

Tax Policy

Company's position

1. Galp Group complies with tax requirements and tax information disclosure applicable in each jurisdiction in which the Group operates, per the spirit and letter of the applicable laws and regulations taking appropriate measures to that effect.
2. Galp monitors, measures and manages its exposure to tax risks, according to the best practices, experiences and viewpoints and taking into account the specifics of each jurisdiction where it operates. Galp aims at minimising the potential financial and reputational risks in decision-making on tax issues.
3. With the purpose of fostering appropriate relations with the local tax authorities, governments and other related parties, Galp:
 - Manages relations with the tax authorities with the purpose of minimising the risk of objection, dispute or other related damages;
 - Participates in formal consultation processes from the tax authorities in relation to matters that may have a material impact to the Group;
 - Participates in public discussions and in the development of tax-related proposals with national and international organisations;
 - Shares information/requests for information in relation to matters under consultation, namely regarding their duration, application and monitoring in other jurisdictions.
4. Galp's presence in different jurisdictions is based on business reasons, development of synergies with the activity developed and/or the achievement of stability, predictability and tax security. Galp adopts efficient tax solutions that support and boost its economic activity, not guiding its business decisions on tax motives, not using structures located in so-called "tax havens", nor participating and/or constituting artificial tax structures.
5. In relations between group companies, Galp is guided by normal market practices, observing the transfer pricing rules and the other principles laid down in this regard by the OECD.

Final statement

Galp is committed to monitor developments in tax-related best practices, in order to achieve continuous improvement.