



OUR CODE OF ETHICS AND CONDUCT

**fundação
galp**

OUR CODE OF ETHICS AND CONDUCT

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1. Our Purpose and Values

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

What is the Galp Foundation?

The Galp Foundation is a private foundation of social interest, established on 8th January 2009, under the Portuguese Civil Code, composed of the following companies: Galp Energia, SGPS, S.A.; Galp Exploração e Produção Petrolífera, S.A.; Petróleos de Portugal - Petrogal, S.A.; Galp Gás Natural, S.A.; Galp Power, S.A.; and Galp Energia, S.A..

The purpose of the Foundation is to express and realise the Galp Group's commitment to social intervention and development aid, by promoting and supporting action programmes, initiatives and activities in Portugal and in the countries where the Group operates worldwide. These activities promote the rational and efficient use of energy sources, technological and cultural education and training, innovation and the development of tourism, healthcare, culture, sports, among others, either directly or in partnership with other entities.

Our Purpose

The Galp Foundation believes that the challenge of sustainability is a global mission. Its purpose is to continually contribute to the sustainable transformation of the communities in which it operates.

At the Galp Foundation, we believe we can work towards a fairer, more inclusive and sustainable society, in particular by promoting the pillars of access to energy, access to education and reduced inequalities, and thus contribute to achieving the Sustainable Development Goals of the United Nations 2030 Agenda (hereinafter, "SDGs"). These pillars of social investment are catalysts for systemic

change, sustainable development, and positive impact, contributing to the reduction of poverty, social inequalities and sustainable economic growth.

In a world in which we are all called on to act, our energy is the key element for initiating change, from small actions to large-scale projects.

Our Values

The Galp Foundation's purpose can only be achieved if our individual actions are up to the task.

To that end, each of our people undertakes to base their conduct on five fundamental principles:

- **we are agile in change**, we are innovative, constantly learning and searching for growth opportunities;
- **we are internally aligned**, we promote trust and transparency in the way we work; we are a team and we respect each other in all circumstances;
- **we are externally focused**, on our beneficiaries and communities, as well as on their needs, developing partnerships and being mindful of society;
- **we are geared towards results and ongoing improvement**; we take responsibility and ownership for results and we are determined to deliver them;
- **we prioritise impact** and guide our conduct by the principle of the primacy of people and the social objectives set out in our articles of association.

2. We are our Code

What is our code of ethics and conduct?

It is the expression of a set of values and principles that reflect national and international standards and underpin the conduct of the Galp Foundation, contributing to the promotion of a culture of transparency and integrity, two values that underpin its mission and operations.

This document thus regulates the good practices of foundation governance and reflects the core principles that guide the behaviour of each of the people involved in the actions pursued by the Galp Foundation, in accordance with our articles of association.

It defines the foundational commitments that guide our actions. It identifies the tools that help us to make the right decisions, adopt the right behaviours and report any deviations from the code. Without prejudice to any special competences, the Foundation's Supervisory Board is the governing body that ensures the proper functioning and enforcement of this Code.

Why do we need a code of ethics and conduct?

The scale of our purpose demands outstanding conduct, based on standards of high integrity, ethical behaviour, honesty and respect for whoever has dealings with the Foundation - and, ultimately, for society as a whole.

To this end, in order to protect the Galp Foundation's reputation and ensure its commitment to its beneficiaries, employees, founders and the community in general, the code of ethics and conduct clarifies the common set of values that govern the actions of those who collaborate with the Galp Foundation with the aim of ensuring that the foundation's activities

are conducted according to the highest ethical, legal and social intervention standards.

Furthermore, for the Foundation, it is also a matter of complying with the legal duty to approve and disclose codes of conduct for the self-regulation of good practices in the governance of foundations, arising from the defence of foundations, applicable to the Galp Foundation, under Article 7(1) of the Foundation Framework Law, approved and attached to Law 67/2021, of 25th August.

To whom does the code of ethics and conduct apply?

Our code of ethics and conduct defines the basic guidelines and expectations for ethical behaviour in the work of the Foundation and all those who collaborate with it, regardless of their contractual relationship, as well as all its permanent representatives and delegations, and in all the countries in which it operates.

Therefore, the Code has an internal and an external target group. The internal group includes the members of the Foundation's governing bodies, people with management duties at the Foundation and, in general, other people who collaborate with the Foundation in terms of its activity and regardless of their relationship with it.

Internal recipients must act in accordance with the Code and make every effort to promote awareness of, compliance with and respect for the Code among the Foundation's other stakeholders.

The group of external recipients consists of entities that have an economic, institutional or social relationship with the Galp Foundation - including suppliers, partners and beneficiaries.

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

All of them must conduct their business in accordance with the provisions of this Code.

To this end, the Foundation undertakes to disclose the Code to the relevant recipients and to take into account any suggestions or comments from stakeholders in its development and ongoing implementation

Who are the beneficiaries of this code?

Besides the Foundation itself: (1) the people who collaborate with the Foundation; (2) its founders and other funders of the Foundation; (3) the Foundation's partners; (4) the Foundation's suppliers; (5) the beneficiaries of the Foundation's activities; and (6) society in general, present and future.

We encourage everyone who participates in any way in the Foundation's activities to follow our founding values and commitments, and we actively promote their implementation in their organisations.

What are our people's responsibilities?

Regardless of their roles and responsibilities, we expect each of our people to implement the Code in the daily performance of their duties.

The behaviour of our people, whenever they are representing the Galp Foundation, affects the Foundation's external reputation and its internal culture - and, consequently, impacts the effective pursuit of its social mission.

We must all read, understand and comply with the provisions set out in this Code, which can be

supplemented by other policies and standards, some of which are referenced throughout this Code.

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

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

What added responsibilities do our managers have?

In addition to the behaviour required of other people who collaborate with the Foundation, our managers have the responsibility to:

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

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

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

- violating the Law or this Code;
- helping others to violate the Law or this Code;
- providing false or misleading information;
- retaliating against another individual who has reported illegal or unethical conduct;
- intentionally making false accusations of illegal or unethical conduct.

What happens if there are deviations from the code?

The Foundation will use its best endeavours to ensure compliance with this Code by means of appropriate information, prevention and monitoring tools, including the promotion of transparency in all the activities carried out, as well as corrective measures if they prove necessary.

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

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

How should we guide our operation?

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

Is my action ethical, and in line with the Code and its fundamental values?

YES

Proceed.

I AM NOT SURE

Ask your superior. If there are still doubts or it is not possible/appropriate to use the first instance, consult Galp's Compliance team: compliance@galp.com

Am I leading my team or group by example?

If my performance becomes public knowledge, will it be considered correct?

NO

This action could have serious consequences. Do not proceed.

Will I be respecting the law and the internal rules?

YES

Proceed.

I AM NOT SURE

Contact Galp's Compliance team: compliance@galp.com

NO

This action could have serious consequences. Do not proceed.

Am I aware of the potential risks, including reputational ones, and am I willing to take them?

YES

Proceed.

I AM NOT SURE

Ask your superior.

NO

This action could have serious consequences. Do not proceed.

If you need an additional consultation, you can contact the Ethics and Conduct Committee of the founder Galp Energia, S.G.P.S., S.A. through Opentalk.

3.

Opentalk: Our ethical helpline | The importance of communication

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

What is Opentalk?

É a linha de ética da Galp, da qual a Fundação Galp beneficia, que deve ser usada para:

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

Galp ensures the confidentiality of the content of any communication made through Opentalk. Communications can be anonymous, if desired.

Who can use Opentalk and how?

Opentalk may be used by any person who has a direct or indirect relationship with the Galp Foundation and whoever collaborates in their activities.

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

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

Click [here](#) for further information.

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

What happens when a report is made through Opentalk?

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

The Ethics and Conduct Committee

The Ethics and Conduct Committee of founder Galp Energia, S.G.P.S., S.A. is made up of impartial and independent members who ensure that the Code is implemented throughout Galp's organisation, including the Galp Foundation.

Among other duties, this Ethics and Conduct Committee receives the communications submitted through Opentalk, ensures their follow-up, promotes investigations related to potential deviations from the Code of Ethics and Conduct and, if and whenever necessary and applicable, may propose mitigation actions to the Galp Foundation's Supervisory Board.

No retaliation

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

Providing feedback

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



4.

Safeguarding Human Rights

We are committed to promoting the well-being of the people who collaborate in the Foundation's activities and we disapprove of any behaviour that violates or negatively impacts Human Rights.

We respect Human Rights

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

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

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

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

We prioritise safety

We believe that safety really matters. It is part of our licence to operate. Protecting the life and the safety of people and property is a priority for Galp with which Galp Foundation is aligned.

We adopt benchmark practices in the foundational sector and comply with the regulations in force in each geography. We intervene and report whenever we observe practices that are unsafe or not aligned with current regulations.

We actively promote health, hygiene and well-being

At the Galp Foundation, we implement practices that promote the health, hygiene and well-being of the people who collaborate in our activities, and we comply with the applicable legal obligations.

We are mindful of and contribute to the physical and psychological well-being of the people around us. We keep the locations of our activities as clean and organised as possible. We actively contribute to a healthy environment.

We intervene and report concerns, risks or hazards affecting health and hygiene in the locations of our activities.

We promote equal opportunities and meritocracy

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

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

We adopt a zero-tolerance policy towards any form of discrimination or harassment

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

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

To this end, we promote policies and management mechanisms to prevent discriminatory treatment, in conjunction with Galp and with our stakeholders. We foster a foundational environment in which everyone benefits from inclusive treatment and

mutual respect. We do not accept any kind of practice that offends the physical, psychological or moral integrity of the people who collaborate in the Foundation's activities.

In this context, we are aware of and follow **Galp's Discrimination and Harassment Prevention Policy** and we intervene and report any situations of discrimination.

We cooperate and we work as a team

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

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



5.

The material resources

We take the necessary steps to ensure the safety and security of our facilities and other material assets.

We protect the Galp Foundation's material resources

We adopt the necessary safety and security conditions to protect the material resources we have at our disposal, namely our facilities, sites, goods, equipment, computers, IT systems and financial resources - regardless of the legal relationship under which we use them.

Some aspects that deserve our particular and constant care:

Galp's and/or the Foundation's assets (e.g. computers, cell phones, vehicles) are used exclusively for the purposes for which they were assigned within the scope of the foundation's activities.

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

The cash, if any, is rigorously recorded and controlled.

The invoices accurately reflect the Foundation's transactions.

The accounting records are correctly logged and characterised.

The disclosed and reported financial information is a transparent and accurate account of the Foundation's financial position and performance.

The people who collaborate in the Galp Foundation's activities protect the material resources to which they have access as if they were in their own custody, use them responsibly, and with fairness, respect the rules of use in force and are alert to any circumstances that could pose a threat to them.

We guarantee the quality of our activity

We comply with the applicable laws and regulations in the operationalisation of our foundational activities, adopting the best management practices in their planning and execution.

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

We protect Galp Foundation's intellectual property

The people who collaborate with the Galp Foundation ensure the protection of the Foundation's and Galp's intellectual heritage in order to prevent loss, theft, damage or use for unauthorised purposes.

Intellectual property includes our trademarks, patents, know-how, trade secrets and other intellectual property rights.

We do not allow the use of the Galp Foundation's intellectual property without the appropriate authorisation or written agreement.

The same applies to the protection of Galp's assets that are relevant to the Foundation's activities. Intellectual property also includes the result of the work of each of the people who collaborate with the Foundation, created in connection with their duties and/or using their resources or information, and belongs to the Galp Foundation or to Galp. For example, inventions, ideas, discoveries, improvements, processes, designs, software, among others.

6.

Integrity towards other Stakeholders

The Galp Foundation is committed to preserving the trust and respect of its *stakeholders*. As such, the Foundation guides its foundational activity with transparency, integrity and ethics.

Our work is centred on systemic social impact

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

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

All people who collaborate with the Galp Foundation have an important role to play in beneficiary centricity and positive social impact, regardless of their position or responsibility within the Foundation, and we all work with the purpose of having a positive impact on our beneficiaries.

We protect the personal data of third parties

The protection of personal data entrusted to the Galp Foundation by third parties is extremely important, including personal data of beneficiaries, suppliers, employees, partners, among others.

We ensure that the personal data of third parties is protected by law in every aspect.

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

We ensure that data is protected against improper access or misuse, including in circumstances where we transfer data to third parties.

Each person who collaborates with the Galp Foundation has the responsibility to act in accordance with the **Data Protection and Privacy Policy**:

- identify privacy and personal data protection risks before collecting, using or processing any data of this nature;
- process personal data only for the purposes for which they were collected;
- taking the necessary steps with third parties, when required by law;
- ensure the integrity and sufficiency of controls in processes under their responsibility that include personal data.

Asseguramos a confidencialidade

We guarantee full respect for the intellectual and industrial property rights of our suppliers and partners, ensuring the confidentiality of their trade secrets within the applicable legal and contractual terms. We ensure the appropriate treatment of the information received from our suppliers and impactful partners, as well as from beneficiaries, through the implementation of rules and procedures that take into consideration its nature and sensitivity, under the legal and contractually required terms.

We comply with and respect the competition rules

All activities that affect free and fair competition can have a significant negative impact on the market, on sustainable development and on the Foundation's and Galp's reputation, as a whole.

We do not engage in any practices that are anti-competitive, illegal or inconsistent with this Code.

As holders of public utility status, we do not carry out, on an exclusive or principal basis, the production and sale of goods or services for an active market that competes with that of any other branch of economic activity, in such a way that that statute prevents, distorts or appreciably restricts competition, in whole or in part, in the relevant market.

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

We respect the market conditions applicable to the circumstances in which contracts and partnerships are negotiated, and we commit to use our institutional market position, and that of Galp as a whole, loyally and honestly in such negotiations. We act in strict compliance with the law in the event that we promote the commercialisation of services or products which, in any case, will be exclusively instrumental to the pursuit of our corporate purpose. We disapprove of any act that may indicate concertation of selling prices, whether directly or indirectly, as well as resale pricing, if applicable.

The people who collaborate with the Galp Foundation shall not:

- contact Galp's competitors in order to obtain information from them;
- promote the sharing of future information on Galp or its competitors, particularly if it is commercially sensitive;

- agree to divide markets, geographies or business segments with any of Galp's competitors.

We act with transparency when contracting suppliers

We contract our suppliers of goods and services based on competitive and transparent processes, according to non-discriminatory rules, and with the sole and exclusive purpose of ensuring suitable technical and economic conditions for the Galp Foundation's needs, without prejudice to the agreements for the supply of human and material resources with our founders.

We act with integrity in our relations with people and entities

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

At the Galp Foundation, we require that our suppliers and social partners adopt behaviours that are consistent and aligned with our values and commitments in their relationship with the Galp Foundation and within the scope of our activities.

We implement standards and procedures to avoid exposure to compliance risks, such as corruption, money laundering and fraud, as well as reputational risks. All persons who collaborate with the Galp Foundation are obliged to know and ensure that the integrity assessment procedures of the Galp Foundation's stakeholders are complied with.

We are careful with how we use privileged information

As an entity of the Galp Group, with which we share an identity and functional relationship, the Foundation and the people who collaborate in its activities will act diligently with regard to the treatment and confidentiality of any privileged information to which they gain access, ensuring that Galp's shareholders and investors have access to this information on equal terms and in a transparent manner. The persons who collaborate in the Galp Foundation's activities who may find themselves in possession of Galp's privileged information may not trade any Galp financial products or share investment recommendations on Galp financial products with third parties. It is each person's responsibility to ensure that privileged information is not disclosed or used unless authorised.

The persons who collaborate in the Galp Foundation's activities who may gain access to Galp's privileged information are required to register on the platform available for this purpose by Galp, and keep their personal information duly updated, as described in Galp's internal regulations.

We support the assessment and disclosure of Galp's transactions with related parties

We support Galp's internal processes that aim to ensure that Galp's transactions with related parties are assessed in advance and publicly reported under the terms of the legislation applicable to Galp.

Persons who collaborate with the Galp Foundation who are considered key persons (members of the Board of Directors and/or employees with management responsibilities at the Foundation) are familiar with the concepts, criteria and procedures of a transaction with Galp's related parties and proceed to register their related parties, under the terms and for the purposes of Galp's internal regulations on this matter.

We communicate with transparency and accuracy

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

In addition, the Galp Foundation fulfils its reporting duties to its administrative authority, as well as its commercial registration duties, under the terms of the applicable law.

We are aware that, as a private foundation of social interest with public utility status, the integrity of the information we pass on to the administrative supervisory body and to all our stakeholders is of crucial value to the success of our activities. In particular, the Foundation's accounts are communicated and explained in detail in the management report and financial statements, as well as in any other governance documents.

It is the responsibility of each person who collaborates in the Galp Foundation's activities to handle documentary information in an authentic manner, and to ensure the integrity and accuracy of the information published and reported to the authority.

We use social media and external communication responsibly

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

All communications and publications involving the Galp Foundation's and/or Galp's name must be accurate in all material aspects, comprehensive, relevant, reasonable and in compliance with all applicable laws and regulations.

The persons who collaborate with the Foundation recognise that posts on social media can affect the Galp Foundation's and Galp's image. If the persons who collaborate with the Foundation use their personal social media to discuss topics or express opinions, they should clarify that the opinions expressed are their own and do not necessarily reflect those of the Foundation nor those of Galp, if applicable.

We do not tolerate bribery and influence peddling

The Foundation adopts a policy of zero tolerance for bribery, influence peddling and any other behaviour that may constitute any form of corruption, collaborating with Galp to this end.

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

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

Each person who collaborates in the Foundation's activities is aware of their obligation to report any suspicions of acts of corruption through Galp's Opentalk.

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

We identify situations that may give rise to conflicts of interest

The Foundation ensures the application of standards, procedures and mechanisms in place that aim to prevent, detect and address conflicts that may arise between the private interests of the persons who collaborate with the Foundation, for their own benefit or for the

benefit of third parties, and the performance of their duties at the Foundation.

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

With regard to incompatibilities, the persons who collaborate with the Galp Foundation's activities must not carry out any activity in an entity outside the Galp Group whose corporate purpose or activities may harm the interests, values and activities of the Galp Foundation, as well as its good name, including if such exercise interferes with the fulfilment of their duties to the Galp Foundation and in the light of this Code. Within 5 (five) days of taking up a post or carrying out activities for an organisation outside the Galp Group that constitute a potential or actual situation of incompatibility, this must be communicated to the Board of Directors of the Galp Foundation for review and appropriate follow-up.

We avoid offering and receiving gifts and contributions

It is essential to do the right thing and to be perceived by others in that way. For this reason, the persons who collaborate with the Foundation avoid offering and receiving gifts. With regard to offering gifts, taking into account the nature of the Foundation's activity, which includes, from the outset, social investment actions, fundraising and allocating financial contributions, a distinction must be made at all times between gifts that fulfil the Foundation's social mission and are directly related to the typical foundation activities, duly approved and authorised in the light of the foundation

governance model and the applicable law, and those that do not fall directly within the fulfilment of its social mission or legitimate foundation activities.

Therefore, gifts covered by this Code correspond to offers, gifts, travel, meals and accommodation, services, entertainment and any other item or access granted free of charge to or by any person who has a professional relationship with the Foundation.

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

The offer or receipt of gifts must be preceded by a compliance review by Galp's Compliance area. All the persons who collaborate in the Foundation's activities are required to register their gifts on the digital platform available for this purpose, and await the issuance of an opinion as to whether they can be offered or received, whenever applicable.

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

WHAT TO DO

- have good judgement when offering or accepting gifts;
- be responsible when participating in business meals and entertainment activities;
- assess how the gift can be perceived by third parties.

We take measures to prevent money laundering and terrorist financing

The Foundation complies with all applicable legal obligations regarding the prevention of money laundering and terrorist financing, including the specific duties of non-profit organisations. In this context, we adopt the best practices to prevent, detect and react against behaviour aimed at disguising the origin of funds resulting from illegal activities or their use for criminal purposes.

In the pursuit of their duties, each person who collaborates with the Foundation must:

- identify risks and vulnerabilities associated with activities that may involve money laundering or terrorist financing;
- ensure that the integrity of the counterparty is verified, whenever applicable, and guarantee the implementation of the mitigation measures that have been set and the monitoring of the business relationship or partnership in order to ensure that the Foundation is not involved in situations that could eventually be classified as money laundering or terrorist financing;
- identify potential politically exposed persons in the counterparty;
- if you identify or become aware of any suspicious person associated with a potential or actual transaction, report it.

We respect the laws and regulations in force

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

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

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

All persons who collaborate in the Foundation's activities have an obligation to ensure that the transactions and activities in which they participate do not involve sanctioned entities, following the guidance of Galp's Compliance area for this purpose.



7.

Our Commitment to the Community

We want to invest to build a more equitable future, improving people's lives, and contributing to the planet's sustainable transformation.

We promote corporate responsibility and sustainability

At the Foundation, we act with a view to pursuing the aims of our founders and protecting the interests of our beneficiaries. Under the terms of our articles of association, the purpose of the Foundation is to express and implement the Galp Group's commitment to social intervention and development aid, by promoting and supporting - in Portugal and in the rest of the world where the Group operates and, in particular, in Portuguese-speaking countries - action programmes, initiatives and activities aimed at or favouring advances in Energy, raising awareness and promoting energy efficiency practices, the rational use of energy and alternative energies, namely for the promotion of education and technological and cultural training, as well as initiatives and activities that promote innovation and the development of tourism, health, culture, sports, among others, either directly or in partnership with other entities pursuing similar goals.

In developing the founding purposes chosen by our founders, we are committed to continually pursuing social investment activities that promote the sustainable development of the community, namely access to and sustainable use of energy, environmental protection, education and the promotion of culture. To this end, we carefully plan our activities, giving preference to establishing partnerships. Therefore, we recognise that the success of our activities depends on how we insert ourselves into the communities where we develop our activities, and we assume the responsibility to contribute effectively to the development and sustainability of these communities.

We adopt good practices of foundation governance

The Foundation undertakes to implement the best international practices of foundation governance and to adapt to the most advanced organisational practices, in order to, particularly, mitigate the ethical risks listed in this Code.

In addition, the Galp Foundation appoints competent people with a recognised reputation in organisational management to its governing bodies.

The Foundation annually highlights the implementation of best practices in foundation governance in its management report and financial statements. Moreover, it monitors developments in the field of governance recognised as international best practices related to the implementation and monitoring of our Code, in order to promote the Code update process, whenever necessary. The Foundation prioritises its relationship with its beneficiaries and ensures equal treatment of all.

We invest in digitalisation, research and technology

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

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

We support sustainable transformation

We have no doubt that new forms of energy will be essential for the sustainability of the environment, for life in society and, ultimately, for each of our lives. Aware of the importance of this issue, the Galp Foundation promotes the development of communities through access to sustainable energy and responsible energy consumption, and we contribute to the preservation and appreciation of the planet's natural resources.

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



8.

Glossary

Money laundering

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

Conflicts of interest

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

Personal data

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

Fraud

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

Privileged information

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

Gifts and contributions

It includes offers, gifts, travel, meals and accommodation, services, entertainment and any other item or access granted free of charge to or by any person who has a professional relationship with the Galp Foundation, except those contributions that are included in the Galp Foundation's legitimate social investment activities with a view to pursuing its mission.

Opentalk

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

Related parties

A person or a close member of their family who: i) holds management control or joint control of Galp Group entities; ii) has significant influence over Galp Group entities; or iii) is a member of the key management personnel (members of the board of directors and first line management) of Galp Group entities or of a parent company of Galp Group entities.

Politically exposed persons

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

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