified audit risks were analysed, the internal control issues were debated, the annual audit plan for 2025 was reviewed and the main audit points and recommendations reported were discussed with the External Auditor.

The Audit Board exercised its function as the Company's interlocutor with the External Auditor and the recipient of the information prepared by the latter, regularly monitoring its activity, namely through the assessment of reports and documentation produced by the Statutory Auditor in the performance of its duties.

The Audit Board ensured that the External Auditor was provided with the information and other conditions appropriate to the effective performance of its activity.

As part of verifying the External Auditor's compliance with the rules regarding independence, the Audit Board monitored, during 2025, the provision of non-audit services, for which a prior opinion of the Audit Board is necessary, having analysed compliance with the associated independence requirements, the possibility of any services provided by the External Auditor and their inclusion in the legally established criteria, having confirmed that its independence was safeguarded.

In 2025, the non-audit services represented 55.5% of the average fees paid to the External Auditor in 2024, 2023, 2022 and 2021 for the financial audit services provided to Galp and the entities under Galp's control in the same period, below the limit of 70% established by Article 4(2) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 (European Audit Regulation).

## 9. Company's transactions with related parties

Reports on transactions with related parties of Galp Group were presented to the Audit Board. It evidences that transactions with related parties were carried out within the scope of Galp Group's current activity and under market conditions.

## 10. Reporting irregularities

In the course of 2025, Galp's Committee of Ethics and Conduct held several meetings with the Audit Board to report its activity regarding reporting of breaches to the Code of Ethics and Conduct. This Committee also reported several initiatives on the topic of ethics.

As part of the fulfilment of the reporting obligation provided for in section 8 of Galp's Committee of Ethics and Conduct Regulations, this Committee presented to the Audit Board the reports on the communications received, the procedures adopted and the actions/ measures proposed.

Lisbon, 20 March 2026.

### Chairman

José Pereira Alves

### Members

Maria de Fátima Geada

Pedro Antunes de Almeida

## 6. Independent report about sustainability information



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### Independent Limited Assurance Report on the Consolidated Sustainability Reporting

To the Management  
 Galp Energia, SGPS, S.A.

#### Limited assurance conclusion

We have conducted a limited assurance engagement on the Consolidated Sustainability Reporting of Galp Energia, SGPS, S.A. (the "Group") included in section "4. Sustainability Statement" - Part I of the Integrated Management Report (the "Consolidated Sustainability Reporting"), as at 31 December 2025 and for the period from 1 January to 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Reporting is not prepared, in all material respects, in compliance with:

- ▶ The European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported on the Consolidated Sustainability Reporting (the "Process") is in accordance with the description set out in note 4.2.4. Double materiality assessment; and
- ▶ The disclosures laid down in Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") included in subsection 4.3.3. EU Taxonomy within the section 4.3. Environmental Information.

#### Basis for conclusion

Our limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) standards are further described in section "Responsibilities of the Auditor".

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Quality and Independence

We apply the International Standard on Quality Management ISQM 1, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA) and of the *Ordem dos Revisores Oficiais de Contas*' Code of ethics

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Galp Energia, SGPS, S.A.  
Independent Limited Assurance Report on the  
Consolidated Sustainability Reporting  
31 December 2025

### Responsibilities of Management for the Consolidated Sustainability Reporting

Management of the Group is responsible for designing, implementing and maintaining a Process to identify the information reported in the Consolidated Sustainability Reporting in accordance with the ESRS and for disclosing this Process in note 4.2.4. Double materiality assessment. This responsibility includes:

- ▶ Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- ▶ The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- ▶ The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- ▶ The selection and adoption of methods and making assumptions that are reasonable in the circumstances.

Management of the Group is further responsible for:

- ▶ The preparation of the Consolidated Sustainability Reporting in compliance with the ESRS;
- ▶ The preparation of the disclosures in subsection 4.3.3. EU Taxonomy within the section 4.3. Environmental Information of the Consolidated Sustainability Reporting, in compliance with Article 8 of the Taxonomy Regulation;
- ▶ Designing, implementing and maintaining such internal controls that Management determines are necessary to enable the preparation of the Consolidated Sustainability Reporting that is free from material misstatement, whether due to fraud or error; and
- ▶ The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about sustainability disclosures that are reasonable in the circumstances.

### Inherent limitations in preparing the Consolidated Sustainability Reporting

In reporting forward-looking information in accordance with ESRS, Management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

### Auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of the Consolidated Sustainability Reporting as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.



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Our responsibilities in respect of the Consolidated Sustainability Reporting, in relation to the Process, include:

- ▶ Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- ▶ Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note 4.2.4. Double materiality assessment.

Our other responsibilities in respect of the Consolidated Sustainability Reporting include:

- ▶ Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- ▶ Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- ▶ Designing and performing procedures responsive to disclosures in the Consolidated Sustainability Reporting where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Reporting.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Reporting.

In conducting our limited assurance engagement, with respect to the Process, we:

- ▶ Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by Management; and
  - reviewing the Group's internal documentation of its Process.
- ▶ Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note 4.2.4. Double materiality assessment.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Reporting, we:

- ▶ Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Reporting by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting, but not for the purpose of expressing a conclusion about the effectiveness of the Group's internal control;
- ▶ Evaluated whether material information identified by the Process is included in the Consolidated Sustainability Reporting;
- ▶ Evaluated whether the structure and the presentation of the Consolidated Sustainability Reporting is in accordance with the ESRS;
- ▶ Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Reporting;



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- ▶ Performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Reporting;
- ▶ Obtained evidence on the methods, assumptions and data used on developing material estimates and forward-looking information and on how these methods were applied; and
- ▶ Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Reporting.

Lisbon, 20 March 2026

Ernst & Young Audit & Associados - SROC, S.A.  
Sociedade de Revisores Oficiais de Contas  
Represented by:

*(Signed)*

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nº 1410  
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## **Independent Reasonable Assurance Report on the Greenhouse Gas Emissions Inventory (scope 1 and 2)**

To the Management  
Galp Energia, SGPS, S.A.

### **Scope**

We have been engaged by Galp Energia, SGPS, S.A. (the "Group") to perform a reasonable assurance engagement as defined by the International Standards on Assurance Engagements on the greenhouse gas emissions inventory (scope 1 and 2) (the "Carbon Footprint (scopes 1 and 2)") which is part of the disclosure E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions included in subsection 4.3.1. Climate change of the section "4. Sustainability Statement" - Part I of the Integrated Management Report, for the year ended December 31, 2025.

### **Criteria applied**

The Group prepared the Carbon Footprint (scopes 1 and 2) in accordance with the applicable European Sustainability Reporting Standards ("ESRS") (the "Criteria").

### **Responsibilities of Management**

The Group's management is responsible for the selecting the Criteria, and for preparing the Carbon Footprint (scopes 1 and 2) in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining an appropriate internal control system, maintaining adequate records and making estimates that are relevant to the preparation of the Carbon Footprint (scopes 1 and 2), such that it is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibilities**

Our responsibility is to examine the Carbon Footprint (scopes 1 and 2) prepared by the Group and to issue a reasonable assurance report based on the evidence obtained.

Our engagement was conducted in accordance with the International Standards for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information - ISAE 3000 (Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (Ordem dos Revisores Oficiais de Contas). These standards require that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Carbon Footprint (scopes 1 and 2) is prepared in accordance with the Criteria.

The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error. In these circumstances, our independent review procedures comprised the following:

- ▶ Obtain evidence about the process of quantifying Carbon Footprint emissions (scopes 1 and 2);
- ▶ Understanding Group's relevant internal controls for the preparation of the Carbon Footprint (scopes 1 and 2);
- ▶ Assessing the suitability of the Group's use of the Criteria;
- ▶ Evaluating the appropriateness of quantification methods and reporting policies used, and the reasonableness of estimates made by the Group; and
- ▶ Evaluating the overall presentation of the Carbon Footprint (scopes 1 and 2) as part of the disclosure E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions included in subsection 4.3.1. Climate change of the section "4. Sustainability Statement" - Part I of the Integrated Management Report.

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We also performed such other procedures as we considered necessary in the circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

#### **Inherent limitations in the quantification of greenhouse gas emissions**

The Green House Gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

#### **Quality and independence**

We have applied the International Quality Management Standard ISQM 1, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the Code of Ethics of the Order of Statutory Auditors (OROC) and the *International Code of Ethics for Professional Accountants* (including international independence standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

#### **Conclusion**

In our opinion, the Carbon Footprint (scopes 1 and 2), for the year ended 31 December 2025, has been prepared, in all material respects, in accordance with the Criteria.

Lisbon, 20 March 2026

Ernst & Young Audit & Associados - SROC, S.A.  
Sociedade de Revisores Oficiais de Contas  
Represented by:

(signed)

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nº 1410  
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## 7. Glossary and abbreviations

### Glossary

#### CO<sub>2</sub>

Carbon dioxide, a colourless gas that is heavier than air, is one of its natural components. Produced by certain natural processes, such as the carbon cycle, and by the complete burning of fossil fuels.

#### Cogeneration

Power generation technology that allows the combined production of heat and electricity. The advantage of cogeneration is its capacity to take double advantage of the heat produced by burning the fuel for the generation of thermal energy and the generation of electricity. This process allows the same installation to comply with the heating (hot water or steam) and electrical needs of both industrial clients and urban settlements. This system improves the energy efficiency of the generation process and reduces the use of fuel.

#### Complexity

The complexity of a refinery refers to its capacity to process crude oil and other feedstocks and is measured through the complexity index, which is calculated independently by different organisations in the sector, such as the energy consultancy firms Solomon Associates and Nelson. The complexity index of a refinery is computed by assigning a complexity factor to each of its units, based primarily on the level of technology used in the construction of that unit, taking as a reference a basic crude distillation unit, which is assigned a complexity factor of 1.0. The complexity index of each unit is calculated by multiplying its complexity factor by its processing capacity. A refinery's overall complexity is equivalent to the weighted average of the complexity indices of all its units, including the crude distillation unit. A refinery with a complexity index of 10.0 is considered to be ten times more complex than one equipped solely with atmospheric crude distillation for the same volume of processed product.

#### Conversion

Set of various treatments (catalytic or thermal) where the principal reaction is effected on the carbon connections, with this having the possibility of being more or less deep due to the conditions imposed. This process is typically associated with the conversion of fuel oils into lesser fractions (diesel, gasoline and gases) and fuel oils that are more sophisticated from the perspective of their use. In modern refineries, these processes have assumed a growing importance.

#### Cracking

Transformation through a breaking down of the hydrocarbon molecules in long chains, with the objective of obtaining hydrocarbon molecules in shorter chains, thus increasing the proportion of lighter and more volatile products. Distinguishing between thermal cracking and catalytic cracking. Thermal cracking is caused solely by heat and pressure. Catalytic cracking uses catalysts that, at the same temperature, allow a deeper and, more selective transformation of fractions that could be heavier.

#### Dated Brent

Price of shipments of Brent oil as announced by the price fixing agencies. This is the reference price for the vast majority of crude oils sold in Europe, Africa and the Middle East, and is one of the most important references for spot market prices. Dated Brent oil is the light crude oil from the North Sea that, since July 2006, has included the Fortis and Oseberg branches. The crude mix has an average API density of approximately 38.9°.

#### API density

Density expressed in API degrees, defined by the American Petroleum Institute by means of the following formula:  $API^{\circ} = (141.5/g) - 131.5$ , where g is the density of the oil to 60°F (15.6°C). This is the formula that is internationally used to establish the density of crude oil. The greater the API density, the lighter the crude oil.

#### Atmospheric distillation

Distillation of crude oil effected under atmospheric pressure, from which oil product fractions are produced (light oil, heavy oil, diesel fuels, and heavy products, for example). After suitable treatment, these fractions are the components of the finished products.

#### Diesel

A mix of liquid hydrocarbons destined for feeding compression ignition engines (Diesel cycle). The behaviour of diesel fuel depends on the temperatures at which it is used.

#### Distillation

A method for separating (liquid or solid) substances by evaporation followed by condensation. Distillation may take place under atmospheric pressure or in a vacuum, depending on what products are desired. This process produces distillates.

#### Emissions

Release of gases into the atmosphere. Within the context of climate change, the emissions include the release of greenhouse gases (GHG). A typical example is the release of CO<sub>2</sub> during the combusting of fuels.

#### Direct emissions (A1)

GHG emissions from sources that are owned or controlled by the Company. This category includes emissions from combustion in boilers or furnaces located in facilities owned by the Company or the fuel combustion from the Company's fleet vehicles, among others.

#### Indirect emissions (A2)

GHG emissions from the purchase of electricity, cold, heat or steam produced by other companies.

#### Indirect emissions (A3)

GHG emissions are an indirect consequence of the activities of the Company but occur from sources not owned or controlled by the Company. This category includes emissions from activities related to the use of sold products, transportation, business travels, and logistics, among others.

#### Wind power

Kinetic energy – that is, energy that is generated by a movement that is obtained by the displacement of the air, or in other words, wind. This can be converted into mechanical energy for the enactment of pumps, mills and electrical energy generators.

#### Renewable energy

Energy that is available from permanent and natural energy conversion processes and is economically exploitable under present conditions or in the foreseeable future.

#### Solar energy

Renewed and sustainable energy source, proven by the sun's light and heat, which is harnessed and used by means of different technologies, mainly as solar heating, solar photovoltaic energy, heliothermic energy and solar architecture.

#### FPSO

A floating, production, storage and offloading unit is a floating oil production system, built on a ship structure, with a capacity for oil and natural gas production processing, liquid storage and transfer of oil to tankers.

#### FLNG

A Floating Liquefied Natural Gas unit is a floating natural gas liquefaction system built on a ship-shaped structure, equipped with the capacity for natural gas production, liquefaction and storage. The stored product is offloaded to LNG carriers for transfer.

## Fuel oil

A mix of hydrocarbons destined to be burnt in a furnace or boiler for the generation of heat or used in an engine for the generation of power. There are various types of fuel oil, due to its viscosity, which conditions their use.

## Gasoline

Fuel for automobiles equipped with motors that use the Otto cycle. This should comply with precise specifications concerning its physical and chemical qualities, of which the most important is resistance to self-inflammation.

## Hydrocracking

Process of cracking with the use of hydrogen and under the action of catalysts that allows the conversion of less valuable, high boiling-point oil fractions into lighter, more valuable fractions. The hydrogen allows working at lower temperatures and greater selectivity and thereby producing better results. The products from the reaction are saturated compounds, which provide them with important stability qualities.

## Natural gas

A mix of light hydrocarbons found in the subsoil, in which methane is present at a percentage of more than 70% volume. The composition of natural gas may vary on the field in which it is produced and the processes of production, conditioning, processing and transport.

## Liquefied natural gas (LNG)

Natural gas that is changed into its liquid state to enable transportation. Liquefaction is performed by a reduction in the temperature of the gas, to atmospheric pressure, to amounts of less than -160°C. The volume of the LNG is approximately 1/600 of the volume of natural gas.

## Liquefied Petroleum Gas (LPG)

Gaseous hydrocarbons, under normal conditions of temperature and pressure, and liquids, by raising the pressure or reduction of temperature, which can legally be transported and stored. The most common are propane and butane.

## Jet fuel

Fuel for jet motors used in aviation.

## Lubricants

Products obtained by mixing one or more base oils and additives. This process obeys specific formulas due to the use of the lubricant. The percentage of additives in the lubricating oils reaches 40%. The lubricating oils have three main uses: automobiles, industry and marine.

## Naphtha

An oil product fraction that is located between gases and oil. This is also a raw material in the petrochemical industry, from which cracking provides a large variety of products. This can also form part of the composition of engine gasoline (light naphtha) or, in the case of heavy naphtha, serve as a raw material for reformat production.

## Net entitlement production

The production percentage of the rights for the exploration and production of hydrocarbons in a concession following production-sharing agreements.

## Storage facility

Installation used by principal and collector pipeline companies, producers of crude oil, and terminal operators (except refineries) for storage of crude oil and oil products.

## Wind farm

Group of wind turbines for the production of electrical energy interlinked by a common network by means of a system of transformers, distribution lines and, usually, a substation. The functions of exploration, control and maintenance are normally centralised by means of a monitored IT system, which is complemented by visual inspections.

## Working interest production

The production percentage of the rights for exploration and production of hydrocarbons in a concession before the effect of production-sharing agreements.

## Contingent resources

These are quantities of oil estimated on a specific date to be potentially recoverable from known accumulations but are not currently considered commercially recoverable. This may happen for a number of reasons. For example, maturity issues (the discovery needs further appraisal in order to firm up the elements of the development plan), technological issues (new technology needs to be developed and tested for commercial production), or market-driven issues (sales contracts are not yet in place, or the infrastructure needs to be developed in order to get the product to market). 2C contingent resources are calculated based on the best estimate, while 3C resources correspond to the highest estimate, reflecting a higher level of uncertainty. Volumes that fall into this category cannot be referred to as reserves.

## Prospective resources

Quantities of oil that have, on a certain date, been estimated as potentially recoverable from undiscovered accumulations through future development projects. The estimation of a prospect's resources is subject to both commercial and technological uncertainties. Risked mean estimates prospective resources have a higher implied recovery probability than unrisked mean estimate resources. The quantities classified as prospective resources cannot be classified as contingent resources or reserves.

## Proven reserves (1P)

Under the definitions approved by the SPE and the WPC, proven reserves are those quantities of oil which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods and government regulations.

If deterministic methods are used, the expression "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

The definition of current economic conditions should include relevant historical oil prices and associated costs. In general, reserves are considered proven if the commercial productivity of the reservoir is supported by actual production or formation tests. In this context, the term "proven" refers to the actual quantities of oil reserves and not just the productivity of the well or reservoir. The area of the reservoir considered as proven includes (1) the area delineated by drilling delineated by fluid contacts, where applicable; and (2) the undrilled portions of the reservoir that can reasonably be considered commercially productive based on the available geological and engineering data.

Reserves may be classified as proven if facilities to process and transport those reserves to market are operational at the time of the estimate or there is a reasonable expectation that such facilities will be installed.

## Proven and probable reserves (2P)

2P reserves correspond to the sum of proven (1P) and probable reserves. Under the definitions approved by the SPE and the WPC, probable reserves are a category of unproven reserves. Unproven reserves are based on geological or engineering data similar to those used in estimates of proven reserves but in relation to which technical, contractual, economic or regulatory uncertainties preclude such reserves from being classified as proven. Probable

reserves are those quantities of oil that, by analysis of geological and engineering data, have a lower probability of being recovered than the proven reserves, but higher than the possible reserves

If probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the 2P estimate.

### **Proven, probable and possible reserves (3P)**

3P reserves correspond to the sum of proven, probable and possible reserves. Under the definition approved by the SPE and the WPC, possible reserves are a category of unproven reserves. Unproven reserves are based on geological or engineering data similar to those used in estimates of proven reserves but in relation to which technical, contractual, economic or regulatory uncertainties preclude such reserves from being classified as proven.

Possible reserves have a lower probability of being recovered than probable reserves. If probabilistic methods are used, there should be at least a 10% probability that the quantities actually recovered will equal or exceed the 3P estimate.

### **Refinery**

The installation where the industrial processes are designed to transfer the crude oil into products adapted to the needs of the consumers (fuels, lubricants, bitumen, etc.), or into raw materials for other so-called "second generation" industries (for example, the petrochemical industry).

### **Replacement Cost (RC)**

According to this method, the cost of goods sold is valued at the cost of replacement, i.e. at the average cost of raw materials for the month when sales materialise, irrespective of inventories at the start or end of the period. The Replacement Cost Method is not accepted under Portuguese IFRS and is consequently not adopted for inventory valuation. This method does not reflect the cost of replacing other assets.

### **Replacement Cost Adjusted (RCA)**

In addition to using the replacement cost method, RCA items exclude non-recurring events such as capital gains or losses on the disposal of assets, impairment or reinstatement of fixed assets and environmental or restructuring charges which may affect the analysis of the Company's profit and do not reflect its regular operational performance.

### **Seismic**

Seismic acquisition involves the generation and recording of seismic data through a source and a receiver system. Seismic energy sources may include vibratory trucks, dynamite or air-gun arrays, which emit acoustic or elastic waves that propagate through the subsurface, where they are reflected and refracted at the interfaces separating rocks with different petrophysical properties, and return to the surface to be recorded as seismic data. The receiver system may include different configurations, such as arrays of geophones or seismometers placed on the Earth's surface or on the seabed, hydrophones towed behind a vessel, hydrophones suspended vertically in the water column, or sensors positioned inside the wellbore (vertical seismic profiling), allowing the seismic signal to be captured.

### **Social Return on Investment (SROI)**

Cost-benefit analysis of the social value generated by the intervention of an organisation. This social impact assessment tool compares the social value generated by the intervention with the necessary expense for this benefit through a ratio between the net present value of the benefits to the net present value of the investment.

### **Spot market**

The name, relating to products such as oil, used to describe the international commerce of products shipped in single cargos, such as crude oil, the prices of which closely follow the respective demand and availability.

## Abbreviations and acronym

%: percentage

@: at

3D: three dimensions

4D: four dimensions

oC: Celsius

ACS: Actividades de Construccion Y Servicios S.A.

ADS: Sustainable Development Agenda

IEA: International Energy Agency

Amorim Energia: Amorim Energia, B.V.

AI: artificial intelligence

Amorim Energia: Amorim Energia, B.V.

APCER: Associação Portuguesa de Certificação  
(Portuguese Association of Certification)

ANP: Brazilian National Agency for Petroleum, Natural  
Gas and Biofuels (Brazil)

ANPG: Angolan National Oil, Gas and Biofuels Agency

ANP-SPT - National Petroleum Agency of São Tomé  
and Príncipe

APEE - The Association of Private Enterprise  
Education

AR: Atmospheric Residue

COFINS: contribution to social security financing

EHS – Environment, Health and Safety

EQSS – Environment, Quality, Safety and  
Sustainability

UA – Unitisation Agreements

B&P – Budget and Planning

B2B: Business to Business

B2C: Business to Consumer

b.p.: basis points

BAP: Biodiversity Action Plan

bbl: barrel of oil

BBLT: Benguela-Belize-Lobito-Tomboco

bcf: billion cubic feet

bcm: billion cubic metres

BCSD: Business Council for Sustainable Development

bn: billion

boe: barrel of oil equivalent

BRL (or R\$): Brazilian reais

c.: circa

BoD – Board of Directors

CC: Corporate Centre

CCGT: Combined Cycle Gas Turbine

EC – Executive Committee

C&L: consumptions and losses

CCS: carbon capture and storage

CDP: CDP Institution

CEO: Chief Executive Officer

CESE: Energy Sector Extraordinary Contribution  
(Portugal)

CCUS: carbon capture, utilisation and storage

CFO: Chief Financial Officer

CFFO: cash flow from operations

CGA: Cognitive Geoscience Advisor

CGR: condensate to gas ratio

CGU – Cash-generating unit

CH4: methane

CITE: Commission for Equality in Labour and  
Employment

CLC: Companhia Logística de Combustíveis, S.A.

CLC GB: Companhia Logística de Combustíveis Guiné  
Bissau, S.A.

CLCM: Companhia Logística de Combustíveis da  
Madeira, S.A.

WAC – Weighted Average Cost

CMVM: Portuguese Securities Market Regulator

CNPD: Portuguese Data Protection Authority

CO<sub>2</sub>: carbon dioxide

COFINS: Contribution to Social Security Financing  
(Brazil)

COO: Chief Operating Officer

COP15: Conference of the Parties for the Convention  
on Biological Diversity

CPO: Charging Point Operators

CPS: current policies scenario

CSC: Commercial Law

CVM: Portuguese securities code

CWT: complexity weighted tonne

d: day

DCF: discounted cash flow

DD&A: depreciation, depletion and amortization

DeMac: DeGolyer and MacNaughton

DJSI: Dow Jones Sustainability Index

DOC: date of commercial operation

DST: drill stem test

DSU: debt service undertaking

e: estimate

E&P: Exploration & Production

Ebit: earnings before interest and taxes

Ebitda: earnings before interest, taxes, depreciation  
and amortization

EIA: Environmental Impact Assessment

ELLA: Energy Lean & Live Advisor

EMPL: Europe-Maghreb Pipeline

EMTN: Euro Medium Term Note

ENH: Empresa Nacional de Hidrocarbonetos (National  
Hydrocarbons Company of Mozambique)

Eni: Eni, S.p.A.

EOI: Expression of Interest

EPC: Engineering, Procurement and Construction

EPCI: Engineering, Procurement, Construction and  
Installation

ERSE: Entidade Reguladora dos Serviços Energéticos  
(Portuguese energy market regulator)

ERM: Enterprise Risk Management

ERM&IC: Enterprise Risk Management and Internal  
Control

ESCO: Energy Service Company

EIA – Environmental Impact Assessment

EU – European Union

EUR (ou €): Euro

EWT: extended well test

FASB: Financial Accounting Standards Board

FAME: Fatty Acid Methyl Ester

FCC: fluid catalytic cracking

FCF: free cash flow

FEED: front-end engineering design

FID: final investment decision

FLNG: floating, liquefied natural gas unit

FPSO: floating, production, storage and offloading  
unit

FSB: Financial Stability Board

g.: grams	IFRIC: International Financial Reporting Interpretation Committee	LNG: liquified natural gas	NPV: net present value
GDPR – General Data Protection Regulation	IFRS: International Financial Reporting Standards	LRO: Local Risk Officer	O&G: Oil & Gas
G&A: general and administrative	IGEN: Business Forum for Equality	m: metres	OCF: operational cash flow
G&G: Geological & Geophysical	IIRC: International Integrated Reporting Council	m: million	OHSAS: Occupational Health and Safety Assessment Series
G&P: Gas & Power	IMO: International Maritime Organisation	m <sup>3</sup> : cubic metres	OMEL: spot market Iberian electricity market
Galp: Galp Energia, SGPS, S.A., Company, Group or Corporation.	IOGP: International Association of Oil and Gas Producers	M&A: mergers and acquisitions	OMIP: forward market Iberian electricity market
GGND: Galp Gás Natural Distribuição, S.A.	IPCG: Portuguese Institute of Corporate Governance	MIBEL – Iberian Electricity Market	Op.: operator
GHG: greenhouse gases	IPIECA: Global Oil and Gas Industry Association for Environmental and Social Issues	MJ: megajoule	p.p.: percentage points
GIIP: gas initially in place	IRC: corporate income tax	mm <sup>3</sup> : million cubic metres	PARPÚBLICA: PARPÚBLICA - Participações Públicas, SGPS, S.A.
GN: gás natural	IRP: oil income tax (Angola)	mmbbl: million barrels of oil	PCR: polymerase chain reaction
LNG: liquefied natural gas	IRPJ – Corporate Income Tax (Brazil)	mmboe: million barrels of oil equivalent	PR – proved reserves
GNV: gás natural veicular (compressed Natural Gas)	ISIN: International Securities Identification Number	mmbpd: million barrels of oil per day	PSO: past service obligations
LPG: liquefied petroleum gas	ISO: International Organization for Standardization	MMO: Marine Mammal Observers	NCP – Normal Charging Points
GRI: Global Reporting Initiative	IT: Information Technology	mmscf: millions of cubic feet	RCP – Rapid Charging Points
GSU – Global System Utilisation	IUCN: International Union for Conservation of Nature	MPDP: Market Production Data Platform	SDGs – Sustainable Development Goals
GW: gigawatt	JFT: JGC, Fluor and TechnipFMC Consortium	mt: million tonnes	SP Tax – Special Participation Tax (Brazil)
GWh: gigawatt-hour	JNCC: Joint Nature Conservation Committee	MTM: mark-to-market	Petrobras: Petróleo Brasileiro, S.A.
HVO: hydrogenated vegetable oil	k: thousand	mtpa: million tonnes per annum	Petrogal: Petróleos de Portugal – Petrogal, S.A.
IAS: International Accounting Standards	kboepd: thousand barrels of oil equivalent per day	MW: megawatt	PMRS: Petroleum Resources Management System
IASB: International Accounting Standard Board	kbbbl: thousand barrels of oil	MWh: megawatt-hour	PoD - Plan of Development
IASC: International Accounting Standards Committee	kbpd: thousand barrels of oil per day	n.m.: not meaningful	POS: probability of success
IBAT: Integrated Biodiversity Assessment Tool	km/km <sup>2</sup> : kilometres/square kilometres	NAMPOA: Namibia Petroleum Operators Association	PPA – Power Purchase Agreement
IC: Internal control	Kosmos: Kosmos Energy	NAMCOR: National Petroleum Corporation of Namibia	PPSA: Pré-Sal Petróleo S.A. (Brazil).
ICF: Inclusive Community Forum	kt: thousand tonnes	No. / # – number	PSC: Continuous Selection Process
IEA: International Energy Agency	l: litres	NCP: normal charging points	PSI-20: Portuguese stock market reference index
IFA: Frequency Index of Lost-Time and Fatal Accidents	LDAR: leak detection and repair	NM VOC: Non-Methane Volatile Organic Compounds	PSI-20 TR: Total Return version of the PSI-20 Index
IFAT: Total Accident Frequency Index	LNEG – National Laboratory for Energy and Geology	NOx: Nitrogen oxides	PV: Photovoltaic
		NE: Net entitlement	PwC: PricewaterhouseCoopers
		NPS: new policies scenario	

PWN: Professional Women's Network de Lisboa

Q: quarter

R&D: Refining & Distribution

R&D – Research & Development

R&T – Research & Technology

RAB: regulatory asset base

RC: replacement cost

RCA: replacement cost adjusted

RED: renewable energy directive

RETGS – Special Tax Regime for Corporate Groups

RFNBO: renewable fuels of non-biological origin

ROACE: return on average capital employed

ROC: statutory auditor

ROI: return on investment

S: sulphur

s.s.: no meaning

SAF: Sustainable Aviation Fuel

SBE: school of business and economics

SDS: sustainable development scenario

SGPS: Sociedade Gestora de Participações Sociais (Holding Company)

SIG: Standing Interpretation Committee

SO<sub>2</sub>: sulphur dioxide

SPA: sale and purchase agreement

SPE: Society of Petroleum Engineers

HSE – Health, Safety and Environment

HSS&E – Health, Social Security and Environment

SURF: Subsea, Umbilical, Risers & Flowlines

SXEP: STOXX Europe 600 Oil & Gas Index

SXEGR: Gross return of the STOXX Europe 600 Oil & Gas Index

t: tonne

tcf: trillion cubic feet

TCFD: Task Force on Climate-related Financial Disclosure

tCO<sub>2</sub>: tonnes of carbon dioxide

tCO<sub>2</sub>e: tonnes of carbon dioxide equivalent

TJ: terajoule

TL: Tomboa-Landana

toe: tonne of oil equivalent

ToR: Transfer of Rights

TSR: total shareholder return, i.e., the total return to the shareholder

TTF: Title Transfer Facility

TWh: terawatt-hour

UN: United Nations

U.S.A.: United States of America

UNESCO: United Nations Educational, Scientific and Cultural Organisation

UNGC: United Nations Global Compact

Unit.: units

UoP: Unit of Production

URD: distribution network use

URT: transportation network use

VLSFO: very low sulphur fuel oil

VGO: vacuum gas oil

VOC: volatile organic compounds

WACC: Weighted Average Cost of Capital

WBCSD: World Business Council for Sustainable Development

WEF: World Economic Forum

WEST: Western European Time Zone

WI: working interest

WPC: World Petroleum Council

WWF: World Wildlife Fund

WRI: World Resources Institute

x.: times

YoY: year-on-year; that is, annual variation