



**GIVE VOICE
TO OUR ENERGY**

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ABOUT THE REPORT

The Galp Foundation’s report aims to disclose and communicate to all stakeholders, with transparency and accuracy, its growth and contribution to the sustainable development of the communities where the Galp Foundation operates. The contents presented refer to the 2022 calendar year, including, whenever relevant, appropriate information regarding the main global indicators of each project. Throughout this report, we will identify the main social impacts of the projects developed by the Galp Foundation, in collaboration with its partners and communities, in favour of the creation of social value.

Knowing that the longevity of the relationship with its stakeholders is built on the principles of transparency and trust, this activity report is submitted to a verification of the consistency of its information with the Financial Statements, carried out by Ernst & Young Audit & Associados, SROC, S.A.

The Galp Foundation believes that the information disclosed will contribute to strengthen its relationship with the community and other stakeholders.

YOUR OPINION

The Galp Foundation aims to establish a constant inclusive dialogue with their stakeholders, valuing their expectations and needs and seeking to meet them. You may send your opinion about this report or ask any questions about its projects, through the following contacts:

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OUR PURPOSE

At the Galp Foundation our mission is to contribute to a fairer society, with happier people living in a more sustainable world. We challenge ourselves to look to the world we live in and, to act now, with the responsibility that we feel towards others, shaping the future of those who share this path with us.

We operate in the communities where our patrons develop their activities, seeking to contribute to the achievement of the Sustainable Development Goals (SDGs), together with the Galp Group and our social partners, by investing in access to high-quality, inclusive education, and mobilising communities for sustainable energy use.

The Sustainable Development Goals, which define the global priorities and ambitions of our society, are fundamental building blocks in the development of the Galp Foundation's projects, as well as its commitments and goals.

By 2022, 84% of our social investment was allocated to social projects that aim to promote access to quality education (SDG 4) and reduced inequalities (SDG 10), and 11% to projects that contribute to affordable and clean energy (SDG 7) and initiatives aligned with the promotion of sustainable cities and communities (SDG 11).

We acknowledge education as one of the priority areas of investment, due to its power to catalyze change and sustainable development, contributing to the reduction of poverty and inequality, and to economic growth. The return on this investment is undeniable and

crucial in empowering individuals and communities. Thus, there is no reason not to fully embrace this cause.

Even in the context of responding to social emergencies, such as that resulting from the war that devastated Ukraine or the armed conflict in northern Mozambique, in addition to the humanitarian aid that we promote in cooperation, our focus continues to be directed towards the creation of conditions for access to inclusive and equitable education. Helping to build infrastructures to support education, investing in merit scholarship and mentoring programmes and in initiatives to integrate the most vulnerable families into foster communities.

In Portugal, we continue to invest in education programmes, such as the Future Up Programme, focused on empowering young people to respond to the climate emergency, valuing their more sustainable behaviours and attitudes and promoting entrepreneurship and innovation in a school environment.

In 2022, we directly impacted the lives of more than 53 thousand people and we counted on the priceless dedication of 1,257 Galp volunteers, who brought their energy, skills and human warmth to our communities. To all of them, a big thank you.

A special thanks to the founding group, the Galp Group, and in particular, to the sponsor companies (Galp Energia SGPS, S.A., Galp Gás Natural, S.A. and Petrogal, S.A.), which provide the Galp Foundation with the financial means necessary for its impactful activities. We would

also like to thank the members of the Foundation's Governing Bodies once more for their contribution and encouragement throughout the year. It is this global devotion and commitment that inspires and encourages us to continue.

Lisbon, April 21, 2023
The Board of Directors

GIVING VOICE TO WORLD CHANGE

Our energy has many voices and can be heard across many geographies.

- 1 Portugal
- 2 Espanha
- 3 São Tomé e Príncipe
- 4 Eswatini
- 5 Moçambique

Social investment from the Galp Foundation by SDG:

-  **53%** Quality education
-  **31%** Reduced inequalities
-  **6%** Affordable and clean energy
-  **5%** Sustainable cities and communities
-  **4%** Peace, justice and strong institutions

THE LINES OF ACTION



Education and Knowledge

Facilitating access to quality education and raising awareness in the communities about the importance of providing education to children and young people. Recognising the merit of students and teachers and encouraging entrepreneurship and social innovation through knowledge.



Sustainable Energy and Protection of Biodiversity

Promoting the development of the communities through access to energy and responsible consumption, and contributing to the preservation and appreciation of the planet's natural resources.



Social Emergencies

Supporting communities in social emergency situations, through humanitarian aid, in cooperation and partnership, for their development.



OUR ENERGY HAS MANY VOICES

MAIN PROJECTS



**ADDING OUR ENERGY
TO HELPO'S VOICE
TO MAKE DREAMS COME TRUE** _ _ _ _



“This is the story of a young man who received a Mozambikes bicycle with the Galp Foundation’s colours, a uniform and a briefcase. When we met on the road, on the way to Natôa school, he confessed: “I am so happy that even my dreams are painted orange now!”. The objective of Helpo and the Galp Foundation is not to colour the dreams of children orange, but fill those dreams with prospects of a better future. Together, we can do it”.
Carlos Almeida, Helpo’s National Coordinator in Mozambique.

GALP FOUNDATION EDUCATIONAL PROJECTS

EDUCATING FOR THE FUTURE

Since 2019, Galp and the Galp Foundation have partnered with Helpo to support the development of education projects in Mozambique, São Tomé and Príncipe and Portugal, believing that education is the driving force for developing communities and building a more promising future for many children and young people.

The Educating for the Future project aims to counteract social inequalities and school dropout by promoting access to education and equal opportunities.

In the community of Natôa, in Nampula, the project grew with the ambition of creating conditions for students in this community to continue pursuing their studies until the 12th grade. In the period from 2022 to 2024, we aim to create a tutoring programme between secondary school and elementary school students, ensure internet and electricity access in the school grounds, which will allow us to equip the library with computers (already donated by Galp) and provide materials to support video projection. In addition, 867 high school students will receive smartphones with internet access and programme content, with the aim of promoting access to higher education and professional careers.

Social Goal

- Ensure inclusive and equitable education;
- Promote long-term learning opportunities for all, achieving gender equality;
- Fight truancy;
- Promote academic success in secondary education and access to higher education;
- Secure the resources required for school success (school supplies, access to computers and technology);
- Improve the nutritional status of communities, particularly mothers and school-age children;
- Improve school infrastructures.

Social Partners

Helpo and Galp

Period of investment

Ongoing project (2019-2024))

Geographies

Mozambique, São Tomé and Príncipe

FROM 2019 TO 2022

11,421 direct beneficiaries

675 scholarships awarded

16 communities in Mozambique and São Tomé and Príncipe

3 new study rooms, 1 library,

1 kitchen and 1 school oven,

rehabilitated sanitary facilities and access to drinking water at Natôa school, in the Rapale District,

Nampula Province, Mozambique

134 bicycles for male and female

students from schools in Nampula Province

UNTIL 2024

+7,400 students, teachers and members of the Natôa, Nampula community



INVESTING IN EDUCATION FOR A MORE SUSTAINABLE FUTURE _ _ _ _



“The Future Up volunteering programme was an excellent opportunity to teach my first class to children. It was an incredible experience. It is with initiatives like this that we can transform people and the future of the country. Thanks for the opportunity and for everyone’s effort!”

Thiago Aguiar, Galp Volunteer - Energy Classes

“With these educational programmes, children can learn as well as teach the adults. it is always important for the children to receive information from different sources: family, school and these educational programmes.”

Guardian of an elementary student participating in the 2022 Future Up programme

GALP FOUNDATION EDUCATIONAL PROJECTS

FUTURE UP PROGRAMME

The main goal of the Educational Projects supported by the Galp Foundation is to promote learning opportunities, which contribute to knowledge about energy, entrepreneurship and social innovation among young people, developing their digital skills and soft skills. With the Future Up Programme, the Galp Foundation seeks to foster, in the school community, the creation of solutions that respond to the challenge of an affordable and socially just energy transition.

Since 2021, the Foundation has recognised the merit and impact of Portuguese school projects through the Energy Up School Award, in partnership with Galp Solar, promoting the implementation of solar energy generation solutions for self-consumption. Together we build the future we all aspire to.

Social Goal

- Promote the energy transition through education, citizenship, innovation, and social entrepreneurship;
- Promote sustainable consumption of natural resources and behavioural change;
- Promote STEM skills and soft skills in the younger generations;
- Promote energy literacy;
- Promote the energy transition in the school community - Energy Up School Award.

Social partners

Directorate-General for Education, Portuguese Environment Agency, Directorate-General for Energy, ADENE - Energy Agency, ERSE, UNESCO, CDI and Apps for Good Project - CDI, Junior Achievement Portugal, Galp Upcoming Energies and Galp Solar, ERSE - co-financier of the Future Up Program (*)

Period of investment

Ongoing project since 2010
Co-financed projects

Geographies

Portugal



FROM
2010
TO 2022

+2.2 million students and teachers impacted
+20,500 schools
+5,200 energy classes
+600 volunteers

IN
2022

126 energy classes
686 schools
1,337 teachers
26,914 students

UNTIL 2025

+1,300 schools
+43,500 students and teachers

* The Future Up Programme is developed in partnership with Galp, the Directorate-General for Educational Services, the Portuguese Environment Agency, the Directorate-General for Energy and ADENE - Agency for Energy. Between the 2022/23 and 2024/25 school years, this programme is co-financed under the measures of the Plan for Promoting Efficiency in Energy Consumption (PPEC), a support and development instrument for energy efficiency projects, approved by ERSE and designed within the scope of economic regulation and enshrined in the law as a public policy, with the aim of promoting efficiency in the consumption of electricity and natural gas.

SCHOOL SUCCESS AS A PRIORITY



“I joined the Galp/EPIS Mentors Programme in 2019 and it has been very gratifying helping to reduce the school dropout rate. I have been mentoring a student since the 7th grade (she’s in the 9th now) in Math, and she couldn’t even speak Portuguese in the beginning! Her progress has been notable, in learning, in language use and in her adaptation to Portugal. School support is one the greatest causes to volunteer for: allowing young students to keep pursuing their dreams, helping them not only to develop skills and learn content, but also how to spend more time with those walking the same path, thus helping to build future autonomy.”

António Vasconcelos Dias, Galp Volunteer - Galp/Epis Mentors Programme.

GALP FOUNDATION EDUCATIONAL PROJECTS

GALP MENTORS PROGRAMME AND EPIS PROGRAMME

EPIS - Empresários pela Inclusão Social has the largest “private initiative” programme to promote academic success and social inclusion of children and young people in Portugal, helping more than 9 thousand students per year, in 200 schools, aged 3 to 18, with their own methodologies and in partnership with the Ministry of Education and various municipalities and companies.

The Galp Foundation has been an EPIS associate since 2007 and collaborates closely in the various programmes and initiatives that are taken to schools throughout the country, in cooperation with an extraordinary network of professional mentors and teachers, dedicated to promoting school success and the dissemination of good management practices in schools.

Every school year, Galp volunteers join the EPIS programme, promoting mentoring and school support sessions for students at risk, thus contributing to their academic success.

Social Goal

- Promote school success and social inclusion, with the aim of reducing the school failure and dropout rates in Portugal.

Social partners

EPIS – Empresários pela Inclusão Social, Galp (co-financed project)

Period of investment

Partnership with the EPIS Programme since 2007

Geographies

Portugal

IN 2022 EPIS PROGRAMME

+9,000 students

+200 schools
(41 municipalities)

GOAL FOR 2022-2024

15,000 students per year in

EPIS programmes

99.1% school success rate in elementary school vs. 97.7% in 2021

+8.4 annual increase in student success in middle and secondary school

SINCE 2016 GALP MENTORS PROGRAMME

160 youths supported

220 volunteers



GIVING VOICE TO EQUAL OPPORTUNITIES _ _ _ _ _



“At Bagos D’Ouro we never stop moving. We travel around 7 municipalities in the Douro region, between the schools and homes of the families we help, in order to carry out our close monitoring, which enables us to change lives through Education. For more than 12 years, the Galp Foundation has been helping us shorten the distances that lead our children away from a successful life path. Together we continue to work on the education of children and youths who live in a situation of social and economic vulnerability, so that today’s seeds can be reaped in the future.”

Maria Inês Peixoto Taveira Avides Moreira, General Coordinator of Bagos d’Ouro.

GALP FOUNDATION EDUCATIONAL PROJECTS

BAGOS D'OURO PROGRAMME

Promoting education is one of the most valid ways to reverse the cycle of social exclusion. And this is a cause that the Galp Foundation and the Bagos d'Ouro Association share. The Bagos d'Ouro association is a Private Institution of Social Solidarity (IPSS), with the mission of promoting the education of underprivileged children and young people of the Douro region, as a means of social inclusion in the territory.

In this partnership, the Bagos d'Ouro association structures its intervention based on proximity, acting at the level of child/youth, family, school and community, providing regular school and family support and the design of support programmes tailored to each case, where children and young people and their parents are held responsible and called upon to intervene in defining the annual goals and the work to achieve them.

Social Goal

- Promote academic success and equal opportunities for children and young people at risk in the Douro region;
- Ensure inclusive and equitable education;
- Promote access to higher education.

Social Partners

Bagos d'Ouro Association, Galp

Period of investment

Ongoing project, co-financed since 2011

Geographies

Portugal

IN 2022

390 direct beneficiaries

240 children and youths supported

73% of the children supported by Bagos D'Ouro showed improvement in their academic skills

6 Douro municipalities - Alijó, Armamar, Murça, Sabrosa, São João da Pesqueira and Tabuaço

UNTIL 2024

+25 children and youths supported

+1 municipality (Mesão Frio)



TALENT HAS A NEW VOICE AND BETTER EQUIPMENT _ _ _ _ _



“The media library of the Santa Catarina Primary and Secondary School, which benefits more than 1,000 students, gained a new life with a delivery of 5 computers from Galp and the Galp Foundation. With the new computers, secondary students will be able to attend practical ICT classes (Information and Communication Technologies), instead of just the theoretical classes they had before, and they can now use the computers to do their school work. In addition to this, the teachers may do research about the subjects they are teaching, as a means of improving the quality of teaching they provide to their students. We would like to thank Galp and the Galp Foundation for the donated computers, which allows us to continue to improve the education of children and youths of São Tomé and Príncipe.”

Miguel Jarimba - Helpo's National Coordinator in São Tomé and Príncipe.

GALP FOUNDATION EDUCATIONAL PROJECTS

DIGITAL TRANSFORMATION

Recondition and reuse to support children, youths, and seniors. It was with this motto that Galp and the Galp Foundation launched a programme to donate computers and other IT equipment to Social Aid institutions, schools and Non-Governmental Development Organisations (NGDOs), seeking to extend the service life of this equipment, based on a logic of circular economy, investment in education and empowerment of communities and vulnerable groups through Digital Transformation.

BENEFICIARY ENTITIES

- Schools and Libraries (Portugal, Mozambique and São Tomé and Príncipe);
- Banco dos Bens Doados - Banco Alimentar (Portugal);
- NGDOs in Portugal, Mozambique, Guinea-Bissau and São Tomé and Príncipe;
- Hospitals, Schools, Private Institutions of Social Solidarity;
- Young University Students - Galp Foundation Scholarship Holders;
- Instituto Politécnico de Leiria - Mozambican Students from Cabo Delgado;
- Quercus - National Association for Nature Conservation.

Social Goal

- Promote digital inclusion through access to computers and other similar equipment;
- Promote access to digital education, in an equitable manner;
- Challenge children and young people to use the potential of technology to transform the world and the communities where they live, developing new skills;
- Promote the use of digital technologies by the senior population and combat isolation.

Social partners

Galp, Fujitsu, Banco dos Bens Doados, Helpo, StudentKeep, CDI Portugal, Odiana (among others)

Period of investment

2020-2024

Geographies

Portugal, Spain, Mozambique, São Tomé and Príncipe and Guinea-Bissau

FROM 2020 TO 2022

+3,500 computers and
other equipment donated

65 beneficiary entities or projects

IN 2023

+500 computers and other
equipment



GIVING VOICE TO THE ACADEMIC MERIT OF YOUTHS _ _ _ _ _



“The fact that I received a scholarship eases my concerns about the cost of tuition, but also allows me to continue pursuing my studies and, later, work in the field of education”.

Rodrigo Almeida Martins, 23 years old,
EPIS-Galp Foundation Scholarship Holder

“This scholarship makes all the difference. In addition to the tuition, I have other expenses with the house, food and transportation. Without it, I would have to rely on the support of my family to cover the costs. Later, I hope to dedicate myself to scientific research and contribute to the development of pharmaceuticals that make a difference in public health”.

Joana Borba, 22 years old,
EPIS-Galp Foundation Scholarship Holder.

GALP FOUNDATION SCHOLARSHIPS

GALP COMMUNITY SCHOLARSHIPS

Valuing academic merit and fostering the talent of young people is the main objective of the scholarships awarded by the Galp Foundation. This initiative takes place in the various countries where the Galp Group operates, namely Portugal, Spain, Eswatini, and Mozambique, in close collaboration with our social partners.

In 2022, we will reinforce the amount of investment in Portugal through the EPIS Social Scholarships programme - Empresários para a Inclusão Social, in which we have participated as social investors since 2009. From North to South, including the islands, 28 scholarships were awarded for (3-year) undergraduate degrees, and 12 scholarships for master's degrees (with a two-year duration), for young residents of the municipalities of Sines, Setúbal, Santiago do Cacém, Matosinhos, Alcútem, Ourique, Odemira and the Azores and Madeira archipelagos.

Social Goal

- Recognise the merit of low-income children and youths;
- Ensure inclusive and equitable education;
- Promote access to higher education.

Social partners

Galp, EPIS - Empresários para a Inclusão Social

Period of investment

2019/2020 to 2024/2025 school years

Geographies

Portugal, Spain, Mozambique and Eswatini

FROM 2019 TO 2022

112 primary and secondary education scholarships, awarded in Portugal and Spain

81 higher education scholarships (bachelor's and master's degrees)

UNTIL 2024

+90 higher education scholarships (bachelor's and master's degrees)



GIVING VOICE TO THE ACADEMIC MERIT OF YOUNG REFUGEES FROM UKRAINE _ _ _ _ _



“I applied for a scholarship to improve my career and move forward. It was an opportunity that I could not miss. This scholarship helps me to explore the local market and opportunities in times of change. I hope one day I can contribute to the development of economic relations between Portugal and Ukraine, so as to help both countries grow. I am very grateful to all the people sponsoring my studies and helping the Ukrainian people in this difficult moment when we are so far away from our families”.
Yulia, 33, a scholarship student enrolled in an MBA to pursue her dream of becoming Head of Marketing.

GALP FOUNDATION SCHOLARSHIPS

SCHOLARSHIP FOR REFUGEE STUDENTS

As part of its response to the humanitarian crisis that has ravaged Ukraine, the Galp Foundation launched the Galp Foundation Scholarship Programme, which aims to aid students coming from conflict zones who wish to pursue their higher education in Portugal. Started in the 2022/23 academic year, it currently covers 25 students (mostly Ukrainians) enrolled in bachelor’s and master’s degrees at various academic institutions.

To carry out this project, the Galp Foundation has partnered with Nexus 3.0, an NGO focused on promoting education, science, art and culture in contexts of fragility, conflict and violence, and which acts as a facilitator, establishing bridges between the main agents involved.

Social Goal

- Support meritorious students from conflict zones in Ukraine to continue their studies in Portugal;
- Promote the integration of young refugee students into an active life in Portugal.

Social partners

Nexus 3.0, U. Minho, U. Nova de Lisboa, U. Católica Portuguesa, ISCTE, ISPA, Politécnico do Porto e Leiria, Porto Business School

Period of investment

2022/2023 to 2023/2024 school years

Geographies

Ukraine (students’ home country)
Portugal

IN 2022

25 scholarships
 12 bachelor’s degrees
 12 master’s degrees
 1 MBA
 5 higher education institutions

FREQUENCY POPULATION

18 women
 7 men
 22 years (average age)



GIVING VOICE TO THE DISPLACED IN MOZAMBIQUE _ _ _ _



“Karibu means ‘welcome’ in Swahili, a language spoken in Mozambique, Kenya and Tanzania. In panic because of the insurgents, the displaced have begun to move south, in search of safer areas. In the villages where Helpo operated there has been a 30% increase in population, especially in Silva Macua. We feel obliged to do something for the population. Our focus is on education and the nutrition of mothers and infants, improving installations, contributing with school materials and food. This is a way to motivate children and promote their education. We are working in 16 schools, through the children sponsoring remote programme and we rely on Institute Camões and the Galp Foundation as the main financiers of the project”.

Carlos Almeida, Helpo’s National Coordinator in Mozambique.

INTEGRATION OF DISPLACED COMMUNITIES

KARIBU PROJECT AND SAFETY NETS PROJECT

When armed groups attacked Mocímboa da Praia, in 2019, Quibibe Abibo had no choice but to flee with his parents, sisters and grandmother, leaving everything behind. Similarly, Abdala Abdul fled with her parents, brothers and nephews to Macomia, 140 km to the south. Hearing the gunfire, Joaquina Navio also fled with her family from Muatide, saving only their lives. Lidi Sefo escaped from Quissanga Sede. The story of these four children, now aged between 8 and 15, follows a storyline all too similar to that of thousands of others displaced by the attacks in Cabo Delgado, Mozambique’s northernmost province. Today, each of them has the possibility to build their own future and to follow a vocation. This new perspective has a simple explanation: a school appeared on their path. Two schools, in fact – Escola Primária Completa Mahate and Escola Primária Completa Carlos Lwanga, both a peripheral neighbourhood near the Pemba airport, where the four children now live and study.

School integration and ensuring the safety of children and young people was one of the underlying priorities of the cooperation projects developed by Helpo in the region and supported by the Galp Foundation. With Karibu Project and the “Networks for Protection Project - Activation of Community and Institutional Networks for the Protection of Children and displaced school-age Youth” - we have given hope and security of a new beginning back to many families.

Social Goal

- Ensure a quality and equitable primary, middle, and secondary education for children and young people, as well as its completion;
- Build and adapt the necessary infrastructure for education, ensuring safe, inclusive and effective learning for children in vulnerable conditions.
- Promote the integration of displaced people in host communities.

Social Partners

Helpo, Instituto Camões, Mozambiques, Portuguese Red Cross São Carlos de Lwanga Mission, Wiwanana Foundation, Galp

Investment period

Co-financed projects
2020-2022

Geographies

Mozambique

KARIBU UNTIL 2022

3.674 direct beneficiaries
10,277 indirect beneficiaries
+5,500 survival kits distributed
1.000 school kits distributed
6 new classrooms

PROTECTION NETWORKS UNTIL 2022

25.582 direct beneficiaries
Of which:
2,446 men
3,656 women
19,480 children



DIVERSITY AND INCLUSION IN ITS OWN VOICE _ _ _ _ _



**“Would it be possible to create a band with deaf people?
Music is not just another art form. It is language, it is energy. And it resonates with people so deeply they still listen to it even while oblivious to the sound of a chord, of a beat, of a voice. They don’t know it, but they feel it.”**
Ricardo Baptista, Onda Amarela

“And then, when I arrived and effectively touched the venue, it is enormous, you just lose sight of it, it is fantastic. I feel energised. This whole atmosphere feeds me energy”
Rodrigo Furtado, ASISM musician

PROMOTE DIVERSITY AND INCLUSION

SOM SIM ZERO - TREMOR FESTIVAL

Over the past four years, the Galp Foundation has supported the creation and development of Som Sim Zero - a social inclusion musical project that brings together São Miguel's Association of the Deaf and the Rabo de Peixe's Music School, under the direction of the artistic collective Ondamarela, which delves into the relationship between participants and sound and space. This effort was carried out by the Tremor Festival in the Azores, where Som Sim Zero have been performing in concerts and artistic residencies.

This pioneering initiative draws on the energy emanating from music to promote social inclusion by exploring the relationship between participants and the sound, the space, and the whole environment surrounding a concert. The experiment also aims to raise awareness among the public and the media for the issue of deafness in all social aspects, in addition to demystifying the world of the deaf, who are people capable of seeing and feeling music as much as any listener.

In 2022, we went further and we created a unique moment to celebrate the developmental path of those part of São Miguel's Association of the Deaf and Rabo Peixe's Music School, who are now artists, stimulating the empowerment and evolution of artists in their relationship with musical activity and social integration work. We conceived a specific show for Rock in Rio 2022, gathering 15 artists from São Miguel's Association of the Deaf, 12 from Rabo de Peixe's Music School, and a number of local artists.

Social Goal

- Promote social inclusion and diversity in communities;
- To raise society's awareness about the importance of equal opportunities as a basis for sustainable development.

Social partners

Ondamarela, São Miguel's Association of the Deaf, Rabo de Peixe's Music School, Canal 180, Galp and AcessLab (in 2022)

Period of investment

2019-2024

Geographies

Portugal

IMPACT IN 2022

+8,572 direct beneficiaries
47 musicians and artists

UNTIL 2024

+8,000 direct
beneficiaries



TOWARDS A MORE HUMANE FUTURE _ _ _ _



“Thanks to the support of Galp and its Foundation, it was possible to renovate the heating system of the Imaculada Institute for People with Special Needs, which includes a Support Home and Centre for Activity and Rehabilitation for Inclusion (CACI). This intervention had a very positive impact, ensuring there are no shortages of hot water for showers and that the building is properly heated. The renovations allowed for a better use of energy and better cost control. Your support was so important for us.”

Pedro Rodrigues - Imaculada Institute’s Pedagogical Director.

PROMOTE DIVERSITY AND INCLUSION

GALP FOUNDATION'S CHARITY

The Galp Foundation's Charity is an initiative designed to support eleven charitable institutions and civil societies that provide aid for social emergencies in Portugal by promoting support for those most vulnerable, including those in situations of abandonment, extreme poverty, illness and loneliness.

At the same time, and along with Galp and its volunteers, the Foundation develops initiatives aimed at supporting its social partners when it comes to energy consumption, essential for carrying out their activities, as well as promoting efficient energy consumption and empowering organisations through training in energy literacy.

Social Goal

- Collective project for addressing social emergency situations, promoting the fight against poverty, exclusion, and social inequality by supporting groups of citizens at risk.

Social partners

Inharrime's Friend's Association; Mais Proximidade Association, Melhor Vida; Raízes - Child and Youth Support Association; Obra do Frei Gil; Porto Casa do Gaiato; Bagos D'Ouro Association; Imaculada Institute for People with Special Needs, among others, Galp

Investment duration

Ongoing project, co-financed since 2016

Geographies

Portugal, Mozambique

IMPACT IN 2022

+1,000 direct beneficiaries

11 social organisations supported

PROMOTING THE ENERGY TRANSITION

(Imaculada Institute for People with Special Needs)

70 beneficiaries

1 solar thermal system, for heating sanitary water and for the renovation of the central heating system

69% energy self-sufficient



7 RENEWABLE AND ACCESSIBLE ENERGY

10 REDUCING INEQUALITIES

GOVERNANCE



future up

#Fundacao
#MuradoClima



Eu vou aproveitar a luz do d
no estudo e na sala de a



GOVERNANCE CODE OF ETHICS

The Galp Foundation is a private, non-profit foundation of social interest, established on 8th January, 2009, under the Portuguese Civil Code and complying with the provisions of the the Foundation Framework Law, the following being its founding entities:

- 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. (now merged with Petrogal, S.A. having taken effect on 02.11.2021)
- Galp Energia, S.A.

On 22nd July 2018, the Galp Foundation was granted the status of public interest for another five years. Still on institutional matters, it should be noted that the Galp Foundation has been obtaining declarations of recognition regarding the cultural interest of its various activities, issued on 13th October 2013 by the Secretary of State for Culture and on 30th December 2016 and 7th February 2018 by the Minister of Culture.

The Galp Foundation is a legally independent entity, with its own governance model, defined in its statutes.

However, it is an entity linked to the group’s organisational culture founder with whom it shares its denomination. The Galp

Foundation operates primarily in the areas of energy and environment, education, culture and social development. In its Code of Ethics, approved and published in 2018, the Galp Foundation outlines the fundamental ethical guidelines for its actions, from a perspective of assuming ethical and conduct commitments with:

- (1) the people of 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 from the Foundation’s activity;
- (6) society in general, present and future.

The Code of Ethics states the importance of clearly establishing the principles and responsibilities that the Galp Foundation recognises, accepts, shares and assumes in its relations with its people and all other parties interested in the Foundation’s purposes, taking into account the specific nature of its institutional mission. It establishes, for each of the situations listed therein, commitments and responsibilities, but also and just as important, how these are to be legally implemented.

GOVERNING BODIES

RESULTS APPLICATION PROPOSAL

As of this date, the composition of Galp Foundation's corporate bodies elected for the 2019-2022 period is as follows:

Board of Directors

Chairman:

Paula Fernanda Ramos Amorim

Board Members:

Filipe Crisóstomo Silva

Supervisory Board

Chairman:

José Pereira Alves

Board Members:

Maria de Fátima Castanheira
Cortês Damásio Geada and Pedro
Antunes de Almeida

Alternate:

Amável Alberto Freixo Calhau

Governing Body

Diogo Sousa

The Galp Foundation closed the 2022 fiscal year with a positive net profit of €2,079,322.

The Board of Directors proposes that the positive net profit of €2,079,322 be transferred to income carried forward.

Lisbon, 21st April 2023

Board of Directors

Chairman:

Paula Fernanda Ramos Amorim

Board Members*

Filipe Crisóstomo Silva

*Andy Brown served as a member of the Board of Directors until 31st December, 2022

ANNEXES





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BALANCE SHEET

BALANCE SHEET AS OF 31ST DECEMBER 2022			
			Unit: Euro
Headings	Notes	Dates	
		31/12/2022	31/12/2021
Asset			
Non-current assets		954,159	954,159
Historical and cultural heritage assets	4	954,159	954,159
Current asset			
Others accounts receivable		916	1,250
Others accounts receivable	16.6	916	1,250
Deferrals		2,028	1,578
Deferrals	16.10	2,028	1,578
Cash and bank deposits		2,623,967	428,115
Cash and bank deposits	16.3	2,623,967	428,115
Total Assets		3,581,071	1,385,102
Endowment funds and liabilities			
Endowment funds			
Funds		7,188,325	7,188,325
Funds	16.8	7,188,325	7,188,325
Income carried forward		(5,949,281)	(5,378,621)
Income carried forward		(5,949,281)	(5,378,621)
Net Profit for the period		2,079,322	(570,660)
Net Profit for the period		2,079,322	(570,660)
Total endowment funds		3,318,365	1,239,044
Liabilities			
Current liabilities		262,705	146,058
Suppliers		173,598	23,192
Suppliers	16.4	173,598	23,192
Other accounts payable		89,107	122,866
Other accounts payable	16.2	89,107	122,866
Total liabilities		262,705	146,058
Total endowment funds and liabilities		3,581,071	1,385,102

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

INCOME STATEMENT BY NATURE

INCOME STATEMENT BY NATURE			
Fiscal year ended in 31 st December 2022			
Unit: Euro			
Income and expenses	Notes	Periods	
		2022	2021
Grants, donations and legacies	8	2,654,860	425,000
External supplies and services	8	(112,029)	(81,671)
Impairment of historical and cultural heritage assets	4	-	(599,166)
Other income and gains	8	1,516	-
Other expenses and losses	8	(464,584)	(314,393)
Income (before funding expenses and taxes)		2,079,763	(570,230)
Interest and similar income obtained	16.7	338	-
Interest and similar expenses incurred	16.7	(779)	(430)
Income before tax		2,079,322	(570,660)
Net income for the period		2,079,322	(570,660)

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

STATEMENT OF CHANGES IN ENDOWMENT FUNDS

STATEMENT OF CHANGES IN THE ENDOWMENT FUNDS				
Fiscal year ended in 31 st December 2022				
Unit: Euro				
Description	Endowment Funds attributed to the founders of the entity			Total endowment funds
	Funds	Income Carried Forward	Net profit for the period	
Position at the start of the period	7,188,325	(5,378,621)	(570,660)	1,239,044
Changes during the period				
Other changes recognised in endowment funds	-	(570,660)	570,660	-
	-	(570,660)	570,660	-
Net income for the period	-	-	2,079,322	2,079,322
Extensive result	-	-	2,079,322	2,079,322
Position at end of period	7,188,325	(5,949,281)	2,079,322	3,318,365

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

CASH FLOW STATEMENT

CASH FLOW STATEMENT			
Fiscal year ended in 31 st December 2022			
Unit: Euro			
Headings	Notes	Periods	
		2022	2021
Cash flows from operating activities			
Payment to suppliers		(70,327)	(74,835)
Cash generated from operations		(70,327)	(74,835)
Other receipts/payments		(388,362)	(304,406)
Cash flows from operating activities (1)		(458,690)	(379,240)
Cash flows from investment activities			
Receipts from:			
Interest and similar income		338	-
Cash flows from investment activities (2)		338	-
Cash flows from funding activities			
Receipts from:			
Realisation of funds - Donations	8	2,654,860	425,000
Payments pertaining to:			
Interest and similar expenses		(656)	(430)
Cash flows from funding activities (3)		2,654,204	424,570
Variation of cash and its equivalents (1+2+3)		2,195,852	45,330
Effect of exchange differences			
Cash and its equivalents at the start of period	16.3	428,115	382,786
Cash and its equivalents at end of period	16.3	2,623,967	428,115

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

ANNEX

1. Identification of the Foundation

The Galp Foundation, hereinafter referred to as “the Foundation”, is a private, non-profit entity of indefinite duration, created by the companies (hereinafter referred to as “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. (now merged with Petrogal, S.A.), Galp Energia, S.A. and Galp Gás Natural, S.A., in January 2009, with its head office in Lisbon, at Rua Tomás da Fonseca, Torre C, and named Fundação Galp Energia, having changed in September 2018 to the current name - Fundação Galp (Galp Foundation).

The Foundation was recognised by Order No. 14158/2010, of the Secretary of State for the Presidency of the Council of Ministers from 27th August 2010, published in Official Gazette, II series, 10th September 2010, and declared a legal person with public interest by Order No. 9537/2013, of the Minister of the Presidency and Parliamentary Affairs of 5th July, published in the Diário da República, II series, No. 139, 22nd July 2013. This status was renewed by Order No. 6430/2019, of the Secretary of State for the Presidency of the Council of Ministers of 14th June, published in the Official Gazette, Series II, 17th July 2019, for 5 (years), entering into effect on 22nd July 2018.

The Foundation has also been obtaining the Declarations of Recognition regarding the Cultural Interest of its various activities, issued on 23rd October 2013 by the Secretary of State for Culture, on 30th December 2016 and on 7th February 2019 by the Minister of Culture, pursuant to article 62, paragraphs 6, a) and 7 and 10, all of the Statute of Tax Benefits “EBF”.

The purpose of the Foundation is to convey and materialize Galp Group’s commitment to social intervention and to supporting development in Portugal and abroad where the Group operates and, in particular, in Portuguese-speaking countries, promoting and supporting action programs, initiatives and activities

intended to promote the advancement of energy, the awareness and promotion of energy efficiency practices, the rational use of energy and alternative energies, namely by promoting technological and cultural education and training, as well as initiatives and activities that promote innovation and the development of tourism, health, culture, sports, among others, directly or in partnership with other Foundations with similar purposes.

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

2. Accounting Standards for Preparing Financial Statements

The financial statements for the fiscal year ended on 31st December 2022 were prepared on a going concern basis from the Foundation’s accounting books and records and in accordance with the Financial Accounting and Reporting Standards for Non-Profit Entities (NCRF-ESNL).

Without prejudice to the application of NCRF-ESNL in all aspects relating to recognition, measurement and disclosure, whenever this standard does not address specific aspects that face the Entity in matters of accounting or financial reporting of transactions or situations, or the omission in question is so relevant that its non-compliance impedes the aim of providing information that truly and appropriately reflects the financial position on a specific date and the performance for the period in question, the Entity shall resort, with the sole purpose of resolving such omission, to supplementary provisions in the indicated order: (i) the Accounting and Financial Reporting Standards (NCRF) and Interpretative Standards (NI) of the Accounting Normalization System (SNC), (ii) the International Accounting Standards (IAS) and (iii) the International Financial Reporting Standards (IFRS) and their interpretations (SIC-IFRIC). During the fiscal year to which these financial statements pertain, there were no exceptional cases that directly implied the derogation of any provision foreseen in 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. Presentation Principles

3.1.1. Continuation

Based on available information and future expectations, the Foundation will continue to operate for the foreseeable future, assuming there is neither intention nor the need to terminate or considerably reduce the level of its operations. For Non-Profit Entities, this assumption does not translate to an economic or financial concept, but rather continuing to provide services or the ability to fulfil its purposes.

3.1.2. Accrual Basis

The effects of transactions and other events are recognised when they occur (if the recognition provisions and criteria are met in accordance with the conceptual framework, regardless of the moment of payment or receipt), being recorded in the accounting books and reported in the financial statements of the periods to which they pertain. The differences between the amounts received and paid and the corresponding income and expenses are recorded in the respective accounts under the headings "Accounts receivable/ Other accounts payable".

3.1.3. Presentation Consistency

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

3.1.4. Materiality and Aggregation

The relevance of information is affected by its nature and materiality. Materiality depends on the quantification of the omission or error. The materiality of the information depends on its omission or inaccuracy influencing the economic decisions taken by users on the basis of the financial statements. Items that are not materially relevant to justify their separate presentation in financial statements may be materially relevant for them to be detailed in the notes to this Appendix.

3.1.5. Offsets

Because of 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 previous period. To ensure the respect for the Foundation's principle of continuity, accounting policies should be carried out consistently across the Foundation over time. When accounting policies are changed, 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 have been reclassified; and
- c) Reason for 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 historic cost. This cost is represented by the fair value determined at the date of the contribution in kind, by Founder Petrogal, S.A., by a competent and independent entity.

The “Historical and cultural heritage assets” are not subject to depreciation.

3.2.2. Provisions

Periodically, the Foundation reviews any obligations arising from past events that should be recognised or disclosed. Thus, the Foundation recognises a provision when it has a current obligation (legal, contractual or constructive) resulting from a past event and from which it is foreseen that, for settling this obligation, an outflow that can be reasonably estimated will occur.

The current amount of the best estimate on the reporting date of the resources required to settle the obligation is the amount that the Foundation recognises as a provision, taking into account the inherent risks and uncertainties of the obligation.

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

Contingent liabilities are not recognised in the financial statements, being however disclosed if there is a possibility of an outflow of resources that includes contributions 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 are disclosed only when there’s the strong possibility of an inflow.

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) Others accounts receivable

Other accounts receivable are initially recorded at fair value and subsequently measured at amortized cost and deducting any impairment losses,

recognised under impairment losses on accounts receivable.

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

b) Classification of endowment funds or liabilities

Financial liabilities and endowment fund instruments are classified according to the substance of their contractual arrangement, regardless of their legal form.

Founders’ endowments are recorded in the Endowment Fund on the date of their confirmation.

c) Suppliers and other accounts payable

Debts to suppliers and other third parties are initially recorded at fair value and subsequently measured at amortized cost. Usually, the amortized cost of these liabilities does not differ from their nominal value.

d) Cash and cash equivalents

The amounts included in the heading Cash and cash equivalents include cash in hand, banks deposits, term deposits and other treasury applications which mature in less than three months, and which are readily available with minimal risk of change in value.

For the purposes of the cash flow statement, the heading Cash and cash equivalents also encompasses bank overdrafts included in the heading Funding, in the Balance Sheet.

3.2.4. Balance Sheet Classification

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

3.2.5. Subsequent Events

Events after the date of the financial statements that provide additional information on conditions that existed at the date of the financial statements can be

seen in the financial statements. Events after the date of the financial statements that provide information about conditions occurring after the date of the financial statements are disclosed in the annex of the financial statements, if relevant.

3.2.6. Estimates and judgements

The preparation of financial statements in accordance with generally accepted accounting principles requires estimates that have an impact on the recorded amounts of assets and liabilities, the presentation of contingent assets and liabilities at the end of each fiscal year, as well as the income and costs recognised during each fiscal year.

The actual effects may differ from the judgements and estimates made, namely regarding the impact of costs and revenues that will effectively occur.

Certain estimates are considered significant if: (i) the nature of the estimates is considered to be significant due to the levels of subjectivity and judgements required to assess highly uncertain situations or due to how variation-sensitive these situations are and; (ii) the significant impact of the estimates on the financial situation or on the operational performance.

The Foundation does not identify the existence of judgements deemed to be significant.

4. Historical and cultural heritage assets

In the fiscal years ending 31st December 2022 and 2021, under the heading “*Historical, artistic and cultural heritage assets*”, the details are as follows:

HISTORICAL, ARTISTIC AND CULTURAL HERITAGE ASSETS			
31 st December 2022			
			Unit: Euro
Historical, artistic and cultural heritage asset amount	Gross	Accumulated Impairment	Net value
Artistic heritage - works of art	1,663,325	(834,166)	829,159
Others	125,000	-	125,000
Total	1,788,325	(834,166)	954,159

HISTORICAL, ARTISTIC AND CULTURAL HERITAGE ASSETS			
31 st December 2021			
			Unit: Euro
Historical, artistic and cultural heritage asset amount	Gross	Accumulated Impairment	Net value
Artistic heritage - works of art	1,663,325	(834,166)	829,159
Others	125,000	-	125,000
Total	1,788,325	(834,166)	954,159

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

As a result of the assessment process of the works of art that constitute the Foundation’s assets, which was concluded in 2021, impairment losses amounting to 599,166 Euros and 235,000 Euros were recognised in 2021 and 2020, respectively.

The heading “Others” includes assets from the Museum Heritage, valued at 125,000 Euros, at the Matosinhos Refinery.

5. Intangible Assets

Not applicable.

6. Borrowing Costs

Not applicable.

7. Inventories

Not applicable.

8. Income and expenses

External supplies and services

The distribution of “External supplies and services” for the fiscal years ended on 31st December 2022 and 2021 was as follows:

Description	Unit: Euro	
	2022	2021
Specialized services	58,837	40,586
Tower space	38,686	9,602
Insurance	2,704	2,403
Valuation of Works of Art	-	26,233
Other services	11,801	2,847
Total	112,029	81,671

Grants, donations and legacies to exploration

Heading of “Grants, donations and legacies to exploitation” is divided as follows:

Description	Unit: Euro	
	2022	2021
Operating subsidies, donations and legacies	2,654,860	425,000
Total	2,654,860	425,000

Grants, donations and legacies, present the following detail:

Description	Unit: Euro	
	2022	2021
Galp Gás Natural Distribuição, S.A.	360,000	360,000
Petrogal, S.A.	2,202,290	50,000
Galp Parques Fotovoltaicos de Alcoutim, Lda.	77,570	-
Galp Energia, SGPS, S.A.	15,000	15,000
Donations:	2,654,860	425,000

These amounts are intended for activities of the Foundation in accordance with its statutory purposes.

Other income and gains

The heading Other income and gains presents the following details:

Description	Unit: Euro	
	2022	2021
Other income and gains	1,516	-
Total	1,516	-

Other expenses and losses

The heading “Other expenses and losses” is divided as follows:

Unit: Euro

Description	2022	2021
Partnerships:	395,696	173,973
Fumukaba -Bissau Domestic Energy Project	6,628	-
Global Teacher Price Project	-	10,500
Acredita e Lidera Programmel Mozambique- Beira (Girlmove Portugal Association)	-	15,000
Educating for the Future Mozambique (Helpo Association)	54,075	36,816
Social Education Movement	-	65,907
Future UP Project (PPEC)	31,993	-
Bagos D’Ouro Association	22,800	22,800
Epis Programme	12,000	16,950
Karibu Project - Aid to the internally displaced in Mozambique	14,000	-
Promoting equal opportunities Rabo de Peixe’s Music School and the Deaf Association of São Miguel.	6,000	6,000
Foundation/EPIS Social Scholarships	100,800	-
Scholarship Program for Ukrainian Students	118,750	-
Odiana Project	15,000	-
Leonor Vasconcelos Scholarship	13,650	-
Galp Foundation’s Charity:	51,000	51,550
Bagos D’Ouro Association	1,200	1,200
Friends of Inharrime Association	6,000	6,000
Irmãs de Santa Cruz - Congregação (Sisters of the Holy Cross - Congregation)	9,000	9,750
Irmãs do Cottolengo do Padre Alegre, Servidoras de Jesus (Sisters Servants of Jesus of the Cottoleno of Father Alegre)	6,000	6,000
Missionaries of Charity (Saint Teresa of Calcutta)	6,000	6,000
Mais Proximidade Association, MelhorVida	6,000	6,000
Saint Theresa Carmel	4,200	3,850
Imaculada Institute for People with Special Needs	3,000	3,000
Raízes - Child and Youth Support Association	3,000	3,000
Irmãs Hospitaleiras do Sagrado Coração de Jesus	3,000	3,000
Obra do Frei Gil - Social Promotion Society	1,800	1,950
Obra da Rua - Porto Casa do Gaiato	1,800	1,800
Other:	17,888	88,870
Scholarships to support education in Portugal, Spain, Mozambique and Eswatini	13,041	86,565
Other expenses	4,847	2,306
Total	464,584	314,393

9. Provisions, contingent liabilities and contingent assets

Not applicable.

10. Government Grants and Government Aid

Not applicable.

11. Financial Instruments

The Foundation does not hold financial instruments other than the financial assets and liabilities referred to in Note 16.

12. Employee benefits

Not applicable.

13. Events after the Balance Sheet date

Following to the date of the financial statements, there are no subsequent events that need to be disclosed.

The financial statements for the period ending on 31st December 2022 were approved by the Board of Directors on 21st April, 2023.

14. Agriculture

Not applicable.

15. Disclosures required by other legislation

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

16. Other disclosures

For a better understanding of the remaining financial statements, the following information is disclosed.

16.1. Founders

See Note 16.8.

16.2. Other accounts payable

On 31st December 2022 and 2021, this item comprised the following balances:

Description	Unit: Euro	
	2022	2021
Accrual creditors		
Scholarships to support education	86,283	95,383
Others	2,824	27,483
Total	89,107	122,866

16.3. Cash and Bank Deposits

The balances of the heading “Cash and Bank Deposits”, on 31st December 2022 and 2021, were as follows:

Unit: Euro		
Description	2022	2021
Demand Deposits	2,623,967	428,115
Total	2,623,967	428,115

16.4. Suppliers

The balance of the “Suppliers” heading is broken down as follows:

Unit: Euro		
Description	2022	2021
Suppliers c/a	173,598	23,192
Total	173,598	23,192

16.5. State and Other Public Entities

Not applicable.

16.6. Other accounts receivable

The heading “Other accounts” breaks down as follows:

Unit: Euro		
Description	2022	2021
Other debtors	916	1,250
Total	916	1,250

16.7. Financial Results

In the fiscal years of 2022 and 2021 the following expenses and income related to interest and similar were recognised:

Unit: Euro		
Description	2022	2021
Interest and similar expenses incurred		
Other funding costs and losses	(779)	(430)
Total	(779)	(430)
Interest and similar income obtained		
Other similar income	338	-
Total	338	-
Financial results	(442)	(430)

16.8. Funds

The Foundation's funds on 31st December 31 2022 consist of the initial contribution of the founders in the total amount of 7,188,325 Euros, including the contribution in kind made by the founder Petrogal, S.A., in the amount of 1,788,325 Euros (Note 4) and are broken down as follows:

					Unit: Euro
Description	Realised in 2009	Realised in 2010	Realised in 2011	Realised 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 Gás Natural Distribuição, S.A.	200,000	135,980	138,839	18,768	493,587
Galp West Africa, S.A.	200,000	135,980	138,839	18,768	493,587
Petrogal, S.A.	200,000	135,980	138,839	63,633	538,452
Sub-total	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
Sub-total	1,788,325	-	-	-	1,788,325
Total	3,648,325	1,325,240	1,084,098	1,130,663	7,188,325

16.9. Tax on the Income

The Foundation is an IRC taxpayer as a legal entity that does not exercise, as a main activity, a commercial, industrial or agricultural activity, being taxed, under Article 3, paragraph b) of the IRC Code, for the global income, which translates into the algebraic sum of the income of the various categories considered for IRS purposes and of asset increases obtained without charge. The Foundation is under the exemption provided in paragraph c) of no. 1 of article 10 of the IRC Code, resulting from being recognised as having the status of public interest (see Note 1), as provided in no. 2 of the same article. It should also be noted that, in 2022, the Foundation only received support (endowments and donations) aimed at financing the achievement of its statutory purposes, which are not considered income subject to IRC (in accordance with the provisions of no. 3 and 4 of article 54 of the IRC Code), hence there is no place for any taxation under IRC.

Tax returns are subject to review and correction, according to the legislation in force, for a period of four years (five years as of 2001), except when inspections, claims or challenges are ongoing. In these cases, and depending on the circumstances, deadlines are extended or suspended. This means the Foundation's tax returns for the years between 2019 and 2022 may still be subject to revision. However, the Board's opinion is that any corrections stemming from eventual reviews/inspections of Tax Authorities will have no significant effect on these financial statements.

16.10. Deferrals

The heading "Deferrals" breaks down as follows:

	Unit: Euro	
Description	2022	2021
Deferred costs		
Insurance	2,028	1,578
Total	2,028	1,578

BOARD OF DIRECTORS:

Chairman:

Paula Fernanda Ramos Amorim

Board Members:

Filipe Silva

The Certified Accountant:

Cátia Cardoso

BOARD AND AUDIT REPORT AND OPINION OF THE SUPERVISORY

REPORT AND OPINION OF THE SUPERVISORY BOARD

Distinguished Founders,

In compliance with the legal and statutory requirements, the Supervisory Board hereby presents the Report and Opinion on the accounting documents of the Galp Foundation for the period between 1 January and 31 December 2022, under the purview of the Board of Directors.

Within the scope of the duties entrusted to us, we have monitored, with a periodicity and to the extent that we deemed adequate, the evolution of the Galp Foundation's activity, the regularity of its accounting records and its compliance with the legal and statutory regulations in force.

We have also examined the Financial Statements (Balance Sheet, Income Statements by nature, Statement of Changes in Equity, Cash Flow Statement, and Annex) and the Management Report pertaining to the period between 1 January and 31 December 2022, as well as the Audit Report issued by Ernst & Young Audit & Associados - SROC, S.A., with which we agree.

Taking into account the aforementioned accounting documents approved by the Board of Directors on 21 April 2023, we believe that the Financial Statements and the Management Report are in accordance with the applicable accounting, legal and statutory provisions.

Lisbon, 5 May 2023

José Pereira Alves

Chairman

Maria de Fátima Castanheira Geada

Member

Pedro Antunes de Almeida

Member

*(Translation from the original document in the Portuguese language.
In case of doubt, the Portuguese version prevails)*

Auditor's Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Fundação Galp (the Entity), which comprise the Balance Sheet as at 31 December 2022 (showing a total of 3.581.071 euros and a total endowment funds of 3.318.365 euros, including a net profit for the year of 2.079.322 euros), the Income Statement by Nature, the Statement of Changes in Endowment Funds and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Fundação Galp as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standards for Non-Profit Entities adopted in Portugal under the Portuguese Accounting System.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors' code of ethics.

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

Responsibilities of management and the supervisory body for the financial statements

Management is responsible for:

- ▶ the preparation of financial statements that presents a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with the Accounting and Financial Reporting Standards for Non-Profit Entities adopted in Portugal under the Portuguese Accounting System;
- ▶ the preparation of the Activity Report in accordance with the laws and regulations;
- ▶ designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ▶ the adoption of accounting policies and principles appropriate in the circumstances; and
- ▶ assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- ▶ communicate with those charged with governance, including the supervisory board, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the Activity Report is consistent with the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Activity Report

It is our opinion that the Activity Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatement.

Lisbon, 27 April 2023

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

(Signed)

Rui Abel Serra Martins - ROC nr. 1119
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