GROWING WITH VISION

Integrated Management Report

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Part I
Integrated Management Report

GROWING WITH VISION

Integrated Management Report

OUR COMPANY

Message from the Board of Directors

Paula Amorim
Chairperson

2025 was a demanding year for the energy sector, shaped by lower commodity prices and continued volatility. Galp responded with resilience, successfully navigating macroeconomic challenges, operating safely, and taking significant steps to advance our strategy across the portfolio.

Galp's growth path has consistently been grounded in partnerships with highly credible operators that have proven to be value-accretive. In Namibia, following remarkable exploration efforts that successfully de-risked the Mopane discovery, we secured a strategic partnership with TotalEnergies, a highly experienced ultra-deepwater operator, thereby strengthening our position in the country.

I firmly believe that this partnership will be instrumental in advancing the development of Namibia's oil and gas industry, unlocking the full potential of Mopane whilst enabling Galp to reinforce the resilience of its portfolio and long-term position in the basin through access to the high-potential, more advanced Venus discovery.

Together with our strong and long-standing position in Brazil, where we reached another important milestone with the start of production at the Bacalhau project, we now hold a robust pipeline of highly competitive upstream projects, characterised by low breakeven costs and reduced carbon intensity, capable of delivering tangible and sustained long-term growth.

Also, in the final stretch of 2025, and as communicated in the early days of 2026, we established the framework to initiate discussions on a potential combination of our downstream activities with Moeve's. This could enable the creation of two leading European energy companies, one focused on retail and the other on refining and industrial activities. Both would be better positioned to unlock value and enhance competitiveness in a sector undergoing profound transformation and facing significant external challenges.

These strategic steps support a clearer direction for Galp as we sharpen our focus on Upstream as a core growth engine, supported by a robust Midstream platform and complemented by a leading solar Renewables position in Iberia. This strategic repositioning would enhance the quality and resilience of Galp's cash flows, creating a pathway for sustained long-term value creation and reinforcing our ability to deliver attractive and sustainable shareholder returns.

The strength of Galp's portfolio, combined with continued financial discipline, positions us well to navigate the volatility that has become a constant in global energy markets. Underpinned by an unwavering commitment to safety and operational integrity, our performance and initiatives are designed to manage risk, reduce impacts, and enhance operational resilience.

We remain firmly committed to delivering value to our shareholders and will propose at the next Annual General Meeting a base cash dividend of €0.64 per share in respect of 2025, representing a 4% increase. This is complemented by a sustained €250 million share buyback programme, which commenced in early March, further reinforcing our commitment to competitively rewarding our shareholder base.

I would like to thank our Executive Team, co-led by Maria João Carioca and João Marques da Silva, for their leadership and continued focus on strategic delivery. They have the Board of Directors' full confidence as they continue focused on successful execution into 2026.

Above all, I wish to recognise the dedication of Galp's people across our operations and geographies, and to thank our shareholders, customers, investors, partners and communities for their continued trust as Galp advances into its next phase of growth.

Paula Amorim
Chairperson

Message from the Board of Directors

Maria João Carioca
João Marques da Silva
Co-CEO's

In retrospect, 2025 stands out as a defining year for Galp. We operated in an increasingly volatile context in which the strength and resilience of our asset base, combined with the dedication and expertise of our people, proved to be a decisive competitive advantage. The year was characterised by consistent operational performance, disciplined project delivery and meaningful portfolio evolution.

Operational excellence was particularly evident in Upstream. Our fleet of FPSOs in Brazil achieved exceptional reliability, delivering uptime levels well above historical averages and enabling more effective reservoir performance.

Within Industrial, the adaptability of the Sines refinery played a critical role in cushioning the impact of external disruptions, including severe weather events and the power blackout that affected the Iberian Peninsula during the first half of the year.

Midstream and Commercial again delivered solid contributions. During the period, we began lifting LNG cargoes in the United States and we continued expanding our convenience and commercial services offerings, whilst increasing installed solar capacity to 1.7 GW.

By year-end, this strong delivery enabled operating cash generation to remain stable compared with the previous year, despite a markedly more challenging macroeconomic backdrop and heightened market volatility, further supporting Galp's strong financial standing.

Alongside this operational performance, 2025 was marked by strong project execution. In Namibia, drilling activities progressed at pace, with a fifth well safely drilled and opening a new high-potential exploration area in the southeast section of the Mopane complex. In Brazil, first production from Bacalhau represented a major milestone, supporting near-term growth in both output and cash generation.

Across Iberia, construction advanced on the Advanced Biofuels Unit for HVO and SAF production, as well as on the 100 MW green hydrogen electrolyser, where all ten stacks are now installed. With start-up of both projects anticipated later in 2026, these developments are expected to strengthen opportunities to reduce emissions in hard-to-abate sectors. At the same time, a further 115 MW of renewable solar capacity started operations, expanding future optionality in a growing power market.

The year also set in motion significant strategic developments that reshape Galp's portfolio and investment proposition. In Namibia, we formed a partnership with TotalEnergies that establishes clear alignment on the path forward for Mopane, substantially reduces financial exposure and reinforces our upstream funnel through a participation in the more advanced Venus project. Galp and TotalEnergies' deep operational expertise and established position in the Orange Basin are expected to enable meaningful technical and operational synergies.

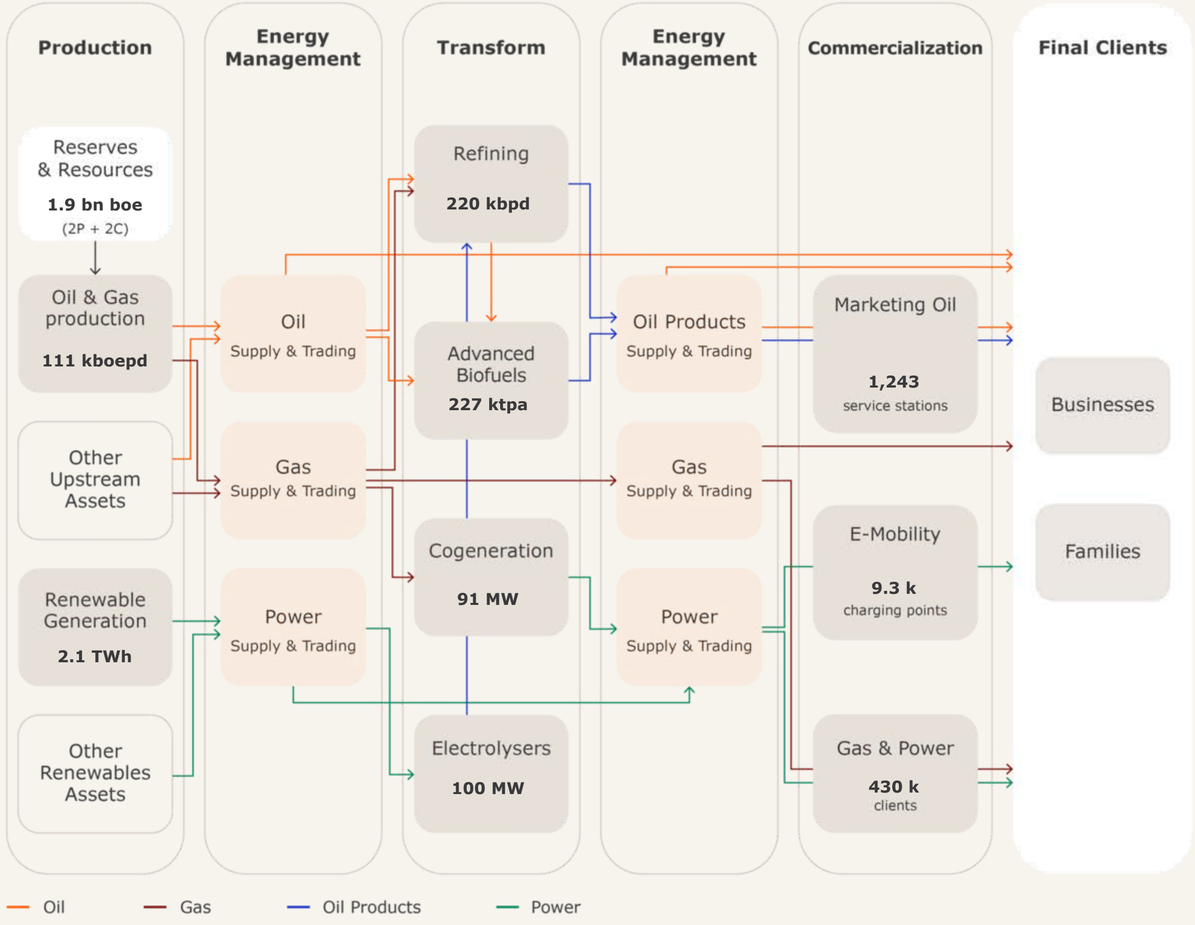
In early 2026, we announced a non-binding agreement with Moeve's shareholders, Mubadala Investment Company and The Carlyle Group, to progress detailed discussions regarding a potential combination of downstream activities in Iberia. The ambition is to establish two independent platforms: a retail-focused business serving B2C customers and an industrial platform integrating refining, petrochemicals and supply operations. Each would be positioned to capture efficiencies, pursue targeted growth and accelerate energy-transition solutions. Discussions are ongoing, and any potential transaction would be subject to execution of final and binding documentation on terms satisfactory to both Galp and Moeve, obtaining customary conditions and required approvals.

As co-leaders of the Executive team, we approach 2026 with confidence and determination. In an environment defined by increasingly shorter cycles, we continue to invest in our operations, our assets and, above all, our people, safeguarding operational integrity while building sustainable long-term value for all stakeholders.

Maria João Carioca
Co-CEO

João Marques da Silva
Co-CEO

1.2
Our footprint
Value chain and map



1. Portugal
2. Spain
3. Brazil
4. Mozambique
5. Angola
6. Cape Verde
7. S. Tomé and Príncipe
8. Namibia
9. Eswatini

U Upstream
I&M Industrial & Midstream
C Commercial
R&NB Renewables & New Businesses

Business Units

Upstream

Galp has participation in 23 Upstream projects in different stages of exploration, development and production. The development projects are located entirely in the pre-salt of the Santos Basin in Brazil, a country where Galp also holds exploration and appraisal projects. Other exploration and appraisal assets are located in Namibia and in São Tomé and Príncipe.

3 countries
With a core position in Brazil

23 projects
Across geographies

466 mboe
2P reserves

1,407 mboe
2C contingent resources

Industrial & Midstream

The Industrial segment includes the refining, logistics, biofuels, and co-generation activities in Iberia, as well as the upcoming transformational green hydrogen and HVO/SAF projects. The Midstream segment comprises the supply and trading activities of oil, natural gas and electricity.

226 kbpd
Crude refining capacity

75 mboe
2025 processed raw materials

64 TWh
2025 NG/LNG supply & trading volumes

15 mton
2025 oil products supply

Commercial

Galp provides a complete integrated and client-centric offer, ranging from oil products, gas and electricity to companies and retail customers in different geographies. This division also includes the electric mobility and decentralised solar businesses in Iberia.

1,243
Service stations

7.3 mton
2025 oil product sales

16.5 TWh
2025 natural gas sales

7.6 TWh
2025 electricity sales

Renewables & New Businesses

The Renewables & New Businesses unit includes the renewable energy generation portfolio, concentrated in Iberia.

1.7 GW
Renewable installed capacity in operation

500 MW
Renewable capacity in construction

99%
Solar share in operating portfolio

1.3.
Our value creation

Inputs 2025

1.9 bn boe 2P + 2C Reserves	**226 kbpd** Oil refining capacity	**1,243** Service stations	**1.7 GW** Renewable capacity installed
€416 m Taxonomy aligned capex	**€21 m** Investment in energy efficiency in refining	**27,362 TJ** Consumed primary energy	**1.9 million m³** Consumed freshwater
7,095 Employees	**47%** Women	**53** Nationalities	**79%** Local purchases
€7.7 bn Capital employed	**€1.1 bn** Capex	**€2.6 bn** Operational costs	**€3.7 bn** Total debt

Outputs 2025

111 kboepd WI production	**75 mboe** Raw materials processed	**7.3 mton** Oil products sales	**2.1 TWh** Renewable energy generation
2.7 mton Scope 1+2 CO_2e emissions	**20%** Water recycled	**50%** Waste recovered	**0.06** Tier 1 process safety event
23% Employee turnover	**0** Fatalities	**2.00** Total Recordable Incident Rate (TRIR)	**€29.4 m** Community investment
€3.0 bn RCA Ebitda	**€2.2 bn** Adjusted operating cash flow	**€1.2 bn** RCA Net income	**0.5x** Net debt / RCA Ebitda

1.4.
Our key events in 2025

Namibia

Conclusion of the second exploration and appraisal campaign, unlocking the southeastern area of the Mopane complex

Early in 2025, Galp successfully drilled the Mopane-3X well in the southeastern section of the Mopane complex, approximately 18 km from the first well Mopane-1X. The campaign resulted in the discovery of significant light-oil and gas-condensate columns within the AVO-10 and AVO-13 reservoir units, with strong indications of high-quality reservoir sands, good porosity and permeability, and elevated reservoir pressures.

This was Galp's fifth successful well drilled in block PEL 83, offshore Namibia, in just over a year and unlocked a new high-potential area in Mopane, following the earlier exploration success in the northwestern zone, around AVO-1.

Strategic partnership signed with TotalEnergies

Following a competitive M&A process, Galp announced at the end of 2025 an agreement with TotalEnergies for an upstream asset swap in Namibia.

The transaction, which is still to be completed, will have Galp exchange a 40% interest and the operatorship of block PEL 83 for a 10% interest in PEL 56, home to the Venus discovery, and approximately 9% in block PEL 91, both operated by TotalEnergies. In addition, TotalEnergies will carry 50% of Galp's investments in PEL 83, to be reimbursed interest-free, after the start of production.

By establishing a partnership with an experienced ultra-deepwater operator, Galp secures one of the key enablers for the development of Mopane, while simultaneously gaining meaningful exposure to the Venus project, at a more advanced stage of development. This further strengthens Galp's growth profile towards the end of the decade.

Start of production at the Bacalhau project in the Brazilian pre-salt

Galp and its consortium partners (Equinor and ExxonMobil) started, in October, production from the Bacalhau FPSO in the Brazilian pre-salt.

This is Galp's 13th producing unit in Brazil and one of the largest FPSOs operating worldwide, with an oil production capacity of up to 220 kbpd. The FPSO also incorporates an innovative onboard natural gas processing system, allowing for a CO_2 emissions intensity of approximately 9 kg per barrel, less than half the industry average.

Once plateau production is reached, Galp's 20% interest in the project is expected to deliver a daily output of around 40 thousand barrels, representing a material production growth vs. 2025 levels, positioning the project as one of the Company's key growth drivers in the short term.

Completion of the sale of Area 4 upstream assets in Mozambique

Following the agreement signed in 2024 with ADNOC (through XRG P.J.S.C.) for the sale of the upstream assets in Area 4, Mozambique, Galp completed the transaction in the first quarter of 2025, having received a first payment of c.$881 m.

In the fourth quarter, this amount was further complemented by a contingent payment of $100 m, triggered by the FID of the Coral North project. A second contingent payment remains outstanding, to be received upon the FID of the Rovuma LNG project.

Expansion of the Upstream exploration portfolio

In Brazil, Galp, together with Petrobras, acquired interests in three early-stage exploration blocks in the Pelotas basin, in southern Brazil, as part of the 5th Cycle of the Permanent Concession Offer conducted by ANP.

In parallel, Galp expanded its presence in São Tomé and Príncipe through an agreement with Shell to acquire a 27.5% interest in Block 4, forming a consortium with Shell, Petrobras and ANP-STP.

Lifting of the first LNG cargo from Venture Global in the U.S.

In April, Galp lifted its first LNG cargo from the Calcasieu Pass export terminal in Louisiana, the United States, under the sales and purchase agreement signed with Venture Global LNG.

This first cargo marked the start of the take-or-pay rights and obligations established under the 20-year sales and purchase agreement, which provides for the lifting of 1 mtpa, reinforcing Galp's position in the natural gas and LNG market while diversifying and adding flexibility to its portfolio.

1.5.
Our presence in the capital markets

Shareholder structure

Galp has been listed on Euronext Lisbon since 23 October 2006.

At the end of 2025, Galp's share capital comprised 753,495,159 ordinary shares, of which c.92% are listed on Euronext Lisbon. The remaining 8% are unlisted and held indirectly by the Portuguese State through Parpública - Participações Públicas, SGPS, S.A. (Parpública).

All shares grant the same voting and economic rights. For more details on the shareholder structure, please refer to Part II of this report – Corporate Governance Report, or the Company website (link here).

Analysts' coverage

The Galp share is currently followed by 22 financial analysts, who produce research analyses on the Company as well as estimates for future results.

As of 31 December 2025, the average price target for Galp's share was €20.2, with 44% of analysts recommending a buy, 43% recommending a hold, and 13% recommending a sell. All information on Galp's stock recommendations and target prices issued by various institutions can be found on our website. (link here).

Dividends and share buybacks

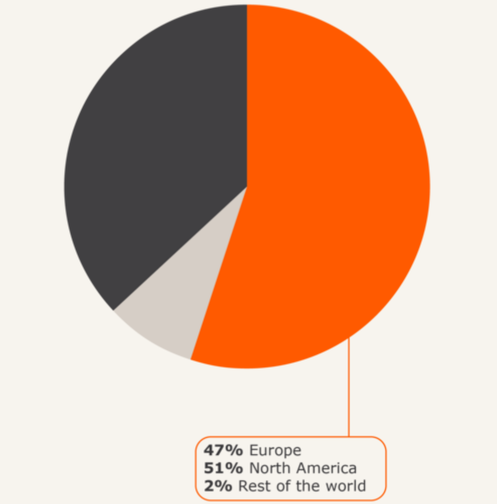
Galp's Board of Directors will propose to the 2026 Annual General Shareholders Meeting (AGM), to be held on 8 May, a dividend of €0.64/share, paid in cash, related to the 2025 fiscal year and representing a 4% increase compared to 2024. In addition, Galp will execute a share buyback programme of €250 m throughout 2026, to reduce the Company's issued share capital. During 2025, Galp also executed a €250 m buyback programme, which resulted in the repurchase of 16,472,261 own shares, subsequently cancelled during 2026.

Participation in the 2025 Annual General Shareholders Meeting

Galp's 2025 Annual General Shareholder Meeting was held on 9 May and recorded the attendance of 1,736 shareholders, representing 590,020,939 shares, or 78% of the Company's share capital. All proposals submitted for deliberation were approved.

2025 AGM Proposals
1. Resolve on the ratification of the co-option of Nuno Holbech Bastos as a member of the Company to complete the current term.
2. Resolve on the integrated management report, the individual and consolidated accounts and the remaining reporting documents for the year 2024, including the corporate governance report and the consolidated non-financial information, together with the accounts legal certification documents and the opinion and activity report of the Audit Board.
3. Resolve on the proposal to allocate the 2024 results.
4. Perform a general appraisal of the Board of Directors, the Audit Board and the Statutory Auditor for the year 2024, in accordance with Article 455 of the Portuguese Companies Code.
5. Resolve on the granting of authorisation to the Board of Directors for the acquisition and disposal of own shares and bonds.
6. Resolve on the reduction of the Company's share capital up to 9% of its current share capital by cancellation of own shares.
7. Resolve on the Remuneration policy for the members of the corporate bodies.

Shareholder Structure[1]



55.1% Free-Float
8.2% Parpública
36.7% Amorim Energia B.V.

Qualifying holdings

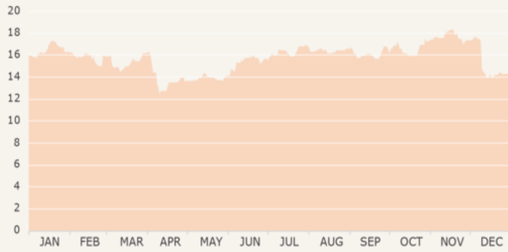
36.7% Amorim Energia B.V.

8.2% Parpública

5 – 10% Massachusetts Financial Services

[1]As of 31 December 2025.

Share performance in 2025 (€/share)



Share price @ 31 December, 2024	€ 15.95
Share price @ 31 December, 2025	€ 14.63
Minimum share price during 2025	€ 12.42 @ April 9
Maximum share price during 2025	€ 18.44 @ November 17
Total shareholder return (TSR)	(4%)
Market capitalisation @ 31 December, 2025	€ 11.02 bn
Average daily shares traded[1] (all trading venues)	6.09 million shares
Average daily shares traded on Euronext Lisbon stock exchange[1]	1.58 million shares

[1]Source: Bloomberg

1.6.
Our corporate governance

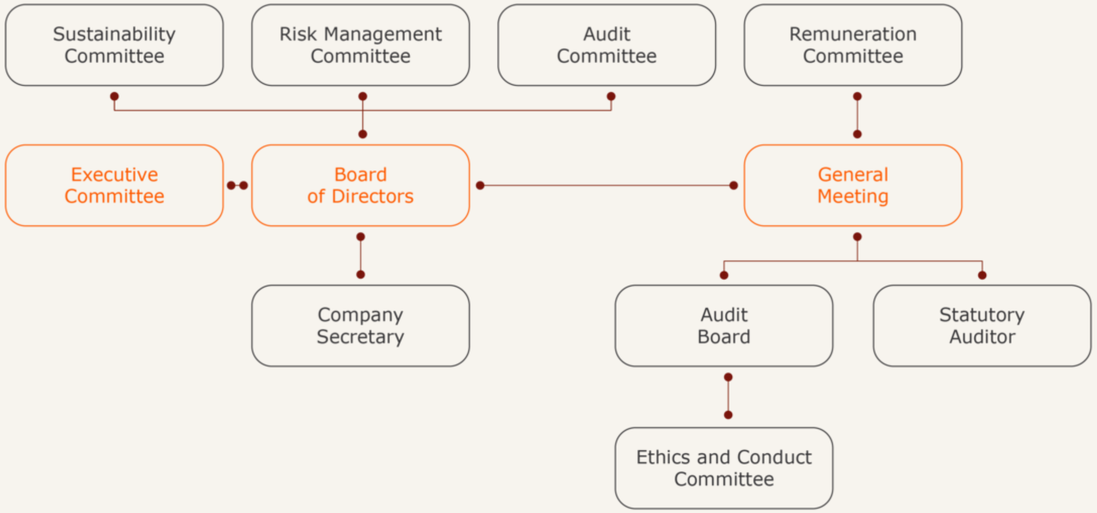
1.6.1. Governance model

Galp adopts the single-tier corporate governance model, which comprises:

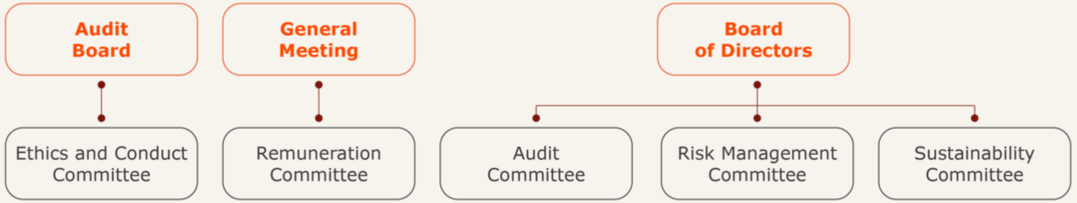
- General Meeting, which gathers the Company's shareholders;
- Board of Directors and an Executive Committee with powers delegated by the former;
- Supervision, which includes an Audit Board and a Statutory Auditor;
- Company Secretary, in charge of the specialised support to the corporate bodies.

Galp's governance model seeks transparency and efficiency in the Group's operations, based on a separation of management powers from supervisory powers. Whilst the Board of Directors performs a role of supervision, control and monitoring of strategic guidelines, the role of the Executive Committee – delegated by the Board of Directors – is operational and consists of day-to-day management of the business.

The supervisory powers of the Board of Directors are bolstered by the presence of a Lead Independent Director and three committees created within the Board, each comprised exclusively of non-executive directors. These committees provide support on key topics related to their supervisory role.



Additionally, the Company also has other specialised committees dedicated to relevant topics, namely the Ethics and Conduct Committee and the Remuneration Committee.



Duties

Ethics and Conduct Committee	Remuneration Committee	Audit Committee	Risk Management Committee	Sustainability Committee
Monitoring the implementation of the Code of Ethics and Conduct, clarifying questions about its application and reception and processing irregularity reports through the "Open talk" ethics line.	Proposing to the General Meeting the remuneration policy of the members of the corporate bodies and execute an annual performance review of executive directors.	Monitoring the internal audit system.	Monitoring Galp's risk management system.	Monitoring the integration of sustainability principles into the management process.

For more details on the governance model, please refer to Part II of this report – Corporate Governance Report.

1.6.2. Corporate bodies

Our Board of Directors on December 31, 2025

24 April 2012
31 December 2026

Paula Amorim
Non-executive Chair
Chairperson of the Audit Committee

12 April 2019
31 December 2026

Adolfo Mesquita Nunes
Lead Independent Director

- Chairperson of the Board of Directors
- Executive member
- Independent member[1]
- Other members
- First appointment
- Term end date

[1]According to the criteria for ascertaining the independence of non-executive directors, as set in the Corporate Governance Report of the Portuguese Institute of Corporate Governance.

3 May 2023
31 December 2026

Maria João Carioca
Co-CEO of the Executive Committee & CFO

3 May 2023
31 December 2026

João Marques da Silva
Co-CEO of the Executive Committee & EVP Commercial

1 January 2022
31 December 2026

Georgios Papadimitriou
EVP Renewables & New Businesses

3 May 2023
31 December 2026

Ronald Doesburg
EVP Industrial

3 May 2023
31 December 2026

Rodrigo Vilanova
EVP Energy Management

10 January 2025
31 December 2026

Nuno Holbech Bastos
EVP Upstream

12 April 2019
31 December 2026

Cristina Neves Fonseca
Independent non-executive director
Chairperson of the Sustainability Committee

17 December 2021
31 December 2026

Javier Cavada Camino
Independent non-executive director

29 April 2022
31 December 2026

Cláudia Almeida e Silva
Independent non-executive director
Member of the Audit Committee

3 May 2023
31 December 2026

Fedra Ribeiro
Independent non-executive director
Member of the Sustainability Committee

3 May 2023
31 December 2026

Ana Zambelli
Independent non-executive director
Chairperson of the Risk Management Committee

14 October 2016
31 December 2026

Marta Amorim
Non-executive director

16 April 2015
31 December 2026

Francisco Teixeira Rêgo
Non-executive director

12 April 2019
31 December 2026

Carlos Pinto
Non-executive director
Member of the Risk Management Committee

23 November 2012
31 December 2026

Jorge Seabra
Non-executive director
Member of the Audit Committee

22 February 2006
31 December 2026

Diogo Tavares
Non-executive director
Member of the Sustainability Committee

6 May 2008
31 December 2026

Rui Paulo Gonçalves
Non-executive director
Member of the Risk Management Committee

The Board of Directors includes 13 non-executive directors, representing 68.4% of the total number of directors, 6 of whom are independent (46.2%). This constitutes an adequate number of non-executive and independent directors, considering the governance model adopted by the Company, Galp's shareholder structure, the respective free-float, the size of the Company and the complexity of the risks inherent to its activity, in accordance with the recommendations of the Portuguese Institute of Corporate Governance's (IPCG) Corporate Governance Code.

Diversity within the Board of Directors

- Age: 38 to 80;
- Gender: 36.8% female;
- Geographical: 6 nationalities; and
- Independence: 46.2% of non-executive directors.

The Diversity Policy for the management and supervisory bodies, approved by the Board of Directors on 15 December 2017, has influenced the appointments of members to the Board of Directors made since that date. The individuals elected to the Board of Directors, in addition to age, gender and geographical diversity, bring different skills, academic backgrounds and professional experience, as shown next. These profiles align with Galp's activities and strategy, contributing to an effective diversity within the Board of Directors, which plays a relevant role in the Company's decision-making process.

Skills of the Board of Directors

- **Energy** 74%
- **Finance** 42%
- **Retail** 26%
- **Paper/Textile Industry** 26%
- **Real Estate** 26%
- **Academic** 21%
- **Climate Change** 16%
- **Capital Markets** 16%
- **Telecommunications/IT** 5%

Powers of the Board of Directors

- Supervision, control and monitoring of strategic guidelines;
- Monitoring the management and relationship between the shareholders and the other corporate bodies;
- Decide on matters of exclusive competence (not delegated to the Executive Committee) enabling it to define and monitor Galp's strategic guidelines.

For further information on the powers of the members of the Board of Directors, refer to Section 19 of Part II of this report - Corporate Governance Report.

Election

Under Portuguese law and the Company's By-laws, the members of the Board of Directors are ordinarily elected by the shareholders at the Annual General Meeting for four calendar years through lists, with the vote being for the entire list rather than for each of its members. Nevertheless, the continuity of each director in office depends on the individual's annual performance appraisal, as determined by a vote of praise and/or confidence. The absence of a positive annual appraisal, evidenced by a vote of no confidence, may lead to the dismissal of the director in question, as provided by law.

Limitation of positions

All members of the Board of Directors must have the availability required for the exercise of their duties, and therefore, it is stipulated in the respective internal regulations that non-executive directors cannot hold management positions in more than four companies with shares admitted to trading on a regulated market that are not part of the Galp Group.

Performance review

The Board of Directors annually assesses its own performance and that of its committees. This review takes into account compliance with the Company's strategic plan and budget, risk management, its internal functioning, each member's contribution to those goals, and the Board of Directors' relations with its committees.

- Board of Directors meetings held in 2025: 11
- Resolutions approved through votes cast by electronic communications in 2025: 0
- Attendance: 97% (not counting presence by representation)

Our Executive Committee

Powers of the Executive Committee

The Executive Committee is responsible for the day-to-day management of the business and of the corporate centre, in accordance with the delegation of powers, the strategic guidelines defined by the Board of Directors and the functional delegation of powers relating to the business and activities of the Company and of the Group companies to each member of the Executive Committee set by the Chief Executive Officer ("CEO").

Performance review

The executive directors are evaluated annually by the Remuneration Committee, based on compliance with certain economic, financial, operational, and safety and environmental sustainability objectives, as defined in the remuneration policy, which is proposed by the Remuneration Committee and approved at the General Shareholders Meeting.

Limitation of positions

In accordance with the Board of Directors' internal regulations, the members of the Executive Committee shall not hold executive positions in listed companies that are not part of the Galp Group.

- Number of Executive Committee meetings held in 2025: 27
- Number of resolutions approved by electronic voting in 2025: 1
- Attendance: 100%

Our Executive Committee on December 31, 2025

Maria João Carioca

Co-CEO and CFO

- Strategy, Portfolio & M&A
- Performance, Planning & Investors
- Safety & Quality
- Internal Audit
- Corporate Finance
- Accounting & Tax
- Risk Management & Internal Controls
- Procurement & Contracting
- Technology, Transformation & Data
- HSSE

João Marques da Silva

Co-CEO and EVP Commercial

- Business Office
- External Relations & Communication
- People & Spaces
- Mobility
- Enterprise
- Residential
- GMI
- Digital Operations
- Customer Support & HSSEQ
- Brand, Marketing & Convenience
- Product & Loyalty

Georgios Papadimitriou

EVP Renewables & New Business

- Business Office
- Renewables
- New Business
- Innovation
- Renewables HSSEQ

Ronald Doesburg

EVP Industrial

- Business Office & Digital
- Refining
- Refinery Optimisation & Logistics
- H_2 and Renewable Fuels
- Project Office
- Industrial Transformation
- Industrial HSSEQ

Rodrigo Vilanova

EVP Energy Management

- Business Office
- Risk & Middle Office
- Logistics & Structured Origination
- Oil, Products & Biofuels
- NG, LNG & Carbon
- European Power
- Supply & Trading Americas

Nuno Holbech Bastos

EVP Upstream

- Business Office
- Upstream
- Brazil
- Legal Affairs
- Matosinhos Project
- Corporate Secretary & Compliance

Audit Board

Chairperson:

- José Pereira Alves

Members:

- Maria de Fátima Geada
- Pedro Antunes de Almeida

Powers:

- Supervision of the Company’s activity;
- Control of the Company’s financial and non-financial information;
- Oversight of the internal risk management, internal control, compliance and internal auditing systems;
- Receipt (and processing) of reports of irregularities; and
- Protection of the External Auditor’s independence.

Statutory Auditor

Effective:

- Ernst & Young Audit & Associados, SROC, S.A. represented by Rui Abel Serra Martins

Alternate:

- Luís Pedro Magalhães Varela Mendes

Powers:

- Control and review the Company's financial information.

Board of the General Meeting

Chair:

- Ana Perestrelo de Oliveira

Vice-Chair:

- José Costa Pinto

Secretary:

- Sofia Leite Borges

The General Meeting is the ultimate governing body of the Company. It is through this body that the shareholders actively participate in the Company's decisions.

Any shareholder who holds at least one share on the record date and declares its intention to participate in the General Meeting within the legal deadlines may attend and vote at the General Meeting, either in person or through a representative.

Galp’s shareholders may also exercise their voting rights by correspondence.

1.6.3. Remuneration policy

In accordance with the say-on-pay principle, the General Meeting held on 9 May 2025 approved, with 97.140% of the votes, the new remuneration policy of its corporate bodies for 2025, proposed by the Remuneration Committee, in accordance with the applicable law.

The non-executive members of the Board of Directors receive a fixed monthly amount established by the Remuneration Committee, taking into account current market practices. It may differ for non-executive members who perform special supervisory duties or serve on a specialised committee.

In order to incentivise management alignment with the medium and long-term interests of the Company and its shareholders, the remuneration policy has annual and multi-annual goals for the executive members of the Board of Directors, considering a three-year period for determining the value of the remuneration’s multi-annual variable component and deferring a significant portion of the three-year period payment, which depends on the Company's performance during this period.

The remuneration policy for executive directors for 2025 is outlined on the following page.

In order to ensure full alignment with Galp’s project and in particular with the Company’s long-term interests, its economic and environmental sustainability concerns, and the achievement of its strategic objectives, the Remuneration Committee considered it necessary to create a specific long-term value-creation incentive applicable to the members of Galp’s Executive Committee. Thus, in addition to the remuneration, benefits and applicable conditions, the Remuneration Policy determines that part of the remuneration of the members of Galp’s Executive Committee takes the form of a long-term incentive through the right to receive a set of Galp shares, which may be paid in cash, and becomes attributable after four years.

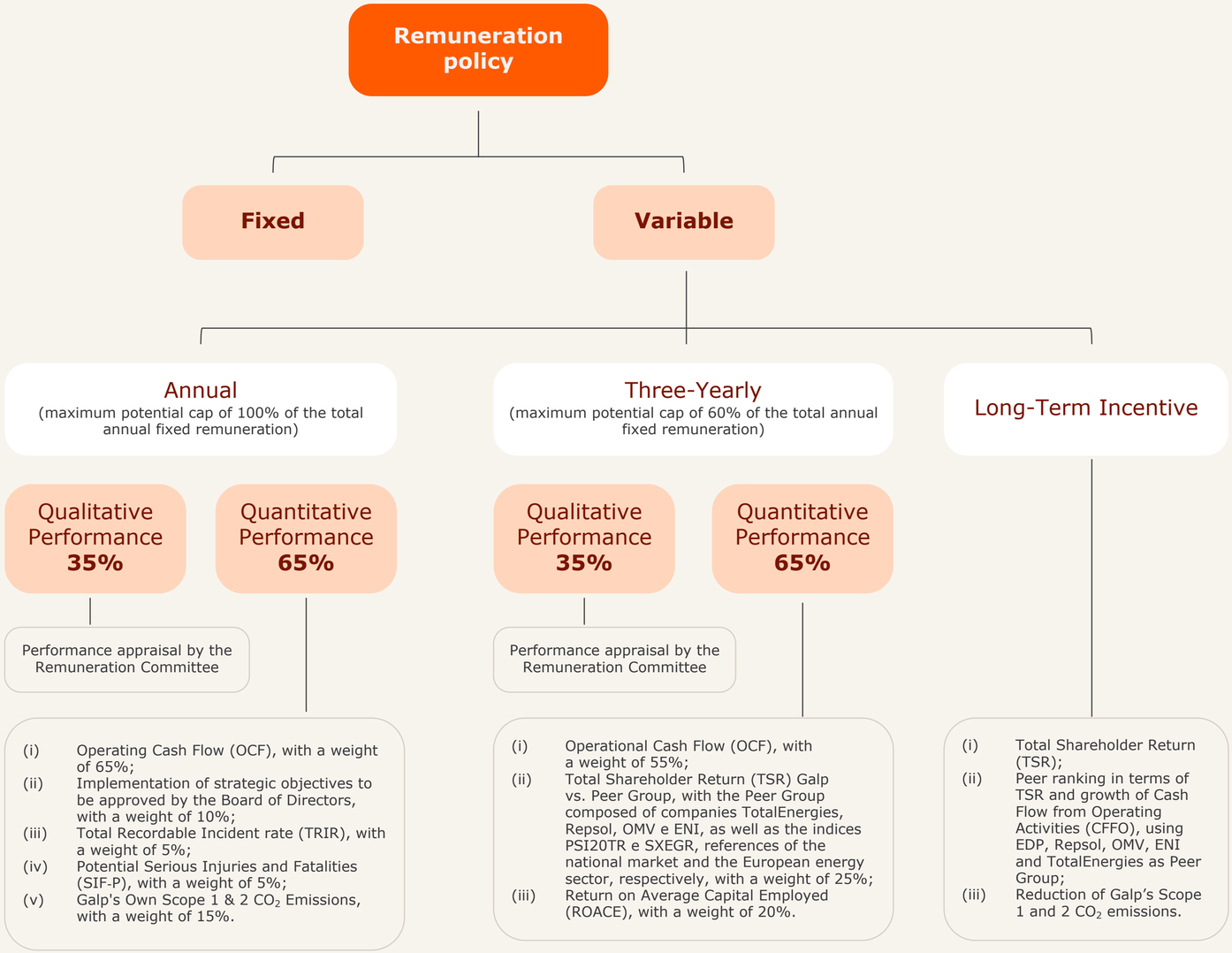
The remuneration of Galp's directors includes all remuneration for positions held in corporate bodies of other Group companies. The remuneration policy foresees the possibility of returning the amount of variable remuneration attributed to a member of the Executive Committee under certain situations (clawback).

The total and individual annual amount of remuneration received by the members of the Board of Directors in 2025, as established by the Remuneration Committee, as well as other information related to the remuneration policy, is available in paragraph 77, Part II of this report - Corporate Governance Report.

The members of the Audit Board receive a monthly fixed remuneration, paid twelve times a year.

The remuneration of the Chairperson of the Audit Board is differentiated, taking into account his special duties. The remuneration of the Audit Board members does not include any variable component.

The Statutory Auditor has the remuneration contracted under normal market conditions.

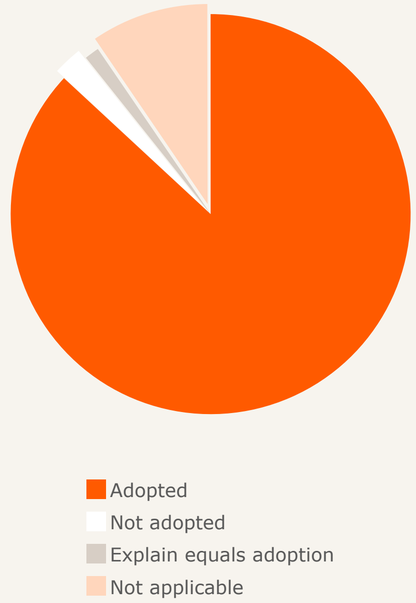


1.6.4. Compliance with the corporate governance code

Galp has voluntarily adopted the Corporate Governance Code of the Portuguese Institute of Corporate Governance, approved in 2018 and revised in 2023 ("Código de Governo das Sociedades do IPCG") (link here). The code comprises of a set of principles and recommendations for good governance aligned with international best practices and adapted to the Portuguese corporate landscape.

Galp adopted 73 recommendations, 1 explained that equals adopted, 2 were not adopted, and 8 were not applicable, as shown in the image.

In Part II of this report - Corporate Governance Report - there is a presentation on the adoption of the recommendations, in accordance with the "comply or explain" rule.



GROWING WITH VISION

Integrated Management Report

OUR STRATEGY

2.1. Creating sustainable value

Our perspective on the energy market

Reinforced focus on energy security and affordability

The energy sector continues to be characterised by high volatility and uncertainty, with geopolitical fragilities reinforced by persistent conflicts and amplified by a degree of weakening in global alliances, favouring a more national or regional focus.

In this context, the energy sector has been elevated to a critical status, not only from an economic security standpoint but also from a national security perspective, sharpening the focus on affordability, and requiring credible strategies that create sustainable value.

Considering this context, Galp's outlook for the energy market constitutes the basis upon which we define the Company's strategy, namely:

- Global oil demand exhibits a more resilient outlook than in the past, driven mainly by growth in emerging markets (e.g., India) and by continued use outside the transport sector (e.g., petrochemicals). The persistence of these demand levels may support the need for new exploration projects to meet future global needs, without compromising the balance of the sector;
- Europe's refining system will be subject to significant pressure in the medium term, as a result of a structural decline in demand for oil products (e.g., gasoline and diesel), combined with an increase in refining capacity in Africa and Asia. This dynamic may lead to potential rationalisations, with the closure of less competitive refineries, while enabling the transformation and evolution of the remaining ones, which should be more resilient in a context of potentially more challenging margins;
- Advanced biofuels, green hydrogen, and other low-carbon fuels medium-term demand is expected to grow, particularly in road transport, aviation and marine sectors, driven by the regional transposition of major European regulations (e.g., RED III);
- Global gas demand is expected to grow moderately and steadily over the next decade, supported by growth in Asian markets, and serving as a transition fuel compared to more polluting alternatives (e.g., coal). LNG is expected to play a prominent role in the global balance, supported by a broad increase in regasification capacity, reducing dependence on pipeline gas and reshaping import and export trade flows;
- Electrification will continue on an accelerated growth path, driven, for example, by the adoption of electric vehicles, the needs for electrolysers, and the growth of data centres. To meet this increasing demand, strong continued development of renewable technologies such as solar and wind is anticipated, complemented by the deployment of storage systems such as batteries, which are essential to ensuring system stability and security;
- As before, regulatory support, fiscal stability, capital availability, infrastructure and technological maturity, access to raw materials and rare minerals and supply chain reliability remain critical factors shaping this evolution.

Our strategic guidelines

Actively managing our portfolio

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

By establishing strategic partnerships, Galp reinforces its continued growth narrative, leveraging its Upstream positions, where it holds a competitive and resilient portfolio, reinforcing its strategic direction based on:

- Selective Upstream growth, focused on generating returns, supported by a base of high-quality assets (economically efficient and with low carbon intensity), with short-term growth secured and new opportunities to unlock future value, acting as the Company's main growth engine;
- Diversification and value maximisation across Midstream and Renewables positions, with Energy Management (Midstream) enhancing value extraction and remaining a relevant contributor through its flexible gas portfolio, while Renewables position as a growth platform with embedded optionality, providing diversification relative to an Upstream-focused profile;
- Downstream transformation aimed at strengthening the resilience of Galp's Iberian businesses and maintaining relevant positions across the Retail and Industrial segments, through the potential creation of two new platforms, in combination with Moeve, positioned to unlock business synergies and efficiencies in a mature market.

Anchored on disciplined capital stewardship

Galp adopts a responsible approach, balancing long-term risk and profitability with strong financial discipline and the integration of environmental, social, and economic sustainability criteria.

To safeguard these principles and ensure resilience through commodity price cycles, Galp's strategy is grounded in disciplined financial management and a focused, rigorous capital allocation approach.

To ensure alignment with strategic objectives of value creation, all relevant investments are subject to a rigorous evaluation process, conducted by the Investment Appraisal department, which operates independently from the business lines and is supported by the Risk Management and Sustainability teams. In a challenging and volatile energy environment, project resilience is a central criterion, with stochastic modelling used alongside traditional financial metrics to assess risks, returns, and exposure to adverse scenarios. To obtain a positive recommendation, projects must meet minimum return rates under the P50 scenario and demonstrate resilience under P25, outperforming WACC even under unfavourable conditions.

This discipline is further reinforced by the Company's remuneration policy, which has incorporated corporate return metrics such as ROACE into the variable compensation of Executive Directors, thereby promoting alignment with shareholders' interests over the medium and long term.

The investment outlook for 2026 includes the following:

- Average net capex of less than €0.8 bn per year for 2025–26, fully covered by operating cash generation;
- Around 60% of the planned organic investment is allocated to Growth & Transformation projects, and around 35% is aligned with EU taxonomy;
- Lean capex profile to sustain current asset base, requiring less than €400 m p.a. maintenance capex.

Translated into a unique and attractive investment case

Galp's sanctioned projects are expected to deliver robust cash flows, even in a less supportive macro environment.

At the same time, Galp remains committed to ensuring competitive returns to its shareholders, allocating 1/3 of its Operating Cash Flow (OCF) to shareholder remuneration through:

- A resilient base cash dividend, with 4% annual growth in dividend per share;
- Complemented by share buyback programs of up to 1/3 of OCF, subject to a net debt to Ebitda ratio equal to or below 1x.

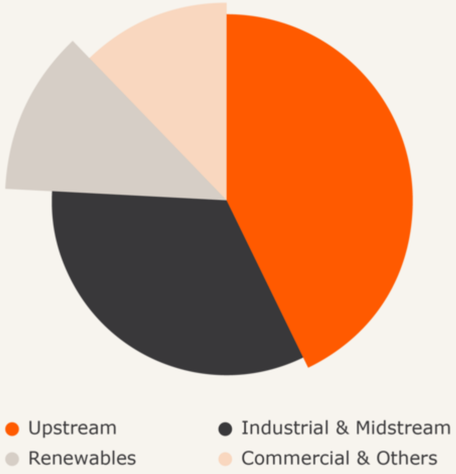
Together, these guidelines reinforce Galp's financial strength and preserve the flexibility to continue investing in new growth opportunities.

In line with such guidelines, the Board of Directors will propose to the 2026 AGM the distribution of a €0.64 dividend per share, related to 2025, and has launched a €250 m share buyback program, aimed at capital reduction, to be executed during 2026.

Organic investments

2026

c.€1 bn



c.60%
Growth
& Transformation

c.35%
Low carbon projects
EU taxonomy aligned

<€400 m p.a.
Maintenance capex

Net capex

Average 2025-2026

<€0.8 bn p.a.

Our business drivers

Strategic growth of our Upstream business

Galp is focused on continuing to develop high-quality projects and exploring new opportunities, with Upstream acting as the main growth engine, with focus on capital discipline, cash generation, and returns.

Currently, production is centred in Brazil's pre-salt, following strategic exits from geographies such as Angola and Mozambique. Galp also maintains promising opportunities in its portfolio in Namibia - through the Venus project (close to FID) and Mopane (in the exploration and appraisal phase), and in São Tomé and Príncipe (with exploration positions), which are expected to strengthen the Company's production profile over the next decade.

Galp's Upstream portfolio is characterised by its competitive and sustainable projects, including:

- Leading cash breakeven at c.$20/bbl for operating assets;
- Carbon intensity of 11 kgCO_2e/boe, less than half the industry average (based on Oil & Gas Decarbonisation Charter);
- A tangible short-term growth outlook, with the ramp-up of Bacalhau production in 2026 enabling an increase of at least 15% and reaching plateau in 2027, adding c.40 kbpd.

The competitiveness of Galp's portfolio ensures a high level of resilience to market volatility, by displacing less economic volumes from other global projects.

Diversification and value maximisation across Midstream and Renewables

The Midstream activity plays a central role in the Group's strategy, ensuring the reliability and competitiveness of products throughout the entire energy value chain, from sourcing to end-use.

Given the crucial role gas is expected to play as a transition fuel, Galp is particularly focused on diversifying and creating optionality for its NG/LNG portfolio, namely through the signing of different sourcing contracts, exploring growth avenues in Brazil and tapping into trading opportunities around the globe.

In renewable energy, Galp is one of the leading players in the solar photovoltaic space in the Iberian Peninsula, with 1.7 GW of installed and operational capacity. As electricity demand in the region is expected to continue growing, maintaining exposure to this market, as well as securing access to renewable energy production, plays a relevant role, providing Galp with optionality across the energy value chain.

It remains imperative to maintain a strong focus on financial discipline, adjusting project execution to market and regulatory conditions, while seeking to capture opportunities that mitigate risk and maximise portfolio value, while also creating future optionality.

Large-scale Downstream transformation

The **Industrial segment** has been evolving to ensure long-term competitiveness, already transforming its activities and promoting the supply of low-carbon molecules, in line with market demand and the regulatory context. This transformation is supported by significant ongoing investments, such as:

(i) Implementing energy efficiency projects and focusing on operational performance, safety and reliability;

(ii) Integrating large-scale green hydrogen production, namely through a 100 MW electrolyser plant, allowing the replacement of around 20% of the refinery's current grey hydrogen consumption in the Sines refinery;

(iii) Expanding on advanced biofuels production through a 270 ktpa HVO/SAF unit in partnership with Mitsui.

At the **Commercial** level, which includes the retail business, Galp maintains a leading position in Portugal and a relevant presence in the Iberian market, covering multiple segments and products, including Galp's Convenience & Energy Solutions (c.1/3 of the Commercial segment's Ebitda) and a leading market position in electric-vehicle charging points.

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

The transaction aims to consolidate the assets and capabilities of both companies in Portugal and Spain, strengthening efficiency and investment capacity, while also supporting the energy transition.

"RetailCo" will bring together the region's second-largest service station network, whereas "IndustrialCo" will integrate refining, petrochemical, oil and oil products trading activities, as well as the development of low-carbon fuels. Both companies will remain independent throughout the process, with any transaction being subject to final agreements and the respective regulatory approvals.

2.2.
Managing risk

Risk Management Framework

Galp operates in a complex environment, shaped by internal and external uncertainties inherent to its activity, diversity and geographical dispersion of the its operations. These uncertainties may trigger risks related to personal accidents, environmental impacts, property damage, reputation damage and operational failures, among others, leading to financial losses and, ultimately, to the inability to fulfil its strategy.

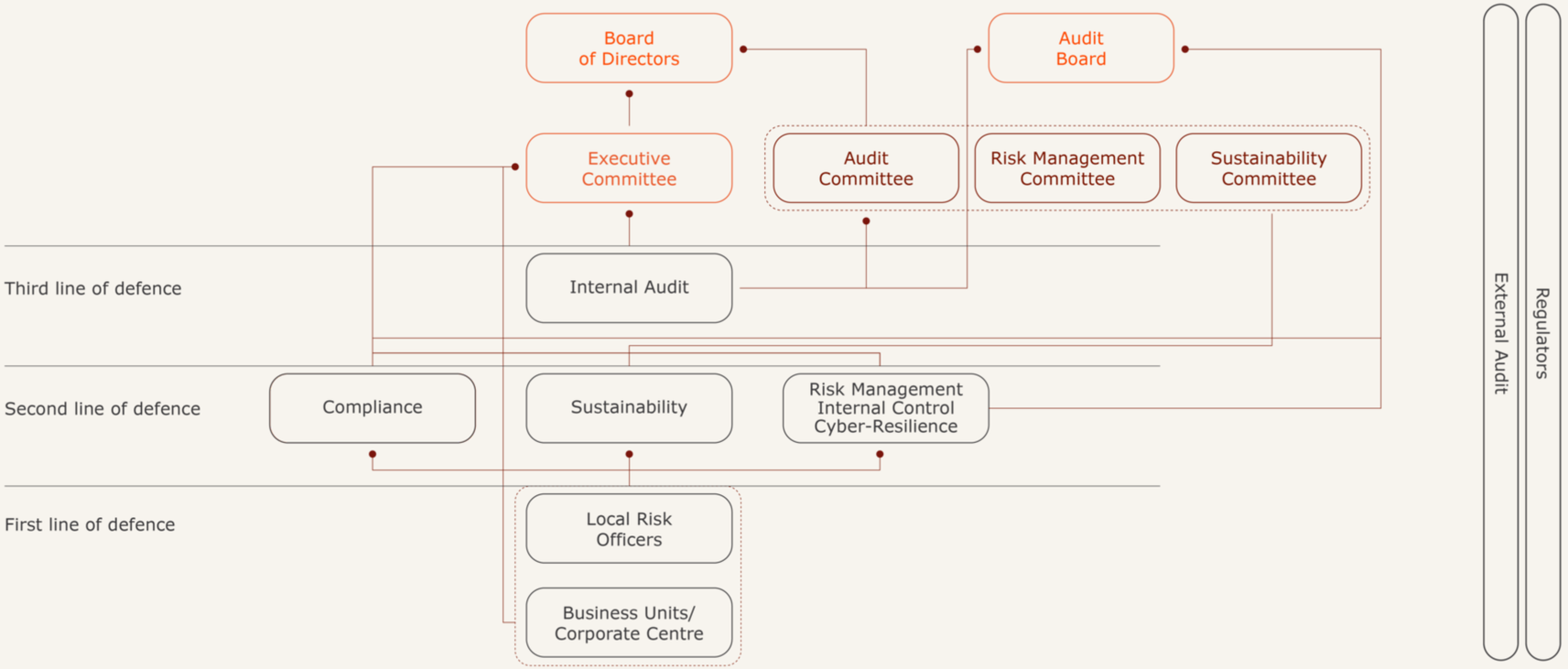
To address these challenges, Galp implements a Risk Management Framework that ensures an integrated, holistic view of the key risks and opportunities. This framework enables a strategic management aligned with the defined risk appetite, increasing the likelihood of achieving organisational objectives and contributing to long-term sustainability and value creation.

The management of these risks is based on a Risk Management model that follows internationally recognised standards and guidelines (ISO 31000 and COSO - Committee of Sponsoring Organisations of the Treadway Commission), as well as the three lines of defence risk governance model (represented in the figure). It aims to promote integration between the Company's strategy, risk management, internal control and governance.

Risk management within Galp is framed within a regulatory environment encompassing a set of policies, standards, and procedures supported by the Risk Management Policy and the Risk Management Governance Model, approved by the Board of Directors.

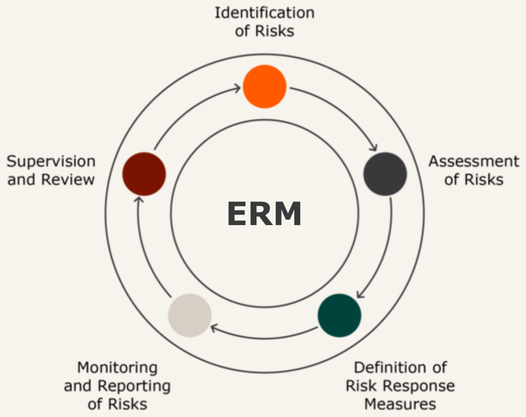
Galp's governance structure, procedures and systems support the Company in managing its exposure to risks, making risk management an integral part of decision-making processes.The governance model is discussed in greater detail in Part II of this report — **Corporate Governance Report**.

Risk Governance Model



Risk management process

Galp adopts a systematic and ongoing process of identification, assessment, and management of risks, with the aim of providing reasonable assurance of achieving the Company's objectives while creating and preserving value for stakeholders. This process is supported by the three lines of defence model, ensuring accuracy and transparency. The key phases of the Enterprise Risk Management (ERM) process are:



Identification of risks

The identification of risks involves understanding both external and internal environments, assessing potential changes in these environments and considering Galp's strategic and business objectives. It is conducted continuously in all businesses and activities, as well as during the assessment of a new investment project or business and in the Business Plan risk analysis phase.

Analysis and assessment of risks

Galp applies a methodology that provides a comprehensive view of its key risks, classifying them in a broad and robust manner before assessing their likelihood of occurrence and quantifying their potential impact across multiple dimensions: financial results, physical assets, business continuity, environmental, reputational, quality, people, human capital, and process safety. Additionally, a quantitative analysis is carried out to prioritise risks in terms of impact, based on the expected financial impact.

Definition of risk response measures

The definition of risk response measures encompasses the identification and implementation of actions to modify risk levels, ensuring they are reduced to a level as low as reasonably practicable and aligned with risk appetite.

Based on the probability and impact of the risk versus the risk appetite, different types of risk response measures can be defined: accept, mitigate, transfer, and avoid.

Monitoring and reporting of risks

The primary objective is to continuously monitor the execution of response measures, ensuring their effectiveness in reducing risks. Simultaneously, Galp identifies changes in the internal and external environments that may affect previously identified risks, enabling the Company to promptly take additional appropriate response measures.

In parallel and continuously, information regarding risk exposure is reported to both internal and external stakeholders.

Supervision and review

Galp continuously evaluates the effectiveness of its risk management process and adjusts it whenever changes arise in the internal or external environment.

Risks

STRATEGIC

Economic Context

Galp operates in a sector that is highly sensitive to the macroeconomic environment, where supply and demand are directly influenced by external factors. The Company's competitive position and financial performance may be adversely affected if it is unable to respond swiftly and effectively to market disruptions, including adverse economic conditions that impact supply and demand. Additionally, exchange-rate fluctuations, uncertainty around inflation, and interest-rate developments represent risks that may likewise challenge the Company's liquidity and stability.

Portfolio Performance and Valuation

Galp's sustainability depends on its ability to adapt and optimise its portfolio, focusing on opportunities that create sustainable long-term value. This process involves capitalising on high-quality assets and existing competitive advantages, while promoting diversification and exploring adjacent synergies and opportunities aligned with market trends. This enables the Company to deliver on its ambition to decarbonise at the pace required by the market, while ensuring competitiveness and resilience.

Reputation and Image

The Company's brand and reputation may be impacted by actual or perceived shortcomings in its governance model, including risks such as money laundering, fraud, and other misconduct. These risks may also arise from inappropriate behaviour by individuals, regulatory non-compliance, or failures in recognising the impact of Galp's operations on communities and the environment. Additionally, the way the Company responds to expectations from customers, stakeholders, and society, particularly in the context of the energy transition, is critical to preserving Galp's trust and credibility.

Climate Change

Climate change represents significant risks for Galp, both physical and transition-related:

- The physical risks (acute or chronic) associated with climate change may impact Galp's activities and assets, causing damage, interruptions or delays in its operations;
- Transition risks associated with regulatory, technological, and market changes may alter consumption patterns, reduce demand for Oil & Gas, and put pressure on prices. These factors may challenge Galp's current business model, requiring significant investments in transitioning to low-carbon solutions and mitigating the risk of stranded assets.

Innovation and Technology

Galp's ability to maintain efficiency, competitiveness, and from time-to-market for its products and services depends on its capacity to identify, adopt, and integrate new digital-transformation trends. A lack of progress in areas such as automation, solving complex industrial challenges, and implementing innovative workplace practices may compromise operational agility, extend processing times, and increase reliance on manual tasks. Technological innovation is essential in the context of an accelerating energy transition, enabling the development of new business models and solutions that respond to market demands.

FINANCIAL

Commodity Price

Galp's business portfolio is exposed to the volatility of crude oil, refined products, natural gas, LNG, electricity, and other commodity prices. The variability in these prices, driven by macroeconomic factors (inflation or interest rate variability), geopolitical events, technological advancements (e.g., new energy sources), environmental factors (e.g., natural disasters), or regulatory changes (e.g., those altering consumption patterns), can significantly impact the demand and supply dynamics. These risks may have material adverse effects on Galp's asset values, results, and financial performance.

INFORMATION TECHNOLOGY

Cybersecurity

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

LEGAL AND COMPLIANCE

Legal and Regulation

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

PEOPLE

Talent Attraction and Retention

The ability to attract, retain, and manage talent is critical to the effective execution of Galp's strategy. If the Company does not meet the evolving expectations of employees (who increasingly seek a better work–life balance, a transparent and flexible working environment, better well-being and competitive benefits packages, better salary, flexible benefits, more learning opportunities, career development, etc.) then Galp may compromise its ability to execute its strategy effectively, potentially affecting financial performance and reputation.

OPERATIONAL

Sourcing and Supply

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

Hazards and Catastrophic Loss

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

Project Execution and Management

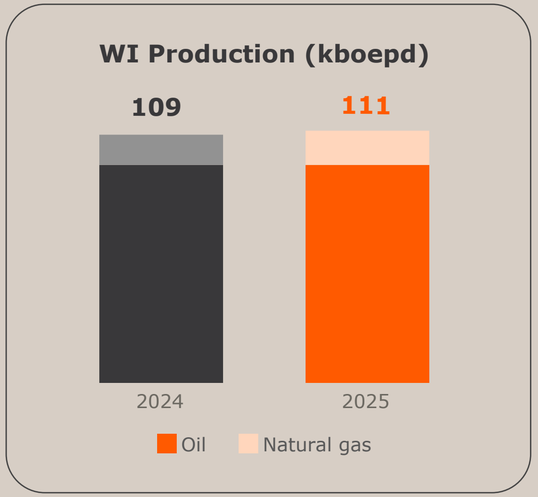
The execution of Galp's projects is exposed to several risks (market, liquidity, political, legal, technical, commercial, climate, and others) that may compromise compliance with budget, deadlines, defined specifications, operational reliability, and ultimately, the achievement of the Company's strategy.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

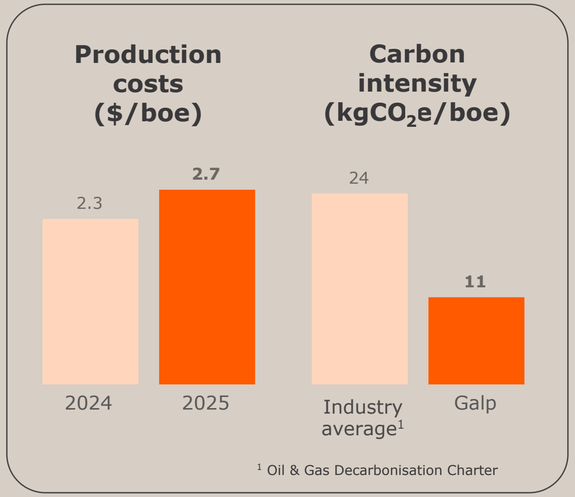
GROWING WITH VISION

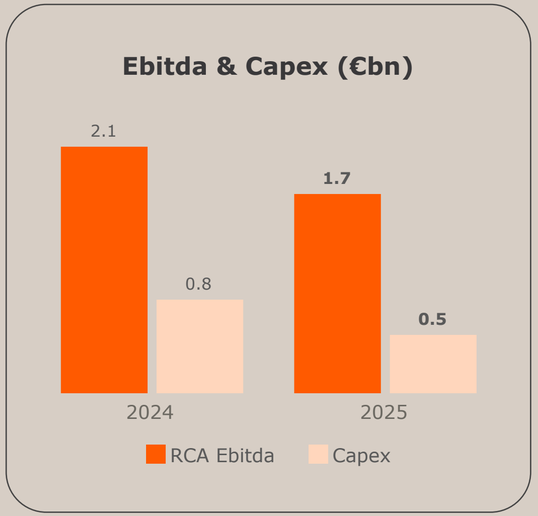
Integrated Management Report

OUR BUSINESS PILLARS

Upstream







111 kboepd
Average WI production

2.7 $/boe
Production costs

66.2 $/bbl
Oil realisations indicator

1.9 bn boe
2P reserves and 2C resources

11 $kgCO_2e/boe$
Carbon intensity

3.1. Upstream

Main engine of growth and cash generation, focused on premium locations, built on high-quality strategic assets and supported by a substantial base of reserves and resources

Focused Upstream growth

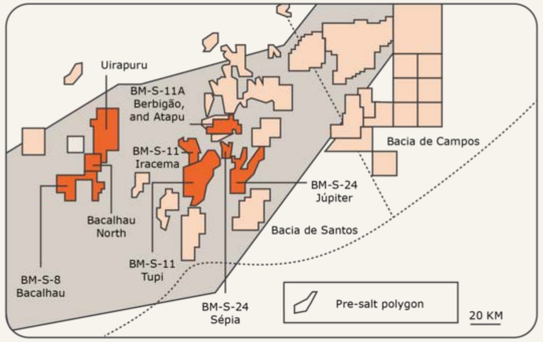
Galp's Upstream portfolio is recognised as unique within the industry, distinguished by its low carbon intensity, below half the industry average, and a leading Brent breakeven on operating assets of around $20/bbl.

With operations primarily in Brazil, a premium geography with high-quality projects, Galp's medium-term production growth profile elevates its position within the industry and ultimately drives superior cash flow generation. Galp's portfolio also includes other high-quality opportunities, such as the exciting exploration assets in the promising regions of Namibia and São Tomé and Príncipe.

During the first quarter of 2025, Galp completed the divestment of its 10% interest in Area 4, offshore Mozambique.

At the end of 2025, Galp secured a partnership in Namibia with TotalEnergies, a leading operator. TotalEnergies will become the operator of PEL 83, acquiring a 40% stake, while Galp will retain its 40% interest and strengthen its Upstream portfolio by acquiring stakes in PEL 56 and PEL 91. The transaction remains subject to final completion.

Brazil pre-salt



Galp's portfolio in Brazil is entirely offshore and centred on the pre-salt polygon, where the Company has been present since the exploration and appraisal stages of the first prospects back in 2001. The Brazilian pre-salt is a reference in the industry due to the size and quality of its resources, and the advanced technology used in its development concepts. This places these projects among the most competitive and sustainable worldwide.

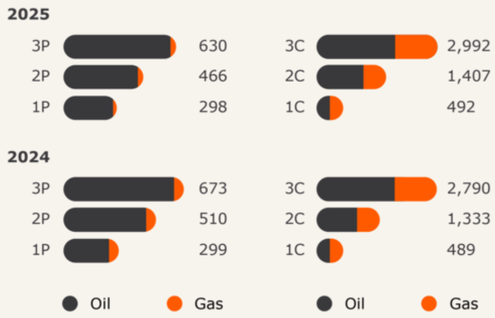
Galp currently holds positions in several projects in the Santos basin in the appraisal, development, and production phases. This makes Galp a relevant operator in Brazil, currently one of the five largest oil and natural gas producers in the country.

FPSO in production

Unit	Designation	Location	Oil | Natural Gas Capacity	Production Start	Galp's stake
FPSO #1	Cidade Angra dos Reis	Tupi Pilot	100 kbpd | 5 mm³/d	Oct. 2010	9.1%
FPSO #2	Cidade de Paraty	Tupi North East	120 kbpd | 5 mm³/d	Jun. 2013	9.1%
FPSO #3	Cidade de Mangaratiba	Iracema South	150 kbpd | 8 mm³/d	Oct. 2014	10.0%
FPSO #4	Cidade de Itaguaí	Iracema North	150 kbpd | 8 mm³/d	Jul. 2015	10.0%
FPSO #5	Cidade de Maricá	Tupi Alto	150 kbpd | 6 mm³/d	Feb. 2016	9.1%
FPSO #6	Cidade de Saquarema	Tupi Central	150 kbpd | 6 mm³/d	Jul. 2016	9.1%
FPSO #7	P-66	Tupi South	150 kbpd | 6 mm³/d	May 2017	9.1%
FPSO #8	P-69	Tupi Extreme South	150 kbpd | 6 mm³/d	Oct. 2018	9.1%
FPSO #9	P-67	Tupi North	150 kbpd | 6 mm³/d	Feb. 2019	9.1%
FPSO #10	P-68	Berbigão and Sururu	150 kbpd | 6 mm³/d	Nov. 2019	10.0%[1]
FPSO #11	P-70	Atapu	150 kbpd | 6 mm³/d	Jun. 2020	1.7%
FPSO #12	Carioca	Sépia	180 kbpd | 6 mm³/d	Aug. 2021	2.4%
FPSO #13	Bacalhau	Bacalhau	220 kbpd | 28 mm³/d	Oct. 2025	20.0%

[1] Subject to unitisation.

Reserves and contingent resources (mboe)



Reserves on a net entitlement basis. Contingent Resources on a working interest basis.

Reserves and resources evolution

1P reserves remained stable year-on-year at 298 mboe, with 41 mboe of production offset by positive reserve revisions in the Brazilian assets, particularly Tupi and Iracema, following strong performance. 2P and 3P reserves decreased by 8% and 6%, respectively, reflecting full-year production.

3C contingent resources increased by 7% year-on-year to 2,992 mboe, mainly mainly due to upward revisions in Mopane and the inclusion of additional resources from the two last successful wells in Namibia, although partially offset by negative revisions in Brazil.

The Mopane complex in Namibia represents approximately 1.1 bn boe (Galp's 80% stake) of 3C resources.
No resources from the Venus discovery are included, as the transaction with TotalEnergies has not yet been completed.

Independent assessment carried out by DeGolyer and MacNaughton, considering information available as of 30 November 2025.

Tupi and Iracema

In the BM-S-11 licence, the development of the Tupi and Iracema accumulations started in 2010 in the Tupi Pilot area. Between 2010 and 2019, Galp and partners installed nine production units in these accumulations, with a combined capacity to produce up to 1.3 mbbl of oil and 56 mm^3 of natural gas per day. Accumulated production since inception has surpassed 3.8 bn boe.

As the fields reached peak production in 2019, the partners remain committed to maximising the value extraction from these assets, optimising operations and increasing the recoverability of the discovered resources. An infill-well campaign planned will further support production against a natural decline that remains resiliently below 5% per year, which compares favourably with industry averages for offshore and ultra-deepwater projects, historically around 8%.

In late 2021, the partners in the block submitted an updated Plan of Development (PoD) for the Tupi field to the Brazilian regulator ANP (Brazilian National Agency of Petroleum, Natural Gas and Biofuels). This plan includes actions to maximise value creation from the Tupi field by identifying additional resources to be developed at low breakeven prices. In addition, the updated plan includes a 27-year field-life extension request until 2064, which will be crucial to further maximise recoverability from these fields. The updated PoD is still subject to ANP approval.

Additionally, in 2024, Petrobras launched the "Tupi + Valor" programme, to identify and develop new value-enhancing opportunities in the Tupi and Iracema fields. Galp has been working with the consortium partners to define and implement initiatives to maximise production in these fields, aligned with the ambition to achieve one million barrels per day of production and to strengthen resource recovery efficiency.

In 2025, following the ANP's contractual redetermination of the partners' interests in the unitised Tupi field, Galp now holds a 9.06% stake in the Tupi accumulation, slightly below its previous 9.2%.

Berbigão e Sururu

Through the BM-S-11A consortium, Galp holds stakes in Berbigão and Sururu, two accumulations located in the central pre-salt area of the Santos basin, northeast of the Tupi and Iracema fields, where Galp now holds a 10% stake.

The Berbigão and the western flank of the Sururu have been producing through the FPSO P-68 since 2019 and reached a plateau by the end of 2022, maintaining high production levels since then.

The Berbigão and Sururu accumulations extend beyond the limits of block BM-S-11A towards the Transfer of Rights (ToR) area and, therefore, are subject to unitisation. In 2018, the consortium members and Petrobras submitted the Production Individualisation Agreements (AIP) to ANP and await the agency's approval. As a result of the unitisation agreement, once it is approved, Galp will marginally reduce its working interest in the project, which will then include a larger reserve pool. The accounting implications of such unitisation were reflected in Galp's statements in the third quarter of 2022, when the Company entered a net payable position.

Atapu

Also within the BM-S-11A license, the Atapu accumulation, where Galp holds 1.7%, has been under development since 2020 through the FPSO P-70, which reached plateau in 2021 and has sustained elevated production levels since then.

In late 2021, ANP held the second bidding round for the surplus volumes of the Transfer of Rights (ToR) areas of Sépia and Atapu, awarding the rights for Atapu to the consortium composed of Petrobras, Shell and TotalEnergies. Galp's stake in the project remained unchanged. At the end of 2022, a revision of the Atapu PoD was submitted and approved by ANP in 2024, along with the extension of the Concession until 2057. In May 2024, the partners announced the FID for a new FPSO, P-84, with an oil processing capacity of 225 kbpd and the ability to process a further 10 mm^3 of natural gas per day. The start of operations of this unit is expected by the end of the decade.

Sépia

Galp has a 2.4% position in the Sépia project, where production started in 2021 through FPSO Carioca, which has been producing at plateau since 2022.

In late 2021, ANP held the second bidding round for the surplus volumes of the Transfer of Rights (ToR) areas of Sépia and Atapu, awarding the Sépia rights to the consortium composed of Petrobras, TotalEnergies, Petronas and Qatar Petroleum Brazil. Galp's stake in the project remained unchanged.

At the end of 2022, a revised Sépia PoD was submitted and later approved by ANP in 2025, together with the extension of the concession until 2057.

In May 2024, the partners announced the FID for a new FPSO, P-85, with an oil processing capacity of 225 kbpd and the ability to process an additional 10 mm^3 of natural gas per day. First oil from this unit is expected towards the end of the decade.

Bacalhau

The Bacalhau project spans blocks BM-S-8 and Bacalhau North, where Galp holds a 20% stake in both.

In 2021, Galp and its consortium partners, Equinor, ExxonMobil and PPSA, announced the FID for the development of the Bacalhau field. The development plan included the construction of one of the largest and most advanced FPSOs in Brazil, with a production capacity of 220 kbpd, 2 mbbl of storage capacity, and combined-cycle gas turbines for power generation enabling CO_2 emissions reductions of c.110 ktpa. Additionally, it was defined that all associated gas from oil production would be reinjected into the reservoir.

At the beginning of 2025, the consortium witnessed the arrival of the Bacalhau FPSO on the Brazilian coast, coming from Singapore, where the installation and commissioning of the main topside modules had taken place. In parallel, offshore drilling campaigns progressed throughout the year, supported by two drilling rigs and several support vessels for SURF (Subsea, Umbilicals, Risers and Flowlines) installation activities. In October 2025, the Bacalhau FPSO initiated production, following the connection of the first producing well. The consortium will remain focused on the project's ramp-up during 2026 and 2027, through the installation and connection of the remaining producer and injector wells, with the first injector well successfully connected at the end of 2025.

This is one of the largest projects in operation worldwide and is highly competitive, both economically and environmentally, with an estimated carbon intensity of around 9 $kgCO_2e/bbl$.

Once plateau production is reached, the field is expected to contribute around 40 kbpd to Galp's production, making the project an important growth vector for the Company in the near future.

In the Bacalhau North area additional recoverable volumes were identified and, as a result, the consortium drilled a first RDA well in early 2024. The development concept is currently under evaluation.

Júpiter

The Júpiter discovery, located entirely within block BM-S-24, where Galp has a 20% stake, is a large-scale accumulation. It is still under appraisal as the elevated CO_2 content within the reservoir poses challenges to its development concept.

The 2020 Drill Stem Test (DST) results reinforced the potential of the Júpiter reservoir, yielding a high value condensate sample.

During 2025, partners continued evaluating opportunities for the project.

Exploration

Namibia

At the end of 2025, Galp announced a strategic partnership with TotalEnergies, strengthening its position in the Orange Basin in Namibia. Upon completion of this transaction, Galp will hold a 40% stake in PEL 83, covering an area of around 10,000 km² and hosting the discoveries within the Mopane complex, as well as 9.4% and 10% stakes in PEL 91 and PEL 56, respectively, the latter containing the Venus discovery.

Mopane

After several years of geological and geophysical assessments, Galp announced, in early 2024 and following the drilling of the first wells, hydrocarbon discoveries in Upper Cretaceous reservoirs that revealed the Mopane complex. This is located in the southern part of block PEL 83, around 200 km offshore Namibia.

During 2024 and early 2025, Galp conducted two exploration and appraisal campaigns in the Mopane complex, drilling five wells and expanding the understanding of the discovery, particularly in the northwestern and southeastern areas of the complex.

The first four wells, drilled in the northwestern area of the Mopane complex, confirmed the presence of light oil and gas-condensates in high-quality sandstone reservoirs, characterised by good porosity, high pressures and strong permeability.

In early 2025, the fifth well, Mopane-3X, was drilled to test two stacked prospects in the southeastern area of the complex. The well confirmed the presence of light oil and condensate columns in the identified targets, as well as the existence of a deeper sandstone reservoir with high pressures, permeability and porosity. These results demonstrated the potential of the southeastern area paving the way for future appraisal activities.

Throughout 2025, Galp and its partners continued the analysis and interpretation of all data acquired during the exploration and appraisal campaigns, as well as the high-resolution 3D seismic survey carried out in the southern part of block PEL 83 during the first quarter of the year.

In parallel, given its high exposure to the project, resulting from an 80% participation, and supported by the significant data acquired, Galp prioritised establishing a strategic partnership with a highly credible operator, enabling the definition of a concrete plan to deepen the understanding of the Mopane complex and support the viability of a potential development project.

In this context, following a highly competitive M&A process, Galp and TotalEnergies announced, in December, an agreement for an asset swap in Namibia, through which the French company will acquire a 40% stake in block PEL 83 and assume operatorship. As part of this partnership, the companies also agreed to conduct a new exploration and appraisal campaign in Mopane, with the commitment to drill at least three wells and potentially perform dynamic testing over the next two years. Additionally, TotalEnergies committed to carrying 50% of Galp's investment costs in Mopane exploration, appraisal and development activities until the start of production, with Galp reimbursing the corresponding amount through 50% of its future project cash flows.

By partnering with TotalEnergies, a highly competent operator with a relevant position in the region, Galp creates the conditions to accelerate the potential development of the Mopane complex.

Venus

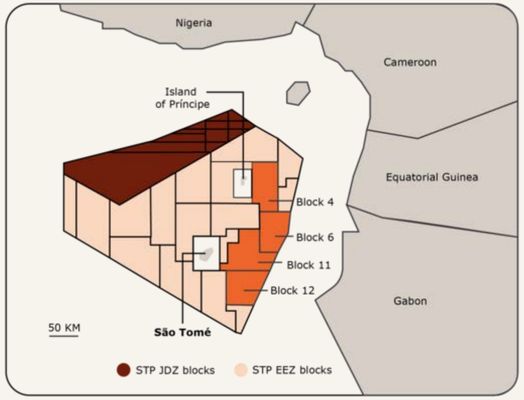
As part of the partnership established with TotalEnergies and the associated asset swap, Galp acquired interests in blocks PEL 56, home to the Venus discovery and PEL 91. Both blocks are operated by TotalEnergies.

In 2022, following the drilling of the Venus-1X well in block PEL 56, TotalEnergies announced a significant light-oil discovery with associated gas in the Venus prospect, with an 84-metre oil column identified in a Lower Cretaceous sandstone reservoir.

In 2023 and 2024, the partners drilled two successful appraisal wells, Venus-1A and Venus-2A, which enabled better reservoir characterisation and the maturation of a development concept for the discovery.

The Venus project completed its Front End Engineering and Design (FEED) at the end of 2025 and is currently developing a plan under discussion with local authorities. The consortium expects to announce the FID during 2026.

São Tomé and Príncipe



In 2025, Galp acquired a 27.5% stake in Block 4, offshore São Tomé and Príncipe. Operated by Shell and still in an early exploration phase, this block strengthens Galp's portfolio in a region with high exploration potential.

This portfolio now includes positions in four offshore blocks: Blocks 6 and 12, where Galp is the operator, and Blocks 4 and 11, where the Company is not.

In 2022, following geological and geophysical studies in Block 6, Galp drilled an exploratory well in Jaca. Although the well did not yield evidence of a commercial discovery, it confirmed the presence of an active petroleum system and enabled Galp to acquire a substantial dataset, which was analysed and integrated to improve the understanding of the area.

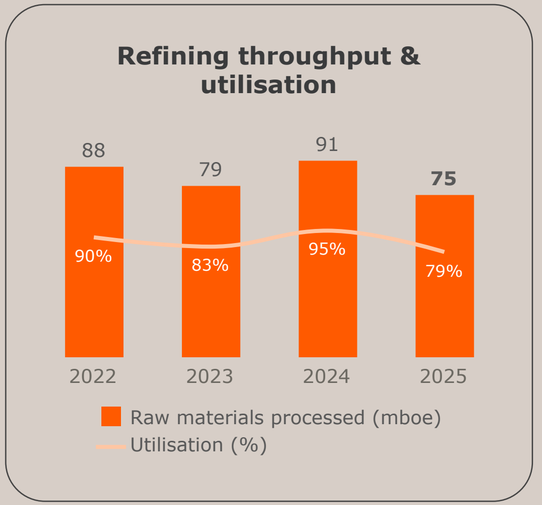
Galp continues to plan the next steps in the region. In collaboration with its partners, the Company is working to identify, mature and de-risk potential prospects that may be worth drilling.

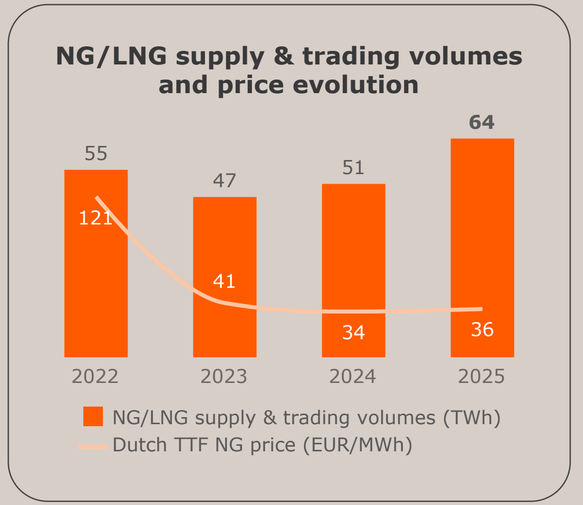
Upstream portfolio of projects

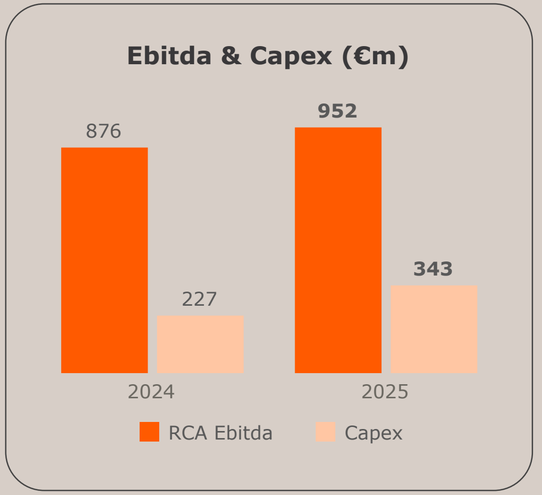
Block(s)	Basin	Type	# Projects	Main Projects	Oil Properties		Phase	Partners and projects participation
					API (º)	Sulphur (%wt)		
Brazil (via Petrogal Brasil, except Barreirinhas and Pelotas)								
BM-S-11	Santos	Offshore	1	Tupi	27-34	<0.5	Development & Production	Galp 9.1% | Petrobras 67.2% (op.) | Shell 23.0% | PPSA 0.6%
BM-S-11	Santos	Offshore	1	Iracema	28-32	<0.5	Development & Production	Galp 10% | Petrobras 65% (op.) | Shell 25%
BM-S-11A	Santos	Offshore	1	Berbigão	25-28	<0.5	Development & Production	Galp 10% | Petrobras 42.5% (op.) | Shell 25% | TotalEnergies 22.5% |
BM-S-11A	Santos	Offshore	1	Sururu	24-29	<0.5	Development & Production	Galp 10% | Petrobras 42.5% (op.) | Shell 25% | TotalEnergies 22.5%
BM-S-11A	Santos	Offshore	1	Atapu	27-29	<0.5	Development & Production	Galp 1.7% | Petrobras 65.7% (op.) |Shell 16.7% | TotalEnergies 15.0% | PPSA 1.0%
BM-S-8	Santos	Offshore	1	Bacalhau	30-32	<0.5	Development	Galp 20% | Equinor 40% (op.) | ExxonMobil 40%
Uirapuru	Santos	Offshore	1				Exploration	Galp 14% | Petrobras 30% (op.) | Equinor 28% | ExxonMobil 28%
Sépia	Santos	Offshore	1	Sépia	26-30	<0.5	Development & Production	Galp 2.4% | Petrobras 55.3% (op.) | TotalEnergies 16.9% | Petronas 12.7% | QP 12.7%
BM-S-24	Santos	Offshore	1	Júpiter			Appraisal	Galp 20% | Petrobras 80% (op.)
BAR-M-300/342/344/388	Barreirinhas	Offshore	4				Exploration	Galp 10% | Shell 50% (op.) | Petrobras 40% | Petrobras 40%
P-M-1670/1672/1741	Pelotas	Offshore	3				Exploration	Galp 30% | Petrobras 70% (op.)
Namibia[1]								
PEL 83	Orange	Offshore	1	Mopane			Exploration & Appraisal	Galp 40% | TotalEnergies 40% (op.) | NAMCOR 10% | Custos 10%
PEL 56	Orange	Offshore	1	Venus			Exploration & Appraisal	Galp 10% | TotalEnergies 35% (op.) | QatarEnergy 35% | NAMCOR 10% | Impact 9.5%
PEL 91	Orange	Offshore	1				Exploration & Appraisal	Galp 9.4% | TotalEnergies 33.1% (op.) | QatarEnergy 33.0% | NAMCOR 15.0% | Impact 9.5%
S. Tomé and Príncipe								
Block 4	Rio Muni	Offshore	1				Exploration	Galp 27.5% | Shell 30% (op.) | Petrobras 27.5% | ANP 15%
Block 6	Rio Muni	Offshore	1				Exploration	Galp 45% (op.) | Shell 45% | ANP 10%
Block 11	Rio Muni	Offshore	1				Exploration	Galp 20% | Shell 40% (op.) | ANP 15% | Petrobras 25%
Block 12	Rio Muni	Offshore	1				Exploration	Galp 41.2% (op.) | Equator 46.3% | ANP 12.5%

[1]Subject to the completion of the transaction announced with TotalEnergies in December 2025.

Industrial & Midstream







75 mboe
Raw materials processed

7.1 $/boe
Refining margin

4.5 $/boe
Refining opex

14.8 mton
Oil products supply

64.1 TWh
NG/LNG supply & trading

3.2. Industrial & Midstream

Ongoing industrial transformation, focused on long-term value creation and on strengthening the decarbonisation of operations

Industrial

Galp operates the only active refinery in Portugal, located in Sines. The Company also manages maritime terminals and storage facilities in several locations. All of Galp's industrial activities are concentrated in the Iberian Peninsula.

Aligned with energy transition goals, Galp is undertaking strategic investments in the Sines industrial complex to ensure its long-term sustainable competitiveness, enhancing its value through improved energy efficiency across refining operations and the progressive integration of lower-or-zero-carbon-intensity products, such as advanced biofuels and green hydrogen.

Safety

Safety is a fundamental pillar and a permanent priority for Galp. Safety management is structured around three main fronts: protecting people, ensuring process safety and strengthening partnership relationships.

In 2025, no Serious Injuries or Fatalities (SIF) were recorded in Industrial activities, and a clear improvement was seen in the Process Safety Incident Rate. During the year, a number of minor injuries occurred, all rigorously investigated, turning each event into an opportunity for learning and continuous improvement.

Since 2022, the safety leadership journey has involved more than 3,500 employees and contractor partners. The initiative aims to reinforce the integration of safety into decision-making processes and operational management. To support this commitment, contractor partner management is being strengthened, aligning practices and expectations across projects, daily operations and planned shutdowns, with a strong focus on performance and strict compliance with safety standards.

Sines industrial complex

The Sines industrial complex, home to Europe's youngest refinery, plays a central role in ensuring a secure energy supply in Portugal and in certain regions of Spain. The refinery has a distillation capacity of 226 kbpd and features a high level of conversion complexity, enabling it to process a wide range of crude grades.

The refining process begins in the atmospheric distillation unit, where higher-value products such as diesel are produced. The residues are then processed in vacuum distillation units and separated into different production streams, maximising the value captured.

Depending on their characteristics, these streams can be used as feedstock for fluid catalytic cracking (FCC), hydrocracking or visbreaking units, optimising refinery conversion and yields, always with a focus on maximising economic value.

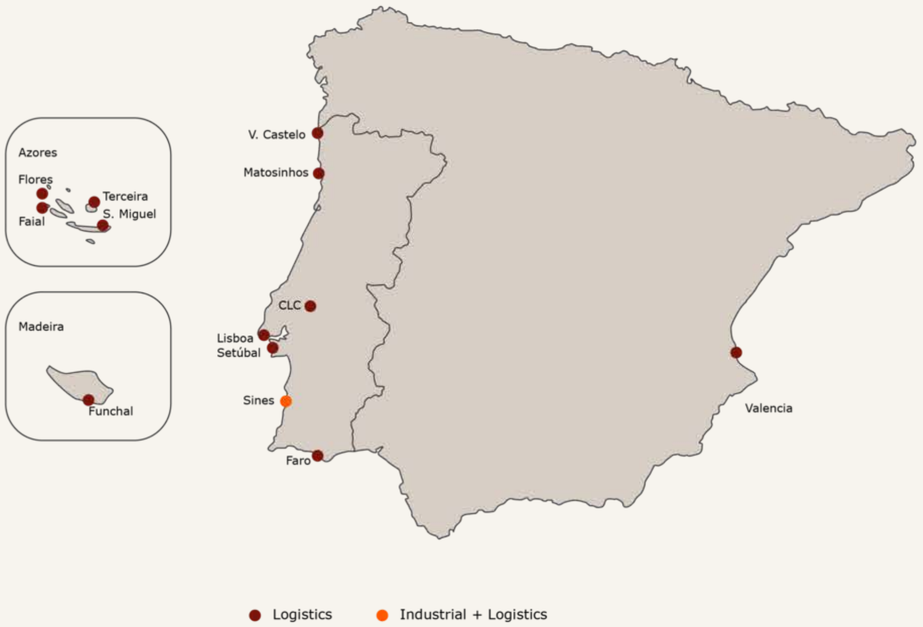
The Sines refinery includes a cogeneration unit with an installed capacity of 91 MW, supporting Galp's energy activities in Portugal. This highly efficient unit combines the production of heat and electricity and serves as a relevant steam supplier for the refinery's operations.

In the fourth quarter of 2025, an extended maintenance operation took place on two of the refinery's main units, the atmospheric distillation unit and the FCC, resulting in a temporary reduction in refining capacity. A continued focus on safety and the professionalism of the teams involved enabled the intervention to be completed on schedule and within budget, with no significant safety incidents recorded.

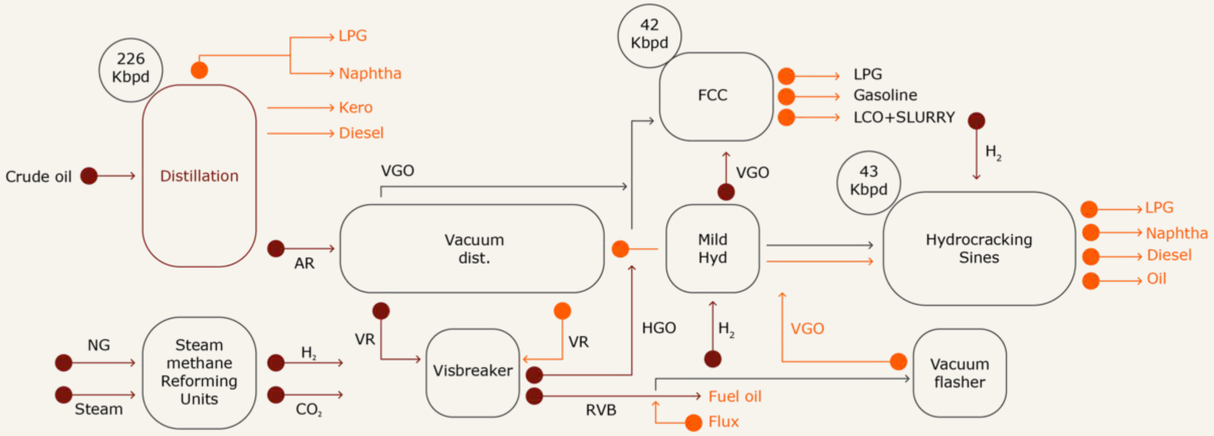
Alongside planned maintenance, significant investments have been made in recent years to improve the refinery's energy efficiency, aiming to reduce its carbon footprint while enhancing operational competitiveness. In 2025, leveraging the maintenance shutdown window for Plant 1, several energy-efficiency projects were executed, totalling €21 m in investment and enabling the avoidance of 65 ktpa of Scope 1 CO_2 emissions. These projects focused on improving energy integration across units (two hot-feed projects), enhancing furnace combustion efficiency, recovering residual steam, and improving the energy performance of the atmospheric distillation unit by rerouting of pre-flash vapours.

The high conversion capacity and complexity of the Sines refinery, combined with its strategic Atlantic-coast location and the presence of deep-water port infrastructure for crude oil supply and refined-product exports, position the facility as highly competitive and resilient in the face of structural challenges in the sector.

Industrial & logistic assets in Iberia

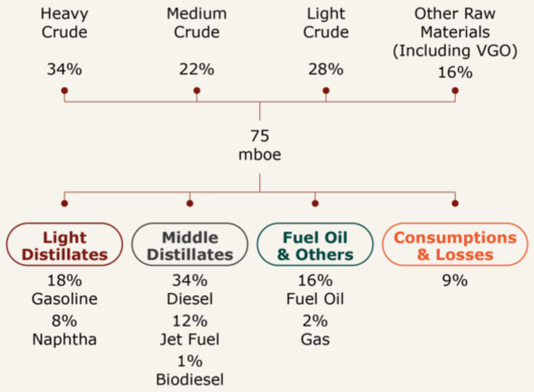


Sines refinery



VR: Vacuum residue VGO: Vacuum Gas Oil RVB: Residue Visbreaker AR: Atmospheric residue LPG: Liquefied Petroleum Gas NG: Natural Gas

2025 inputs & outputs of the refinery



Industrial transformation

The energy transition is a key driver of global decarbonisation. In this context, the European Union has set a target to reduce greenhouse gas emissions by 55% by 2030 as part of the Fit for 55 legislative package. Demand for alternative, lower-carbon fuels is expected to play a decisive role in this process, strongly driven by the regulatory framework required to meet the established targets.

Within the larger Fit For 55 package, the EU establishes clear targets for carbon intensity reduction in the transportation sector. These include a joint mandate of 5.5% for the incorporation of advanced biofuels and renewable fuels of non-biological origin (RFNBO), with a minimum binding mandate of 1% for RFNBOs, such as renewable hydrogen.

Galp expects that this regulatory evolution, together with associated decarbonisation efforts, will significantly increase demand for renewable fuels. In this context, in 2023, Galp took FID on two large-scale industrial projects: a 270 ktpa advanced biofuels unit developed in partnership with Mitsui, and a 100 MW electrolysis project for the production of green hydrogen.

In 2025, Galp announced that it had secured financing from the European Investment Bank (EIB) for the implementation of both projects, totalling €430 m. Out of these, €250 m will finance the construction of the biofuels unit, and the remaining €180 m will finance the green hydrogen plant.

Renewable fuels

Galp and Mitsui have established a joint venture with 75% and 25% stakes, respectively, to produce and market advanced biofuels, materialised in the construction of a 270 ktpa production unit adjacent to the Sines refinery.

The joint venture combines the extensive industrial experience of both companies, benefiting from Galp's operational and Iberian market synergies and from Mitsui's global presence, which will support feedstock procurement for the unit.

The unit will have the capacity to produce renewable diesel (hydrotreated vegetable oil – HVO) or sustainable aviation fuel (SAF), offering operational flexibility to switch between both products depending on market conditions. Once operational, it will avoid around 800 ktpa of greenhouse gas emissions compared with their fossil alternatives. Start-up is expected by the end of 2026, with a total estimated investment of approximately €400 m, with Galp acting as the operator.

The project's sourcing strategy reflects the emerging circular economy trend, which advocates using waste residues, such as waste oils, biomass, used cooking oils, waste animal fats, as feedstocks. Galp is working on offtake agreements to ensure flexibility and mitigate supply risk. New supply chains are also being developed to optimise sourcing from diversified geographies.

Galp is already producing renewable diesel (HVO) in a hydrogenation unit at the Sines refinery by coprocessing vegetable oil with diesel, producing a biofuel with characteristics similar to mineral diesel. In 2025, production from this unit reached around 35 kton, equivalent to avoiding 115 kton of CO_2 emissions.

Galp also owns Enerfuel, an industrial unit in Sines dedicated to producing FAME (Fatty Acid Methyl Ester) biodiesel entirely from used cooking oils and residual animal fats, with production reaching approximately 18 kton in 2025. This activity reinforces Galp's experience in the biofuels market and across its value chain. In 2025, under the EU Renewable Energy Directive (RED), Galp incorporated 13% biofuels into Portugal's energy content and 11.5% in Spain.

Green hydrogen

Galp considers hydrogen produced through electrolysis powered by renewable electricity (green hydrogen) to be an essential lever for the energy transition, especially for decarbonising hard-to-abate sectors such as heavy-duty transport, maritime, aviation, and high-energy-intensive industrial processes.

Portugal offers several competitive advantages, including abundant renewable resources, established industrial infrastructure and a strategic location, particularly around the Sines complex. As the country's largest producer and consumer of hydrogen, currently generated from natural gas, Galp is well positioned to develop green hydrogen solutions.

In 2023, Galp took FID to construct a 100 MW electrolysis plant capable of producing up to 15 ktpa of green hydrogen. Once operational, the project will replace up to 20% of the grey hydrogen currently produced at the Sines refinery and reduce greenhouse gas emissions by up to around 110 ktpa (Scope 1 & 2, CO_2e). Start-up is expected in the second half of 2026, with a total estimated investment of approximately €250 m.

The electrolysers will be powered by renewable electricity through long-term supply agreements. The unit will use recycled industrial water, with annual consumption expected to be less than 3% of the refinery's average yearly requirements.

Sines low carbon projects

Matosinhos

In 2021, Galp decided to concentrate its refining activities and future development projects in the Sines industrial complex and to discontinue refining operations in Matosinhos.

Throughout 2025, dismantling activities at the refinery continued to progress. Since the refinery's shutdown in 2021, Galp has carried out a wide range of preparatory operations, including the safe shutdown of process units and their cleaning and degassing. Phase 1 of the demolition, focused on the crude-tank area, was completed in July 2024, safely, on time and on budget. Demolition of units and equipment is ongoing and is scheduled to be completed by the end of 2026. A new soil-monitoring campaign will be conducted after the dismantling of the units, starting in late 2026, at which point it will be possible to obtain a more accurate and comprehensive assessment of the contamination levels. Once dismantling is complete, the environmental soil rehabilitation phase will follow to enable the sites reconversion.

To promote the economic, social and environmental development of the northern region, Galp — together with Matosinhos City Council and the North Regional Coordination and Development Commission — is assessing the reconversion of the site into an Innovation District, supported by the fifteen-minute-city concept. This concept entails a balanced mix of land uses, including residential, office, public and leisure facilities, and may also include a university hub, fostering job creation, economic development and social inclusion.

Areas of intervention

Process units/ Production plants

Crude oil storage tanks

Industrial transformation roadmap

Sines & Matosinhos refineries

2017

Concentrating operations in Sines

Galp strategically focused its refining activities and future developments in Sines, discontinuing its refining operations in the Matosinhos site as of 2021.

The concentration of Galp's operations in Sines enabled a reduction of c.900 ktpa of greenhouse gas emissions Scope 1 & 2 CO_2e).

Energy efficiency optimisation

Galp consistently strives to enhance its operational efficiency, particularly through electrification and implementing optimisation measures.

The identified prospective initiatives are estimated to enable a reduction of c.300 ktpa in greenhouse gas emissions (Scope 1 & 2, CO_2e.).

Expand advanced biofuels

Galp already produces renewable diesel (HVO) in an hydrogenation unit and has an industrial unit producing FAME Biodiesel, in complete compliance with RED regarding biofuel integration in Portugal.

Additionally, Galp is deploying a large-scale 270 ktpa unit which will process waste residues for the production of HVO and SAF, preventing c.800 ktpa of greenhouse emissions (Scope 3, CO_2e) when compared to conventional fossil fuel alternatives.

Grow green H_2 opportunities

As the larger producer and consumer of hydrogen in Portugal, Galp is advancing the construction of a 100MW electrolysis plant, one of the largest of its kind, to produce up to 15 ktpa of renewable hydrogen.

This development should enable a reduction of c.110 ktpa in greenhouse gas emissions (Scope 1 & 2 CO_2e). Galp will progressively pursue further green H_2, projects as business case is proven.

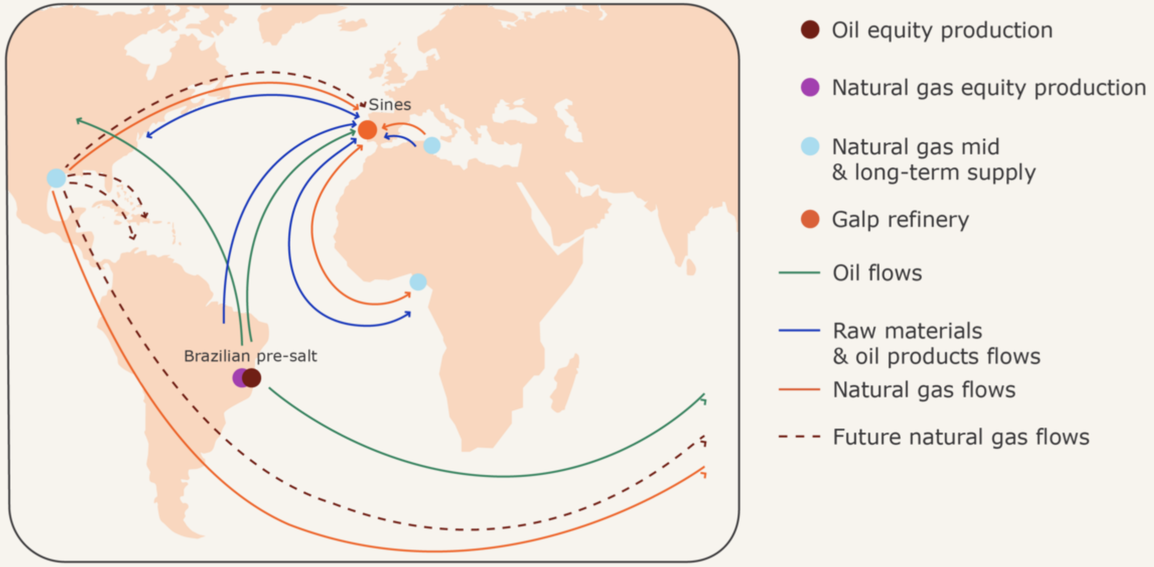
Midstream

An efficient and integrated energy management approach to maximise value across the Company

Within Galp's Midstream activities, the Energy Management team plays a central role in value creation across the Company's entire energy business chain. Its mission is to maximise the margin captured while ensuring appropriate risk management in line with energy market dynamics.

Energy Management also identifies and delivers additional value-creation opportunities beyond those directly associated with Galp's assets.

Strengthening synergies across businesses and mitigating the impacts of market volatility contribute both to securing a competitive supply for Galp's core businesses and to enabling access to new sources of value.



Supply & Trading of Oil and Oil Products

Galp trades oil and oil products, with Energy Management activities playing a role in supporting the Upstream, Industrial, and Commercial operations.

Equity Oil

The Energy Management division is responsible for placing Galp's equity crude oil production, which now originates entirely from Brazil.

The main objective is to maximise overall value by adjusting sales strategies to market conditions and promoting the placement of production in international markets.

In 2025, the team operated in a particularly challenging geopolitical and macroeconomic environment. Throughout the period, volumes sold totalled 35 mbbl, of which 76% were placed in China, which remained Galp's primary outlet for its oil production. Portugal and the United States were the other most relevant markets, each accounting for around 6% of the total volumes sold.

Raw materials and oil products

Energy Management also manages the procurement of crude oil and other raw materials to optimise refining operations and maximise the margin captured through a strategy of supply diversification and extracting value from the existing asset base.

In 2025, Galp imported crude from 9 countries, with medium and heavy crude oil accounting for 69%. Crude sourcing was almost exclusively of lower sulphur content, and Galp's equity production accounted for only 6% of the crude oil procured. No raw materials were imported from Russia and most of the vacuum gasoil (VGO) procured originated from Europe (64%) and the Middle East (19%).

Oil products resulting from refining and trading activities were destined for the Commercial business unit, other operators, or export. In 2025, total volumes sold reached 15 mton, representing a 7% year-on-year reduction, largely explained by the planned maintenance activities carried out at the refinery during the last quarter, which temporarily limited refining capacity. Of these volumes, 52% were sold to Commercial, 24% to other operators, and 24% were exported.

Around 25% of exports were destined for the United States, particularly the East Coast, which remained a key market for heavy gasoline components, enabling the capture of transatlantic price differentials. Gasoline, fuel oil and naphtha were the main exported products, accounting for 34%, 33% and 19% of total exports, respectively.

Supply & Trading of Natural Gas

Galp engages in natural gas (NG) and liquified natural gas (LNG) sourcing and trading activities, ensuring supply to the Commercial business unit and self-consumption in Industrial operations. The Company also participates in wholesale gas markets in Europe and internationally.

NG and LNG sourcing is carried out under long-term contracts with suppliers in Algeria, Nigeria and, more recently, the United States. In parallel, Galp promotes diversification of its supply portfolio through participation in the wholesale natural-gas markets in Portugal, Spain and France, as well as in the international LNG market. In 2025, LNG trading activity increased notably.

Galp's largest long-term supplier, in terms of volume, is Nigeria's NLNG. Galp has secured annual LNG deliveries of 3.4 bcm (c.40 TWh) through September 2027. Between 2027 and 2031, a contract for 1 bcm (c.16 TWh) of LNG will remain in force. Regarding Algerian supply via Sonatrach, a contract for 1 bcm (c.12 TWh) of NG per year, transported through the Medgaz pipeline, remains active until October 2026.

In 2018, Galp signed a 20-year agreement with Venture Global LNG for 1 mtpa (c.16 TWh) of LNG from the Calcasieu Pass export terminal in Louisiana, United States. In April 2025, Galp lifted its first cargo under this contract, following the declaration of commercial operations. Liftings have since been proceeding as planned.

In 2022, Galp signed a 20-year supply agreement with NextDecade for 1 mtpa (c.16 TWh) of LNG from the Rio Grande LNG project in Texas, with commercial deliveries expected to start in 2028.

In 2024, Galp expanded its LNG sourcing options via an agreement with Cheniere Marketing (Cheniere). This arrangement includes a 20-year supply of 0.6 mtpa (c.8 TWh), dependent on FID for the second train of the Sabine Pass Liquefaction Expansion Project, which is presently being developed. Moreover, the agreement provides access to a limited number of early shipments from 2027 until the commencement of the second train.

Brazil natural gas activities

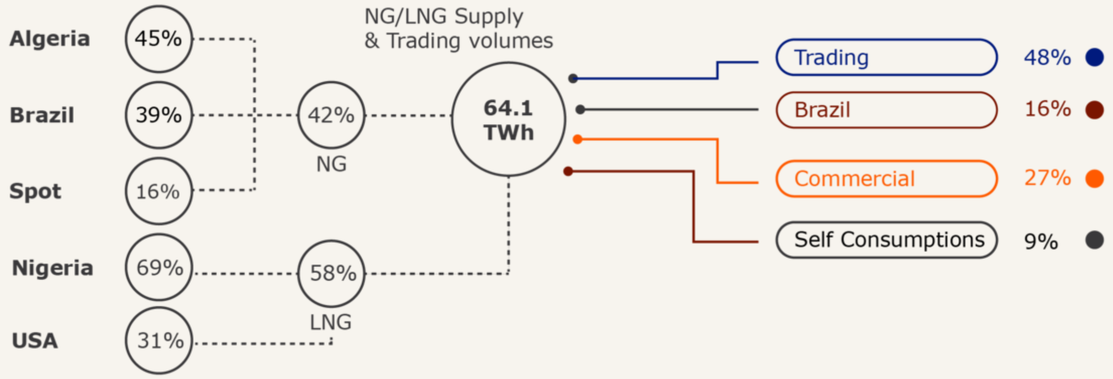
Galp has maintained an active presence in the Brazilian market since 2022, when it began marketing both equity-associated gas and third-party gas.

The Company is expanding its presence across the natural-gas value chain in Brazil, winning new customers and developing new business opportunities that support improved realisations for its Upstream associated-gas sales.

Additionally, Galp entered into third-party supply agreements to secure additional volumes and expand its market beyond its own production. In 2025, third-party gas traded in Brazil reached approximately 11 TWh, which doubled compared with the previous year.

To ensure access to the necessary processing and transportation infrastructure, Galp maintains agreements with Petrobras and local transportation companies.

Supply & Trading of Natural Gas



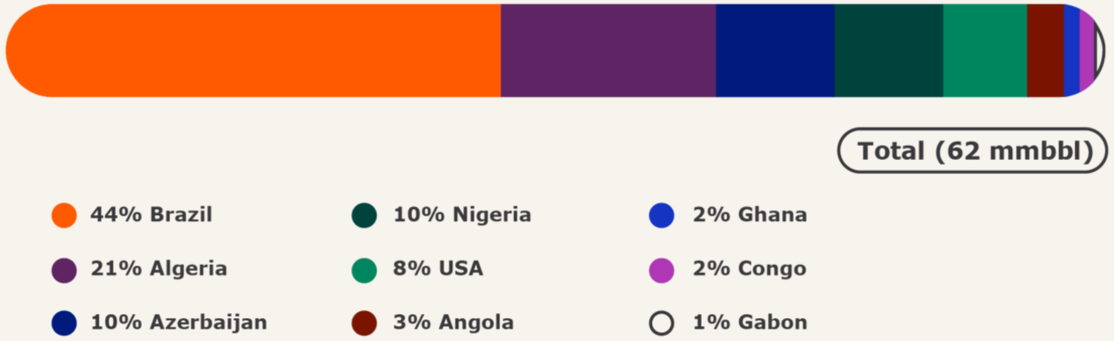
Supply & Trading of Power

In the Iberian Electricity Market (MIBEL), Galp has a presence on the spot market (OMIE) and the forward market (OMIP and EEX). The main aim is to optimise Galp's sourcing and renewables production to meet the needs of the Commercial business and enable value creation through trading.

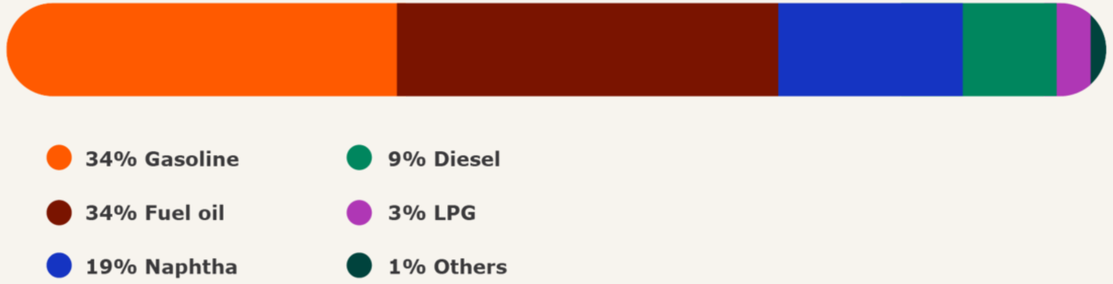
Galp also has an established Brazilian Power trading desk, establishing a profitable portfolio in this growing market.

The Company holds long-term power-supply contracts (PPAs) and Guarantees of Origin. In 2025, PPA-associated volumes reached approximately 0.6 TWh, with signed contracts set to increase this amount to 2.3 TWh by 2028. Also in 2025, the Company strengthened its position in market representation, securing approximately 2.4 TWh of external volumes under a route-to-market model, in addition to 2.3 TWh of its own renewable production, while further reinforcing its activities in system-services markets.

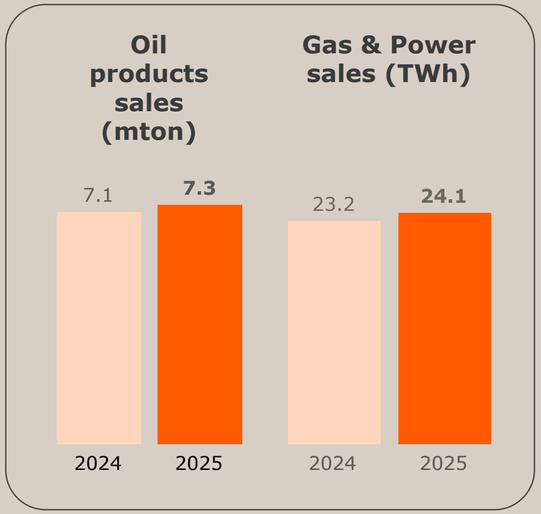
Crude sources in 2025

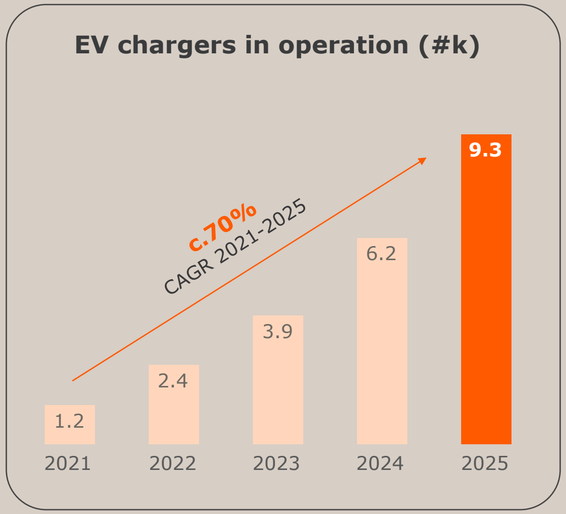


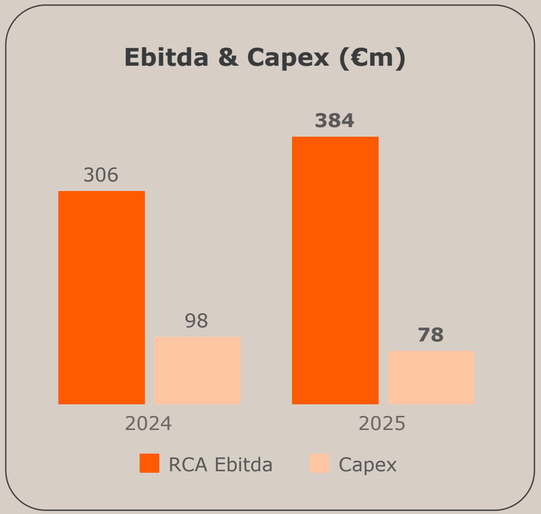
Sines exports in 2025



Commercial







7.3 mton
Oil products sales

16.5 TWh
Natural gas sales

7.6 TWh
Electricity sales

>9,300
EV chargers in operation

1,243
Service station in Iberia

724
Convenience stores

3.3. Commercial

A strengthened market leadership driven by the growth of new energy solutions and oriented towards a multi-energy offering for customers

Galp's Commercial business provides a complete and transversal offer to its direct clients, ranging from oil products to natural gas and electricity, as well as other convenience services and multi-energy solutions.

Galp is rapidly adapting its portfolio to respond to emerging demand trends, evolving its market presence through innovative multi-energy propositions supported by digital solutions, with a strong focus on convenience, energy services and an expanding range of low-carbon products.

Mobility

In the Mobility segment, Galp provides energy and convenience solutions in retail through a wide network of service stations across the Iberian Peninsula. The Company is the market leader in Portugal and one of the most recognised and trusted brands in the country, while also maintaining a relevant position in Spain.

At the end of 2025, Galp's retail network consisted of 1,243 service stations in Iberia, 695 of which were in Portugal. Throughout 2025, the Company consolidated its market-leading position in Portugal and maintained a strong presence in Spain.

Transformation of the store concept

Galp is enhancing the customer experience by transforming existing fuel stations into innovative, multi-energy and convenience-led concepts. This transformation is driven by network modernisation and digitalisation, as well as by expanding the range of products and services offered.

Galp currently operates 357 convenience stores in Portugal and 367 in Spain and has been progressively upgrading and renovating this network, strengthening its attractiveness and everyday relevance for consumers. In 2025, a new flagship store concept was introduced and, the "Galp Goody" sub-brand was launched, consolidating the transformation of the convenience-store business and reinforcing Galp's ambition to lead the foodvenience segment.

Strategic partnerships

Partnerships play a central role in the Commercial strategy, contributing to cross-selling growth and strengthening Galp's differentiation as a service provider and retail operator.

A highlight in 2025 was the launch of the COMBINA programme, developed in partnership with two leading Portuguese brands: Continente in food retail and NOS in telecommunications. The programme offers cross-brand benefits to customers, strengthening the joint value proposition, loyalty and Galp's relevance in consumers' daily lives. The ambition is to reach several million potential customers and become the most robust loyalty platform in Portugal.

Additionally, Galp maintains a long-standing strategic partnership with Sonae, one of the leading retail groups in Portugal, as well as other partnerships with companies such as Amazon, InPost and CTT (the latter in Portugal only), enabling the implementation of parcel pick-up services across its service station network and reinforcing the positioning of its stores as convenient proximity hubs.

Electric mobility

Galp is a key player in the electric mobility industry in Iberia. It operates as a CPO (Charging Point Operator), an energy retailer, and a charging solutions provider.

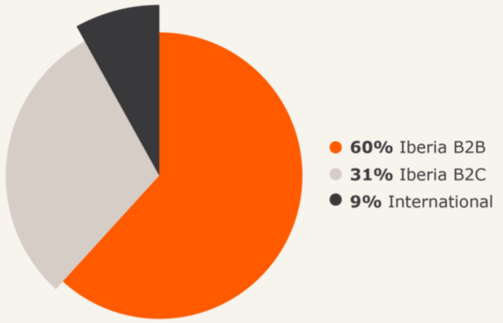
In 2025, the Company surpassed 9,300 charging points in operation across the Iberian Peninsula, with growth mainly in Portugal, where it operates the country's largest network and holds a significant share of electricity supplied for EV charging.

During the same year, charging-infrastructure expansion was marked by the installation of eight ultra-fast hubs along the A1 and A2 motorways in Portugal, and by the inauguration in Spain of the largest EV charging park in Iberia, with 116 charging points at the Intu Xanadú shopping centre in Madrid.

Fast and ultrafast charging points	PT	1,518
	SP	230
Normal charging points	PT	6,084
	SP	1,469

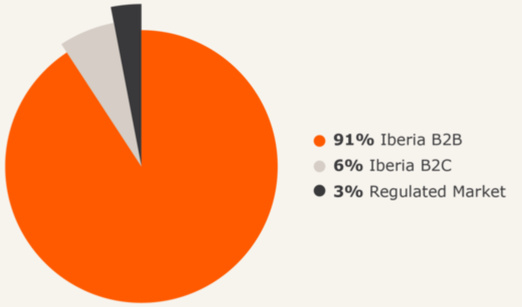
Oil products sales

7.3 mton
2025



Gas & power sales

24 TWh
2025



Residential

Galp serves its residential customers with an integrated offer of natural gas, electricity and LPG for household use. The Company also provides services focused on safety, efficiency and comfort, supporting customers in adopting innovative energy solutions such as decentralised solar PV systems and electric-vehicle charging points.

Galp is one of the leading players in the Iberian natural gas and electricity markets, serving around 430,000 customers and holding significant market shares in both countries, particularly in Portugal.

In the field of decentralised generation, Galp develops small scale-solutions supported by advanced technologies, including satellite image analysis, artificial intelligence algorithms and big-data tools, enabling the optimisation of acquisition and installation costs and offering tailored proposals for both B2C and B2B clients. In 2025, 1,702 installations were completed across the Iberian Peninsula, bringing the cumulative installed capacity to approximately 58 MW.

Enterprise

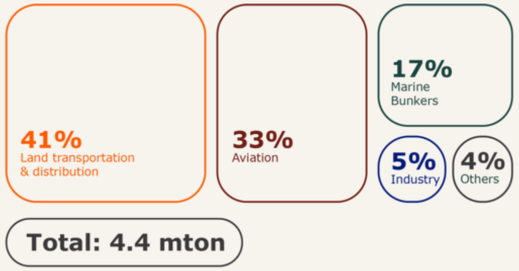
Galp provides an integrated B2B offer across the Iberian Peninsula, covering oil products, natural gas, electricity, new energies and services. This comprehensive multi-energy offer addresses a wide range of customer needs and supports companies in their transition towards a low-carbon future.
The Company serves thousands of customers across several sectors, including transport, marine, aviation, industry, services and the public sector.

In the low-carbon fuels segment, Galp supplies SAF and renewable marine fuels (HVO) in Portugal. In partnership with Bosch and TJA, Galp produces renewable diesel from residual or advanced feedstocks, such as used cooking oils and animal-fat residues, enabling up to a 90% reduction in CO_2 emissions across the product's lifecycle compared with fossil diesel, without requiring engine modifications.

In parallel, and also in partnership with TJA, the first 400 kW charger for heavy-duty vehicles was installed in 2025, reinforcing Galp's commitment to more sustainable mobility and transport solutions.

In its enterprise segment, Galp's offer also includes energy audits, training, energy-efficiency certification and technical services aimed at optimising and reducing energy consumption through the installation of more efficient equipment, such as lighting systems, charging stations and solar panels.

2025 Iberian oil product sales in B2B segment

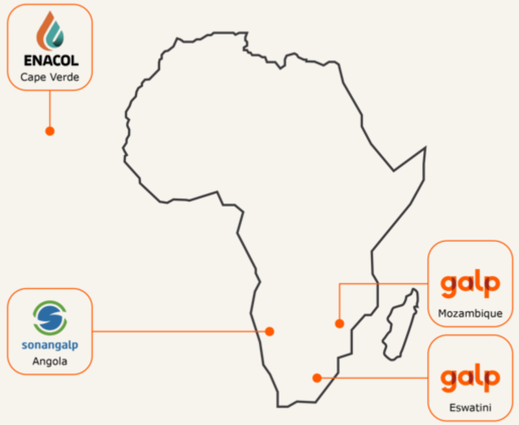


International

Galp holds commercial operations in several African countries, with significant growth prospects, holding direct stakes in four local companies. Each entity operates in a specific market, allowing the adaptation of brands, operations and marketing strategies to local contexts and maximising customer value.

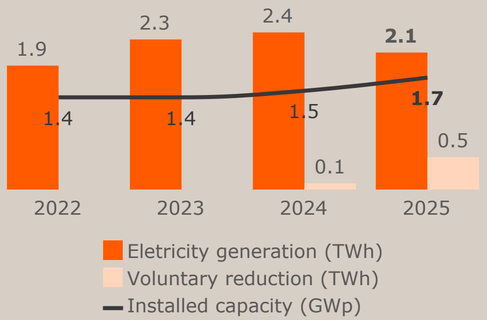
Galp is the market leader in Cape Verde and holds relevant positions in the other countries where it operates. Its network includes around 200 service stations and 127 convenience stores across Cape Verde, Angola, Mozambique, and Eswatini.

Following the completion, in 2025, of the sale of its assets in Guinea-Bissau, the Company strengthened its focus on the markets where it maintains a strong presence, leveraging the quality of its offering, the strategic location of its network, and the logistical and commercial synergies across geographies.

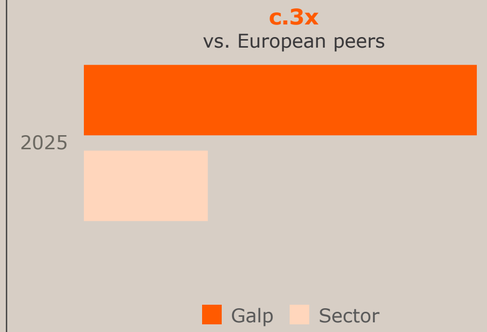


Renewables

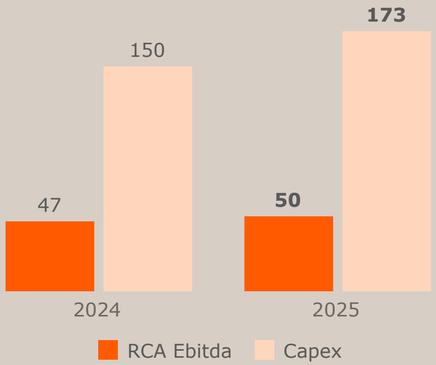
Renewables generation and installed capacity



Renewables generation vs hydrocarbon production



Ebitda & Capex (€m)



2.1 TWh
Renewables generation

42 €/MWh
Realised price

1.7 GW
Installed capacity

2.1 GW
Gross renewable capacity

in operation & under execution

3.4. Renewables

Development of an integrated renewable energy platform across the entire energy value chain

The Renewables unit aims to develop a competitive portfolio of businesses related to the production and management of renewable energy, while also identifying and developing new opportunities in the energy sector, leveraging Galp's existing capabilities and businesses to generate new sources of value.

Renewables Portfolio

Galp has built a significant renewables portfolio and is currently one of the leading solar photovoltaic producers in the Iberian Peninsula. The Company is developing material hybridisation projects, including the integration of wind power and battery energy storage systems (BESS), in order to maximise asset utilisation and value.

The Renewables strategy is therefore anchored in maximising the value of existing assets through technological hybridisation, solutions that enhance the value of existing infrastructure, and the development of system services. At the same time, the strategy targets selective portfolio development to consolidate the Company's Iberian footprint, ensuring disciplined capital allocation and a clear focus on safe and timely project execution.

Portfolio management, technology diversification, and the development of a differentiated dispatch and energy-management platform are considered essential pillars for this activity, enabling a competitive proposition in the Iberian power market.

Currently, Galp's renewable energy portfolio is predominantly solar, comprising 1.7 GW of installed capacity across the Iberian Peninsula, with around 400 MW of solar capacity under construction.

As part of its technology diversification and project hybridisation, Galp currently has 300 MW of wind projects at an advanced stage of development (pre-construction) and already operates a 5 MW battery-storage pilot unit located adjacent to a solar PV plant in Portugal. A further 70 MW of storage capacity is under construction and is expected to enter operation during 2026.

Renewables pipeline

Galp Renewable capacity (GW)	In Operation	Under Construction	Total
Gross	**1.7**	**0.5**	**2.1**
Spain	1.5	0.4	1.9
Portugal	0.2	0.1	0.2

Spain

Galp has 1.5 GW of operational solar capacity in Spain. In 2025, the Company added 115 MWp to its installed capacity in the country, with the Almaraz and Toledo & Ahin projects entering operation in early summer.

Galp currently has around 400 MWp of solar capacity under construction in Spain, with commissioning expected between 2026 and 2027, along with an additional 13 MW of storage capacity. The Company also has other projects at earlier stages of development in Spain.

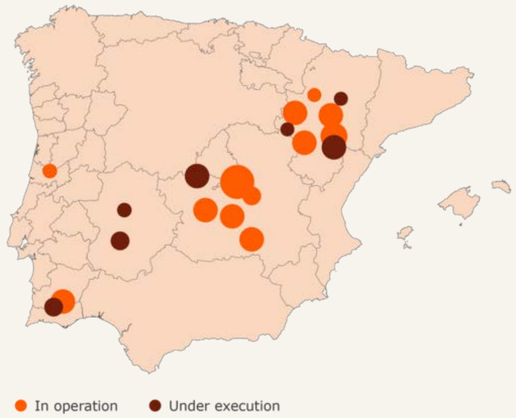
Portugal

In Portugal, Galp's solar PV portfolio includes a c.160 MWp plant in Alcoutim, the Company's first solar project in the country.

Additionally, the Company operates a 12 MW wind farm in Arganil and, more recently, inaugurated its first energy storage project, installing a 5 MW pilot unit adjacent to the Alcoutim solar park. A further c.55 MW of storage capacity is currently under construction and will complement this pilot project.

Galp also has other projects at earlier stages of development, namely in Ourique, where a second large-scale renewables hub could be developed in Portugal, with significant hybridisation potential.

Portfolio footprint



Renewables projects

Project	Country	Region	Capacity (MW)	Status
Projects in operation and under construction				
Alcazar	SP	Castile la Mancha	190	Operational
Alcazar I, II, III	SP	Castile la Mancha	150	Operational
Almaraz	SP	Caceres	50	Operational
Aragón	SP	Aragon	725	Operational
Gallego	SP	Aragon	71	Construction
Ictio Solar	SP	Castile la Mancha	50	Operational
Logro	SP	Aragon	50	Operational
Manzanares	SP	Castile la Mancha	36	Operational
Manzanares - storage	SP	Castile la Mancha	13	Construction
Perea & Vegon	SP	Castile la Mancha	100	Operational
Pitarco	SP	Aragon	62	Operational
Toledo & Ahin	SP	Castile la Mancha	65	Operational
Orion	SP	Caceres	142	Construction
Plano & Estanca	SP	Aragon	49	Construction
Caliza & Alcaniz	SP	Aragon	97	Construction
Taburete	SP	Aragon	43	Construction
Alcoutim	PT	Algarve	156	Operational
Alcoutim - storage	PT	Algarve	5	Operational
Alcoutim - storage	PT	Algarve	55	Construction
Vale Grande (wind)	PT	Coimbra	12	Operational

WE GROW WITH VISION

Integrated Management Report

SUSTAINABILITY STATEMENT

4.1. Introduction

4.1.1. Sustainability Agenda

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

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

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

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

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

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

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

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

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

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

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

Climate and Nature

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

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

People

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

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

Conscious Business

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

- ESRS G1 - 4.5.1. Business conduct

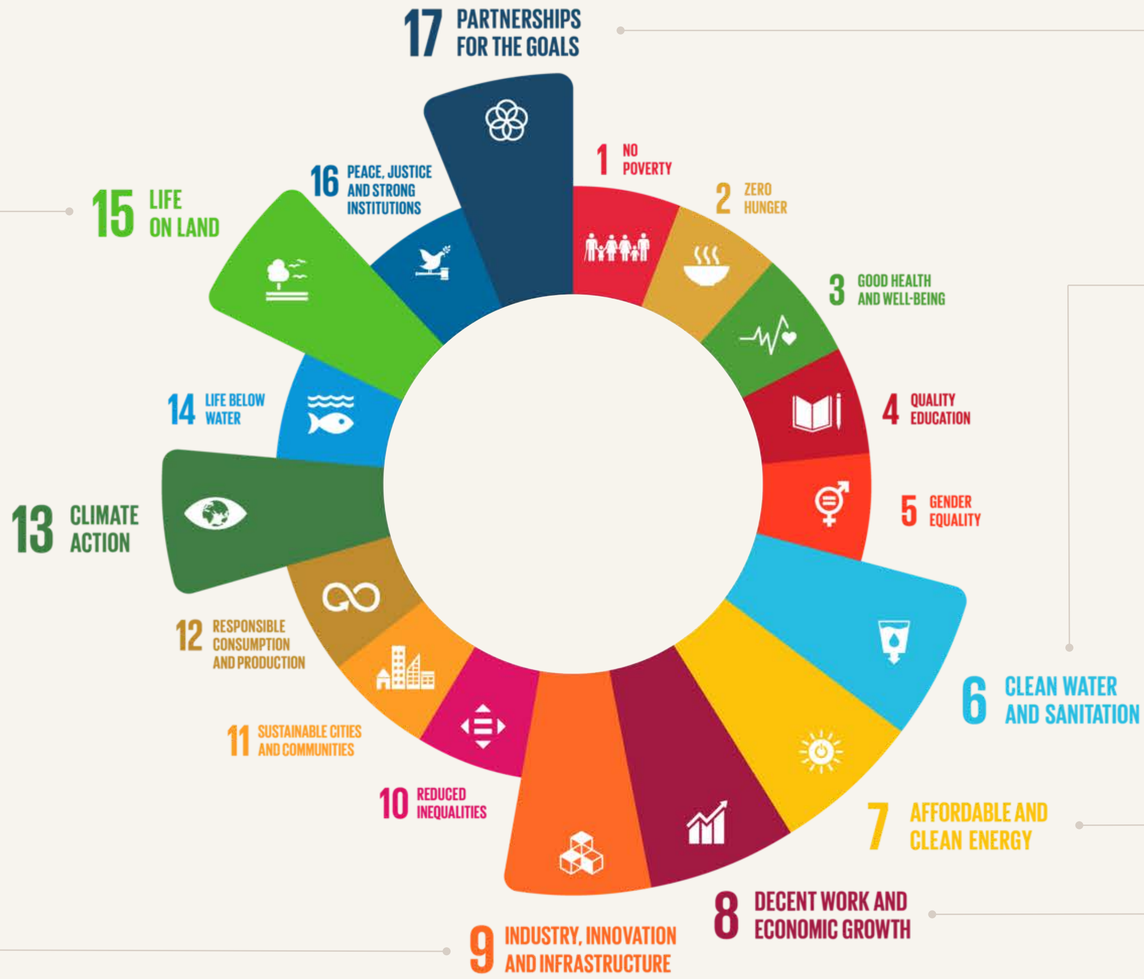
Galp's alignment with the Sustainable Development Goals

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

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

- 1,439 ktonCO_2e avoided emissions
- €21 m investment in energy efficiency projects in refinery
- Upstream portfolio characterised by low carbon intensity at 10.96 kgCO_2e/boe

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



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

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

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

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

4.2.
General information

4.2.1. Reporting Principles

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

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

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

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

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

4.2.2. Sustainability governance

The sustainability statement highlights key aspects of sustainability governance.

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

4.2.2.1. Sustainability oversight and management

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

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

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

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

Several Galp teams, particularly the Corporate Sustainability and Risk Management teams, inform the management and supervisory bodies about material impacts, risks and opportunities, the application of due diligence processes, and the effectiveness of the associated policies, actions and indicators.

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

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

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

4.2.2.2. Integration of sustainability-related performance in incentive schemes

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

- Energy transition (15%): absolute scope 1 and 2 emissions
- Safety (10%): total recordable incident rate (TRIR) and serious injuries and fatalities (SIF)
- Strategy Execution (10%): completion of strategic milestones, including, among others, the execution of low-carbon projects and of the renewable energy storage portfolio, cyber risk reduction and employee engagement index improvement.

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

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

Long-term incentives

To ensure alignment with Galp's long-term goals and sustainability objectives, the members of the Executive Committee have a specific long-term incentive in the form of Galp shares, which vest after 4 years.
The number of shares effectively attributed is based on three categories, including reductions in scope 1 and 2 CO_2 emissions.

Objective Key Results

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

4.2.3. Risk management and internal controls over sustainability reporting

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

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

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

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

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

Galp ATENA

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

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

4.2.4. Double materiality assessment

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

4.2.4.2. Methodology

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

1. Identification of potential material topics and sub-topics

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

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

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

3. Definition of assessment criteria, scales and methodology

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

4. Assessment of impact materiality

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

5. Assessment of financial materiality

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

6. Identification of material topics for Galp

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

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

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

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

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

4.2.4.3. Material sustainability topics

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

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

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

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

4.2.4.4. Interests and views of stakeholders

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

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

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

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

	Purpose of engagement	Key dialogue channels	Relevant sustainability matters
Employees	• Foster a motivated, committed, and productive workforce that contributes to organisational success • Ensure a safe and healthy workplace while respecting human rights	• Quarterly global meetings • Employee engagement surveys • Meetings with employee representatives • Health and safety initiatives • Individual feedback sessions • Dedicated HR representatives for employee groups • Online employee clarification platform • Ethics channel	• Climate Change • Pollution • Health and Safety
Clients	• Build strong relationships, understand client needs, and deliver value to enhance satisfaction and foster long-term loyalty	• Customer satisfaction and experience survey • Call centres	• Pollution • Health and Safety • Sustainable and resilient supply chain
Investors	• Promote trust and maintain transparent communication, ensuring compliance and keeping investors informed about the Company's performance and strategic direction • Strengthen partnerships to support Galp's financial strategy and project execution	• Regular engagement with investors and analysts, ensuring periodic market updates • Quarterly results presentations and conference calls • General Meeting • Publication of material information and regular communications • Regular interactions with financial entities • Host market agents on visits to headquarters and assets	• Climate Change • Pollution • Health and Safety • R&D and innovation
Society	• Ensure license to operate • Support community development and create positive impact • Build strong partnerships with suppliers and business partners to ensure reliable value chains and mutual growth • Collaborate on shared industry goals, stay ahead of trends and support policies and regulations • Promote innovation and drive advancements through collaborative research and leveraging expertise	• Membership and participation in sector and technical association (e.g., the IBP Natural Gas Seminar in Brazil) • Partnerships with NGO's, academic institutions, and research centres (e.g., the inauguration of the RetailLab innovation centre at the IST campus) • Collaborative meetings with business partners (e.g., Galp and BMW inaugurating in Madrid the largest electric vehicle charging park in the Iberian region) • Supplier audit, tender processes, and satisfaction surveys • Community communication channels, regular meetings and impact assessments	• Climate change • Biodiversity • Health and Safety • Community Relations • Human Rights • Consumers and end-users • Business conduct • R&D and innovation • Sustainable and resilient supply chain

4.3. Environmental information

	Oversight and management of GHG emissions	Protect biodiversity			Effective water stewardship	Improve environmental efficiency and promote circularity	
Objectives	Invest in long-term sustainable value creation and decarbonisation, in line with our strategy	Not operate in UNESCO[2] World Natural Heritage areas	From 2024, avoid IUCN[1] I-IV new sites and start defining BAP[3] for existing sites in these areas	Aim to produce a positive impact on biodiversity by 2030	Improve water efficiency	Zero records of significant spills[4] reaching the environment	Improve waste management
Performance 2025	2.7 mtCO_2e Scope 1 and 2 emissions 69.5 g CO_2e/MJ Carbon intensity - sales	0 Sites in UNESCO areas	0 New Sites in IUCN I-IV areas	1 Pilot project to achieve positive impact	20% water recycled in operations (+1 p.p. YoY)	1 significant spill that reached the environment (-75% YoY)	50% waste recycled/recovered (-5 p.p. YoY)
Status	✓	✓	✓	•••	✓	✓	✓
Material topic	Climate Change	Biodiversity and Ecosystems			Water and Marine Resources	Pollution	

✓ Achieved ••• In progress ✗ Not achieved

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

4.3.1. Climate change

4.3.1.1. Governance

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

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

4.3.1.2. Strategy and impact, risk and opportunity management

Transition plan for climate change mitigation

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

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

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

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

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

Consumption of renewable energy and implementation of energy efficiency measures in own operations		
Positive impact	**Real**	Choosing to consume energy from renewable sources contributes to mitigating the adverse effects associated with non-renewables and implementing energy efficiency measures can reduce energy consumption and intensity, thereby generating a lower overall environmental footprint linked to energy production.
Opportunity	●○○	Implementing energy efficiency measures can lead to reduced energy consumption and intensity, consequently resulting in cost reduction and improved environmental performance.
Portfolio reshaping through low-carbon solutions in own operations and value chain		
Positive impact	**Real**	Clean energy sources, such low-carbon technologies, contribute to reducing air pollution and greenhouse gas (GHG) emissions and help to improve air quality and public health.
Opportunity	●●○	Current market and regulatory focus on climate change can represent an opportunity to the Company portfolio and, in a pragmatic way, aligned with the Company's decarbonisation ambition through opening for new revenue streams and potentially improving processes for greater efficiency and cost savings.
Promotion of renewable energy in own operations		
Positive impact	**Real**	Advanced energy storage solutions facilitate the effective integration of renewable energy sources, promoting a more sustainable energy mix and bolstering supply chain resilience, while enhancing overall energy access, particularly in remote or underserved areas, fostering social equity and economic development.
GHG emissions in own operations and value chain		
Negative impact	**Real**	The energy sector is among the leading contributors to GHG emissions into the atmosphere, thereby contributing to climate change and its numerous adverse impacts.
Physical and transition risks in own operations and value chain		
Risk	●●○	The Company is exposed to acute physical climate risks such as severe weather events that pose a significant risk by potential damaging its own facilities or the facilities of is supply chain and communities that could result in substantial repair costs, operational disruptions, and revenue loss. The Company is also exposed to transition risks such as regulatory and legal, market, technological and reputational risks that could lead to a change in consumer behaviour, reducing demand for hydrocarbons, and potentially affecting their prices.
Carbon pricing mechanisms in own operation and value chain		
Risk	●○○	Galp's operations, particularly its refining activities at the Sines refinery, are directly impacted by rising CO_2 prices due to their inclusion in the EU Emissions Trading System (EU-ETS). The EU's recent commitment to heightened emissions reductions through the European Climate Law and Fit for 55 legislative package is expected to intensify pressure on CO2 prices within the EU-ETS.

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

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

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

Investment criteria and ESG integration

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

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

Integrating carbon pricing in investment approval

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

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

Climate risk assessment

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

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

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

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

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

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

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

Policies

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

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

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

Actions

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

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

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

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

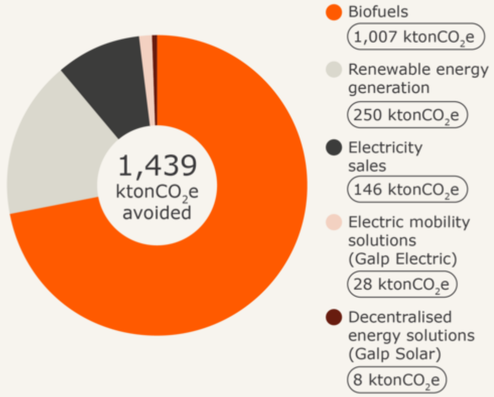
For further information on Galp's strategy and future capital allocation, please refer to Chapter 2.1 Creating Sustainable Value.

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

GHG emissions reduction from climate change mitigation actions (ktonCO$_2$e)	
Achieved GHG emissions reduction[1]	1,308
Expected GHG emissions reduction[2]	1,139

Avoided emissions

Galp estimates the impact of several of its low-carbon solutions by publishing an annual estimate of the emissions avoided through their implementation. This estimate is based on a reference scenario in which these solutions and products were not implemented during the year they were sold or executed. In 2025, Galp avoided the emission of 1,439 ktonCO$_2$e through the integration and sale of biofuels for transportation, the delivery of electricity for electric mobility, the production and sale of renewable electricity, and the supply of decentralised energy production and energy efficiency services.



Upstream

Galp's Upstream portfolio is characterised by its high efficiency and low carbon intensity at c.11 kgCO$_2$e/boe[3], below half of the intensity reported by the members of the Oil and Gas Decarbonisation Charter (24 kg CO$_2$e/boe), which brings together 53 companies responsible for c.40% of global crude production.

Brazil

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

This FPSO was the first to receive the Abate Notation from the classification society DNV. This recognition requires stringent management of emission systems, in line with ISO 50001 requirements, and the implementation of substantial onboard abatement measures to prevent non-emergency flaring and optimise the efficiency of power and heat generation. The result will be a world-class lifetime emission intensity of c.9 kgCO$_2$e/boe, below half the industry average.

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

Namibia

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

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

World Bank's Zero Routine Flaring by 2030

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

Industrial & Midstream

Efficiency and emission reductions at Sines

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

- The application of ceramic coating in the furnace of the Platforming unit is expected to reduce emissions by c.6 kton CO$_2$ per year.
- Redirection of pre-flash streams in the atmospheric distillation column, whose implementation is expected to reduce emissions by c.18 kton CO$_2$ per year.
- Final investment decision for the hot-feed project to the Heavy Gas Oil (HGO) desulphurisation unit, which will result in an emissions reduction of c.29 kton CO$_2$ per year, with implementation planned for 2026.

Additionally, other efficiency and electrification projects are also under evaluation, which could enable the refinery to achieve an additional reduction of c.200 kton CO$_2$e from 2030 onwards.

Methane emissions at Sines refinery

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

Low carbon fuels

- In 2025, the Sines refinery co-processed and converted bio-based feedstocks into c.35 kton of biodiesel, to which are added around 18 kton of second-generation FAME produced at Enerfuel. These volumes are part of the approximately 404,000 m³ of biofuels marketed in Iberia, either as dedicated fuels (HVO) or blended into diesel (biodiesel and HVO), gasoline (bioethanol) and LPG (biopropane). Taken together, these fuels enabled an estimated reduction of 1,007 kton of CO$_2$ emissions on a life-cycle basis when compared with a 100% fossil equivalent.
- Two transformative projects central to Galp's decarbonisation journey are currently under construction at the Sines refinery and are scheduled to come into operation later in 2026. They mark a significant step in scaling up low-carbon fuel production and providing sustainable energy solutions for various transportation modes:
  - HVO/SAF: The advanced biofuels unit, with 270 ktpa capacity, recorded significant progress in construction throughout the year, including the receipt of the three reactors for the HEFA (Hydroprocessed Esters and Fatty Acids) unit. In parallel, the final investment decision was

[1] Includes emissions avoided by biofuels introduced in sold fuels, renewable energy produced, electricity sales for mobility and implemented energy efficiency projects in the Sines refinery in 2025.
[2] Includes projected emission reductions from future energy efficiency projects at the Sines refinery, the impact of a 100 MW green hydrogen electrolyser, and emissions avoided through the production of HVO from the planned 270 ktpa unit.
[3] Galp's Upstream carbon intensity follows the IOGP recommendations, which includes emissions from energy usage and flaring from producing assets.

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

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

Commercial

- Galp continued to expand the distribution of 100% renewable diesel, both standard and additivated (HVOne), for use in the road, rail and maritime transport sectors, as well as in generators. This fuel, available at around 60 service stations in the Iberian Peninsula, is produced from sustainable waste-based raw materials and reduces lifecycle GHG emissions by at least 80% compared with a fossil-based equivalent.

- Galp expanded its public and private charging network, reaching over 9,300 EV charging stations in Portugal and Spain. In 2025, the growth of this business was driven by the construction of dedicated charging hubs, including, in partnership with BMW, the largest in the Iberian Peninsula, located in the Madrid region, with 116 charging points. The year was also marked by the first advances in the electrification of heavy-duty mobility, with the installation in Portugal of the first ultra-fast 400 kW charger at TJA's operational base in Estarreja, supporting the first fully electric heavy-transport route between Oliveira de Azeméis and Mangualde. Electricity sales for mobility exceeded 31.8 GWh, corresponding to c.27.5 ktons of CO_2 emissions avoided, compared with the equivalent energy used by an internal combustion engine vehicle on a life-cycle basis.

- The Company continued to offer decentralised solar power production and storage solutions, proposing personalised plans to customers across the residential, commercial, and industrial divisions who use advanced technology. In 2025, Galp added c.1,600 installations in Portugal and Spain, including, for the first time, the installation of flexible photovoltaic panels in a pilot project with the Port of Lisbon. In total, installations exceeded 22,000 across the Iberian Peninsula, equivalent to c.12 MW of installed solar capacity.

- Additionally, c.250 batteries were added to installations, enhancing customer flexibility and self-sufficiency in solar energy usage. This upgrade enables greater energy savings and improved efficiency. The cumulative electricity generation from approximately 80 MW of installed equipment since 2020 is estimated at 100 GWh, equivalent to avoiding 8 ktonCO_2e in emissions compared to sourcing the same amount of electricity from the grid.

- Following the success of the Caxias Living Lab, Galp developed and launched Solar Communities, a new commercial product that brings this model to customers, already comprising three commercial communities and one social community. These communities are anchored in decentralised energy generation and enable industrial and residential customers to share the energy produced within the community, reducing costs and emissions, and providing access to renewable energy even for those without solar panels. Additionally, electric mobility and energy storage solutions can also be integrated, combining flexibility with sustainable mobility.

Renewables & New Businesses

- Galp continued its investment in new renewable electricity generation projects, growing its portfolio to c.1.7 GW of installed capacity in operation with more than 400 MW under construction. Overall, these projects generated c.2.1 TWh, contributing to c.235 kton avoided emissions, compared to sourcing the same amount of electricity from the grid in the location where it was generated.

- The year was also marked by the expansion into renewable energy storage through the installation of large-scale batteries in several photovoltaic generation projects. To the 5 MW pilot project in Alcoutim were added five new projects, currently under construction in Portugal and Spain, totalling 74 MW / 147 MWh. These batteries enable energy to be stored during the day and supplied during periods of higher demand, increasing the flexibility of renewable generation and contributing to greater stability of the electricity grid.

Innovation

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

- **Operational Efficiency and Decarbonisation:** In Upstream, Galp stood out through its participation in the NAVE programme in Brazil, focused on developing low-carbon solutions and operational excellence in collaboration with the sector, and through the FLOCO project, a digital solution to optimise offshore layouts and reduce CO_2 emissions. In Commercial, the Optimise Buildings initiative promoted reducing natural gas consumption through electrification and heat pump use, while the Digital Operator service supported the energy optimisation of buildings. In the residential segment, the FlexiHome pilot enabled energy savings of up to 10%. In electric mobility, Smart Charging 2.0 contributed to a 20% reduction in charging costs, and the *Massificação* initiative advanced with the installation of 11 electric charging points on public lighting poles.

- **Id.Lab Rio de Janeiro:** Galp inaugurated the Innovation and Decarbonisation Laboratory (Id.Lab) at LIPCAT's Technology and Research Centre, on Ilha do Fundão, in partnership with the Federal University of Rio de Janeiro (UFRJ). The laboratory began operations with around 70 researchers and projects covering several areas of the business, from exploration and production to refining. Id.Lab aims to accelerate the development of low-carbon solutions with direct application to Galp's assets, focusing on operational efficiency and emissions reduction, including projects on co-processing in refining, direct CO_2 capture for the production of synthetic fuels, the development of sustainable aviation fuels (SAF), and CO_2 management and separation in upstream assets.

- **Sustainable Fuels:** In Brazil, a pilot unit was implemented to test the hydrogen value chain, supporting the industrial unit in Sines. In parallel, studies were carried out to valorise by-products from the future HVO unit, as well as the first tests with catalysts and bioloads at Id.Lab, supporting strategic and operational decision-making at the refinery.

- **Renewables and Circular Economy:** Galp established partnerships for advanced monitoring, predictive maintenance and the use of AI and drones, increasing wind and solar generation and reducing losses. Also noteworthy is its participation in the European ReMagPLUS project, led by EIT Raw Materials, to test recycling technologies for wind turbine magnets and reinforce circularity across this value chain.

- **Agri-PV:** The Agrovoltaics partnership with the Instituto Superior de Agronomia, which integrated photovoltaic panels into vineyards for the first time, delivered promising results, notably greater protection of the vines during heatwaves and a 2–3-week delay in harvesting, with potential benefits for warm regions where accelerated ripening compromises grape quality.

Corporate Centre

- Galp’s new headquarters is currently pursuing LEED and WELL Platinum certifications. The office features a Building and Energy Management System, which enables monitoring and reporting of energy performance. Key sustainable elements include efficient lighting and equipment, a heat pump supported by on-site renewable electricity generation, electric vehicle charging, water-efficient equipment, waste management and air quality sensors.

- Electric and plug-in hybrid vehicles comprise 54% of the fleet, supported by 244 chargers distributed across Galp’s installations. The Company aims to gradually electrify its light-duty vehicle fleet.

4.3.1.3. Metrics and Targets

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

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

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

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

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

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

Energy consumption and mix

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

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

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

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

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

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

Gross Scopes 1, 2 and 3 GHG emissions

Galp calculates Scope 1, 2, and 3 emissions in line with international standards, including the GHG Protocol and IPIECA's Oil and Gas sector guidance. Emissions are estimated for CO_2, CH_4, and N_2O, converted into CO_2-equivalent using IPCC's AR6 Global Warming Potentials.

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

Scope 1 & 2

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

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

Scope 3

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

Key categories include:

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

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

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

Performance

In 2025, operational Scope 1 and 2 emissions recorded a reduction of 15% compared with the previous year, mainly as a result of the planned shutdown of the Sines refinery and despite the start-up of the Bacalhau FPSO. This planned shutdown led to a significant decrease in operational activity and energy consumption, resulting in reduced emissions associated with this asset. Conversely, the shutdown also impacted the installation's efficiency, translating into an increase of 1.3% in the CO_2/CWT benchmark, which reached 29.4 $kgCO_2$/CWT.

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

Galp's carbon footprint

Gross Scopes 1, 2, 3 and Total GHG emissions ($tonCO_2e$)	Retrospective		
	2025	2024	% 2025/2024
Scope 1 GHG emissions[1]			
Gross Scope 1 GHG emissions	2,653,634	3,128,177	-15%
Upstream	428,594	462,352	-7%
Industrial & Midstream	2,219,745	2,660,016	-17%
Commercial	184	182	1%
Renewables e New Businesses	80	152	-47%
Other	5,031	5,476	-8%
By source:			
Combustion	1,698,819	1,902,670	-11%
Flaring	144,603	174,913	-17%
Fugitive	5,158	13,865	-63%
Venting (E&P)	-	-	
Process	805,054	1,036,730	-22%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	83	84	-1%
Scope 2 GHG emissions[2]			
Gross location-based Scope 2 GHG emissions	30,939	24,421	27%
Gross market-based Scope 2 GHG emissions	7,517	8,820	-15%
Upstream	2	-	441%
Industrial & Midstream	433	450	-4%
Commercial	7,007	7,597	-8%
Renewables e New Businesses	53	738	-93%
Other	24	35	-31%
Significant scope 3 GHG emissions[3]			
Gross indirect (Scope 3) GHG emissions	40,239,263	43,133,399	-7%
Upstream	1,251,923	1,166,581	7%
Industrial & Midstream	30,847,427	34,388,514	-10%
Commercial	8,135,159	7,570,752	7%
Renewables e New Businesses	1,101	323	241%
Other	3,653	7,229	-49%
By category:			
1. Purchased goods and services	4,051,412	3,941,293	3%
3. Fuel and energy-related Activities (not included in Scope1 or Scope 2)	1,811,634	1,781,707	2%
4 and 9. Upstream and downstream transportation and distribution	722,807	576,150	25%
6. Business travelling	3,653	7,229	-49%
10. Processing of sold products	1,251,923	1,166,581	7%
11. Use of sold products	32,397,835	35,660,439	-9%
Total GHG emissions			
Location-based	42,923,837	46,285,806	-7%
Market-based	42,900,415	46,270,397	-7%

[1] GRI 305-1; [2] GRI 305-2; [3] GRI 305-3

GHG intensity based on net revenue

GHG intensity per net revenue (tonCO$_2$e/€)			
	2025	2024	% 2025/2024
Total GHG emissions (location-based) per net revenue	0.002	0.002	2%
Total GHG emissions (market-based) per net revenue	0.002	0.002	2%

Methane

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

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

Carbon pricing

The carbon prices considered in business plans and investment appraisal are consistent with external long-term energy transition scenarios(c.€73/t of CO_2 by 2025, c.€119/t of CO_2 by 2030, c.€211/t of CO_2 by 2050) and integrate current outlook for the evolution of the energy system, the impact of updated legislation and developments in the carbon markets, while simultaneously aiming to anticipate future regulatory trends.

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

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

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

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

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

4.3.2. Nature

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

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

Pollution in own operations and value chain			
Negative impact	**Real**	●○○	Air emissions, particularly from upstream and midstream activities, can adversely affect habitats, ecosystems and the atmosphere. Substances of concern can contaminate air, water, and soil, threatening ecosystems. This jeopardises public health and leads to long-term environmental and societal consequences.
Risk		●○○	Water pollution (e.g. from an accident) can lead to contamination, disrupting production, causing downtime, and increasing costs for sourcing clean water or implementing purification systems. Incidents involving soil may pose a financial risks associated with potential liabilities, clean-up costs, legal expenses, fines or penalties, project delays and reputation damage.
Operations in water stress areas in own operations			
Negative impact	**Real**	●○○	Refining processes require large amounts of water, and the refinery is located in a water-stressed area, further increasing its dependency on this resource.
Risk		●○○	Freshwater dependence, especially at sites in water-stressed areas, including Sines refinery, poses financial risks, including higher costs, production disruptions, and regulatory challenges.
Decommissioning of facilities in own operations			
Negative impact	**Potential**	●●○	Decommissioning of specific facilities or installations in industrial settings can result in contaminated soil and water, as well as abandoned infrastructure that may disrupt ecosystems.
Conservation and restoration of habitats in own operations			
Positive impact	**Potential**	●●○	Conservation and restoration projects, such as reclaiming disturbed land for renewables projects, benefit biodiversity and ecosystems. Healthy ecosystems support economic activities and are more resilient to climate change.

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

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

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

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

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

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

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

Galp identifies significant Asset Integrity and Process Safety risks across all phases of the asset life cycle, aiming to reduce them to as low as reasonably practicable and prevent major accidents[4].
This approach, based on four pillars, Leadership, Design, Technical and Operational Integrity, ensures that significant hazards are identified and managed through measures designed to prevent risks to employees, assets, the environment and society arising from operational incidents. The system addresses major accidents both under the Seveso Directive and beyond its scope, including facilities where the directive does not apply or those handling hazardous substances below Seveso threshold limits.

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

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

4.3.2.1. Pollution

4.3.2.1.1. Impact, risk and opportunity management

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

Policies

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

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

Actions and resources

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

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

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

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

4.3.2.1.2. Metrics and targets

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

Pollution of air, water and soil

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

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

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

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

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

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

[1] GRI 306.

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

Air

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

Pollution of air[1] (ton)		
	2025	**2024**
Carbon Monoxide (CO)	6.7	4.7
Nitrogen Oxides (NO_x/NO_2)	304	491
Particulate matter (PM10)	329	468
Sulphur Oxides (SO_x/SO_2)	188	169

[1] GRI 305-7.

Water

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

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

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

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

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

Soil

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

Substances of concern and substances of very high concern

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

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

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

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

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

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

4.3.2.2. Water and marine resources

4.3.2.2.1. Impact, risk and opportunity management

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

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

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

Policies

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

Actions and resources

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

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

4.3.2.2.2. Metrics and targets

Targets

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

Water consumption

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

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

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

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

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

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

4.3.2.3. Biodiversity and ecosystems

4.3.2.3.1. Strategy and impact, risk and opportunity management

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

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

Galp has no operating sites situated within or adjacent[1] to UNESCO's World Natural Heritage Areas. However, 32 sites (7%) fall within or adjacent to International Union for Conservation of Nature (IUCN) Category I-IV protected areas, and 98 sites (20%) are situated in Key Biodiversity Areas (KBAs). The number of threatened species in areas surrounding Galp operations is also monitored in accordance with the IUCN Red List.

For the 32 sites located in or adjacent to IUCN Category I-IV protected areas, the intention is to complement the mitigation measures outlined in the ESIA (or other specific studies) with biodiversity action plans tailored to each site. It is important to analyse each site individually, considering the nature of business activities and location-specific factors, to gain a more detailed understanding of the issues and address them effectively.

[1]Within a 1 km radius distance.

Policies

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

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

- **Respect protected zones:** The Company values the significance of UNESCO World Natural Heritage areas and IUCN I-IV protected areas, and respects their boundaries by not operating in or avoiding these important high-biodiversity areas.
- **Identify, assess, and manage existing and new operated sites:** Biodiversity in Galp's operations and value chain is embedded into Galp's strategy and risk management. This includes developing specific action plans for sites near protected areas and implementing strategies to achieve positive biodiversity impacts in new projects. Galp also promotes net zero deforestation[2] in new projects by avoiding the removal of forest land, and whenever this is not possible, compensating with future reforestation. In joint ventures, the Company advocates for collective integration of biodiversity considerations by sharing guidelines and fostering a shared commitment to their adoption.
- **Promote collaboration and spread knowledge:** Key stakeholders are encouraged to integrate biodiversity criteria into their business practices, and the Company's efforts extend to promoting biodiversity-focused training and awareness initiatives among relevant partners.

Regarding product traceability, particularly for biofuel feedstock, Galp ensures that all feedstock is certified as sustainable through recognised certification schemes. These standards require that biofuel feedstock is sourced responsibly, with traceability mechanisms in place to safeguard biodiversity and respect ecosystem integrity across the value chain.

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

Actions and resources

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

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

4.3.2.3.2. Metrics and targets

Targets

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

Metrics

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

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

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

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

[1] GRI 304-1; [2] GRI 304-4.

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

4.3.3. EU Taxonomy

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

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

4.3.3.1. EU Taxonomy - Eligibility Assessment

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

Climate change mitigation

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

Transition to a Circular Economy

- 5.1. Repair, refurbishment and remanufacturing

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

4.3.3.2. EU Taxonomy - Alignment Assessment

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

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

- Adaptation to climate change: Galp continues to strengthen its processes for identifying, assessing, and managing climate-related risks and opportunities, with the aim of deepening its understanding of the resilience of its current and potential assets, as well as its strategy. For further information, please refer to section 4.3.1. Climate Change.

- Sustainable use and protection of water and marine resources: Each year, Galp maps and assesses water risks across its operated assets using various tools and frameworks, including the Taskforce on Nature-related Financial Disclosures (TNFD). For further information, please refer to chapter 4.3.2. Nature.

- Transition to a circular economy: Galp is focused on extending the lifespan of materials by using resources responsibly and applying circular principles from design to disposal. The Company works with partners to share best practices and explore innovative solutions, rethinking traditional business models through a circular approach. At the Sines refinery, Galp is producing biodiesel from the processing of animal fats and used cooking oils, and in the Renewables business, we are looking for opportunities to give a second life to the Company's equipment.

- Pollution prevention and control: Regarding the use and presence of chemicals, Galp respects all applicable norms and regulations and follows all guidelines to limit the impact of its activities. *For further information, please refer to chapter 4.3.2. Nature.*

- Protection and restoration of biodiversity and ecosystems: Galp aims to safeguard biodiversity in the regions where it operates and ensures the conservation of natural areas and species throughout the project's lifecycle. To achieve this, Galp conducts annual nature risk screening, performs environmental impact assessments, and implements necessary mitigation and compensation measures to protect the environment whenever applicable. *For further information, please refer to chapter 4.3.2. Nature.*

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

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

- OECD Guidelines for Multinational Enterprises

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

- International Bill of Human Rights

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

4.3.3.3. KPI Disclosures

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

Proportion of Turnover / Total Turnover

Environmental objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM[1]	0.6%	0.6%
CCA[2]	-%	-%
WTR[3]	-%	-%
CE[4]	-%	-%
PPC[5]	-%	-%
BIO[6]	-%	-%

Proportion of Capex/Total Capex

Environmental objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM[1]	32.8%	32.8%
CCA[2]	-%	-%
WTR[3]	-%	-%
CE[4]	0.3%	0.3%
PPC[5]	-%	-%
BIO[6]	-%	-%

Proportion Opex/Total Opex

Environmental objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM[1]	2.8%	2.8%
CCA[2]	-%	-%
WTR[3]	-%	-%
CE[4]	-%	-%
PPC[5]	-%	-%
BIO[6]	-%	-%

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

Turnover

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

Capex

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

Opex

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

4.3.3.4. Turnover

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

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

4.3.3.5. Capex

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

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

4.3.3.6. Opex

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

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

4.4.
Social information

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

✓ Achieved ••• In Progress ✗ Not Achieved

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

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

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

Emergency response and safety culture in own operations and value chain [ESRS S1, ESRS S2, ESRS S3].

Positive impact	**Real**	Comprehensive emergency preparedness plans, training and regular drills can help minimise impacts and protect employees, assets, and the surrounding community. Investment in initiatives that prioritise employee safety is crucial for reducing accident rates and ensuring a safe, healthy work environment for all employees. It contributes to an enhanced overall sense of well-being.
Risk	●●○	Failure to implement proper health and safety measures and inadequate emergency response measures can jeopardise the safety and health of employees, leading to potential injuries or fatalities.

People's physical safety in own operations and value chain [ESRS S1, ESRS S2]

Negative impact	**Real**	Workers exposed to hazardous chemicals may face various health risks. Prolonged exposure to toxic substances may result in occupational diseases, impacting the long-term health and well-being of workers. Chemical exposure can contribute to safety incidents, posing risks to workers and the environment.
Risk	●○○	Injuries and illnesses can significantly impact employee morale, leading to increased turnover, decreased productivity, higher rates of absenteeism, elevated healthcare and replacement costs, and the potential for legal liabilities.

Mental health in own operations [ESRS S1]

Negative impact	**Real**	The failure to recognise and address mental health issues in the workplace, including stress, anxiety, and depression, negatively impacts employees.

Supplier engagement and audits in own operations and value chain [ESRS S2]

Positive impact	**Real**	Collaborate with suppliers to ensure they adhere to health and safety standards. Conduct regular audits to assess the safety practices at supplier facilities and encourage continuous improvement.
Opportunity	●●○	Exhaustive risk assessments and implement mitigation measures throughout the value chain, minimise the impact on workers and enhance business sustainability.

Human Rights violation in value chain [ESRS S2]

Negative impact	**Potential** ●●○	Child labour and forced labour violate human dignity and freedom, inflicting both physical and psychological harm on individuals.

Human Rights protection in own operations and value chain [ESRS S1, ESRS S2, ESRS S3].

Positive impact	**Real**	It fosters inclusive environments, strengthens community bonds, and drives economic growth by ensuring fair employment practices and supporting social initiatives.

Appropriate working conditions in own operations and value chain [ESRS S1, ESRS S2]

Positive impact	**Real**	Ensuring that both employees and workers in the value chain are paid fairly and work reasonable hours is essential to protecting human rights.

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

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

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

Code of Ethics and Conduct

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

Human Rights Policy

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

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

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

Safety, Health and Environment Policy

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

Sustainable Procurement Policy

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

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

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

Other policies

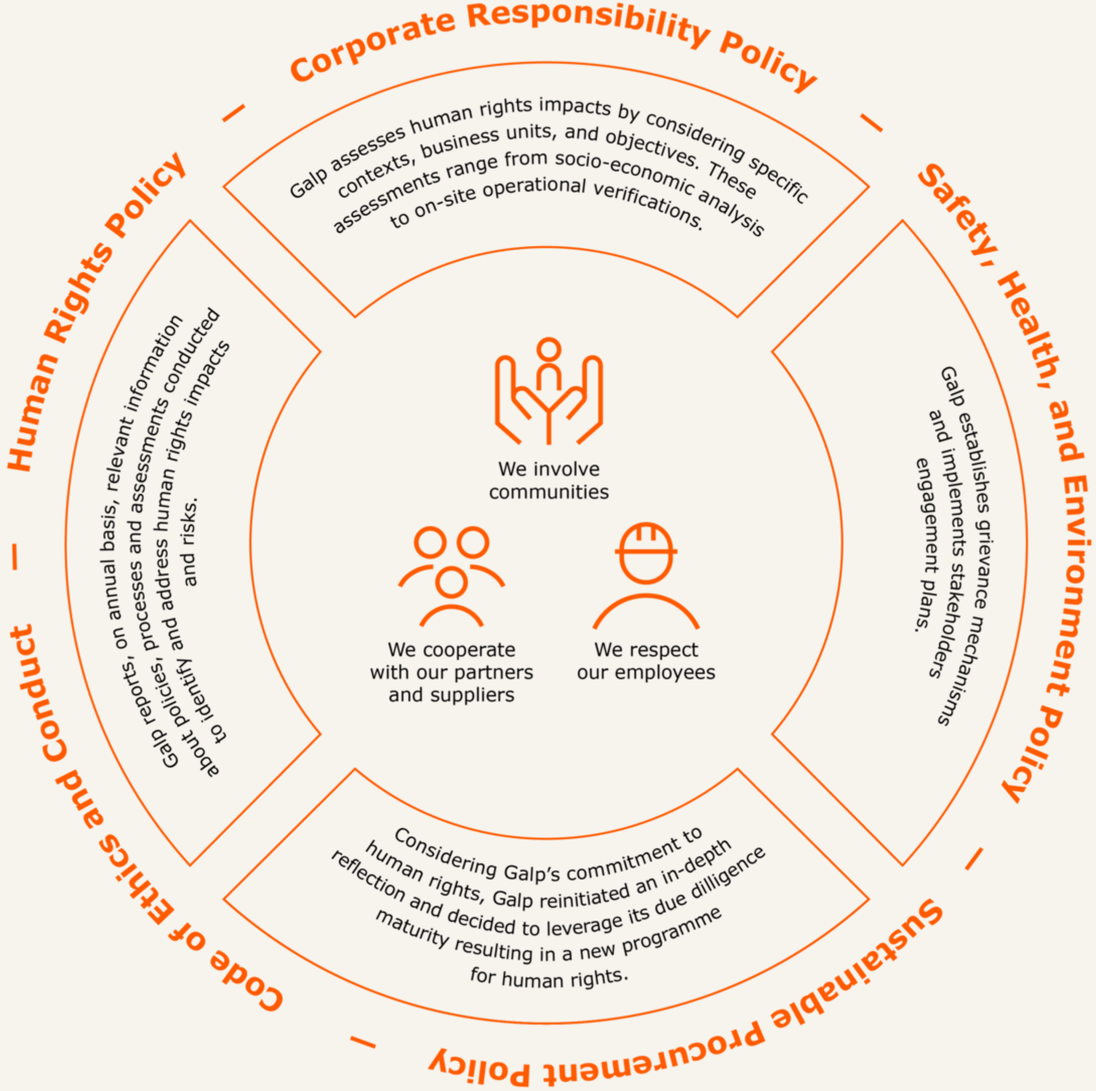
In addition to policies that apply broadly to its workforce, value chain workers, and communities, Galp's commitment to preserving stakeholder trust and respect is reflected in other policies on topics such as corruption prevention, corporate social responsibility, community investment, discrimination,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

Management System

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

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

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



4.4.1. Own workforce

4.4.1.1. Strategy and impact, risk and opportunity management

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

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

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

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

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

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

Policies

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

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

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

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

Own workforce

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

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

Health and Safety

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

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

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

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

Human Rights

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

Workers' representatives

Galp conducts annual negotiation processes with workers' representatives to review and reach agreements on relevant matters. Additionally, an annual meeting with the management body is held to communicate the Company's strategy. Formal monthly meetings with the Workers' Committee and informal dialogues are also maintained to provide clarification, address concerns, and foster open communication.
The current collective bargaining agreements safeguard workers' human rights, covering, among other conditions, social benefits, allowances, work conditions, working hours, rest breaks, and shift arrangements.
Regarding health and safety, the group company Petrogal, which manages the main industrial assets, has established a Health and Safety Committee that meets every two months, with both worker representatives and members of the Leadership Team in attendance. In these meetings, only performance against objectives is discussed, actively involving all parties in the process. The definition of metrics for the year is not discussed.

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

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

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

- Emergency response: Galp ensures effective emergency preparedness across all assets by adhering to internal standards, collaborating with stakeholders and implementing emergency plans.
- Incident reporting: Employees can report unsafe acts or conditions, near-misses, and accidents through a dedicated reporting mechanism. All recorded incidents are analysed and when applicable, investigated, providing valuable input for continuous improvement. The most relevant learnings and critical actions resulting from incidents are communicated across the organisation through Alerts or HSSEQ Learnings.
- Occupational health assessments: Galp conducts medical examinations, biological analyses, radiological evaluations, questionnaires or interviews to identify and mitigate health risks. In addition, the Occupational Physician, together with the Safety leads at each asset, conducts regular workplace visits to jointly assess conditions with workers and, whenever non-conformities are detected, studying and implementing corrective actions. Health monitoring is carried out annually, biannually, or as needed, based on medical criteria and job-related risk assessments. In addition to the health insurance provided to all employees, Galp operates its own medical centres in different regions of Portugal, offering primary healthcare and access to selected medical specialities.
- "Clarify Portal": a platform where employees can seek clarifications on topics such as health and social benefits, among others.
- "Open Talk": Galp's confidential and anonymous ethics channel.
- Other health and safety communication channels: in-person sessions for open discussion and sharing of concerns (for example, "Engaging in Safe Work"); and the "Safety Talks" platform, which serves as a tool for recording behavioural observations and is accessible both to Galp employees and to service providers who have been properly trained to carry out this type of approach.

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

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

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

- Training: Delivered c 7,260 hours of training in Health & Safety across all geographies. Additionally, a mandatory training plan was made available to all employees, covering topics such as Artificial Intelligence and Sustainability. The e-learning course on Unconscious Bias was also launched in 2025 as planned.

- Reskilling: As part of the Retail 4.0 project, the Commercial business unit is strengthening its teams' skills to ensure a just transition through immersive training that prepares employees for new digital competencies and recreates the real environment of service stations.

- I-Mindsets: Practices were implemented to guide how we think and work, promoting collaboration, safety, innovation and learning. Aligned with Galp's values, the five I-Mindsets — Safety is in my hands, We stand for all, We deliver value, We partner for our future and Learn now, change fast — drive habit formation and cultural transformation. To support their integration into the day-to-day activities of the Industrial business segment, specific tools were developed, and dedicated Champions were appointed.

- Gender diversity: In the second year of the Women@Galp community, dedicated to promoting gender equality, six networking breakfasts were held, with the participation of the Chair of the Board of Directors and the CFO. In parallel, the Director of the Sines Refinery was recognised by the Instituto Superior Técnico with the Maria de Lourdes Pintasilgo Award, as a Role Model in Engineering. This award honours women who make a meaningful difference in engineering and promote gender equality.

4.4.1.2. Metrics and Targets

Targets

Safety

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

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

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

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

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Diversity – ambitions for 2023-2026

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

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

- Youth: To attract and support young talent, Galp aims to increase the number of hires under 29 years of age from 51% to 54% across Galp Energia, Galpgeste, and Petrogal. This target is measured by the 'More and Better Jobs for Youth' Pact, sponsored by the José Neves Foundation.

- Disability: The number of employees with disabilities increased by 8% under applicable national legislation compared to the previous year. Galp will continue efforts to ensure that 2% of the total workforce are people with ≥ 60% disability. This ambition is applicable to Portugal, Spain and Brazil.

Characteristics of Galp's employees

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

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

[1] GRI 2-7.

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

[1] GRI 2-7.

Diversity metrics

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

Adequate wages

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

Health and safety

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

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

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

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

1 LTI: Lost-time injuries.
2 RWC and MTC: Restricted Work and Medical Treatment Cases.
3 LTIF (Lost Time Injury Frequency): all accidents with lost time (including fatalities) per million work hours. Aligned with CONCAWE definition.
4 TRIR (Total Recordable Injury Rate): all accidents (includes fatalities, accidents with sick leave and medical treatment, excludes first aid) per million work hours.

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

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

[1] Tier 1 is a primary containment failure with major consequences: unplanned release from a process of any material, including non-toxic and non-flammable materials resulting in very serious consequences.
[1] Tier 2 is a primary containment failure with minor consequences: unplanned release of any material, including non-toxic and non-flammable materials, with consequences.

Remuneration metrics

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

[1] GRI 2-21.
[2] The gender pay gap is calculated by subtracting the average female basic salary from the average male basic salary and dividing the result by the average of the male basic salary. This indicator considers annual base pay.
[3] The gender pay gap is calculated by subtracting the average female pay level from the average male pay level and dividing the result by the average of the male pay level. This indicator considers annual pay.[4] The adjusted gender pay gap considers the different job grades within the Company, subject to weighting, thus determining their position relative to each organisational structure and the respective proportion of employees in each job grade.

Incidents, complaints and severe human rights impacts

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

4.4.2. Workers in the value chain

4.4.2.1. Strategy and impact, risk and opportunity management

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

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

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

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

In the case of commodities or a selected group of suppliers[1], Galp conducts thorough due diligence through Counterparty Integrity Verification, a crucial process that ensures the counterparty is trustworthy, ethical, and legally compliant.

This process involves analysing relevant information to assess the counterparty's credibility, reputation, and associated risks.
[1]Suppliers above €5 m or who have 'persons of interest' within their Organisation.

Policies

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

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

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

Processes for engaging with value chain workers about impacts

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

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

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

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

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

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

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

Turnaround – Sines Refinery

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

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

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

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

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

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

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

Additionally, the Supply4Galp platform provides direct communication with Galp, including dedicated support from the Global Procurement & Contracts department. There are also dedicated communication channels for renewable energy generation projects in Portugal and Spain, as well as for the HVO and H_2 construction projects in Sines, communicated to contractor workers through safety inductions and informational materials displayed at the operational sites.

Human Rights

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

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

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

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

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

Actions

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

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

- Start Work Check: In the Industrial business unit, the Start Work Check tool, developed by IOGP, was introduced for higher-risk activities, such as confined-space entry or the isolation of hazardous energy. The tool consists of a checklist completed before work begins, involving both the executing team and the authorising personnel, ensuring risk identification and verification of control measures.

- At the refinery, Special Risk Work Plans are prepared for tasks with higher potential impact, including specific measures to prevent severe events that may affect people, the environment or the installation.

- Alcohol screening: Contract workers' alcohol testing performed by an external entity—was conducted during the turnaround of the Sines Refinery. The process is based on a random selection of 1% of workers at the entrance.

- Local impact and employment: In 2025, 79% of Galp's purchases were made locally. In Namibia, this approach resulted in the hiring of local workers to support drilling activities, involving more than 100 service providers, mainly in transport, logistics and operational support.

- Procurement event: This year's event focused on the future of Procurement, road safety and digital transformation, promoting the exchange of ideas, strengthening the culture of collaboration and increasing awareness of safety and innovation.

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

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

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

4.4.2.2 Metrics and Targets

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

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

4.4.3. Affected Communities

4.4.3.1. Strategy and impact, risk and opportunity management

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

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

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

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

- Provide access to energy.

- Promote fair employment practices, including access to education and future-oriented skills development, contributing to a just energy transition.

- Stimulate economic activity through the purchasing of local goods and services, support infrastructure development, and invest in social programmes to reduce inequalities.

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

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

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

Policies

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

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

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

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

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

Processes for engaging with affected communities about impacts

Following the socioeconomic assessments carried out, Galp engages with affected communities to understand their expectations, mitigate potential conflicts and ensure that the projects are aligned with local needs.To standardise this approach across the Group, a Practical Guide for Community Engagement was developed to support teams from the different business units, together with the Galp Foundation, in effectively interacting with communities. This guide covers all phases of the investment project life cycle, with the objective of promoting social acceptance and generating positive, tangible and measurable impacts in the regions where Galp operates.
Highlighting the Renewables Business Unit, throughout 2025, we held meetings with representatives of the municipalities where our parks are located, to gather additional input for our community engagement plans and ensure alignment with the needs of local populations.

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

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

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

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

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

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

Actions

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

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

Access to energy

- **Portugal**: The *Vale Energia* programme supported around 38,000 vulnerable families by providing free LPG cylinders, helping to combat energy poverty. In parallel, the Fuel Support Programme assisted 88 Social Partners across nine Galp Communities, including 20 fire brigades and all Food Banks (20).
- **Portugal:** The Energy Efficiency Promotion Programme in the social sector included the implementation of seven solar self-consumption projects across social partners in five Galp Communities, including Alcoutim. In this Community, the initiatives covered local residences and institutions, promoting access to renewable energy and reducing energy costs.
- **Spain**: Financing of the Red Cross Programme in Castilla-La Mancha to combat energy poverty, supporting vulnerable families through energy-efficiency actions, access to available assistance and direct support with energy costs, benefiting more than 500 people.

Access to education - Future-skills development

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

Reduction of inequalities

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

Local Development

- **Namibia:** Galp hosted, for two months, representatives from the joint venture PEL83 partners and from the Ministry of Industry, Mines and Energy, providing them with a hands-on training programme integrated into the Geology and Geophysics team. Additionally, Galp joined a joint sector initiative in the country, through a local partner, supporting those affected by severe drought.
- **São Tomé and Príncipe:** Galp marked 10 years of operations in the country, reinforcing its commitment to local development through capacity-building and knowledge-sharing. The celebrations included a hands-on training programme with the National Petroleum Agency, covering areas such as health, safety and environment, geosciences and operations, as well as visits to Galp facilities, promoting best practices and a safety culture aligned with international standards in the energy sector.

4.4.3.2. Metrics and Targets

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

4.5.
Governance information

	Embed sustainability in our culture	Transparency and ethics as key principles
Objective 2030	Embed Sustainability roadmap in the Organisation	Zero tolerance for corruption and other unethical practices
Performance 2025	Performance evaluation linked to Safety and Climate annual performance metrics for all employees and executive members (weighing 25%)	10% Cases reported (Open Talk) with disciplinary measures implemented
Status	✓	✓
Material topic	All sustainability topics	—

✓ Achieved ⋯ In Progress ✗ Not Achieved

4.5.1. Business conduct

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

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

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

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

4.5.1.1. Impact, risk and opportunity management

Business conduct and corruption prevention

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

E-learning on sustainability

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

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

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

National Sustainability Day

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

Among the topics discussed, the following stood out:

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

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

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

Galp's commitment to the Code of Ethics and Conduct is reflected in the implementation of measures to reduce or mitigate adverse impacts. The Company encourages its employees, workers across the value chain and affected communities to report concerns or potential irregularities, including human rights violations, harassment, discrimination, or practices of fraud and corruption, through the confidential and anonymous ethics channel, "OpenTalk", which is managed by an independent third party. Suspected violations of the Code of Ethics and Conduct, including corruption, are investigated by the Ethics and Conduct Committee, composed of impartial and independent members. The committee may involve external consultants under confidentiality agreements and recommends mitigation actions to the Audit Board when necessary.
Galp ensures that whistleblowers are not subject to retaliation, intimidation, or any form of discrimination, including disciplinary measures.

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

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

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

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

[1] GRI 205-2

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

[1] GRI 205-3.

Taxation

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

Fair competition

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

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

Crisis management and business continuity

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

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

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

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

Supplier relationship management

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

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

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

4.5.1.2. Metrics and targets

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

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

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

4.6. Additional sustainability related disclosures

4.6.1. Index of disclosure requirements

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

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G1-3 Prevention and detection of corruption and bribery	90
G1-4 Incidents of corruption or bribery	90
G1-5 Political influence and lobbying activities	91

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

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

Disclosure requirements and related data points	SFDR reference[1]	Pillar 3 reference[2]	Benchmark regulations reference[3]	EU Climate Law reference[4]	Section	Page[5]
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816(5), Annex II		4.2.2. Sustainability Governance	125
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		4.2.2. Sustainability Governance	125
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				4.6.2. Statement on due diligence	99
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ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	
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ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		4.3.1.3. Metrics and Targets	63

Disclosure requirements and related data points	SFDR reference[1]	Pillar 3 reference[2]	Benchmark regulations reference[3]	EU Climate Law reference[4]	Section	Page[5]
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Disclosure requirements and related data points	SFDR reference[1]	Pillar 3 reference[2]	Benchmark regulations reference[3]	EU Climate Law reference[4]	Section	Page[5]
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ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				4.4.2. Workers in the value chain	84
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ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		4.4. Social Information	78
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				4.4.1.2. Metrics and Targets	84
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[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
[2] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 and amending Regulation (EU) No 648/2012.
[3] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
[4] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).
[5] The pages refer to the complete version of the Annual Integrated Report.

4.6.3. Statement on due diligence

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	4.2.2.1 Sustainability oversight and management
	4.2.2.2 Integration of sustainability-related performance in incentive schemes
	4.3.1.2. Strategy and impact, risk and opportunity management
	4.3.2. Nature
	4.3.2.3.1. Strategy and impact, risk and opportunity management
	4.4. Social information
Engaging with affected stakeholders in all key steps of the due diligence	4.2.4.4. Interests and views of stakeholders
	4.4.1.1. Strategy and impact, risk and opportunity management
	4.4.2.1. Strategy and impact, risk and opportunity management
	4.4.3.1. Strategy and impact, risk and opportunity management
Identifying and assessing adverse impacts	4.2.4. Double materiality assessment
	4.3.1.2. Strategy and impact, risk and opportunity management
	4.3.2. Nature
	4.3.2.1.1. Impact, risk and opportunity management
	4.3.2.2.1. Impact, risk and opportunity management
	4.3.2.3.1. Strategy and impact, risk and opportunity management
	4.4. Social information
	4.4.1.1. Strategy and impact, risk and opportunity management
	4.4.2.1. Strategy and impact, risk and opportunity management
	4.4.3.1. Strategy and impact, risk and opportunity management
Taking actions to address those adverse impacts	4.3.1.2. Strategy and impact, risk and opportunity management
	4.3.2.1.1. Impact, risk and opportunity management
	4.3.2.2.1. Impact, risk and opportunity management
	4.3.2.3.1. Impact, risk and opportunity management
	4.4.1.1. Strategy and impact, risk and opportunity management
	4.4.2.1. Strategy and impact, risk and opportunity management
Tracking the effectiveness of these efforts and communicating	4.3.1.3. Metrics and Targets
	4.3.2.1.2 Metrics and Targets
	4.3.2.2.2. Metrics and Targets
	4.3.2.3.2. Metrics and Targets
	4.4.1.2. Metrics and Targets
	4.4.2.2. Metrics and Targets
	4.4.3.2. Metrics and Targets
	4.5.1.2. Metrics and Targets
	4.2.2. Sustainability Governance

4.6.4. Revenue by significant ESRS Sectors

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

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

GROWING WITH VISION

Integrated Management Report

OUR FINANCIAL PERFORMANCE

5.1. Operating performance

Upstream

Operating performance

Production reached 111 kboepd, increasing by around 2 kboepd year on year, reflecting high availability levels across the entire operational fleet, driven by lower impacts from planned shutdowns and unplanned events, as well as a marginal contribution from the Bacalhau FPSO, which started operations in the fourth quarter of 2025. Natural gas accounted for 14% of production.

Results

RCA Ebitda amounted to €1,682 m, decreasing year on year despite higher production, reflecting lower oil prices and the depreciation of the U.S. dollar against the euro.

Oil realisations discount to average Brent was $-2.9/bbl, whilst production costs were $2.7/boe on a net-entitlement basis, or €99 m in absolute terms during the year.

Amortisation, depreciation, and provision charges (including right-of-use of assets) were €365 m, whilst unit DD&A stood at $10.1/boe. IFRS 16 lease costs accounted for €129 m during the period.

RCA Ebit was €1,317 m. IFRS Ebit amounted to €1,314 m, with special items mostly including the completion of Mozambique Area 4 stake sale and the re-determination of tract participations in the unitised Tupi field.

Industrial & Midstream

Operating performance

Processed raw materials at the refinery reached 75 mboe, down 17% year on year, with system availability hindered by a large scale planned turnaround in the fourth quarter and by externalities, namely harsh weather conditions throughout the year and the Iberian power blackout in April.

Crude oil accounted for 87% of the raw materials processed, of which 68% were medium and heavy crudes. Regarding refinery yields during the period, middle distillates (diesel, biodiesel, and jet) accounted for 46% of production, light distillates (gasoline and naphtha) for 27%, and fuel oil for 16%. Consumption and losses represented 9%.

Total supply of oil products decreased 7% YoY to 14.8 mton, following lower raw materials processed. Exports accounted for 25% of volumes sold.

Supply and trading volumes of natural gas and LNG reached 64 TWh, up 27% YoY, following the start of liftings from Venture Global LNG in the U.S. in April, as per the sales and purchase agreement, and the growing footprint in Brazil.

Results

RCA Ebitda was €952 m, up 9% from 2024, driven by a higher Midstream contribution from supply and trading activities across oil, gas and power, which more than offset a lower refining performance.

Galp's refining margin was $7.1/boe, 4% down YoY, following the weaker refining environment during the first half of the year. Refining costs were €299 m, or $4.5/boe, higher YoY, incorporating costs for the maintenance activities.

RCA Ebit was €873 m, whilst IFRS Ebit was €663 m, mostly reflecting an inventory effect of €-202 m.

Commercial

Operating performance

Total oil products sales increased 2% year on year to 7.3 mton, primarily reflecting improved market conditions in Spain, in both B2C and B2B segments, which more than offset lower volumes sold in Portugal.

Natural gas sales recorded a slight year-on-year increase to 16.5 TWh, as increased volumes sold in Spain more than offset a softer demand from industrial clients in Portugal.

Electricity sales reached 7.6 TWh, a 10% increase YoY, reflecting the continued expansion of the customer base in Iberia. Electric mobility continued its growth, with over 9,300 charging points in operation by December-end, a 50% increase YoY.

Results

RCA Ebitda was €384 m, up 25% year on year, largely reflecting the strength of the mobility segment in Iberia and the improved Spanish B2B segment, as well as a growing non-fuel offering within Convenience & Customer Solutions, which accounted for 35% of divisional Ebitda.

RCA Ebit was €251 m and IFRS Ebit was €294 m.

Renewables

Operating performance

Installed renewable capacity at the end of the period was 1.7 GW, after the start of operations of 115 MW in June.

Energy generation amounted to 2,136 GWh, down 10% YoY, following increased optimisation through voluntary curtailments, as well as increased grid restrictions following the Iberian power outage.

Realised sale price was €42/MWh, a premium to solar benchmark price of €35/MWh, driven by the continued optimisation of revenue streams through ancillary services.

Results

RCA Ebitda was €50 m, up 6% year on year, supported by ancillary services, insurance and cost compensation, more than offsetting marginally lower captured prices and the lower generation in the period.

RCA Ebit for the year was €-6 m, whilst IFRS Ebit was €-71 m, considering non-cash movements from portfolio reconfigurations on early-stage development projects.

5.2.
Financial highlights

Galp's RCA Ebitda was €3,039 m, while OCF was €2,179 m, reflecting a strong operating performance under a volatile macroeconomic and commodities' price context.

Net capex totalled €95 m. Investments amounted to €1,119 m largely offset by divestment proceeds, mostly related to completing of the sale of Galp's stake in Mozambique Area 4 and a subsequent earn-out linked to Coral North FID. Proceeds also included the final earn-out from the disposal of upstream assets in Angola. Investments were mainly allocated to the deployment of Bacalhau in Brazil, the execution of the green hydrogen and HVO/SAF projects at the Sines industrial complex, and the construction of solar and storage capacity in Iberia.

FCF amounted to €1,224 m, with net debt up compared to year-end 2024, standing at €1.3 bn, after considering dividends to non-controlling interests of €239 m, dividends to shareholders of €480 m and share buyback execution of €250 m, while also reflecting the currency exchange effect on cash balances following sharp U.S. dollar depreciation against the Euro during the first half of 2025.

At the end of the period, Galp maintained a strong financial position, with net debt to RCA Ebitda at 0.48x.

€m

	2025	2024	% Var
RCA Ebitda	**3,039**	**3,297**	**(8%)**
Upstream	1,682	2,078	(19%)
Industrial & Midstream	952	876	9%
Commercial	384	306	25%
Renewables	50	47	6%
Corporate & Others	(29)	(11)	n.m.
RCA Ebit	**2,374**	**2,388**	**(1%)**
Upstream	1,317	1,595	(17%)
Industrial & Midstream	873	747	17%
Commercial	251	143	76%
Renewables	(6)	(48)	(87%)
Corporate & Others	(61)	(48)	27%
RCA Net income	**1,154**	**961**	**20%**
Special items	93	207	(55%)
Inventory effect	(127)	(129)	(1%)
IFRS Net income - attributable to Galp Energia shareholders	1,120	1,040	8%
Adjusted operating cash flow (OCF)	**2,179**	**2,138**	**2%**
Cash flow from operations (CFFO)	**1,426**	**2,349**	**(39%)**
Net Capex	(95)	(832)	(89%)
Free cash flow (FCF)	**1,224**	**1,335**	**(8%)**
Dividends paid to non-controlling interests	(239)	(166)	44%
Dividends paid to Galp shareholders	(480)	(419)	15%
Share buybacks	(250)	(351)	(29%)
Net debt	**1,332**	**1,207**	**10%**
Net debt to RCA Ebitda[1]	**0.48x**	**0.40x**	**20%**

[1] Ratio considers the LTM Ebitda RCA (€2,794 m), which includes an adjustment for the impact from the application of IFRS 16 (€244 m).

5.3. Consolidated income

RCA Ebitda was €3,039 m, down 8% year on year, albeit reflecting a strong operating performance across businesses in a more volatile macroeconomic and commodities' price environment. IFRS Ebitda was €2,815 m, considering an inventory effect of €-184 m and special items of €-40 m.

Group RCA Ebit was €2,374 m, slightly lower year on year, following the evolution of Ebitda. Income from associates totalled €27 m and financial results stood at €-68 m.

RCA taxes amounted to €1,022 m, corresponding to an implicit tax rate of 44%, lower year on year, reflecting reduced Special Participation taxes in Brazil, following the downward revision of provisions associated with the depreciation of the U.S. dollar against the Brazilian Real and an overall higher contribution weight of non-Upstream businesses.

Non-controlling interests were €158 m, mostly related to Sinopec's stake in Petrogal Brasil and following Upstream earnings in Brazil.

RCA Net Income was €1,154 m. IFRS net income was €1,120 m, including an inventory effect of €-127 m, and special items of €93 m, mainly related to divestments in Upstream Mozambique Area 4 and Commercial Guinea Bissau, as well as the redetermination of the unitised Tupi field and Renewables' portfolio reconfigurations.

Consolidated income (RCA, except otherwise stated)

€m

	2025	2024	% Var
Turnover	19,507	21,311	(8%)
Cost of goods sold	(14,046)	(15,540)	(10%)
Supply & services	(2,134)	(2,021)	6%
Personnel costs	(450)	(449)	n.m.
Other operating revenues (expenses)	169	(11)	n.m.
Impairments on accounts receivable	(7)	7	n.m.
RCA Ebitda	**3,039**	**3,297**	**(8%)**
IFRS Ebitda	**2,815**	**3,507**	**(20%)**
Depreciation, amortisation, impairments and provisions	(664)	(909)	(27%)
RCA Ebit	**2,374**	**2,388**	**(1%)**
IFRS Ebit	**2,136**	**2,551**	**(16%)**
Net income from associates	27	12	n.m.
Financial results	(68)	(97)	(31%)
Net interests	39	11	n.m.
Capitalised interest	52	63	(17%)
Exchange gain (loss)	12	(39)	n.m.
Lease interest (IFRS 16)	(79)	(80)	n.m.
Other financial costs/income	(92)	(53)	72%
RCA Net income before taxes and minority interests	**2,334**	**2,303**	**1%**
Taxes	(1,022)	(1,136)	(10%)
Taxes on oil and natural gas production[1]	(412)	(546)	(25%)
Non-controlling interests	(158)	(206)	(23%)
RCA Net income	**1,154**	**961**	**20%**
Special items	93	207	(55%)
RC Net income - attributable to Galp Energia shareholders	**1,247**	**1,169**	**7%**
Inventory effect	(127)	(129)	(1%)
IFRS Net income - attributable to Galp Energia shareholders	**1,120**	**1,040**	**8%**

[1] Includes taxes on oil and natural gas production, such as SPT payable in Brazil.

5.4.
Capital expenditure

Economic capex totalled €1,082 m, with Upstream and Industrial accounting for 43% and 32% of total investment, respectively, whilst Commercial and Renewables businesses represented the remaining.

In Upstream, investments were mainly directed to the deployment of the Bacalhau project in Brazil, the completion of the exploration and appraisal campaign in Namibia's PEL 83 in Namibia during the first quarter of 2025, and sustaining the units in production in BM-S-11/11A in the Brazilian pre-salt.

Industrial capex was mostly allocated to the low-carbon projects in the Sines' industrial complex. Investments in Commercial went to upgrading the service stations network and growing electric mobility solutions, whilst Renewables spending was directed to the deployment of additional solar and storage capacity in Iberia, with more than 400 MW under construction by year end.

Capital expenditure by segment

€m

	2025	2024	% Var.
Upstream[1]	471	756	(38%)
Industrial & Midstream	343	227	51%
Commercial	78	98	(20%)
Renewables	173	150	15%
Others	17	60	(71%)
Capex[2]	**1,082**	**1,291**	**(16%)**

[1] Excludes any amounts related to the Mozambique Upstream assets. 2025 impacted by Tupi Redetermination adjustment of €-29 m.
[2] Capex figures based in change in assets during the period.

5.5. Cash flow

Galp's OCF amounted to €2,179 m, reflecting the robust Group operating performance in a more volatile macroeconomic environment. CFFO reached €1,426 m, including an inventory effect of €-184 m and an expected €-581 m working capital build, largely related to the normalisation of balances from Upstream sold cargoes compared with the position at the end of 2024.

Net capex totalled €95 m, with investments of €1,119 m largely offset by divestment proceeds related to the completion of the sale of Galp's stake in Mozambique Area 4 and the associated earn-out linked to Coral North FID, the final earn-out from the disposal of upstream assets in Angola and smaller divestments in Renewables and Commercial. Investments were mainly allocated to the deployment of Bacalhau in Brazil, the execution of the green H2 and HVO/SAF projects in the Sines industrial complex and the construction of solar and storage capacity in Iberia.

FCF amounted to €1,224 m, while net debt increased €126 m compared to 2024-end after dividends to non-controlling interests of €239 m, dividends to shareholders of €480 m and €250 m distributed through share buybacks, whilst also reflecting currency exchange effect on cash balances from the U.S. dollar depreciation against the Euro.

Cash flow

€m

	2025	2024
RCA Ebitda	3,039	3,297
Dividends from associates	14	11
Taxes paid	(875)	(1,170)
Adjusted operating cash flow[1]	**2,179**	**2,138**
Special items	13	-
Inventory effect	(184)	(189)
Change in working capital	(581)	401
Cash flow from operations	**1,426**	**2,349**
Net capex	(95)	(832)
o.w. Divestments	1,024	588
Net financial expenses	(27)	(98)
IFRS 16 lease interest	(81)	(85)
Free cash flow	**1,224**	**1,335**
Dividends paid to non-controlling interests[2]	(239)	(166)
Dividends paid to Galp shareholders	(480)	(419)
Buybacks	(250)	(351)
Reimbursement of IFRS 16 leases principal	(171)	(175)
Others	(210)	(32)
Change in net debt	**(126)**	**193**

[1] Considers adjustments to exclude contribution from Mozambique and Guinea assets held for sale.
[2] Mainly dividends paid to Sinopec.

5.6. Financial position

As of 31 December 2025, net fixed assets amounted to €6.8 billion, including €1.8 billion in assets under construction, mostly related to the Upstream business. Compared with 31 December 2024, the variation in other assets/liabilities mainly includes receivables related to the final earn-out from Mozambique Area 4 stake divestment.

Assets held for sale evolution mostly reflects the completion of the divestments of Area 4 Mozambique and Commercial assets in Guinea-Bissau.

The evolution of equity since the beginning of the period mainly reflects foreign currency translation adjustments and shareholder distributions, which partially offset the net income generated.

Consolidated financial position

€m

	2025	2024	Var.
Net fixed assets	6,808	6,887	(78)
Rights of use assets (IFRS 16)	1,026	1,215	(189)
Working capital	905	332	573
Other assets/liabilities	(1,018)	(1,345)	327
Assets/liabilities held for sale	8	1,171	(1,163)
Capital employed	**7,729**	**8,260**	**(531)**
Short term debt	607	367	240
Medium-Long term debt	3,075	3,125	(50)
Total debt	**3,682**	**3,492**	**190**
Cash and equivalents	2,350	2,285	65
Net debt	**1,332**	**1,207**	**126**
Leases liabilities (IFRS 16)	1,217	1,414	(197)
Equity	5,179	5,638	(459)
Equity, net debt and leases	**7,729**	**8,260**	**(531)**

5.7. Reconciliation

Ebitda and Ebit by business segment in 2025

€m

	IFRS Ebitda	Inventory effect	RC Ebitda	Special items	RCA Ebitda
Galp	**2,815**	**184**	**2,999**	**40**	**3,039**
Upstream	1,684	-	1,684	(2)	1,682
Industrial & Midstream	747	202	950	2	952
Commercial	430	(18)	412	(28)	384
Renewables	(15)	-	(15)	65	50
Others	(32)	-	(32)	3	(29)

€m

	IFRS Ebit	Inventory effect	RC Ebit	Special items	RCA Ebit
Galp	**2,136**	**184**	**2,320**	**55**	**2,374**
Upstream	1,314	-	1,314	3	1,317
Industrial & Midstream	663	202	865	8	873
Commercial	294	(18)	276	(24)	251
Renewables	(71)	-	(71)	65	(6)
Others	(64)	-	(64)	3	(61)

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PROPOSAL FOR THE ALLOCATION OF RESULTS

6.
Proposal for the allocation of results

The 2025 Galp Energia SGPS, S.A. net profit, based on its individual financial statements, in accordance with International Financial Reporting Standards, was €623,883,453.42.

In August 2025, Galp distributed an interim (advance) dividend of €228,704,299.86, corresponding to €0.31 per outstanding share.

The Board of Directors proposes, under legal terms, €0.33 per outstanding share to be distributed to shareholders as dividends. When added to the €0.31 per share already paid as the interim dividend for the 2025 profit, this makes a total dividend of €0.64 per outstanding share for the 2025 financial year. The estimated total amount, based on the share capital as of 31 December 2025, is €477,357,702.33.

The remaining amount of the net profit of the year shall be transferred to retained earnings.

Lisbon, 20 March 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 Neves Fonseca

Javier Cavada Camino

Cláudia Almeida e Silva

Fedra Ribeiro

Ana Zambelli

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CAUTIONARY STATEMENT

7.
Cautionary statement

This document may include forward-looking statements. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements. Forward-looking statements express future expectations that are based on management's expectations and assumptions as of the date they are disclosed and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in those statements.

Accordingly, neither Galp nor any person can assure that its future results, performance or events will meet those expectations, nor assume any responsibility for the accuracy and completeness of the forward-looking statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Galp to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections, and assumptions. These forward-looking statements may generally be identified by the use of the future, gerund or conditional tense or the use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "consider", "could", "develop", "envision", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "potential", "probably", "project", "pursue", "risks", "schedule", "seek", "should", "target", "think", "will" or the negative of these terms and similar terminology.

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Financial information by business segment is reported in accordance with Galp management reporting policies and shows internal segment information used to manage and measure the Group's performance. In addition to IFRS measures, certain alternative performance measures are presented, such as performance measures adjusted for special items (adjusted operational cash flow, adjusted earnings before interest, taxes, depreciation and amortisation, adjusted earnings before interest and taxes, and adjusted net income), return on equity (ROE), return on average capital employed (ROACE), investment return rate (IRR), equity investment return rate (eIRR), gearing ratio, cash flow from operations and free cash flow. These indicators are intended to facilitate the analysis of Galp's financial performance and comparison of results and cash flow between periods. In addition, the results are also measured in accordance with the replacement cost method, adjusted for special items. This method is used to assess the performance of each business segment and to facilitate the comparability of the segments' performance and that of its competitors.

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