



Much More than Energy



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On the Report



The Galp Foundation Report aims to communicate transparency and rigor, its purpose and contribution to the sustainable development of the communities where the Galp Group is present. It is intended for all stakeholders, providing a clear view of the impact of its initiatives.

The content presented refers to the calendar year of 2024 and shows the involvement and social investment of the Galp Group in the communities, coordinated by the Galp Foundation. Additionally, it highlights the main social impacts of the projects funded directly by the Galp Foundation, promoting the creation of shared value.

The Galp Foundation seeks to establish a continuous and inclusive dialogue with its stakeholders, valuing their expectations and needs.

Aware that the longevity of the relationship with stakeholders is based on the principles of transparency and trust, this Activity Report is subject to independent verification. Ernst & Young Audit & Associados, SROC, S.A. ensures that the information presented is consistent with the Financial Statements.

The Galp Foundation believes that the disclosure of this information will help strengthen its relationship with the community.

Your opinion

You can send your opinion about this report, as well as clarify questions about the projects, through the following contacts:

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Our Purpose

At the Galp Foundation, we believe that each of us plays an essential role in building the future. Together, we have the strength to walk a common path, where sustainable growth in communities, responding to their energy needs and preserving ecosystems go hand in hand.

Our Foundation's mission is to contribute to the sustainable development of the communities where the Galp Group operates, assuming not only the role of social investor, but also the responsibility of coordinating the implementation of the Group's social impact strategy. We focus on one integrated action, oriented towards creating systemic impact and generating shared value. As a beacon, the Foundation points out joint working directions, generating positive impacts in the communities where we operate, aligning our corporate mission with our sustainability objectives.

Our work focuses on three fundamental pillars: Access to Education, Access to Energy and the Reduction of Inequalities, always in line with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda and the Galp Group's sustainability commitments, in particular with the protection of biodiversity and natural ecosystems. In this context, the Galp Foundation promotes the development and implementation of local investment and engagement plans adapted to the socio-economic realities of the communities and driving a vision of a sustainable future.

This report reflects our social impact journey and the Galp Group's commitment to communities, under the coordination of its Foundation. In 2024, we invested more than €34.9 million, supporting the social mission of more than 5,125 organisations, and directly impacting the lives of more than 2 million people. These figures reflect stories of transformation, lives we have helped to improve and communities we have strengthened.

We maintained our focus on education, with 78% of our social investment allocated to social projects aimed at promoting access to quality education (SDG 4) and generating knowledge as a driver of social well-being. We invest in the future because we believe that knowledge is the energy that moves the world. We complement this commitment with initiatives that strengthen resilient, fair, and inclusive communities, allocating about 10% of our investment to energy access projects (SDG 7), the development of sustainable cities and communities (SDG 11) and climate action (SDG 13). Finally, we invested 12% in reducing inequalities (SDG 10) and responding to situations of social vulnerability.

We believe that through collaborative work and partnerships, we are contributing to the reduction of the number of young people and families at risk. In 2024, **150 students benefited from Galp Foundation merit scholarships**, and many others have developed their skills in Galp's innovation ecosystem, through the creation and sharing of knowledge in partnership **with more than 950 academic institutions**.





Our goal is to ensure that the young people we support have a promising and successful future, providing them with the opportunities necessary to build a happy, prosperous, and responsible life path.

Based on co-operation and focus on lasting impact, we have reinforced the continuity of our involvement plans in the communities where we are present, responding to current challenges and preparing communities for a more resilient and prosperous future.

We must emphasize that these programmes and projects are only possible thanks to the involvement and support of countless people, partners, social institutions and, of course, our valued Galp Volunteers. In 2024, we relied on the energy of more than 1,900 volunteers in all the countries where Galp is present. It is this dedication and global commitment that inspires us to continue.

The Galp Foundation would like to thank everyone who, directly or indirectly, contributed to this journey of impact in Portugal, Spain, Brazil, Mozambique, Cape Verde, Angola, Eswatini, Guinea-Bissau and São Tomé and Príncipe.

A special thanks to our founding group, the Galp Group, which provides the financial resources necessary for our impact mission and which, in developing its operations, always endeavours to integrate the social dimension and be an active agent in the communities where we are present.

We would also like to thank all our stakeholders for their contribution and encouragement throughout this journey.

Together we are Much More than Energy!

Lisbon, 22 April 2025

The Board of Directors



Much More than Energy: Our Impact on the Community

At the Galp Foundation, we believe that each of us has a key role in building the future.

With the right energy to drive change and the desire to work together for a better world, we believe that together we have the strength to walk a common path, where the balance between the growth and well-being of communities, their energy needs, and the preservation of ecosystems is achieved.

As a corporate foundation faithful to its mission, the Galp Foundation coordinates the implementation of the Galp Group's social impact strategy, ensuring integrated performance, focused on creating systemic impact and generating shared value. In some cases, the investment is made directly by the Galp Group, while in others it is the Galp Foundation that assumes the commitment, always with the same goal of promoting a lasting impact on communities and the environment.

Together we are Much More than Energy.

Our Presence in the World

- 1 Portugal
- 2 Spain
- 3 Brazil
- 4 Cape Verde
- 5 Guinea-Bissau
- 6 São Tomé and Príncipe
- 7 Angola
- 8 Namíbia
- 9 Mozambique
- 10 Kingdom of Eswatini





How do we invest?

With the initiatives and projects we support, we aim to contribute to the sustainable, fair, and inclusive transformation of the communities where Galp is present. For this, we operate in three key areas: Access to Education, Access to Energy and Reduction of Inequalities, always considering the specific context of each community.

In line with the Galp Group's commitment to the protection of biodiversity, we also promote initiatives that value and preserve natural resources, encouraging sustainable practices and strengthening environmental awareness.

Galp Social Impact Strategy



Total Galp Investment in the Community* (€)	Voluntary	Mandatory	Total
	€13.8 M	€21.1 M	€34.9 M**
By Investment Category	Financial	Time	In Kind
	€32.5 M	€0.305 M	€2 M
Direct beneficiaries	2,056,497		
Beneficiary Organisations	5,125		

Most Relevant Social Investment by Sustainable Development Goal (SDG)

SDG 4: Quality Education 77% €27 M	SDG 11: Sustainable Cities and Communities 1% €0.487 M
SDG 7: Renewable and Affordable Energies 7% €2.3 M	SDG 13: Climate Action 2% €0.527 M
SDG 10: Reduce Inequality 11% €4 M	

Galp Foundation Investment

€2.6 M

[More →](#)

* Galp global investment, excluding management costs. Global investment with management costs – €36.4 M. Data reported according to Business for Societal Impact (B4SI).

** Amount of investment by the Galp Group in the Community, not included in the financial statements of the Galp Foundation and, as such, not audited within the scope of the audit of the financial statements of the Galp Foundation

Transformation that Illuminates Lives



Much More than Energy

Access to Education



Education has the power to promote profound change, empowering individuals, and communities to face global challenges and build fairer, more resilient, and more prepared societies for the future.

For this reason, improving the quality and accessibility of education, with a particular focus on **equal opportunities** and **reducing inequalities**, is one of the central pillars of our social investment, but so is creating opportunities to develop new areas of knowledge, especially in **arts, science, technology, engineering, and maths (STEAM)**.

Promoting skills in these areas is a strategic priority, given their relevance in developing innovative solutions and preparing future generations to face major challenges such as climate change, digital transformation, and the energy transition. By supporting education, we are also investing in the **future of the labour market**.

Lines of Action



Access to Education and School Success

Promote education and development opportunities through scholarships and tutoring programmes, improving the school success of children, young people, and adults.



Knowledge and Skills for the Future

Develop practical and essential skills for life and work – such as critical thinking, problem solving, digital literacy, STEAM skills, collaboration, and teamwork – empowering children, young people, and adults to thrive and successfully face the demands and challenges of the future labour market.



Energy Literacy

Promote knowledge about new forms of energy, encouraging conscious energy consumption through classes, mentoring and other educational materials, reaching different age groups and cooperating with social partners and the energy sector.



Where Do We Invest?

We invest in the future. Because we know that knowledge is the energy that changes the world. Projects such as the **EPIS Programme**, **Escola 42**, **Tumo**, in Portugal, or **Orquestra da Maré do Amanhã**, in Brazil, are examples of our commitment to the next generations.

Our Footprint in Education

	Children (6-12 years)	Young People (12-18 years)	Adults (+ 18 years)
<p>Access to Education and School Success</p>	Programas EPIS		
	Orquestra Maré do Amanhã Orquestra Chiquinha Gonzaga Livros nas Praças		
	Helpe – Educar para o futuro		Scholarships
<p>Knowledge and Skills for the Future</p>	JAP · Apps4Good		Escola 42
		TUMO Lisboa	ISA FJN Scholarship Programmes
			Instituto Criar
			Ecossistema de Inovação galp upcoming energies
			Aceleradores Go - Cruz Roja
<p>Energy Literacy</p>	Esperança e Jacinto (Energy Class)	ADENE Energy Route	Plataforma Energético
		Energy Professions (at Galp facilities)	
			Energy Poverty - Cruz Roja
			CIRCA Energy Classes

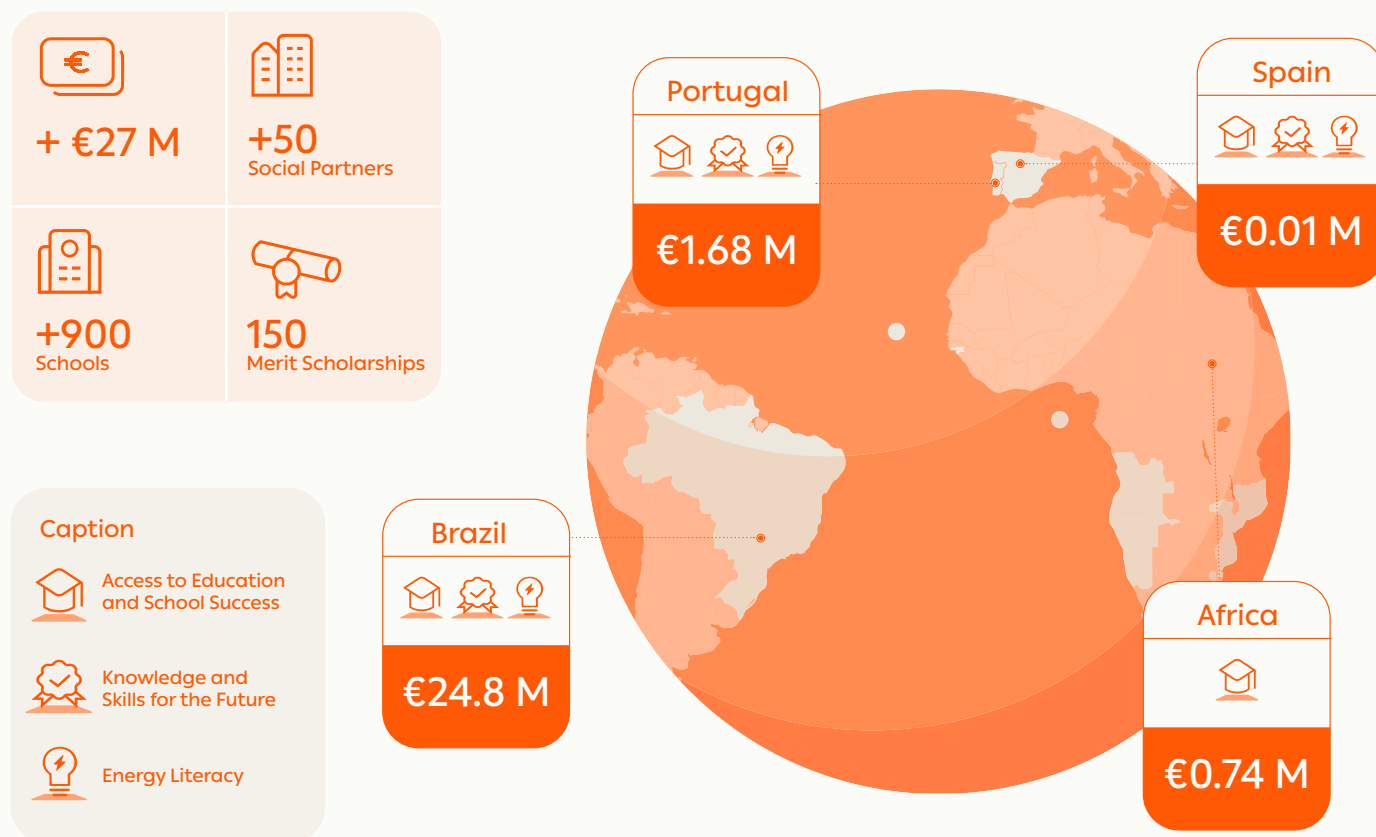
PT
 BR
 MZ
 STP
 CV
 ANG
 SP

Notes:

- Non-exhaustive example of Education Programmes funded by the Galp Group and its Foundation.
- For Portugal, projects with an investment of more than €50 thousand are presented.
- In Spain, projects implemented in Aragón and Castilla la Mancha.



In 2024, more than 150 students received merit scholarships to follow their dreams. In total, Galp invested over 27 million euros in education (of which 1.1 million euros were directly through the Foundation), because we believe preparing for tomorrow is the best way to change the present.



Testimony



Pedro Santa Clara
Professor at Nova SBE,
Founder of *Escola 42 e Tumo* in Portugal

"The Galp Foundation's support for the 42 Portugal and TUMO Portugal projects is crucial to democratising access to education, giving hundreds of young people and adults the opportunity to develop digital skills that are essential for the future. Throughout this collaboration, we have witnessed the transformative power of the Galp Foundation in education. Together, we have succeeded not only in empowering 42 students with technical knowledge, but also in preparing TUMO's young people to explore new creative and technological areas. This partnership has a real impact on the communities where we operate and reflects a shared commitment to innovation, sustainability and developing the talent of the future."



EPIS Scholarship Programme



The EPIS social scholarship programme aims to empower students to pursue their academic career by offering financial support and mentoring. In 2025, alongside this programme, the Galp Foundation will also promote the implementation of the EPIS School Success Programme in the secondary schools of Sines and Santiago do Cacém, with the aim of increasing the school success rate in these communities and access to higher education for more students.

Mission/Impact



EPIS' mission is to promote equal access to education, reduce school drop-out rates and increase the success of students at risk of social exclusion. By offering scholarships and mentoring, the programme helps to reduce educational inequality, enabling students to overcome challenges, achieve their goals and better prepare for the future.

Intervention Area

Access to Education and School Success

Investment
Galp Foundation



~ €441 thousand
2017-2024



~ €852 thousand
2025-2027

Key Results



125
G.F. Scholarship
2022 - 2024



21%
Investment
from G.F.



99%
of students succeed
academically



235
Total of EPIS
Scholarships in 2024



Diogo Simões Pereira
General Director of EPIS

"The Galp Foundation is one of the EPIS Association's main partners in promoting the social inclusion of children and young people in Portugal through education. It was a founder of EPIS in 2006 and, since 2016, has been part of the Association's Board of Directors, serving as its president between 2018 and 2019. In 2024, the Galp Foundation was EPIS' biggest social investor, sponsoring 45 bachelor's and master's scholarships and contributing 24 volunteers to the digital tutoring programme, which accompanied 24 3rd cycle students. In 2025, EPIS and the Galp Foundation will also establish a new partnership that will allow the launch, in 2025/2027, of a programme to promote school success and train students in secondary vocational courses in schools in the municipalities of Sines and Santiago do Cacém, where Galp has operations."



Orquestra Maré do Amanhã

2024-2027



Orquestra Maré do Amanhã



A social project that offers free music tuition to children and teenagers from one of Rio de Janeiro's most violent favelas, *Complexo da Maré*, which accounts for approximately 10% of the population of Rio de Janeiro's favelas.

Mission/Impact



This social project aims to promote social inclusion and education through music, providing real life-changing opportunities, empowering young people and keeping them away from violence and drug trafficking. The project fosters discipline, teamwork, and self-esteem, using music as a tool for personal and professional growth, promoting the creation of employment opportunities for young people.

Intervention Area

Access to Education and School Success

Investment

Petrogal Brazil



€1.12 M

2024



€3.6 M

2025-2027

Key Results



4,600

Children and young people supported
Since 2023



30

Schools involved

Since 2023



42 Lisboa

2024-2027



Escola 42 Lisboa



One of the world's most innovative software engineering schools free of charge and accessible to anyone aged 18 years or over.

Mission/Impact



The mission of this school is to make quality programming and software development education accessible to everyone, preparing students for the demands of the labour market. Through collaboration, problem-solving and real-world challenges, the school develops autonomy and empowers individuals to thrive in the technology sector.

Intervention Area

Access to Education and School Success

Investment
Galp Foundation



€750 thousand

2024-2026

Key Results



~407
Students/year



+15%
Unemployed
students covered



+50%
of students
without a degree



100%
Employability
at the end



Tumo



Creative learning centre for young people aged 12 to 18, with free, self-paced programmes in animation, programming, games development, graphic design, cinema, robotics, photography, and music.

Mission/Impact



TUMO's mission is to provide transformative learning experiences, empowering young people with the essential skills for their life journey. The project promotes equal access to education, bringing formal education closer to the demands of the labour market. Through practical workshops led by industry professionals, it encourages innovation, creativity, critical thinking, and personal development.

Intervention Area

Access to Education and School Success

Investment
Galp Foundation



€750 thousand

2024-2026

Key Results



751

Students

2024



49%

Students in
vulnerable
situations



7,652

Self-learning
exercises
developed



Galp Innovation Ecosystem

2024-2025



Galp Innovation Ecosystem



Galp Inovação supports academic research in areas such as energy storage, biofuels, decarbonization and advanced experimentation. Galp's Innovation Ecosystem promotes strategic partnerships and synergies with startups, technology companies, academic institutions and experts, fostering collaboration.

Mission/Impact



Acting across the entire energy value chain, Innovation at Galp focuses on developing an ecosystem of collaboration and strategic partnerships. In a logic of open innovation, we drive progress and accelerate the adoption of impactful solutions in the energy sector. At the same time, we promote education and development opportunities through scholarships, mentoring programs and partnerships with academic and business communities.

Intervention Area

Access to Education and School Success

Investment

Galp Innovation – Petrogal Brazil



20,7 M€
2024

Key Results



+55

Startups participate in the Galp's ecosystem



+100

Partner academic institutions



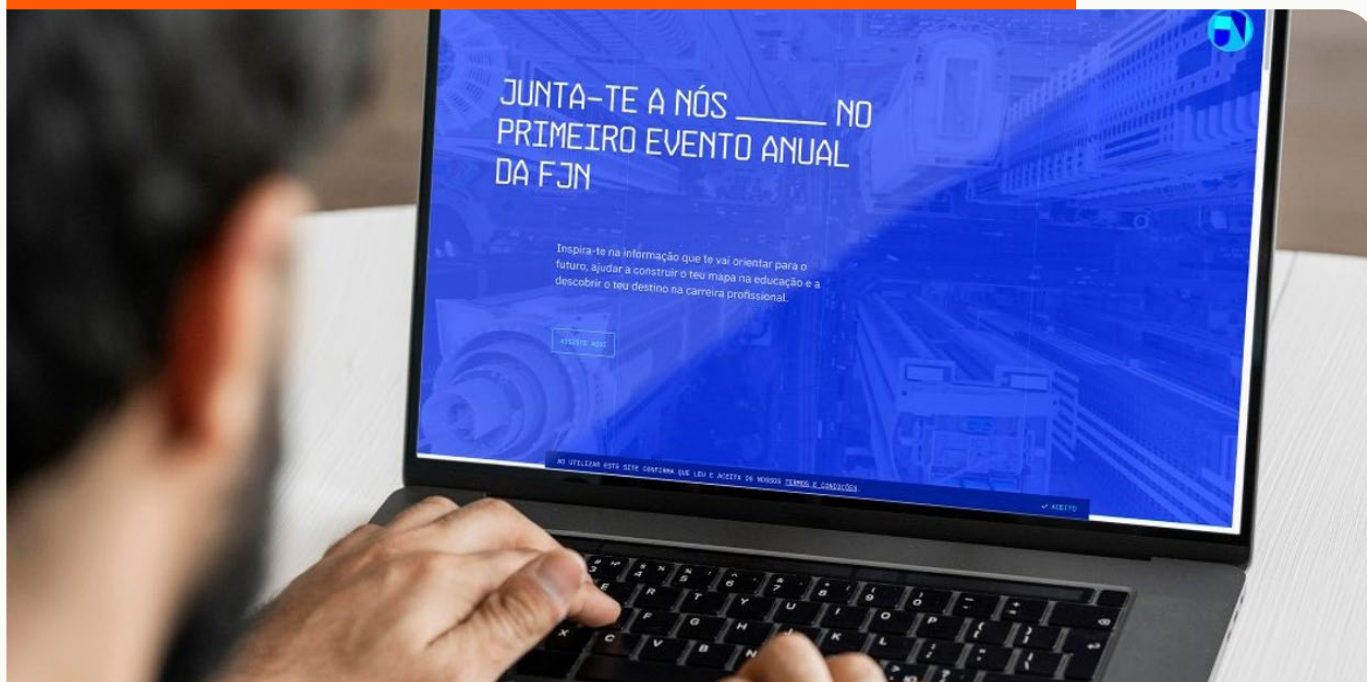
+1000

Researchers involved in the Galp ecosystem



José Neves Foundation ISA Programme

2023-2025



ISA FJN Scholarship Program



The ISA FJN Scholarship Programme financially supports higher education students through Income Sharing Agreements, adjusting the repayment to their future income. This model allows students to focus on their training and prepare for the jobs of the future.

Mission/Impact



With a mission to open access to higher education and promote lifelong learning, the ISA FJN programme reduces financial barriers and develops essential skills for the future of work. Its impact is reflected in empowering students to pursue higher education, improving their career opportunities, and creating a more qualified and prepared workforce.

Intervention Area

Access to Education and School Success

Investment Galp Foundation



~ €560 thousand
2023-2024



~ €250 thousand
2025

Key Results



495

ISA Scholarships

2020 - 2024



+100

G.F. Scholarships

2023 - 2024



515

Eligible courses

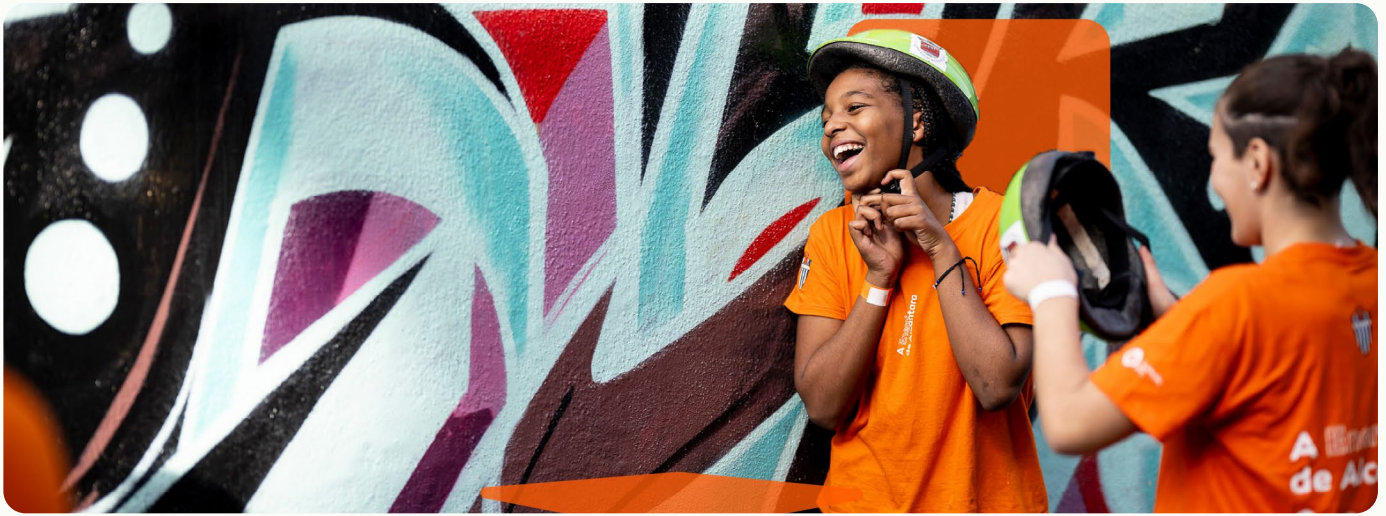


86%

Employability

Universe of scholarship holders
2020-2024

Access to Energy



Access to energy as a catalyst for the development and social welfare of communities.

Access to Energy not only drives economic growth, but also significantly improves the quality of life by facilitating access to crucial services such as health and education, while creating local employment opportunities and reducing social disparities.

We believe that sustainable energy consumption opens doors to cooperation and social innovation, resulting in solutions that promote social equity, well-being, and community resilience.

Lines of Action



Access to Energy

Promote access to energy in the communities where Galp operates, supporting social organisations with fuel supply, gas cylinders and heating equipment, prioritizing efficient energy solutions adapted to the needs of each partner, to enhance the social well-being of the communities.



Promotion of Energy Efficiency

Empower social organisations for more efficient energy management by providing tools and solutions that optimize consumption, reduce costs, and improve services rendered. At the same time, promote awareness of sustainable consumption practices.



How Do We Invest?

In 2024, Galp invested 2.3 million euros in energy solutions, mobility, and the protection of natural resources (of which 67,000 euros were directly through the Foundation). All these projects are developed in close collaboration with social partners and in partnership with the Galp Group, which provides support in key areas such as innovation, technology, products, and services.

This is how the Galp Foundation intends to continue and strengthen its social impact programmes, in which energy plays the role of a driving force for social well-being and development.

In Portugal, energy poverty mitigation continues to be a worrying reality, affecting approximately 20% of the population (approximately between 1.1 and 2.3 million people live in moderate energy poverty and between 660 and 680 thousand in extreme energy poverty, according to estimates from the National Long-Term Strategy to Combat Energy Poverty 2021-2050). This scenario jeopardises not only people's health and well-being, but also their purchasing power and quality of life. As a structured response and a way of helping to mitigate this problem, our intervention is organised into national and local programmes, considering the context and target audience of the social organisations that promote social support at local level.

Testimony



Isabel Jonet
President of ENTRAJUDA

"Energy poverty is a reality in Portugal that particularly affects the poorest families, especially the elderly. The Galp Foundation, aware of the role it can play in this matter and with a high sense of social responsibility, is a very important partner of ENTRAJUDA both in donating gas cylinders, helping to solve an immediate need, and in promoting energy literacy so that, with greater ambition and in a strategic way, we can fight against energy waste and at the same time reduce energy poverty. The impact and social value generated are evident."



Vale Energia Programme



Continuing the "Galp Energia Solidária" programme, the "Vale Energia" programme, in partnership with ENTRAJUDA, aims to support families in the context of socioeconomic vulnerability, through the distribution of gas bottles to social organisations (ex: social services of municipalities and parish councils, Red Cross delegations, *Santa Casa da Misericórdia*, CERCIs and other IPSS) from all over the country, including Madeira and the Azores, bringing help to those who need it most.

Intervention Area

Access to Energy

Investment



€3.3 M

Petrolgal Investment 2022-2025

Promoters

Galp Foundation
Entrajuda

168

Galp dealers involved

Key Results 2022 - 2024



2,774

Social organisations impacted



78,256

Gas bottles delivered



207

Municipalities covered



Fuel Support

2023-2025



Fuel Support Programme

The Fuel Support Programme (*Programa de Apoio em Combustível*) is aimed at social partners in communities where Galp operates and the Foundation's impact ecosystem, meeting their energy needs through strategic fuel donations. The Galp Foundation is responsible for promoting and implementing the programme, ensuring its effectiveness, monitoring the results, and avoiding dependency on the organisations, with the aim of improving the services provided to the community.



Intervention Area

Access to Energy

Investment
Petrogal



€702 thousand

2023-2024



€500 thousand

2025

Key Results 2024



92

Social entities
supported



21

Food banks
supported with all
their fuel needs



19

Fire Department
supported



Energy Efficiency

2023-2025



Energy Solutions Support Program



The Energy Solutions Support Program is aimed at social partners in communities where Galp operates and the Foundation's impact ecosystem, meeting its energy needs and driving its energy efficient consumption. The Galp Foundation is responsible for the promotion and execution of the program, ensuring its effectiveness, monitoring the results, with the higher objective of improving the services provided to the community. This program includes solutions that go through the installation of solar panels for self-consumption, individual or collective, of batteries, solutions for thermal efficiency, for heating sanitary water and other solutions that induce energy efficient consumption.

Intervention Area

Access to Energy – Energy Efficiency

Investment Petrogal



~ €625 thousand

2023-2024



€400 thousand

2025

Key Results 2023 - 2024



13
Institutions supported



64 tonnes
of CO₂ emissions avoided/year



6
Communities covered

Alcoutim,
Sines, Santiago
do Cacém,
Alcântara,
Arganil



Colmeia Programme

The Colmeia Programme promotes positive change in Matosinhos through an integrated approach centred on energy, innovation, and technology. With an investment of 500 000 euros, the programme aims to boost entrepreneurship and the energy transition by uniting talent, startups, and the community around sustainable solutions. The pilot projects selected in the 1st edition are being implemented and the 2nd edition will be launched in 2025, maintaining the co-creation and partnership with Matosinhos City Council.



Intervention Area

Access to Energy – Energy Efficiency

Investment



€500 thousand

Investment of the Galp Foundation in pilot projects

+

~ €270 thousand

Investment of Galp and F.G. in Programme Management and Training

Key Results 1st Edition



6

Pilot projects in implementation

Areas of activity



Decarbonization



Energy Efficiency



Electric Mobility



Reduction of Inequalities

In a progressive and inclusive society, it is essential that each community actively promotes inclusion and solidarity for fair and balanced development.

Valuing diversity and respecting differences are fundamental principles, contributing to the creation of inclusive environments and strengthening a culture of mutual respect.

With this commitment, we work in partnership with social organisations and representatives of each community, ensuring that each engagement plan promoted by Galp responds effectively to situations of local social vulnerability, addressing specific needs identified and prioritised.

Community Involvement Methodology



Context Analysis

- Socio-economic and environmental diagnosis of the community
- Mapping of local development plans
- Mapping of local stakeholders (e.g. organisations, public entities, citizens)
- Assessment of the positive and negative impacts of the Company's operations



Identification of Relevant Social Partners

- Research and selection of social organisations, associations, companies, and local entities
- Assessment of partners' credibility, impact, and strategic alignment
- Active consultation and listening to the community and stakeholders
- Definition of collaboration and partnership models



Definition of Objectives and Areas of Activity

- Setting goals aligned with the social impact strategy of the Galp Group
- Prioritising intervention in areas such as education, energy, reducing social inequalities and preserving natural ecosystems
- Definition of success and impact indicators





Development and Implementation of Community Involvement Plans

- Co-creation or co-financing of solutions and programmes of social partners
- Resource management
- Definition of objectives and goals
- Involvement of the community, Galp employees and other partners, encouraging active citizenship



Monitoring, Evaluation and Continuous Improvement

- Continuous monitoring of the initiatives and the impact generated
- Consultation and feedback from social partners and community
- Adjustment of plans, identifying the scalability of good practices or initiatives
- Transparent communication of results and lessons learnt

How Do We Invest?

In 2024, Galp invested 4.6 million euros in programs and initiatives aimed at reducing inequalities (of which 1.2 million euros were directly through the Foundation).

Our work, focused on reducing inequalities, is conducted in close collaboration between Galp representatives at the local level and the social partners, with the Foundation taking a central role in the promotion and articulation of solutions that generate positive and sustainable impact and strategically aligned, meeting the challenges of the different geographies.



78

Initiatives/
Projects



19

Communities
(Local and National)



126

Volunteer
Initiatives

This is where our Volunteering Programme operates, boosting an ecosystem of social impact, interconnected with local involvement plans, our social partners and Galp volunteers.



João Afonso
Just a Change Director

"Just a Change and the Galp Foundation have been consolidating their joint work to combat Housing and Energy Poverty. 2024 was the year that everything changed. We reached a record of 409 volunteers rehabilitating 5 institutions. In each institution and in each house where we performed work, we were able to provide more comfort and dignity.

The Galp Foundation also helped us to grow in Alentejo Litoral, where we were able to carry out projects to renovate private homes – Camp In Sines and Santiago do Cacém. In these areas, we transformed the lives of 16 people with the rehabilitation of 8 houses. All this was possible with approximately 100 volunteers, including 41 from the several Galp companies. In all the initiatives, each volunteer lived this Mission as their own: We Rehabilitate Houses, We Rebuild Lives!"



Every Step Counts

2021-2025



Every Step Counts



A nationwide programme that transforms movement into meals for those who need them most. In a country where economic vulnerability continues to be a significant challenge for many families, this initiative by the Galp Foundation seeks to respond to this reality, encouraging citizenship and solidarity.

For every kilometre walked, run, danced, or cycled, the Galp Foundation donates a meal to a family supported by the Emergency Food Network (*Rede de Emergência Alimentar*) in Portugal. As well as promoting social support, the programme encourages a more active and healthier lifestyle.

This initiative is also implemented by the Galp Group in Angola, Brazil, Cape Verde, Spain, Eswatini, Mozambique and Portugal.

Intervention Area

Reduction of Inequalities

Investment
Galp and Galp Foundation



~ €3.2 M

2021-2024



~ €1 M

2025

Promoters

Galp Foundation
Entrajuda

Key Results



4.2 M
Meals



+30
Partners



308
Municipalities participating
in the programme



Galp Solidária Foundation

2024-2025



Galp Solidária Foundation 2.0

Annual programme, created in 2024, with the aim of responding to specific situations arising from the socio-economic context of the communities in which Galp operates, not included in the local involvement plans, but considered relevant. This programme also covers emergency and disaster response.



Intervention area

Reduction of Inequalities

Investment
Galp Foundation

€137 thousand

2024



€250 thousand

2025

Key Results



12

Social organisations
impacted

5

Beneficiary
communities in
Portugal

The Energy of Our People



Much More than Energy

Galp Volunteering Programme



Created in 2011, the Galp Volunteering Programme was born with the mission of promoting active intervention in the communities where we operate, in line with the Group's social impact strategy. Since then, the programme has enjoyed strong participation, but it has been in the last three years that it has seen unprecedented levels of participation.

This exponential growth is the result of the strategy defined for the three-year period 2023-2025, which positions Galp's corporate volunteering as an integral part of a social impact ecosystem. The Galp Foundation sees itself as an investor in social organisations, supporting the achievement of their mission and enhancing the transformation of communities through impactful volunteering.

Galp gives 48 working hours per year to each employee for corporate volunteering, which allows it to go beyond one-off actions and establish relationships of commitment and trust between social organisations and volunteers. This approach provides an enriching experience of personal and professional growth for the volunteers, who develop essential skills such as leadership, teamwork, empathy, and resilience, and for the employees of the social organisations. In this way, we strengthen the link between the corporate values of Galp and its Foundation and the context of the communities where it operates.

Axes of Action

The programme is based on three fundamental axes:



Partnership and Collaboration

We establish strategic partnerships with social organisations, promoting a culture of active participation in their mission and contributing to their financial sustainability.



Involvement

We encourage our volunteers to take an active role, using volunteering as a tool for personal and professional development and contributing to the well-being of the community.



Systemic Impact

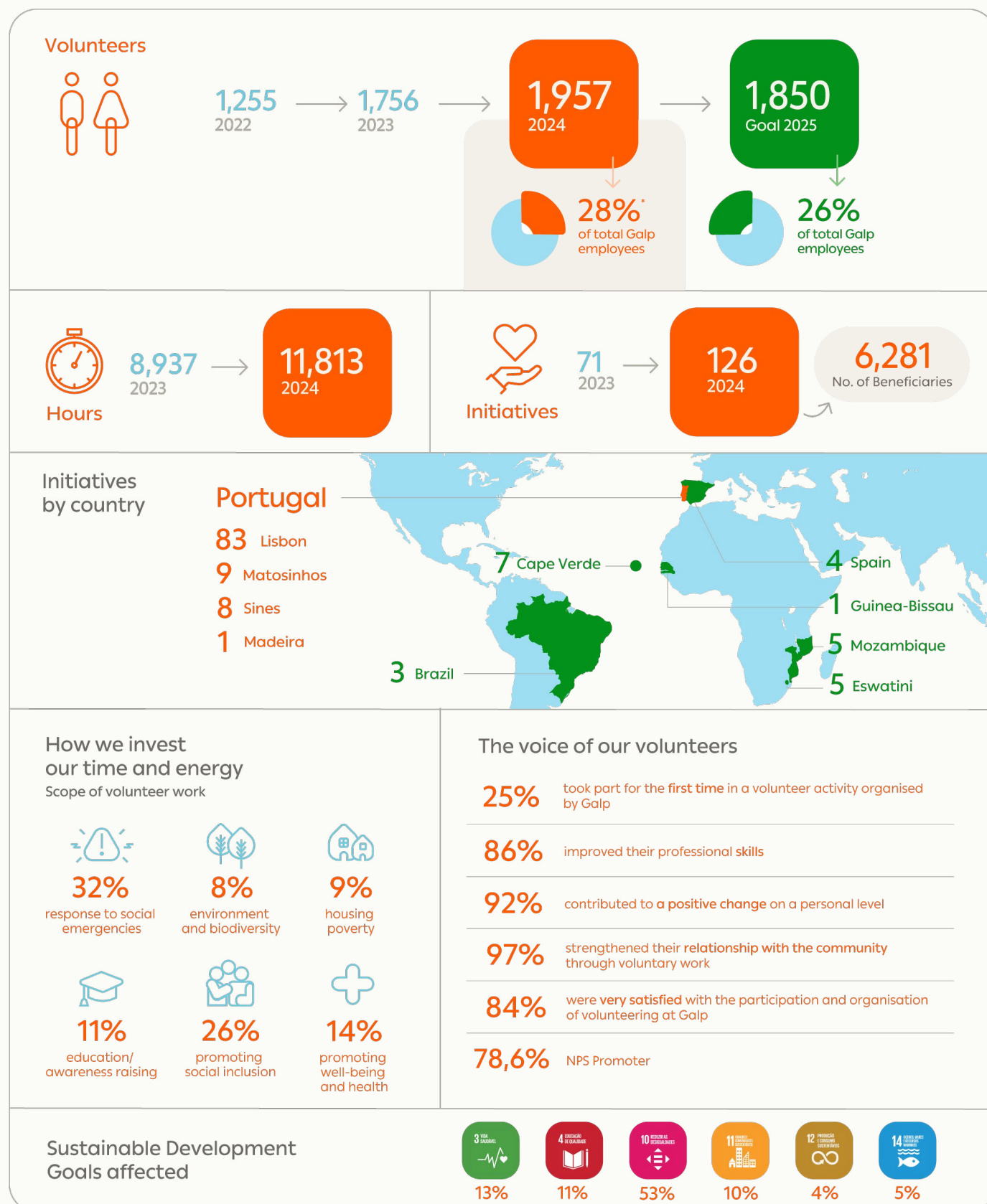
We ensure that all voluntary initiatives generate lasting impact on communities and organisations, contributing to a fairer and more inclusive future.



2024 Results

2024 was notable for the programme's significant growth, both in terms of the number of initiatives and the number of volunteers taking part.

We carried out 126 initiatives, in partnership with more than 40 social organisations, covering all the countries where Galp is present. Each action was integrated into the community involvement and investment plans coordinated by the Foundation, reinforcing its commitment to its mission.





Sónia Branco

Galp Volunteering Programme
manager, Galp Foundation

"Galp's Volunteering Programme has been a real driving force for transformation, both for the institutions we work with and for our volunteers. In each initiative, we see not only a direct impact on the lives of the communities we support, but also the personal and professional growth of those who take part. Volunteering is a powerful tool for connection, bringing us closer to local realities and reinforcing our commitment to sustainability, inclusion, and social development. In 2025, we want to continue inspiring our volunteers to be agents of change, strengthening this culture of active participation that makes the Galp Foundation so proud."





Joana Duarte
Social Impact Manager in
Galp's Renewable Energy Area

"I felt that in this area I could fulfil myself more as a person and as a professional. I needed to work more with communities and to feel that I was giving something back to the planet. It was a change that made me very happy because I can say that every day, I go to work feeling very happy and feeling that what I'm doing is making a difference to someone's life and that's the best feeling we can have."

Top 3 Organisations with the most Galp Volunteering Initiatives



Lisbon, Porto e Setúbal
Warehouse of Santo André



Projects with Purpose:

Investment of the Galp Foundation



Much More than Energy

Projects with Purpose

In 2024, the Galp Foundation invested approximately €2.6 M in programmes and initiatives that are part of its community involvement plans in Portugal, Mozambique and São Tomé and Príncipe.

Investment breakdown in 2024:



The Foundation favours investing in co-financed, medium-long term projects, as it believes that this approach strengthens collaboration with partners, maximises social impact and ensures the sustainability of projects. In addition, co-funding makes it possible to optimise available resources and extend the reach of initiatives, creating more effective solutions adapted to the needs of the communities involved.





Funded Projects



Sustainable Development Goals
"4 - Quality Education"




Axis Access to Education

EPIS School Success Promotion Programme and EPIS Social Scholarship Programme


<h3>Social objectives</h3> <p>The Galp Foundation is a partner of EPIS (Entrepreneurs for Social Inclusion), contributing to the implementation of its education programmes aimed at reducing school dropouts and increasing the academic success of students at risk of social exclusion.</p> <p>The Galp Foundation is also a social investor in the EPIS Social Scholarship Programme, through which it awards bachelor's and master's scholarships to meritorious students living in the communities of Alcantâra, Alcoutim, Matosinhos, Sines and Santiago do Cacém (bachelor's scholarships worth €2,550 (3 years) and master's scholarships worth €2,000 (2 years)).</p>	<h3>Social partners</h3> <p>EPIS – Empresários pela Inclusão Social</p>	<h3>Geography</h3> <p>Portugal</p>		
	<h3>Impact</h3> <h4>School Success Promotion Programme</h4> <ul style="list-style-type: none">• + 9,000 students;• + 251 schools;• + 241 Galp volunteers, since 2016 (14 volunteers in 2024). <h4>EPIS Social Scholarship Programme</h4> <ul style="list-style-type: none">• 125 scholarship holders supported by G.F. since 2022 (in 2024/2025 approximately 45 scholarship holders/year). <h4>School Success Programme in Santiago do Cacém and Sines</h4> <ul style="list-style-type: none">• To be implemented in the academic year 2025/2026, covering 3 schools and about 277 students/year.			
<div><div></div><div>Total investment (€)</div></div>	<div>Period</div> <div>2017-2025</div>	<div>Up to 2024</div> <div>€441,450</div>	<div>In 2024</div> <div>€135,750</div>	<div>Expected in 2025</div> <div>€327,223</div>




ISA - FJN Scholarship Program

<h3>Social objectives</h3> <p>The Galp Foundation has co-funding the ISA - FJN Scholarship Programme since 2023, a programme that supports higher education students through Income Sharing Agreements, adjusting repayments to their future income. This model allows them to focus on their training and prepare for the jobs of the future.</p> <p>With the aim of democratising access to higher education and promoting lifelong learning, the programme reduces financial barriers and promotes the development of essential skills for the future of work. Its impact translates into empowering students, improving career opportunities, and creating a more qualified and prepared workforce.</p>	<h3>Social partners</h3> <p>Fundação José Neves</p>	<h3>Geography</h3> <p>Portugal</p>		
	<h3>Impact</h3> <h4>In 2023-2024</h4> <ul style="list-style-type: none">• 100 new scholarship holders;• 40 partner academic institutions;• 515 eligible training programs. <h4>Impact of the ISA Programme, 2020-2024</h4> <ul style="list-style-type: none">• 1,000 applications, 495 scholarship holders;• 32% of scholarship holders continued their training as a result of the ISA - FJN scholarship;• 80% of scholarship holders who were unemployed or looking for opportunities before training are now employed;• Employability rate – 86% and the average salary of ISA - FJN scholarship holders is approximately 53% higher than the average salary before the training;• 434 scholarship holders have already completed their training, 76 of whom have finalised the repayment of their ISA FJN.			
<div><div></div><div>Total investment (€)</div></div>	<div>Period</div> <div>2023-2025</div>	<div>Up to 2024</div> <div>€500,000</div>	<div>In 2024</div> <div>€0</div>	<div>Expected in 2025</div> <div>€250,000</div>

Scholarships for Refugee Students

<h3>Social objectives</h3> <p>In the context of the humanitarian crisis in Ukraine, the Galp Foundation launched the Galp Foundation Scholarship Programme to support students from conflict zones who wished to pursue their higher studies in Portugal. pursue their higher education in Portugal.</p>	<h3>Social partners</h3> <p>Nexus</p>	<h3>Geography</h3> <p>Portugal</p>		
	<h3>Impacto</h3> <ul style="list-style-type: none">• 25 students, 18 women and 7 men, in 12 Bachelor's degree, 12 Master's Degree, 1 MBA;• 5 higher education institutions.			
<div></div> <div>Total investment (€)</div>	<h3>Period</h3> <p>2022-2024</p>	<h3>Up to 2024</h3> <p>€475,000</p>	<h3>In 2024</h3> <p>€118,750</p>	<h3>Expected in 2025</h3> <p>€25,000€</p>

Own Education Support Scholarship Programme - Galp Foundation

<h3>Social objectives</h3> <p>In the wake of the crisis caused by the COVID-19 pandemic, the Galp Foundation created its own Social Scholarship programme aimed at valuing academic merit and boosting the talent of young people living in the various countries where the Galp Group is present, namely Portugal, Spain, Eswatini and Mozambique. The programme has awarded scholarships from primary school to university level, and is expected to end in 2025, when the current university scholarship holders will finish their studies.</p>	<h3>Social partners</h3> <p>Galp</p>	<h3>Geography</h3> <p>Portugal Spain Mozambique Eswatini</p>		
	<h3>Impact</h3> <ul style="list-style-type: none">130 scholarship holders.			
<div><div>Investimento total (€)</div></div>	<h3>Period</h3> <p>2020-2025</p>	<h3>Up to 2024</h3> <p>€288,010</p>	<h3>In 2024</h3> <p>€27,850</p>	<h3>Expected in 2025</h3> <p>€15,000</p>



Bagos d'Ouro Education Programmes

- Associação Bagos d'Ouro

Social objectives

The Galp Foundation is a social investor in Bagos d'Ouro, whose programmes aim to promote school success and equal opportunities for disadvantaged children and young people in the Douro region, ensuring an inclusive and equal education.

In partnership, Associação Bagos d'Ouro structures its intervention based on proximity, acting at the level of the child/young person, family, school and community, providing regular school and family support and the design of support programmes adapted to each case, where children and young people and their parents are made responsible and called upon to intervene in the definition of annual objectives and the work to achieve them. The initiatives co-financed by the Galp Foundation are funded by Portugal Inovação Social - Parcerias para o Impacto (20% private investment, 80% Portugal Inovação Social).

Social partners

Associação Bagos d'Ouro
Petrogal (fuel support)

Geography

Portugal

Impact

Operations in 8 municipalities in the Douro sub-region:

- Alijó, Armamar, Mesão Frio, Murça, Sabrosa, São João da Pesqueira, Tabuaço e Carrazeda de Ansiães.

Since 2018:

- 1,242 children and young people supported;
- 13,493 follow-up sessions;
- 3,732 home visits;
- 69% of the children and young people supported by Bagos d'Ouro have improved their skills

In the academic year 2023/2024:

- 174 children and young people accompanied;
- 344 impacted beneficiaries (children and young people accompanied + parents/grandparents);
- 509 home visits;
- 71% of the children and young people supported by Bagos d'Ouro improved their skills.

In the academic year 2024/2025:

- 199 children and young people accompanied
- 400 impacted beneficiaries (children and young people accompanied + parents/grandparents).



Total investment(€)

Period
2017-2025

Up to 2024
€182,400

In 2024
€22,800

Expected in 2025
€22,800



Educate for the Future

Social objectives

The Educate for the Future project combats social inequalities and school dropouts, promoting access to education and equal opportunities in Mozambique and São Tomé and Príncipe.

The initiative includes the delivery of school supplies to students and teachers, parental involvement through health education sessions on nutrition and hygiene, and the upgrading of infrastructures.

In Natôa, Nampula (Mozambique), the programme has created the conditions for students to study up to grade 12, through the construction and rehabilitation of infrastructure, the implementation of a mentoring programme between secondary and primary school students, access to the internet and electricity in the school and the creation of a library equipped with computers and audiovisual materials. In addition, 867 smartphones were distributed to secondary school students, facilitating access to educational content.

In 2025-2027, the programme in Mozambique will be renewed, focusing on investment in the Maputo region and including the co-financing of the 'IN'Forma' project, funded by the Camões Institute, which promotes the training of girls for reintegration into an active life path after completing secondary education in Maputo and Nampula (400 girls).

In São Tomé and Príncipe, the 2025-2026 programme will focus on supporting the integral development of children in Vila da Madalena, a community where Galp has rebuilt a school and a multi-sports pavilion. It will cover around 600 pupils, provide 800 kits of school supplies (backpacks, pencils, notebooks, pens, books, and sports equipment), equip the school with a copy centre, provide regular protein supplementation, support the maintenance of the school garden and water supply. Awareness-raising sessions will be organised on feminine hygiene and sexual and reproductive health, nutritional education for parents and teaching staff and parental guidance.

Social partners

Associação Helpo
Galp

Geography

Mozambique
S. Tomé e Príncipe

Impact

- 16 communities in Mozambique and São Tomé and Príncipe;
- 18,995 beneficiaries;
- 675 scholarships.

In Mozambique, at Natôa School, Rapale District, Nampula Province, from 2019 to 2024:

- 3 new study rooms;
- 1 library, 1 kitchen and 1 school oven;
- Rehabilitated sanitary facilities and access to drinking water;
- 1 installation of photovoltaic power production;
- 6 academic years with school snacks 2x/week and school supplies;
- 174 bicycles;
- 1,737 textbooks;
- 7,273 kits of school supplies;
- In 2024, the programme covered 2,580 individuals in Natôa (1,115 girls, 1,248 boys, 8 teachers, 34 teachers and 135 parents and guardians (80% women)).

In São Tomé and Príncipe, until 2024, the programme delivered:

- 21 scholarships for adolescent mothers and other students (in Me-Zochi, Agua Grande & Caué);
- 1,200 kits of school supplies (backpacks, pencils, notebooks, pens, books, and sports equipment) and donated 24 computers to Maria Manuela Margarido School and the Santa Catarina Mediateca (2,800 students and teachers).



Total
investment (€)

Period
2019-2025


Up to 2024
€335,306

In 2024
€65,553


Expected
in 2025
€146,290



Escola 42


<h3>Social objectives</h3> <p>The Galp Foundation is co-funding Escola 42, one of the most innovative software engineering schools in the world, which is free and accessible to anyone aged 18 or over. The school democratises the teaching of programming, preparing students for the job market through collaboration, problem-solving and real challenges, promoting autonomy and training in the technology sector.</p>	<h3>Social partners</h3> <p>Associação 101010</p>	<h3>Geography</h3> <p>Portugal</p>	
	<h3>Impact</h3> <ul style="list-style-type: none">• + 400 students covered/annually;• + 15% of unemployed students covered;• + 50% students without academic degree;• + 15% of women;• 100% employability upon leaving training.		
<div></div> <div>Total investment (€)</div>	<div>Period</div> <div>2024-2026</div>	<div>In 2024</div> <div>€250,000</div>	<div>Expected in 2025</div> <div>€250,000</div>

TUMO Lisboa

<h3>Social objectives</h3> <p>The Galp Foundation co-funds TUMO Lisboa, a creative learning centre for young people aged 12 to 18, with free, self-paced programmes in areas such as animation, programming, graphic design, and robotics, encouraging the development of STEAM skills.</p> <p>Its mission is to provide transformative learning experiences, empowering young people with essential skills for the future. The project promotes equal access to education and brings formal education closer to the demands of the labour market, stimulating innovation, creativity, critical thinking, and personal development through practical workshops led by industry professionals.</p>	<h3>Social partners</h3> <p>Associação Topsail</p>	<h3>Geography</h3> <p>Portugal</p>	
	<h3>Impact</h3> <ul style="list-style-type: none">• In 2024, Tumo has 751 active students, of which 62% are boys and 37% are girls. Its average age is 15 years;• TUMO Lisboa welcomes young people from 40 different nationalities, although the majority are Portuguese (83%). Most of the students come from public schools (78%), out of a total of 185 schools;• Among the young people who attend the activities, 19% are covered by school social action, 28% have parents with a low level of education, 17% come from schools with a low level of education. 17% come from TEIP schools, 10% are institutionalised young people or those referred by social solidarity institutions and 18% are young people with specific educational needs. Overall, 49% of TUMO students have some kind of vulnerability.		
<div><div>Total investment (€)</div></div>	<div>Period</div> <div>2024-2026</div>	<div>In 2024</div> <div>€250,000</div>	<div>Expected in 2025</div> <div>€250,000</div>



Educational Project with Boa-Hora FC - Alcântara

<h3>Social objectives</h3> <p>A project co-financed by the Galp Foundation, in partnership with Boa-Hora FC, which uses sport as a tool for social inclusion and promotion of school success. The initiative involves children and young people from the Alcântara community, encouraging values such as teamwork, discipline, and resilience.</p>	<h3>Social Partners</h3> <p>Boa-Hora FC</p>	<h3>Geography</h3> <p>Portugal</p>	
	<h3>Impact</h3> <p>Per year:</p> <ul style="list-style-type: none">• 15 centres/schools covered;• + 500 students;• + 70 monitors		
<div> Total investment (€)</div>	<h3>Period</h3> <p>2024-2025</p>	<h3>In 2024</h3> <p>€33,086</p>	<h3>Expected in 2025</h3> <p>€32,000</p>

Social Energy Platform

<h3>Social objectives</h3> <p>With a mission to promote energy efficiency and change habits in the use of energy, the ENERGÉTICO social initiative, co-financed by the Galp Foundation, raises awareness of the importance of this invisible but essential resource in everyday life.</p> <p>Based on the energetico-social.pt platform, the initiative brings together companies and organisations from the energy sector - production, marketing, and distribution - with the institutional support of ADENE and ERSE.</p>	<h3>Social partners</h3> <p>Entrajuda ADENE - Agência para a Energia ERSE Other partners in the energy sector</p>	<h3>Geograhpy</h3> <p>Portugal</p>	
	<h3>Impacto</h3> <ul style="list-style-type: none">• Creation of a website with content promoting efficient energy consumption and an awareness-raising campaign for the general population.		
<div></div> <div>Total investment(€)</div>	<div>Period</div> <div>2024-2025</div>	<div>In 2024</div> <div>€20,000</div>	<div>Expected in 2025</div> <div>€20,000€</div>



Educational Programs Promoting Knowledge and Skills in the School Environment

Social objectives

With the aim of investing in the development of children and young people, the Galp Foundation promotes and supports benchmark programmes that strengthen energy and financial literacy, as well as teaching STEM skills in Portuguese schools. These initiatives empower new generations for the challenges of the future, encouraging innovation, sustainability, and preparation for the labour market. The programmes supported include:

Future Up – Galp Foundation project promoting energy literacy and sustainable consumption (in the 2022/2024 biennium, the Future Up educational project was co-financed under the measures of the Plan to Promote Efficiency in Energy Consumption (Plano de Promoção da Eficiência no Consumo de Energia – PPEC).

Energy Professions – A Galp Foundation programme that brings young people closer to careers in the energy sector, with a focus on the communities of Sines, Santiago do Cacém and Alcoutim. Promoted in collaboration with Rota da Energia (ADENE), an initiative to raise awareness of energy efficiency and sustainability.

Junior Achievement Portugal – Financial Literacy and Entrepreneurship Programme.

Apps for Good (CDI Portugal) – Programme promoting the development of technological applications with social impact, developing students' STEM competencies.

Social Partners

Directorate-General for Education
Agência Portuguesa do Ambiente
Directorate-General for Energy
ADENE - Agência para a Energia
CDI Portugal
Junior Achievement Portugal Galp
ERSE – co-funder of the Future Up Programme

Geography

Portugal

Impact

In the academic year 2023/2024:

Future Up

- 8,001 students;
- 185 schools (13 TEIP schools);
- 175 energy classes.

Energy Professions

- 49 students e 5 teachers.

Portugal Junior Achievement

- 32,660 students covered, from basic education to higher education;
- 915 teachers;
- 497 schools (13% private, 80% public and 6% professional)

Apps for Good (CDI Portugal)

- 3,764 students covered (+ 40% girls, 80% students in regular education, 17% in vocational education and 3% in adult education), from elementary to high school;
- 448 teachers;
- 182 schools;
- 80% of students acquire new technological knowledge and technical skills (namely in STEAM areas) and 79% develop teamwork and creativity skills.



Total investment (€)

Period
2019-2025

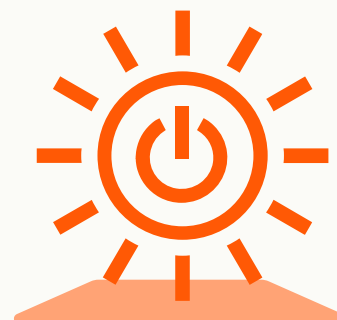
Até 2024
€829,053

In 2024
€225,570


Expected in 2025
€445,000



Axis Access to Energy



Improvement of Community Support Infrastructures (integrated in the Helpo project "Relevant Education in Emergency")

<h3>Social objectives</h3> <p>The project aims to create material and social conditions so that young people who are internally displaced or from host communities in Metuge, Cabo Delgado, can complete their secondary education and become positive references in the region. Lasting two years, it is being implemented by Helpo in partnership with the Cabo Delgado Provincial Directorate of Education, with Camões I.P. as the main funder and the Galp Foundation as co-financier. The Foundation's investment is earmarked for the installation of photovoltaic panels in three School Progression Incentive Centres (CIPEs), one per secondary school covered.</p>	<h3>Social Partners</h3> <p>Helpo Association</p>	<h3>Geografia</h3> <p>Mozambique</p>	
	<h3>Impact</h3> <h4>Beneficiaries</h4> <ul style="list-style-type: none">• 4,502 students, of which 2,180 are girls;• 108 young people outside the education system, of which 54 are girls;• 133 teachers, of whom 42 are women. <ul style="list-style-type: none">• In 2024, photovoltaic panels were installed on 2 CIPEs.		
<div> Total investment(€)</div>	<h3>Period</h3> <p>2024-2025</p>	<h3>In 2024</h3> <p>€57,000</p>	<h3>Expected in 2025</h3> <p>€ -</p>



Colmeia Project

Social objectives

The Colmeia Programme promotes positive change in Matosinhos through an integrated approach centred on energy, innovation, and technology. With an investment of 500,000 euros in pilots and solutions, it drives entrepreneurship and the energy transition, connecting talent, startups, and the community around sustainable solutions. The pilot projects selected in the 1st edition are being implemented and the 2nd edition will be launched in 2025, maintaining the co-creation and partnership with Matosinhos City Council.

Social partners

Municipality of Matosinhos
Galp Upcoming Energies

Geography

Portugal

Impact

1st Edition

- 60 participants;
- 78 projects;
- 6 winning projects (pilots in implementation phase, beneficiaries to be identified).



Total investment (€)

Period
2023-2027

Up to 2024
€100,000

In 2024
€10,000

Expected in 2025-2027
€460,000





Axis Reduction of Inequalities



Galp Solidária Foundation

Social objectives

The Galp Solidária Foundation is an initiative created with the aim of supporting Social Solidarity Institutions and Civil Society Organisations that contribute to social causes and respond to situations of social emergency and humanitarian aid. The Foundation has established partnerships in the north and south of the country with 11 institutions dedicated to causes such as the fight against poverty, social exclusion and inequality and support for groups of citizens at risk.

Social partners

Obra do Frei Gil Associação
Bagos D'Ouro
Casa do Gaiato do Porto
Irmãs de Santa Cruz
Carmelo de Santa Teresinha
Irmãs do Cottolengo do Padre Alegre
Associação Raízes
Irmãs Hospitaleiras do Sagrado Coração de Jesus
Associação Mais Proximidade Melhor Vida
Missionárias da Caridade (Madre Teresa de Calcutá)
Instituto Imaculada p/ Pessoas com Necessidades Especiais

Geography

Portugal
Mozambique

Impacto

- + 1,000 beneficiaries.



Total Investment (€)

Period
2017-2024

Up to 2024
€394,800

In 2024
€46,850

Expected in 2025
€45,000

Galp Solidária 2.0 Foundation

<h3>Social objectives</h3> <p>An annual programme, created in 2024, with the aim of responding to specific situations resulting from the socio-economic context of the communities where Galp operates, not included in the Local Involvement Plans but considered relevant. This programme also covers the response to emergency and disaster situations.</p>	<h3>Social partners</h3> <p>-</p>	<h3>Geography</h3> <p>Portugal</p>	
	<h3>Impact</h3> <p>In 2024:</p> <ul style="list-style-type: none">• 5 beneficiary communities;• 12 social organisations impacted.		
<div><div>Total investment (€)</div></div>	<h3>Period</h3> <p>2024-2025</p>	<h3>In 2024</h3> <p>€136,837</p>	<h3>Expected in 2025</h3> <p>€250,000</p>

Every Step Counts

<h3>Social objectives</h3> <p>A nationwide programme that transforms movement into meals for those who need them most. In a country where economic vulnerability continues to be a significant challenge for many families, this Galp Foundation initiative seeks to respond to this reality by encouraging citizenship and solidarity. For every kilometre walked, run, danced, or cycled, the Galp Foundation donates a meal to a family supported by the Emergency Food Network in Portugal. As well as promoting social support, the programme encourages a more active and healthier lifestyle.</p>	<h3>Social partners</h3> <p>Entrajuda</p>	<h3>Geography</h3> <p>Portugal</p>	
	<h3>Impact</h3> <p>In 2024:</p> <ul style="list-style-type: none">• 1 million meals delivered;• + 30 partners involved;• + 60 thousand participants.		
<div></div> <div>Total Investment (€)</div>	<h3>Period</h3> <p>2024-2025</p>	<h3>In 2024</h3> <p>€807,140</p>	<h3>Expected in 2025</h3> <p>€1,000,000</p>



Vilas em Movimento - Promoção Vida Ativa Alcoutim

<h3>Social objectives</h3> <p>Project to promote social inclusion and combat the isolation of the senior population in Alcoutim, through the promotion of active life and the valorization of the natural and cultural heritage of the region.</p>	<h3>Social partners</h3> <p>Municipality of Alcoutim Odiana</p>		<h3>Geography</h3> <p>Portugal</p>	
	<h3>Impact</h3> <ul style="list-style-type: none">• 3,538 beneficiaries.			
<div><div>Total investment (€)</div></div>	<h3>Period</h3> <p>2022-2025</p>	<h3>Up to 2024</h3> <p>€30,000</p>	<h3>In 2024</h3> <p>€7,500</p>	<h3>Expected in 2025</h3> <p>€10,000</p>

Commitment to Ethics and Transparency



Much More than Energy

Governance



The Galp Foundation is a private, non-profit foundation with public utility status. It was constituted on 8 January 2009, under the Portuguese Civil Code, by the following entities of the Galp Group:

- Galp Energia, S.G.P.S., S.A.
- Galp Exploração e Produção Petrolífera, S.A. (since 23-06-2021 called "Galp West Africa, S.A.")
- Petróleos de Portugal - Petrogal, S.A. (since 06.09.2018 called "Petrogal S.A.")
- Galp Gás Natural, S.A.
- Galp Power, S.A. (incorporated by merger with Petrogal, S.A. with effect from 02-11-2021)
- Galp Energia, S.A.

The status of public utility was attributed to the Galp Foundation in 2013 and has been successively renewed since then. In 2024, through Order 7937/2022, of 23 June, published in the Diário da República, 2nd series, no. 124, of 29 June 2022, the Galp Foundation's public utility status was renewed, in accordance with Article 19(1) of the Framework Law on Public Utility Status, for a period of 10 years, starting on 17 July 2024.

The Galp Foundation is a legally autonomous entity - with its own legal personality distinct from that of its founders - with its own governance model and operating rules, defined in its statutes. However, as a corporate foundation and a vehicle for the Galp Group's positive social impact, the Galp Foundation is an integral part of the Group, organisationally, functionally and culturally, and is linked to all these levels and, above all, through its social mission - to express and implement the Galp Group's commitment to social intervention and support for development, namely by coordinating the implementation of its Social Impact Strategy.

Code of Ethics and Conduct



In its Code of Ethics and Conduct, revised, approved, and published in 2024, the Galp Foundation self-regulates the good practices of foundational government, outlines the fundamental ethical guidelines of its performance and determines the expectations of conduct on those who participate in its activity, namely:

1. The people who collaborate with the Foundation;
2. The will of 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 activity;
6. Society in general, present, and future.

The Code of Ethics and Conduct affirms the importance of clearly defining the principles and responsibilities that the Galp Foundation recognizes, accepts, shares, and assumes in its relations with its people and all other stakeholders at the Foundation's purposes, considering the specific nature of its institutional mission.

It enshrines, for each of the situations listed therein, commitments and responsibilities, but also, and not least, the way in which they must be legally implemented.

From a regulatory point of view, the Code aims to comply with the legal duty to approve and publicise codes of conduct that self-regulate good practices in the governance of foundations, arising from the defence of the foundational institute, applicable to the Foundation, by virtue of Article 7(1) of the Framework Law on Foundations, approved in annex to Law 67/2021, of 25 August.



Corporate Bodies

From a regulatory point of view, the Galp Foundation's governance model complies with the provisions of the Framework Law on Foundations.

The three mandatory bodies are foreseen – the management body (the Board of Directors), the governing body (the Executive Director) and the supervisory body (the Fiscal Council), whose competences are clearly defined in accordance with the mandatory competences provided for in the law.

The current composition of the governing bodies of the Galp Foundation, elected for the four-year period 2023-2026, is as follows:

Board of Directors:

Chairman:

Paula Amorim

Members*:

Maria João Borges Carioca Rodrigues

João Diogo Marques da Silva

Georgios Papadimitriou

Ronald Doesburg

Fiscal Council

Chairman:

José Pereira Alves

Members:

Maria de Fátima Castanheira Cortês Damásio Geada

Pedro Antunes de Almeida

Substitute:

Jorge Costa

Governing Body **

Sandra Aparício

(*) Filipe Crisóstomo Silva held the position of member of the Board of Directors until 7 January 2025. By resolutions of the Board of Directors of Galp Energia, SGPS, S.A. of 10 January and 14 February 2025, João Diogo Marques da Silva, Maria João Borges Carioca Rodrigues, and Ronald Doesburg were appointed as members of the Board of Directors.

(**) Diogo Sousa served as executive director until 22 October 2024.

Profit Allocation



The Galp Foundation ended 2024 with a net profit in the amount of: €4,135,919

The Board of Directors proposes that the positive net income of €4,135,919 should be transferred to retained earnings.

Lisbon, 22 April 2025

Board of Directors:

Chairman

Paula Amorim

Members

Maria João Borges Carioca Rodrigues

João Diogo Marques da Silva

Ronald Doesburg

Georgios Papadimitriou

Financial Statements



Much More than Energy

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Balance Sheet

Balance Sheet As at 31 December 2024

Unit: Euro

Captions	Notes	Dates	
		31/12/2024	31/12/2023
Assets			
Non-current assets		954,159	954,159
Historical and cultural heritage assets	4	954,159	954,159
Current assets		5,778,650	1,586,981
Receivables	11.6	1,841	1,600
Deferrals	11.10	3,392	1,972
Cash in banks	11.3	5,773,417	1,583,409
Total Assets		6,732,809	2,541,140
Equity funds and liabilities			
Equity funds			
Funds	11.8	7,188,325	7,188,325
Retained earnings	11.8	(4,967,377)	(3,869,960)
Net profit for the year		4,135,919	(1,097,417)
Total capital fund		6,356,867	2,220,948
Current liabilities		375,942	320,191
Trade payables	11.4	315,783	232,658
State and other public entities	11.5	579	-
Other payables	11.2	59,581	87,533
Total liabilities		375,942	320,191
Total equity funds and liabilities		6,732,809	2,541,140

The notes to the financial statements are an integral part of the balance sheet.



Income Statement by Nature

Income Statement by Nature Period ended 31 December 2024

Unit: Euro

Income and expenses	Notes	Periods	
		2024	2023
Operating grants, donations and legacies	5	6,662,114	534,966
Supplies and external services	5	(145,163)	(87,486)
Other operating income	5	-	500
Other operating expenses	5	(2,393,032)	(1,544,707)
Profit before financial expenses and income tax		4,123,919	(1,096,727)
Interest and similar income	11.7	12,367	157
Interest and similar expense	11.7	(367)	(846)
Profit before taxes		4,135,919	(1,097,416)
Income tax for the year	11.9	-	-
Net profit for the year		4,135,919	(1,097,417)

The notes to the financial statements are an integral part of the income statement by nature.



Statement of Changes in Equity Funds

Statement of Changes in Equity Funds
Period ended 31 December 2024

Unit: Euro

Description	Notes	Equity funds attributed to the founders of the entity			Total equity funds
		Funds	Retained earnings	Net profit for the year	
Balance at the beginning of the period		7,188,325	(3,869,959)	(1,097,417)	2,220,948
Changes in the period					
Other changes recognised in equity funds	11.8	-	(1,097,417)	1,097,417	-
		-	(1,097,417)	1,097,417	-
Net profit for the period		-	-	4,135,919	4,135,919
Comprehensive income		-	-	4,135,919	4,135,919
Balance at the end of the period		7,188,325	(4,967,377)	4,135,919	6,356,867

The notes to the financial statements are an integral part of the statement of changes in equity.



Statement of Cash Flows

Statement of Cash Flows
Period ended 31 December 2023

Unit: Euro

Captions	Notes	Periods	
		2024	2023
Cash flows from operating activities			
Cash paid to suppliers		(2,482,577)	(1,574,938)
Cash flow generated from operations		(2,482,577)	(1,574,938)
Other receipts/payments		-	62
Cash flows from operating activities ⁽¹⁾		(2,482,577)	(1,574,876)
Cash flows from investment activities			
Cash receipts relating to:			
Interest and similar income		10,839	198
Cash flows from investment activities ⁽²⁾		10,839	198
Cash flows from financing activities			
Cash receipts relating to:			
Donations and grants	5	6,662,114	534,966
Cash payments relating to:			
Interest and similar expense		(367)	(846)
Dividends			
Cash flows from financing activities ⁽³⁾		6,661,747	534,120
Increase/(decrease) in cash and cash equivalents (1+2+3)		4,190,008	(1,040,558)
Effect of exchange rate differences			
Cash and cash equivalents at the beginning of the year	11.3	1,583,409	2,623,967
Cash and cash equivalents at the end of the year	11.3	5,773,417	1,583,409

The notes to the financial statements are an integral part of the statement of cash flows.

1. The Foundation

The Galp Foundation, hereinafter referred to as the "Foundation", is a non-profit organisation governed by private law, of indefinite duration, created by the companies (hereinafter referred to as the "Founders") belonging to the Galp Group, Galp Energia, SGPS, S.A., Galp Exploração e Produção Petrolífera, S.A. (currently "Galp West Africa, S.A."), Petróleos de Portugal - Petrogal, S.A. (currently "Petrogal, S.A."), Galp Power, S.A. (which has since been merged into Petrogal, S.A.), Galp Energia, S.A. and Galp Gás Natural, S.A., in January 2009, with its head office in Lisbon, under the name Fundação Galp Energia, having adopted its current name—Fundação Galp—in September 2018.

The Galp Foundation was granted public utility status in 2013 and has been successively renewed ever since. In 2024, by means of Order 7937/2022, of 23 June, published in the Official Gazette, Series II, 124, of 29 June 2022, the Galp Foundation's public utility status was renewed, under the terms of Article 19(1) of the Framework Law on Public Utility Status, for a period of 10 years, starting on 17 July 2024.

The purpose of the Foundation is to express and materialise the Galp Group's commitment to social intervention and support for development, by promoting and supporting, in Portugal and abroad where the Group operates, action programmes, initiatives and activities aimed at or promoting the sustainable development of communities, in particular through access to education, energy and the reduction of inequalities, either directly or in partnership with other Foundations with similar aims.

The accompanying financial statements are presented in Euros (functional currency), given that this is the currency preferentially used in the economic environment in which the Foundation operates.

2. Accounting Standards used in the Preparation of the Financial Statements

The financial statements for the financial year ended 31 December 2024 were prepared under the assumption of going concern and prepared under Foundation's accounting books and records and in accordance with the Accounting and Financial Reporting Standard for Non-Profit Sector Entities (NCRF-ESNL).

Notwithstanding the application of NCRF-ESNL in all aspects relating to recognition, measurement and disclosure, whenever this standard does not respond to particular aspects that arise for the Entity in terms of accounting or financial reporting of transactions or situations, or the gap in question is so significant that failure to fill it would impede the objective of providing information that truthfully and appropriately reflects the financial position on a given date and the performance for the period covered, the Entity shall resort, with a view only to overcoming the gap, to the following, in the order indicated: (i) the Accounting and Financial Reporting Standards (NCRF) and Interpretative Standards (NI) of the Accounting Standardisation System (SNC), (ii) the International Accounting Standards (IAS) and (iii) the International Financial Reporting Standards (IFRS) and respective interpretations (SIC-IFRIC).

During the year to which these financial statements refer, there were no exceptional cases that directly implied the derogation of any provision foreseen by NCRF-ESNL.

3. Summary of the Main Accounting Policies Adopted

The main accounting policies applied by the Foundation in preparing the Financial Statements were as follows:

3.1. Basis of Presentation

3.1.1. Going concern

Based on the available information and future expectations, the Foundation will continue to operate in the foreseeable future, assuming that there is neither the intention nor the need to settle or considerably reduce the level of its operations. For Non-Profit Sector Entities, this assumption does not correspond to an economic or financial concept, but rather to the maintenance of the activity of providing services or the capacity to fulfil its purposes.

3.1.2. Accrual Basis (economic accrual basis)

The effects of transactions and other events are recognised when they occur (satisfying the definitions and recognition criteria in accordance with the conceptual framework, regardless of the moment of payment or receipt) and are recorded in the accounts and reported in the financial statements of the periods to which they relate. The differences between the amounts received and paid and the corresponding income and expenses are recorded in the respective accounts of the headings "Receivables/Other payables".

3.1.3. Consistency of Presentation

The Financial Statements are consistent from one period to the next, both in terms of presentation and the accounting movements that give rise to them, except when there are significant changes in nature which, in this case, are duly identified and justified in this Annex. In this way, reliable and more relevant information is provided to users.

3.1.4. Materiality and Aggregation

The relevance of the information is affected by its nature and materiality. Materiality depends on the quantification of the omission or error. Information is material if its omission or inaccuracy influences economic decisions taken by users based on the financial statements. Items that are not materially relevant to justify their separate presentation in the financial statements may be material so that they are broken down in the notes to this Annex.

3.1.5. Offsetting

Due to the importance of assets and liabilities being reported separately, as well as expenses and income, these should not be offset.

3.1.6. Comparative Information

Comparative information should be disclosed, in the Financial Statements, with respect to the prior period. Respecting the going concern principle of the Foundation, accounting policies should be carried out consistently across the Foundation over time. If changes in accounting policies are made, the comparative amounts affected by the reclassification should be disclosed, taking into account:

- a) The nature of the reclassification;
- b) The amount of each item or class of items that has been reclassified; and
- c) The reason for the reclassification.

3.2. Recognition and Measurement Policies

3.2.1. Historical and cultural heritage assets

The "Historical and cultural heritage assets" are valued at their historical cost. This cost corresponded to the fair value determined on the date of the contribution in kind made by Fundadora Petrogal, S.A., by a competent, independent entity.

Historical and cultural heritage assets" are not subject to depreciation.

3.2.2. Provisions, contingent liabilities and contingent assets

Periodically, the Foundation analyses possible obligations arising from past events that should be recognised or disclosed. Thus, the Foundation recognises a provision when it has a present obligation (legal, contractual, or constructive) resulting from a past event and from which it is probable that, for the settlement of this obligation, there will be an outflow that can be reasonably estimated.

The present value of the best estimate at the reporting date of the resources required to settle the obligation is the amount that the Foundation recognises as a provision, considering the risks and uncertainties intrinsic to the obligation.

At the reporting date, the provisions are reviewed and adjusted so that they better reflect the estimate at that date.

In turn, contingent liabilities are not recognised in the financial statements, although they are disclosed whenever there is a possibility of an outflow of resources that may contribute to the development of the Foundation's present and future activities. Like contingent liabilities, contingent assets are also not recognised in the financial statements, and their disclosure occurs only when the existence of an inflow is probable.

3.2.3. Financial assets and liabilities

Financial assets and liabilities are recognised in the Balance Sheet when the Foundation becomes a contractual party to the respective financial instrument.

a) Receivables

Receivables are initially recorded at the transaction value and subsequently measured at amortised cost, less any impairment losses, recognised as Impairment losses on receivables.

Usually, the amortised cost of these assets does not differ from their nominal value.

b) Classification as an asset or liability

Financial liabilities and equity fund instruments are classified according to their contractual substance, regardless of their legal form. Founders' contributions are recorded in the Equity Fund on the date their allocation is confirmed.

c) Trade payables and other payables

Trade payables and other payables are initially recorded at fair value and subsequently measured at amortised cost. Usually, the amortised cost of these liabilities does not differ from their nominal value.

d) Cash and cash equivalents

The amounts included in cash and cash equivalents correspond to cash values, bank deposits, term deposits and other short-term investments with maturities inferior to three months, and which can be immediately mobilised with a risk of insignificant changes in value.

For the purposes of the statement of cash flow, cash and cash equivalents also include bank overdrafts recorded as interest-bearing liabilities in the balance sheet.

3.2.4. Donations and grants

Operating grants

Non-repayable grants that are not related to assets are recognised under this caption. Grants are only recognised when there is reasonable certainty that the Foundation has complied/will comply with the associated with to them and that the grant will be received.

Donations

The contributions received from the Founders to cover the costs of the Foundation's activities are recognised under this caption. Donations are recognised as income for the year when received.

3.2.5. Classification of the Balance sheet

Long-term assets and liabilities due in more than one year from the date of the financial statements are classified, respectively, as non-current assets and liabilities.

3.2.6. Subsequent events

Events occurring after the reporting period that provide additional information on conditions that existed at the end of the reporting period are reflected in the financial statements. Events occurring after the date of the financial statements and which provide indications of conditions that exist after the date of the financial statements, if material, are disclosed in the Notes to the financial statements.

3.2.7. Judgements and estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires estimates that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the end of each year and income and expenses recognised each year. The actual effects may differ from the judgements and estimates made, particularly with regard to the impact of costs and income that will actually occur.

Certain estimates are considered significant if: (i) the nature of the estimates is considered to be significant due to the level of subjectivity and judgement required to record situations in which there is great uncertainty or are very susceptible to changes in these situations; and (ii) the impact of the estimates on the financial situation or operating performance is significant.

The Foundation has not identified the existence of estimates and judgements that are considered significant.

Notes to the Financial Statements



4. Historical and cultural heritage assets

In the years ended 31 December 2024 and 31 December 2023, Historical, artistic and cultural heritage assets is detailed as follows:

Historical, artistic, and cultural heritage assets 31 December 2024	Gross Amount	Accumulated Impairment	Net Amount
Artistic heritage – works of art	1,663,325	(834,166)	829,159
Other	125,000	-	125,000
Total	1,788,325	(834,166)	954,159

Historical, artistic, and cultural heritage assets 31 December 2023	Gross Amount	Accumulated Impairment	Net Amount
Artistic heritage – works of art	1,663,325	(834,166)	829,159
Other	125,000	-	125,000
Total	1,788,325	(834,166)	954,159

The carrying amounts of €1,663,325 and €125,000, relate to the contribution in kind, as an initial endowment, by the founder Petrogal, S.A., consisting of the artistic and historical heritage, of collections valued by an independent entity, for those amounts.

The caption "Other" includes Museum Heritage works, measured at €125,000, located in the former Matosinhos refinery.

5. Income and Expenses

Supplies and external services

The breakdown of "Supplies and external services" for the periods ended 31 December 2024 and 31 December 2023 was as follows:

Description	2024	2023
Specialised services	137,028	83,294
Insurance	2,768	2,686
Other services	5,367	1,506
Total	145,163	87,486

Notes to the Financial Statements



Operating grants, donations and legacies

The caption "Operating grants, donations and legacies" is divided as follows:

Description	2024	2023
Operating grants, donations and legacies	6,662,114	534,966
Total	6,662,114	534,966

Grants, donations and legacies, are detailed as follows:

Description	2024	2023
Galp Gás Natural, S.A.	1,984,057	-
Petrogal, S.A.	4,678,057	500,000
Donations:	6,662,114	500,000

Donations attributed by the Founders are intended for the Foundation's activities in accordance with its statutory purposes.

	2024	2023
Incentive under the 7 th edition of PPEC	-	34,966
Grants:	-	34,966

Other operating income

The caption "Other operating income" is broken down as follows:

Description	2024	2023
Other operating income	-	500
Total	-	500

Notes to the Financial Statements

Other operating expenses

The caption "Other operating expenses" is broken down as follows:

Description	2024	2023
Partnerships:		
Axis - Access to Education	1,137,215	1,384,689
Scholarships for Ukrainian Students	118,759	237,500
ISA FJN Scholarships	-	500,000
Leonor Vasconcelos Scholarships	27,850	30,000
EPIS Social Scholarships and EPIS Programme	135,750	114,000
Bagos D'Ouro Social Project	22,800	22,800
Own Energy Literacy Education Project	129,752	227,663
Projeto Educar para o Futuro - Mozambique	53,409	65,553
Karibu Project - Support for people displaced within Mozambique	-	17,319
Tumo Education Project	250,000	-
Escola 42 Education Project	250,000	-
"Profissões de Energia" Own Programme	18,484	-
Other Education Projects (JAP, APS4GOOD,...)	77,334	157,133
"Educação & Inclusão - Alcântara" project	33,086	-
"Plataforma Energético"	20,000	-
Photography Book 74-99	-	12,721
Axis - Access to Energy	67,000	90,000
Improving community support infrastructures - Mozambique	57,000	-
Colmeia Project in Matosinhos	10,000	90,000
Axis - Reducing Inequalities	998,328	52,400
Galp Solidária Foundation	46,850	44,900
Galp Solidária Foundation 2.0	136,837	-
Vilas em Movimento Project - Alcoutim	7,500	7,500
Own Programme - "Todos os Passos Contam"	807,140	-
Volunteering Programme	219,361	-
Volunteering Programme	219,361	-
Other:	(28,872)	17,618
Levies	3,500	3,000
Own scholarship programme to support education in Portugal, Spain, Mozambique and Eswatini	(27,850)	14,904
Other expenses	(4,522)	(286)
Total	2,393,032	1,544,707



Notes to the Financial Statements

6. Provisions, contingent liabilities and contingent assets

Not applicable.

7. Government Grants and Government Support

In 2023, the Foundation received a financial incentive from ERSE in the amount of €34 thousand (Note 5), as part of the Foundation's application to the 7th edition of the Plan for the Promotion of Efficiency in Energy Consumption (PPEC) with the "Project for Capacity Building and Mobilisation for Efficiency in Energy Consumption in Primary and Secondary Education" (referred to in the Activity Report as "Future UP").

The total amount of the grant awarded is €353 thousand, based on the implementation of measures under the conditions and complying with the provisions of the PPEC for the period from August 2022 to August 2024. Payments will be made according to the expenses actually incurred, as described in the six-monthly progress reports, after approval by ERSE.

In 2024, no payments have been received, although all progress reports have been submitted. The remaining funds, totalling 148,597.32 euros, are awaiting approval and payment.

8. Financial Instruments

The Foundation does not hold financial instruments other than the financial assets and liabilities referred to in Note 11.

9. Events After the Balance Sheet Date

After the date of the financial statements, there are no subsequent events that should be disclosed.

The financial statements for the period ended 31 December 2024 were approved by the Board of Directors on 22 April 2025.

10. Disclosures required by other legislations

The Foundation has no debts to the State or Social Security.

11. Other disclosures

In order to provide a better understanding of the remaining financial statements, the following information is disclosed.

11.1. Founders

See Note 11.8.

Notes to the Financial Statements



11.2. Other payables

As at 31 December 2024 and 2023, this caption comprised the following balances:

Description	2024	2023
Accrual creditors		
Scholarships to support education	58,433	86,283
Other	1,148	1,250
Total	59,581	87,533

11.3. Cash in banks

As at 31 December 2024 and 31 December 2023, the caption "Cash in banks", had the following balances:

Description	2024	2023
Demand deposits	5,773,417	1,583,409
Total	5,773,417	1,583,409

11.4. Trade payables

The balance of "Trade payables" breaks down as follows:

Description	2024	2023
Trade payables - current account	315,783	232,658
Total	315,783	232,658

11.5. State and other public entities

The caption State and other public entities breaks down as follows:

Description	2024	2023
Liabilities		
IRS - Income tax	579	-
Total	579	-

11.6. Other receivables

The caption Other receivables breaks down as follows:

Description	2024	2023
Accrued income		
Other debtors	1,841	1,600
Total	1,841	1,600

11.7. Financial results

In the 2024 and 2023, the following expenses and income related to interest and similar income were recognised:

Description	2024	2023
Interest and similar expense		
Other financing expenses	(367)	(846)
Total	(367)	(846)
Interest and similar income		
Interest earned	12,363	-
Other similar income	4	157
Total	12,367	157
Financial results	12,000	(689)

11.8. Equity funds

Funds

As at 31 December 2024, the Foundation's Funds are made up of the initial contribution from the founders amounting to €7,188,325, including the contribution in kind made by the founder Petrogal, S.A., amounting to €1,788,325 (Note 4) and are made up as follows:

	In 2009	In 2010	In 2011	In 2012	Total Subscribed
Contributions in cash					
Galp Energia, S.A.	1,060,000	781,320	572,211	967,255	3,380,786
Galp Energia, SGPS, S.A.	200,000	135,980	95,369	62,239	493,587
Galp Power, S.A.	200,000	135,980	138,839	18,768	493,587
Galp Gás Natural, S.A.	200,000	135,980	138,839	18,768	493,587
Galp Exploração e Produção Petrolífera, S.A.	200,000	135,980	138,839	18,768	493,587
Petrogal, S.A.	-	-	-	44,865	44,865
Subtotal	1,860,000	1,325,240	1,084,098	1,130,663	5,400,000
Contributions in kind					
Petrogal, S.A.	1,788,325	-	-	-	1,788,325
Subtotal	1,788,325	-	-	-	1,788,325
Total	3,648,325	1,325,240	1,084,098	1,130,663	7,188,325

Retained earnings

As at 31 December 2024, the Foundation's retained earnings relate to the distribution of net profits from previous years, in the (negative) amount of €3,869,959, and the distribution of net profits from 2023, in the (negative) amount of €1,097,417, in accordance with the resolution approved at the Board of Directors' meeting on 19 April 2024.

11.9. Income Tax

The Foundation is subject to corporate income tax as a legal person that does not carry out commercial, industrial, or agricultural activities as its main activity. Under the terms of Article 3(b) of the Corporate Income Tax Code, it is taxed on its overall income, which corresponds to the algebraic sum of the income from the various categories considered for personal income tax purposes and the increases in assets obtained free of charge.

The Foundation is covered by the exemption provided for in Article 10(1)(c) of the Corporate Income Tax Code, resulting from the recognition of its public utility status (see Note 1), as provided for in paragraph 2 of the same article.

It should also be noted that, in 2024, the Foundation only received support (endowments and donations) to finance the fulfilment of its statutory purposes, which are not considered to be income subject to Corporate Income Tax (in accordance with the provisions of article 54(3) and (4) of the Corporate Income Tax Code).

Tax returns are subject to revision and correction, in accordance with the legislation in force, during a period of four years (five years as from 2001), except when inspections, claims or challenges are in progress. In these cases, and depending on the circumstances, the deadlines are extended or suspended. In other words, the Foundation's tax returns for the years 2021 to 2024 may still be subject to revision. It is, however, the understanding of the Board that corrections arising from possible reviews/inspections by the Portuguese Tax Authorities will not have a significant effect on the present financial statements.

11.10. Deferrals

The caption "Deferrals" breaks down as follows:

Description	2024	2023
Deferred expenses		
Insurance	1,865	1,972
Accrued income		
Other financial income	1,528	-
	3,392	1,972

12. Explanation Regarding Translation

These financial statements are a translation of the financial statements originally issued in Portuguese in accordance with the International Financial Reporting Standards as adopted by the European Union, some of which may not conform to the generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version shall prevail.

The Board of Directors

Chairman

Paula Fernanda Ramos Amorim

Members

Maria João Borges Carioca Rodrigues

João Diogo Marques da Silva

Georgios Papadimitriou

Ronald Doesburg

The Certified Accountant

Cátia Cardoso

Report and Opinion of the Audit Board and Audit Report





fundação
galp