

THE ENERGY THAT MAKES DREAMS COME TRUE

2023 Activity report

The path we have covered
between 2018 and 2023

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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 2023 calendar year, including, whenever relevant, 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.

The Galp Foundation aims to establish a constant and inclusive dialogue with its stakeholders, valuing and seeking to meet their expectations and needs.

Knowing that the longevity of the relation 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.

Your opinion

You may send your opinion about this report or ask any questions about its projects, through the following contacts:

Fundação Galp, Rua Tomás da Fonseca, Torre C, 1600-209 Lisboa
e-mail: fundacaogalp@galp.com



fundacaogalp.com



facebook.com/fundacaogalp

About the report



Our Purpose

The Galp Foundation follows Galp's social commitment to its communities and works with them, believing that the challenge of sustainability is a global and joint mission: to transform the world in which we live. A world in which we are all called on to act, in which our energy is the fundamental element for initiating change, from small actions to large-scale projects. This is a joint journey in which the sum of the parts has the power to transform the lives of many.

We take on Galp Foundation's mission and believe in its ability to contribute to a fairer, more inclusive and sustainable society, in particular by promoting the pillars of access to education and to energy, and thus contribute to the achievement of the Sustainable Development Goals of the 2030 Agenda of the United Nations. We believe that our pillars of social investment are catalysts for systemic change, sustainable development, and positive impact, contributing to the reduction of poverty, social inequalities and sustainable economic growth, particularly in the communities where the Foundation operates. In 2023, 81% of our social investment was allocated to social projects that aim to promote access to Quality Education (SDG 4), 14% to projects that contribute to access to Affordable and Clean Energy

(SDG 7), and 5% for Reduced Inequalities (SDG 10).

In this report, we look at the path we have covered between 2018 and 2023. We hope that we will keep contributing in the long term to an effective reduction in the number of young people and families at risk, and that many young people supported will have a promising and successful future in the labour market, so that younger generations can develop a happy, prosperous and responsible life project, contributing to the preservation of our world, for the creation of a just and inclusive society.

We anticipate continuing along this path of cooperation, in a robust and consistent manner, seeking positive systemic and long-term impacts on communities, always supported by the energy of those who - together with us - find that the outlook is promising, respecting and valuing diversity. We thus renew our commitment to continuing the ongoing programmes and to implementing new social impact initiatives in the years to come. The implementation of the various programmes and projects with which we commit ourselves is only possible thanks to the involvement and support of countless people, partners, social institutions and the highly esteemed Galp Volunteers. In this way, the Galp Foundation

would like to thank everyone who, directly or indirectly, contributed to the realisation of this impactful path in Portugal, Spain, Mozambique, Eswatini, Guinea-Bissau and Sao Tome and Principe.

A special thanks to the founding group, the Galp Group, and in particular, to the sponsor companies, which provide the Galp Foundation with the financial means necessary for its impactful activities. We renew our gratitude to the members of the Foundation's Governing Bodies for their contribution and encouragement throughout the year. It is this global devotion and commitment that inspires and encourages us to move forward.

Lisbon, 19 April 2024
The Board of Directors

We dreamt of a better world

At the Galp Foundation, we believe that we are all important in shaping the future. All it takes is the right energy to drive change and start transforming the world. Together, we will have the necessary power to chart a path with the vital balance between the growth and welfare of the population, their energy needs and the preservation of ecosystems.

This is our dream and it is on this basis that we work hard, believing that we can all contribute to a better future.

**Our energy made
many dreams,
in many places,
come true.**

- 1 Portugal
- 2 Spain
- 3 Guinea-Bissau
- 4 Sao Tome and Principe
- 5 Eswatini
- 6 Mozambique

**Social investment
of the Galp Foundation
by SDG**



81% Quality Education



14% Affordable and Clean Energy



5% Reduced Inequalities





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 and responsible consumption of energy. Contributing to the preservation and appreciation of the planet's natural resources.



Social Emergencies

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

6 years in review



**Our
energy created
a dream-like
reality**

Education and Knowledge

Education that fulfils promising dreams

Providing quality education (SDG 4) for all children and young people is perhaps the most important key to achieving sustainable development in the long term, and it is essential to stimulate national and global efforts to transform education, so as to give everyone the skills and knowledge they need to prepare them for the labour market, eradicate poverty, protect the environment and build peaceful and inclusive societies.

The Galp Foundation believes that by promoting access to education it is helping to promote social welfare and that the return on investment in quality education is undeniable, both in terms of personal empowerment and impact in the prosperity of communities.

Even in the context of responding to social emergencies, in addition to humanitarian aid promoted in cooperation, the focus is largely on creating the conditions for access to education in an inclusive and equitable manner, by rebuilding essential infrastructure, investing in education scholarship programmes, mentoring programmes and initiatives to integrate the most vulnerable families into host communities.

This will create the basic conditions for many children and young people to return to school.

In recent years, the Foundation has stepped up its investment in social grants that enable access to higher education and in education programmes focused on empowering young people, preparing them for the challenges of the future labour market and for the response to the climate emergency, valuing their active citizenship behaviours, entrepreneurship and innovation, particularly in a school environment.

Investment in Education 2018-2023

3 Million €, 56% of the total investment



Promoting energy, financial and digital literacy in Portugal

Planting the seed of critical thinking and active participation in the community in children. Aware that change starts with the youngest, the Galp Foundation concentrates its efforts on the school community by promoting educational programmes aimed at schools, from primary to secondary level. These programmes aim to stimulate learning opportunities that not only increase energy and financial literacy, but also promote entrepreneurship, social innovation, the development of soft skills and explore the transformative potential of technology in communities.

Starting in 2010

- + 2.2 million students and teachers
- + 21,000 schools
- + 5,300 energy classes
- + 755 volunteers

Future Up: The energy transition starts at school

It is in the energy transition that the world is pinning its hopes for a better, healthier and more sustainable planet. But for this to be possible, no one doubts that society as a whole needs to be involved, starting with schools. It is through the Future UP programme that the Galp Foundation seeks to promote energy literacy, empowerment and mobilisation of students and the remaining school community to consume energy efficiently and adopt sustainable behaviour to combat climate change. So far, Portuguese schools have received more than 5,300 energy lessons given by Galp volunteers, across the country, including the mainland and islands. Every year, teachers can register their school so that it can be included in the programme and benefit from access to content and work methods designed to encourage pro-environmental behaviour change.

The programme has the support of relevant partners such as the Portuguese Environment Agency (APA), the Agency for Energy (ADENE), the Directorate-General for Education (DGE) and the Directorate-General for Energy and Geology (DGEG).



All the content and dynamics developed, both in terms of empowerment and mobilisation and recognition, are in line with the Students' Profile Students by the "End of Compulsory Schooling" and with "Essential Learning", as well as with the National Strategy for Citizenship Education (ENEC), namely with the domains of 'Environmental Education' and 'Sustainable Development'.

In addition to alignment with the ENEC, the programme's content is also aligned with the National Strategy for Environmental Education (ENEA), which establishes a collaborative, strategic and cohesive commitment to building environmental literacy in Portugal, through inclusive and visionary citizenship, which aims to lead the educational community towards a change in the civilisational paradigm, translated into sustainable models of conduct, at collective and individual level. In its 2023-2024 edition, the programme is being co-financed under the Plan for Promoting Efficiency in Energy Consumption, approved by ERSE - the Energy Services Regulatory Authority.

Educational establishments can also submit their energy projects or those promoting efficiency in the consumption of resources (already implemented or underway) to the Energy Up Award. Now in its 3rd edition, the award recognises the best project with the offer of a Galp solar panel installation and Education Tickets to the 3 best projects, by school level (primary school; 5th-6th grade/7th-9th grade; Secondary/Vocational).



"Pina Manique Circular" wins the 3rd edition of the 2023 Energy Up Award, a project of the Pina Manique Education and Development Centre of Casa Pia de Lisboa "the award is a huge help and makes all the difference to the outcome of what we want to achieve". Maria João Ulrich, the teacher in charge of the project.



Escola 2,3 D. Francisco Manuel de Melo, Amadora, INOV D Project, winner of the 2nd edition of the Energy UP Award



Future Up extends to other educational programmes in which the Galp Foundation is a social investor. In collaboration with Junior Achievement Portugal and CDI Portugal's Apps for Good programme, the Galp Foundation seeks to enrich the experiences of these programmes by bringing the knowledge of Galp volunteers to schools, through mentoring sessions and experiences in a business environment or outside the school, believing in strengthening the schools' connection to the community and the real world.

In 2022, in partnership with Galp's Innovation team and the Foundation, Apps for Good Portugal launched the "Climate Action & Wellbeing" course, which challenges young people to create digital and technological solutions that enable them to respond to climate change. The course aims to encourage more sustainable attitudes and behaviour among young people, so that they feel more informed, confident and inspired to take action on climate change.

“Junior Achievement Portugal is proud, together with its partners, to empower young people for a more prosperous, just and peaceful society. By developing programmes that promote soft skills, increase levels of financial literacy, foster an entrepreneurial attitude and prepare the next generations, we believe that we are also contributing to a richer society where inequalities are reduced and all children and young people have access to opportunities for growth and appreciation. The Galp Foundation plays an essential role in JAP's mission, and is a reference partner with a transversal intervention that allows us to reach students from 6 to 30 years old.”

Gonçalo Duque, CEO of Junior Achievement Portugal.

Junior Achievement has already impacted more than half a million students in Portugal.

Impact of the Apps For Good Programme on Students' Soft Skills - 9th edition

78% Boost creativity

75% Increased teamwork

73% Improved problem-solving and communication skills

Source: [Impact evaluation of the 9th edition of Apps for Good](#)



2023 - Galp Foundation Prize winning team accompanied by Galp Mentor, Nimay Celikyay, to JAP's European Competition - Gen-E, Turkey.

Promoting access to education and school success

It is also as a social investor and in partnership with **EPIS - Empresários pela Inclusão Social** - and **Associação Bagos d'Ouro**, that the Foundation seeks to contribute to the fight against school dropouts in Portugal, supporting the growth of the universe of students covered by the programmes of each of these social partners.

A founding member of **EPIS** since 2006 and a member of the Board of Directors since 2013, the Foundation has witnessed the impact of its programmes to promote school success and combat social exclusion, which are expected to reach 15,000 students by 2024, with the aim of achieving a 99.1% school success rate among the students monitored in elementary schools (vs. 97.7% in 2021) and increase the academic success of students from lower and higher secondary education by 8.4pp, compared to the results obtained between 2018 and 2020 (Source: Commitment to Action for 2022-2024, EPIS).

For its part, since its creation in 2010, the **Bagos d'Ouro Association** has expanded its operations to eight municipalities in the Douro region and has achieved very positive results: 0% early school leavers (up to the age of 18); 97% pass rate; 74% of students committed to their school career and 10% of the young people monitored have gone on to higher education (Source: ABO impact report, 2023).

In the long term, the Galp Foundation hopes to help reduce the number of young people and families in situations of risk that lead to marginalisation and social exclusion.

The aim is for the young people supported to have a promising, successful future in the labour market and that they create a life plan. The aim is to give them access to better jobs and sensitise them to the importance of education and skills development, thus ensuring a future far removed from precariousness.

Promoting career guidance and discovery of the World of Energy

As part of the Bagos d'Ouro Association's Take Action - Kids programme, the Galp Foundation hosted young students at the former Matosinhos refinery and through an Energy Up class and the "Climate Mural" tool, the group explored the causes, consequences and effects of climate change. In doing so, they established cause/effect relationships, thus deepening their knowledge and understanding of climate issues and challenging them to adopt more sustainable and responsible consumption behaviours and habits. They were then guided on a tour of the former Matosinhos refinery facilities, under the guidance of Pedro Miguel Rebelo, a Galp volunteer, where they learnt about the professions linked to Energy, the infrastructures located there and got a glimpse of the future planned for the area.



Social Scholarship Programme

The reinforcement of investment in **Social Scholarships** is also a reflection of this purpose. In 2022 and 2023, support was increased in Portugal through the EPIS Social Scholarship programme, the merit scholarship programme for students from conflict zones in Ukraine and the ISA Scholarship Programme of José Neves Foundation.

Between 2018 and 2023, the Galp Foundation invested 1.3 million euros in scholarships.



Bebiana Vital, Foundation Scholarship Holder in 2022

- From 2022 onwards, the Galp Foundation has been the largest social investor in the **EPIS Social Scholarship Programme**, awarding 40 merit-based social scholarships each year to students who have successfully completed the 12th grade or a bachelor's degree and started a new studies programme - bachelor's or master's degree. The scholarships are aimed at meritorious students living in the communities of Sines, Santiago do Cacém, Setúbal, Odemira, Ourique, Alcútem and Matosinhos, which are important communities in the Galp Group's industrial ecosystem in Portugal. The impact on the lives of these young people is great and life-changing, as the scholarships they receive enable them to continue their studies and achieve their goals, regardless of their social or economic status. This is the case of 24-year-old Bebiana Vital. She is in her second year of a master's degree in Social Intervention with Children and Young People at Risk of Social Exclusion and hopes to be able to help other children and young people build a promising future. Supported by the Galp Foundation in 2022, the young woman from Matosinhos says that, without this scholarship, she would hardly have got to where she wants to be: **"In my city, this master's degree is only available at a private university, so the tuition fees are heavy. Without such significant financial support, I wouldn't be able, for example, to invest in additional training to enrich my CV."**

In 2022, the at-risk-of-poverty rate of the population who have not completed secondary education (22.6%) is four times higher than that of those who have a higher education degree (5.8%)¹

¹ Source: [INE, Income and Living Conditions - 2023](#)

- 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.

- In 2023, the Galp Foundation became a partner in the José Neves Foundation's ISA scholarship programme, which aims to strengthen the offer of scholarships for Portuguese people who want to increase or improve or retrain their skills. The programme is aimed at both students and professionals who are in the labour market or unemployed. It's based on the income share agreement model, in which scholarship holders only repay their tuition fees when they start working and reach a predefined salary. After 3 years of implementation, 327 scholarship holders have finished their training, 93% are working and the average salary after training is around 39% higher than the average salary before training (Source: ISA FJN Programme Impact Report. 2023).

**Education - European Commission Priorities -
European Skills Agenda**

Ensuring that the population has the necessary skills for the labour market, with a focus on upskilling, vocational education and training and the skills needed for the digital and energy transition.

These programmes complement the Galp Foundation's own programme of Social Scholarships for students with Academic Merit, created in 2020 following the crisis caused by the Covid 19 pandemic, with the aim of 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. It is expected to end in 2025, when the current university scholarship holders will have finished their training.



Transforming lives for the future in Mozambique and Sao Tome and Principe

It is also, in partnership with the Portuguese NGDO Helpo, that the Galp Foundation has been supporting the development of education projects in Mozambique and Sao Tome and Principe since 2019, believing that education is the driver of development in these countries. The **Educating for the Future Project** aims to counteract social inequalities and the school dropout rate by promoting access to quality education, ensuring the delivery of school supplies to students and teachers, as well as promoting parental involvement with health education sessions. With particular focus being given to promoting gender equality in access to school for girls and young women.

Particularly in the community of Natôa in Nampula, Mozambique, the project has created the conditions for students to continue their studies up to the 12th grade by building or rehabilitating infrastructure. Between 2022 and 2024, a tutoring programme is being developed between secondary school and elementary school students, ensuring internet and electricity access in the school grounds, which will allow us to equip the library with computers 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.

In 2023, all the school's students and teachers benefited, totalling 2,305 children and young people (968 boys and 754 girls) and 83 teachers (41 were male and 42 female). A total of 178 parents and carers took part in the Health Education sessions (60 men and 118 women).



In 2020, only 32.2% of Mozambique's population had completed basic education¹.

¹ Source: [Sustainable Development Report 2023](#)



Impact of the 2019-2024 Educating for the Future Project in Mozambique:

- 13,416 beneficiaries
- 227 girls covered by the "Maria menina" programme - sessions on sexual and reproductive health, with the distribution of hygiene kits
- 3 new study rooms, 1 library, 1 kitchen and 1 school oven, renovated sanitation facilities and access to drinking water, 1 installation of photovoltaic energy production
- 6 school years with school snacks twice a week and school supplies
- 149 bicycles
- 1,737 school textbooks
- 7,273 kits of school supplies, computers and tablets

Axis of Education and Knowledge



Projects

EDUCATING FOR THE FUTURE		Total investment (€)
Social objectives <p>The Educating for the Future project aims to counteract social inequalities and school dropout by promoting access to education, equal opportunities and gender equality, in Mozambique and Sao Tome and Principe. This project ensures the delivery of school supplies for students and teachers; it also promotes parental involvement by organising health education sessions on key topics such as nutrition and hygiene. Particularly in the community of Natôa, in Nampula, Mozambique, the project has created the conditions for students to continue their studies up to the 12th grade by building or rehabilitating infrastructure. In the period from 2022 to 2024, it is aimed at creating 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.</p>	Social partners <ul style="list-style-type: none">• Helpo• Galp	Period 2019-2024
	Region <ul style="list-style-type: none">• Mozambique• Sao Tome and Principe	Total €322,864
	Impact <ul style="list-style-type: none">• 16 communities in Mozambique and Sao Tome and Principe• 18,995 beneficiaries• 675 scholarships• Natôa, Rapale District, Nampula Province, Mozambique:<ul style="list-style-type: none">- 3 new study rooms,1 library, 1 kitchen and 1 school oven, renovated sanitary facilities and access to drinking water,1 installation of photovoltaic energy production, 6 school years with school snacks twice a week and school supplies- 149 bicycles- 227 girls in the "Maria menina" programme- 1,737 school textbooks- 7,273 kits of school supplies	By 2023 €269,753
		Executed in 2023 €65,553

GALP FOUNDATION EDUCATIONAL PROGRAMMES - FUTURE UP

Total investment (€)

Social objectives

The Educational Programmes - Future UP of the Galp Foundation are directed at schools from primary to secondary level, with the aim of promoting learning opportunities that strengthen energy and financial literacy, entrepreneurship, social innovation, as well as the development of digital and soft skills. The Galp Foundation actively participates in the programmes developed by Junior Achievement Portugal and in the APPSFORGGOOD Portugal programme, run by CDI Portugal. The Future UP programme itself¹ focuses on promoting energy literacy, mobilising the school community to consume energy efficiently and adopt sustainable behaviour to combat climate change. It is also in this programme that the Energy Up Award is granted each year, designed to recognise and reward schools that develop projects promoting sustainable consumption and mobility.

¹ In the 2022/2024 biennium, the Future Up educational project is co-funded within the scope of the measures of the Plan for Promoting Efficiency in Energy Consumption (PPEC)

Social partners

- Directorate-General for Education;
- Portuguese Environmental Agency;
- Directorate-General for Energy;
- ADENE - Energy Agency;
- UNESCO;
- CDI;
- Apps for Good Project - CDI;
- Junior Achievement Portugal;
- Galp Upcoming Energies;
- Galp Solar;
- ERSE - co-funder of the Future Up Programme.

Region

- Portugal

Impact

- By 2023:
- + 2.2 million students and teachers
- + 21.000 schools
- + 5,300 energy classes
- + 755 volunteers
- + 3 photovoltaic installations in schools, among other awards to support education.

Period

2022-2024

Total

€575,435

By 2023

€477,321

Executed in 2023

€258,634

BAGOS D'OURO EDUCATION PROGRAMMES - BAGOS D'OURO ASSOCIATION

Total investment (€)

Social objectives

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

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 partners

- Bagos d'Ouro Association
- Galp

Region

- Portugal

Impact

- 1,068 children and young people supported in 8 municipalities in the Douro sub sub-region: Alijó, Armamar, Mesão Frio, Murça, Sabrosa, São João da Pesqueira, Tabuaço and Carraceda de Ansiães
- 9,568 individual follow-up sessions
- 10,636 home visits
- 73% of the children and young people supported by Bagos d'Ouro improved their academic skills.

Period

2018-2024

Total

€182,400

By 2023

€159,600

Executed in 2023

€22,800

EDUCATION SUPPORT SCHOLARSHIP PROGRAMME - GALP FOUNDATION

Total investment (€)

Social objectives

Following the crisis generated 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 in Portugal, Spain, Eswatini and Mozambique. The programme has awarded scholarships from primary school to university level. It is expected to end in 2025, when the current university scholarship holders will have finished their training.

Social partners

- Galp

Region

- Portugal
- Spain
- Mozambique
- Eswatini

Impact

- 130 scholarship

Period

2020-2025

Total

€337,060

By 2023

€260,160

Executed in 2023

€44,904

PROGRAMMES TO PROMOTE SCHOOL SUCCESS EPIS SOCIAL SCHOLARSHIPS PROGRAMME EPIS

Total investment (€)

Social objectives

The Galp Foundation is a partner of EPIS (Entrepreneurs for Social Inclusion), contributing to the implementation of its education programmes, aimed at reducing school dropout rates and increasing the success of students at risk of social exclusion. The Galp Foundation is also a social investor in the EPIS Social Scholarship Programme, through which it awards bachelor's and master's degree scholarships to meritorious students living in the communities of Sines, Santiago do Cacém, Setúbal, Odemira, Ourique, Alcoutim and Matosinhos (bachelor's scholarships worth €2,550 (3 years) and master's scholarships worth €2,000 (2 years)).

Social partners

- EPIS – Empresários pela Inclusão Social

Impact

- Programme to Promote School Success:
 - + 9,000 students
 - + 251 schools
 - + 227 Galp volunteers since 2016
- EPIS Social Scholarship Programme: 40 GF scholarship holders/year, since 2022

Period

2022-2024

Total

€419,700

By 2023

€305,700

Executed in 2023

€114,000

GLOBAL TEACHER PRIZE

Total investment (€)

Social objectives

Promoting the importance of the teaching profession by recognising teachers who are inspiring examples for education in Portugal, from early childhood education to the 12th grade.

Social partners

- Associação Acessível Êxito

Region

- Portugal

Impact

- + 507 teachers involved

Period

2018-2019

Total

€369,685

By 2023

€369,685

Executed in 2023

€0

SCHOLARSHIPS FOR REFUGEE STUDENTS

Total investment (€)

Social objectives

As part of its response to the humanitarian crisis that has ravaged Ukraine, the Galp Foundation launched the Galp Foundation Scholarship Programme, which aimed to aid students coming from conflict zones who wished to pursue their higher education in Portugal.

Social partners

- Nexus

Region

- Portugal

Impact

- 25 students, 18 women and 7 men
- 12 bachelor's degrees
- 12 master's degrees
- 1 MBA
- 5 higher education institutions

Period

2022-2024

Total

€500,000

By 2023

€356,250

Executed in 2023

€237,500

ISA SCHOLARSHIP PROGRAMME - FJN

Total investment (€)

Social objectives

The Galp Foundation is a partner in the José Neves Foundation's ISA FJN scholarship programme, with the aim of strengthening the programme's impact and offering more scholarships to Portuguese people who intend to improve or retrain their skills. It is aimed at students and professionals who are in the labour market or unemployed. It's based on the income share agreement model, in which scholarship holders only repay their tuition fees when they start working and reach a predefined salary. (Employability rate of scholarship holders - 91%).

Social partners

- José Neves Foundation

Region

- Portugal

Impact

- In 2023, 26 new scholarship holders 39 institutions
- Impact of the ISA Programme over the last 3 years:
 - 326 scholarship holders have completed their training
 - Employability rate - 91%
 - Average salary of scholarship holders - 39% higher than average salary before training

Period

2023-2024

Total

€500,000

By 2023

€500,000

Executed in 2023

€500,000

EDUCATING FOR CULTURE AND ENVIRONMENTAL CITIZENSHIP PROGRAMME - SERRALVES EDUCATIONAL SERVICE

Total investment (€)

Social objectives

As part of Serralves' educational service, the educational programme "Promoting education, environmental citizenship and culture" aimed to involve children and young people in sustainable consumption, the protection of natural resources and biodiversity.

Social partners

- Serralves Foundation

Region

- Portugal

Impact

- 184,621 students and teachers from nursery school to higher education
- + 570 schools
- + 20 districts of the country covered

Period

2018-2019

Total

€300,000

By 2023

€300,000

Executed in 2023

€0

PROGRAMME TO ASSIGN COMPUTERS AND OTHER IT EQUIPMENT - PROMOTING THE DIGITAL TRANSFORMATION

Total investment (€)

Social objectives

Promoted by the Foundation and by Galp, this programme aims to assign computers and other reconditioned IT equipment to social support institutions, schools and Non-Governmental Development Organisations (NGDOs). Built on a circular economy approach, the programme aids in promoting access to digital education and the promoting digital skills among senior citizens, as a way of combating isolation.

Social partners

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

Region

- Portugal
- Mozambique
- Sao Tome and Principe
- Guinea-Bissau

Impact

- + 3,826 computers and other equipment
- 74 entities, among others
- Schools and Libraries (Portugal, Mozambique and Sao Tome and Principe);
- Banco dos Bens doados – Banco Alimentar (Portugal);
- NGDOs in Portugal, Mozambique, Guinea-Bissau and Sao Tome and Principe;
- Hospitals, Schools, Private Social Solidarity Institutions;
- Young University Students - Galp Foundation Scholarship Holders;
- Instituto Politécnico de Leiria - Mozambican Students from Cabo Delgado;
- Quercus - National Association for Nature Conservation.

Period

2022-2023

Total

(costs borne by Galp)

By 2023

(costs borne by Galp)

ACREDITA E LIDERA PROGRAMME - ASSOCIATION GIRL MOVE GALP

Total investment (€)

Social objectives

The Galp Foundation joined forces with Girl Move in implementing the Acreditar e Liderar programmes which aim to provide access to education and training for young Mozambican girls, making them the main agents of change and awareness in their communities, thus seeking to enhance the talent of women from an economic and social development perspective. The programmers aim to disseminate a mentoring model, which inspires and acknowledges the value of women's education and aims to change the rates of early pregnancies and early marriages; fight truancy in schools and generate career opportunities.

Social partners

- Girl Move Association

Region

- Mozambique

Impact

- 365 girls between the ages of 12 and 15
- 44 young women between the ages of 18 and 22

Period

2020-2021

Total

€25,000

By 2023

€25,000

Executed in 2023

€0

Sustainable Energy and Protection of Biodiversity

The Energy that drives the dream of sustainability

The Galp Foundation has been strongly committed to promoting the sustainable use of energy and the preservation of natural resources, with access to energy being a priority and working as a catalyst for development and social welfare of the communities. Sustainable energy not only promotes economic growth, but also significantly improves quality of life by making access to crucial services such as health and education easier, while creating local employment opportunities and reducing social disparities.

The energy transition shapes not only the way the Foundation views energy, but it also opens doors to community collaboration and social innovation, coming up with solutions that promote social equity, well-being and community resilience.

In synch with the specific needs of each community, the Foundation has developed transformative projects in which energy appears as an crucial driving force for social progress.

1,722 million euros
in energy solutions, mobility within
Communities and protection
of natural resources

All of these projects are developed in close cooperation with the social partners, including the support of the founders, which provide 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, with energy playing the driving role for social welfare and development.



Energiza Project

The **Energiza Project** was the result of a partnership between the Galp Foundation and the Mozambique Energy Fund (FUNAE), and was a significant investment milestone with a direct impact on rural communities located in the Mozambican provinces of Cabo Delgado, Manica and Sofala. Completed in 2021, **Energiza** culminated in the successful installation of photovoltaic systems, ensuring the electrification of crucial infrastructure in those communities, such as shops, health centres and schools, permanently changing the lives of 600,000 Mozambicans.

And in a country where access to quality education heavily depends on the electrification of schools, the Galp Foundation will continue to invest for these infrastructures to have access to energy. Over the next two years, together with the NGDO HELPO, the Foundation will finance the implementation of solar energy production systems in three School Progression Incentive Centres (CIPEs) and two secondary schools in rural communities in Cabo Delgado and Nampula.

In a country where access to quality education goes hand in hand with school electrification, the Galp Foundation maintains its commitment.



Solar village in Chissinguana, District of Búzi, located in the Sofala Province (Mozambique)

Fumakaba Project

In Guinea-Bissau, the **Fumukaba** project has emerged as a crucial part of the Foundation's mission to promote sustainable energy practices and in preserving natural resources. This initiative has led to replacing charcoal with butane gas of more than 25,000 households in Bissau for their daily activities, covering approximately 220,000 inhabitants.

The positive impacts span across several areas, from improving house security to promoting health and encouraging the development of small businesses, especially when it comes to female entrepreneurship, which aids in improving the living conditions of some families in Bissau.

The Foundation believes that the energy transition not only promotes environmental resilience, but also contributes to creating more prosperous communities, where responsible energy consumption and the preservation of natural resources are allies in this journey in which we all have a part to play. This is the message they spread among their communities.

Fumukaba Project, Bissau, Guinea-Bissau

- + 25,000 Families in the Bissau Region
- + 220,000 Inhabitants
- + 100,000 Hectares of deforestation avoided
- + 530,000 One thousand tonnes of CO₂ avoided



Prototype built by the INOVD project, winner of the 2022 Energy Up Award

Energy UP Award - Installation of Solar Panels

Through the **Energy UP Award**, teachers and students from all national schools are challenged to address the issue of energy transition by implementing projects that have an impact on the efficient energy and resource consumption within the school community. And every year they are surprised by the creativity and innovation of the children and young people, inspired by their teachers.

Terra da Esperança Project

The **"Land of Hope"** initiative mobilised around 8,740 volunteers to plant 500,000 trees in 30 municipalities, demonstrating the importance of native forests in Portugal and the mission we must all take on to preserve them.



Vilas em Movimento Project and Beehive Project

The **Vilas em Movimento Project** - PedAlco, in Alcoutim, and the **Colmeia Project**, aimed at Matosinhos, reflect this commitment to bringing positive change, focusing on a holistic and inclusive approach to the community, through social entrepreneurship, innovation and technology at the service of the population, and encouraging the active participation of the population.



Vilas em Movimento Project, Alcoutim

- **Alcoutim moving towards a more sustainable and inclusive future**
Galp's first large solar park built in the Algarve region of Alcoutim has set the tone for a sustainable mobility and social inclusion project that is making a difference in the community. Developed along with the Municipality government and the NGDO Odiana - Associação para o Desenvolvimento Local do Baixo Guadiana, the project, completed in 2023, implemented a local micromobility system with 14 electric bicycles and four docking modules.

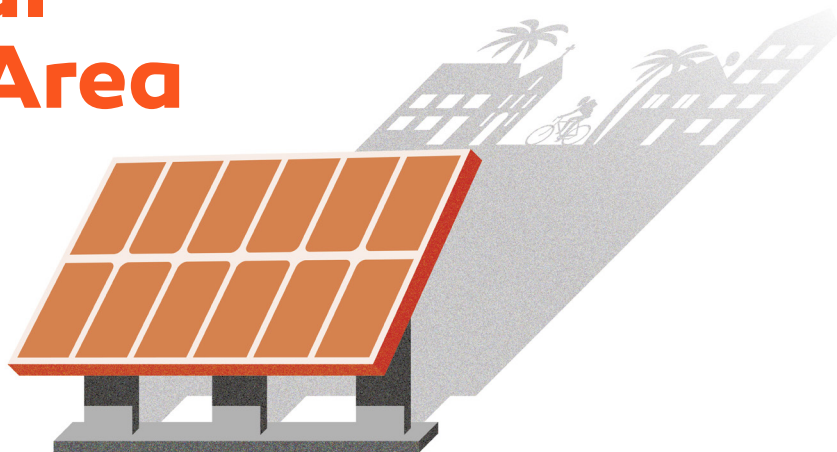
- **Colmeia, a new collaborative innovation programme in the Matosinhos community**

Energy efficiency and its application in the daily lives of Matosinhos inhabitants was Colmeia's biggest reward, this project being a collaborative community innovation programme developed by the Galp Foundation and the Matosinhos local government. The challenge allowed projects to be presented in the areas of energy transition, valorisation of heritage and the reduction of energy deprivation. Split into two initiatives: "IN.COMUNIDADE", aimed at projects presented by the local community, and "IN.STARTUP", aimed at Portuguese and foreign start-ups. The selected projects are currently at a pilot stage and are being implemented in different locations in Matosinhos.



Filipe Fernandes, founder of Windcredible, one of the start-ups winners of the Colmeia Programme. Two turbines, two and a half metres high and weighing 50 kilos each, will be placed in the city, harnessing wind to produce energy for a social institution in Matosinhos.

Energy and natural resources Area



Projects

ENERGIZA			Total investment (€)
Social objectives The Energiza Project intends to ensure access to renewable energy in schools, commercial units, health centres and homes in rural areas of Cabo Delgado, Manica and Sofala in Mozambique. Considered the construction of systems for the production of photovoltaic energy and infrastructure to support its distribution (50 Kwh production of electricity).	Social partners <ul style="list-style-type: none"> • Funae - Mozambique Energy Fund 	Period 2016-2021	
	Region <ul style="list-style-type: none"> • Mozambique 	Total €610,000	
	Impact <ul style="list-style-type: none"> • 6,000 beneficiaries 	By 2023 €610,000	
		Executed in 2023 €0	
FUMUKABA - USE OF SUSTAINABLE ENERGY IN BISSAU			Total investment (€)
Social objectives The aim of Fumukaba was to promote the sustainable use of energy by replacing charcoal and firewood with butane gas for cooking in households in the city of Bissau. It also aimed to introduce safe energy technology into homes, to encourage commercial and small business development, to support female entrepreneurship and to reduce forest devastation in Guinea-Bissau.	Social partners <ul style="list-style-type: none"> • European Union; • UCCLA - Union For the Portuguese Speaking Capital Cities • Bissau Municipality; • Petromar 	Period 2018-2020	
	Region <ul style="list-style-type: none"> • Guinea-Bissau 	Total €670,829	
	Impact <ul style="list-style-type: none"> • 220,000 beneficiaries • + 100 thousand hectares of deforestation avoided. 	By 2023 €670,829	
		Executed in 2023 €0	

TERRA DA ESPERANÇA			Total investment (€)
Social objectives The Terra da Esperança initiative aimed to raise the awareness of the Portuguese public for the importance of protecting native forests and preserving biodiversity, following the 2017 forest fires.	Social partners <ul style="list-style-type: none"> • ANEFA • Galp • Municipalities 	Period 2017-2021	
	Region <ul style="list-style-type: none"> • Portugal 	Total €224,704	
	Impact <ul style="list-style-type: none"> • + 8,740 volunteers • 500,000 planted trees • 18 districts • 30 municipalities 	By 2023 €224,704	
		Executed in 2023 €0	
VILAS EM MOVIMENTO PROJECT			Total investment (€)
Social objectives In order to promote sustainable mobility and social inclusion in Alcoutim, the project aimed to install an electric micromobility system with 14 electric bicycles and 4 docking modules.	Social partners <ul style="list-style-type: none"> • Alcoutim Municipality • Odiana • Galp 	Period 2022-2023	
	Region <ul style="list-style-type: none"> • Portugal 	Total €126,161	
	Impact <ul style="list-style-type: none"> • 2,512 beneficiaries 	By 2023 €126,161	
		Executed in 2023 €126,161	
PROJETO COLMEIA			Total investment (€)
Social objectives Colmeia is an innovation and social entrepreneurship programme that intends to encourage ideas from the local community and boost start-ups in order to promote the energy transition in Matosinhos.	Social partners <ul style="list-style-type: none"> • Municipality of Matosinhos • Galp Upcoming Energies • unus Social Innovation Centre at Católica Lisbon • Imatch 	Period 2023-2025	
	Region <ul style="list-style-type: none"> • Portugal 	Total €500,000	
	Impact <ul style="list-style-type: none"> • 1st edition - 60 participants; 78 projects; 6 winning project (pilot projects being implemented, beneficiaries to be determined) 	By 2023 €90,000	
		Executed in 2023 €90,000	

Social Emergencies

The dream of an inclusive and close-knit community



In a progressive and inclusive society, the dream of a community that actively promotes inclusion and solidarity is crucial for a fair development. It is essential that communities embrace diversity and that differences are respected, contributing to the creation of accessible environments, education and employment opportunities for all, and fostering a culture of mutual respect. With this in mind, the Galp Foundation is working together with its social partners in all projects and programmes,

but specifically in those intended to address situations of extreme vulnerability or emergency. Through these programmes, the Foundation not only seeks to provide effective support in cooperation with other social partners, but also to promote a holistic approach to tackling social challenges, in order to empower individuals and communities, with the goal of building a more sustainable and resilient future.

Galp Solidária Foundation

The **Galp Solidária Foundation** embodies this commitment, in a programme developed with the aim of supporting 11 social solidarity institutions and civil organisations civil society that provide aid for social emergencies in Portugal, by promoting support for those in situations of abandonment, extreme poverty, illness and loneliness.

The Foundation also counts on the active involvement of Galp Volunteers to implement many of its initiatives. The work of volunteers aims to assist social partners in various areas, including efficient energy consumption, education and training and the operational realisation of their social mission.

This approach reflects the Foundation's rallying effect when it comes to contributing to social welfare by getting directly involved in the needs of the community and reaching out to those truly in need.

This approach is based on valuing diversity and the individual.

By 2022, the at-risk-of-poverty rate in Portugal had risen to 17%. However, this number rises to 41.8% before social support.¹

¹ Source: [INE, Income and Living Conditions - 2023](#)

In 2023, over 1,756 Galp volunteers got involved in community service, aiding in the social mission of more than 30 social organisations



Volunteering action at the Alcântara Food Bank, on the 2023 International Volunteering Day

Som Sim Zero Project



The Som Sim Zero Project was created to promote inclusion through music. Over the last few years, the Galp Foundation has supported this musical project that brings together the Deaf Association of São Miguel Island and the Rabo de Peixe Music School, as well as other local artists, under the direction of the artistic collective Ondamarela, exploring the participants' relationship with sound and space and bringing inclusion and diversity to the limelight.

The initiative 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 and capable of producing music live and in artistic residencies. This initiative has been together with the organisation of the Tremor Festival, held annually on the island of São Miguel in the Azores.

Following the unique experience of this Azorean orchestra that traded the island for Rock in Rio 2022, as "Galp headliner" for social inclusion, 2023 saw a performance bursting with energy and emotion, in 2023, right at home on the stage of Teatro Micaelense, in Ponta Delgada. They added new elements, new stories and emotions and with the memory of the Rock in Rio performance they celebrated the universality of music. A sense of sharing, complicity and great emotion entwined all the members of the orchestra and the audience, who united and merged in this unique moment of equality, an experience that raptured all those present and those who left with this message in their hearts.

"I never imagined I'd feel this way while playing, it feels like an earthquake", explains the artist Romana Valéria with expressive gestures of Portuguese Sign Language.

Vilas em Movimento Project

In the Vilas em Movimento - Vida Ativa project, in the municipality of Alcoutim, the Galp Foundation is on the ground, in partnership with Odiana - Associação para o Desenvolvimento Local do Baixo Guadiana to tackle the isolation of the senior population, by promoting the region's natural and cultural heritage.

"We're organising activities, particularly workshops on sustainability targeted mainly at the senior population, but still open to all ages. The feedback has been very positive, people feel the need for company when they live in more isolated areas and this leads them to join. Moments of interaction, however small, make all the difference", emphasises Catarina Cavaco, the institution's executive director.

This project also aims to promote the active life of the population and, in June 2023, the "Mobility Space" in Martim Longo was renovated. With rooms to be used freely by the population, the space combines physical exercise, health/physical rehabilitation and social welfare. The concept already existed in another location within the parish, but under the partnership with the Galp Foundation it was possible to create a new one and equip

it with all the suitable equipment for community support interventions.

Alcoutim, located in Algarve's rural region, boasts a landscape of natural beauty and an authentic culture, but faces significant social challenges. The ageing population and the limitations in infrastructure and services, especially in education and health, are areas of greater vulnerability. But the community seeks to overcome these challenges by preserving its unique identity.

Considering the local context, it is in this sense the Galp Foundation undertakes to assist in reducing inequalities in the communities where it operates, always in conjunction with the local community and those who are committed to its development, preserving values and praising diversity.

In 2021, the elderly population represented 47.5% of Alcoutim's population¹

¹ Source: [2021 Census](#)



Workshop in Alcoutim, promoted by the Odiana Association

A Coordinated Response to Save Lives

It is also in humanitarian emergency response scenarios that it is essential to act in cooperation with organisations and agencies who play a crucial role in providing swift and efficient aid to affected communities. Over the last five years, the Galp Foundation has endeavoured to provide aid in our society's devastating moments, particularly in the regions where it operates. In 2020, it joined its founding companies and contributed to supporting around 300 social partners in nine locations, providing all the necessary aid against the humanitarian crisis caused by the pandemic, and in 2022, in support of Ukrainian refugees in Portugal. But it is Mozambique that saw its most continuous impact, in terms of development co-operation in the context of humanitarian emergencies.

At the end of 2023, Cabo Delgado had 850,599 displaced people as a result of the conflict¹

¹ Source: [UNHCR, Mozambique](#)

As a consequence of the growing impacts of climate change or the armed conflict in Cabo Delgado, Mozambique continues to face significant humanitarian challenges, with the displacement of entire communities, increased pressure on limited resources and the exacerbation of situations of risk and vulnerability for many children and young people.

Integrating displaced communities has been a priority, in collaboration with the NGDO Helpo and other partners, such as the Mozambican Red Cross.



Mozambican Issufo Mutuala tries daily to inspire young people to follow in his footsteps and not give up on their studies. So it was only natural that he displayed such courage after Cyclone Idai. His mission began with the Galp team and their families, and he was also the one who helped a team of volunteers by providing a Galp pick-up truck so that they could get around in the midst of the chaos.

Galp and its Foundation provided food, essential goods, building materials to rebuild the damaged houses, and products to protect against malaria and cholera. **"The people started to believe again and they were encouraged by all this support"**. Issufo Mutuala, Galp volunteer in Beira, Mozambique.

Promoting inclusion in the response to the humanitarian emergency in Cabo Delgado

Together with Helpo, we've made efforts to support children and young people, promote their school integration and the reconstruction or rehabilitation of infrastructures, as well as support for health or food, bringing hope and comfort of a fresh start to many families. Examples include the Karibu project in the Mahate neighbourhood, in Pemba, and the Redes de Proteção project in Miéze, in the Metuge district, which has provided support for over 39,000 people.



"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're involved with 16 schools through the remote child sponsorship programme, with our main project funders being the Camões Institute and the Galp Foundation." Carlos Almeida, Helpo's National Coordinator in Mozambique.

In Mozambique, 94% of girls enrol in primary school and more than half drop out before completing the fifth grade.¹

¹ Source: [Education Strategic Plan 2020-2029, Ministry of Education and Human Development, Mozambique, 2020](#)

Special attention has been given to the conditions of girls and young women, with the intention of reducing their vulnerability and promoting equal access to education and health. In 2023, construction began on sanitation facilities in Mahate, a suburb of the city of Pemba, to meet the city's needs regarding teachers and students, but also in providing resources for girls to change their underwear, to wash reusable sanitary towels and/or dirty underwear, and enabling them to manage issues related to their menstrual cycle in a comfortable and dignified way, one of the reasons why many still stay away from school.

The project also includes the distribution of bicycles to schoolgirls in the Mahate and Mieze neighbourhoods, located a little further from the city. This distribution is scheduled to take place in February and March 2024, coinciding with the return of the school year, and aims to ensure that the distance to school is not an obstacle to the progression of their studies.



Social Emergencies Area

10 REDUCING INEQUALITIES



Projects

GALP SOLIDÁRIA FOUNDATION		Total investment (€)
Social objectives <p>The Galp Solidária Foundation is an initiative created with the goal of supporting solidarity institutions. Social Solidarity and Civil Societies that contribute to social causes and tackle situations of social emergencies and humanitarian aid. The Foundation has entered into partnerships all over the country with 11 institutions that Engage in causes like the fight against poverty, exclusion, and social inequality and supporting groups of citizens at risk.</p>	Social partners <ul style="list-style-type: none"> • Obra do Frei Gil • Bagos D'Ouro Association • Porto Casa do Gaiato • Irmãs de Santa Cruz - (Sisters of the Holy Cross) • Saint Theresa Carmel • Irmãs do Cottolengo do Padre Alegre (Sisters of the Cottolengo of Father Alegre) • Raízes Association • Irmãs Hospitaleiras do Sagrado Coração de Jesus • Mais Proximidade Melhor Vida Association • Missionaries of Charity (Saint Teresa of Calcutta) • Imaculada Institute for People with Special Needs • Obra do Frei Gil 	Period 2018-2024
		Total €392,950
		By 2023 €347,950
		Executed in 2023 €44,900
	Region <ul style="list-style-type: none"> • Portugal • Mozambique 	
	Impact <ul style="list-style-type: none"> • + 1,000 beneficiaries 	

PROJETO SOM SIM ZERO - FESTIVAL TREMOR		Total investment (€)
Social objectives <p>An artistic project for social inclusion that brings together the Deaf Association of São Miguel Island and the Rabo de Peixe Music School, under the direction of the artistic collective Ondamarela. The initiative explores the relationship between sound and space for faced with constant silence, in a work developed by the Tremor Festival in the Azores, where Som Sim Zero performed in concerts and artistic residencies. The project aims to promote diversity and social inclusion in communities.</p>	Social partners <ul style="list-style-type: none"> • Ondamarela • Deaf Association of São Miguel • Rabo de Peixe Music School 	Period 2019-2024
		Total €12,000
		By 2023 €12,000
		Executed in 2023 €0
	Region <ul style="list-style-type: none"> • Portugal 	
	Impact <ul style="list-style-type: none"> • + 16,000 beneficiaries • + 47 musicians and artists 	

ALCOUTIM - ODIANA ACTIVE LIFE PROJECT

Total investment (€)

Social objectives

Project to promote social inclusion and tackle the isolation of the senior population in Alcoutim, by promoting an active life and the region's natural and cultural heritage.

Social partners

- Alcoutim Municipality
- Odiana

Region

- Portugal

Impact

- 3,538 beneficiaries

Period

2022-2025

Total

€40,000

By 2023

€22,500

Executed in 2023

€7,500

IDAI CYCLONE SOCIAL EMERGENCY AID - MOZAMBIKAN RED CROSS (2019)

Total investment (€)

Social objectives

In the aftermath of cyclones Idai and Kenneth, which hit Mozambique in March and April 2019, the Galp Foundation joined forces with Galp volunteers, NGOs, Helpo and the Mozambican Red Cross to aid the populations affected by one of the strongest tropical storms which devastated several regions in the centre of Mozambique. The "Let's help Mozambique" campaign, which aimed to collect food and maternal and child goods, gathered around three tonnes in various regions where Galp operates. With the help of the Mozambican Red Cross, emergency goods were delivered to the victims from the Sofala province.

Social partners

- Helpo
- Mozambican Red Cross

Region

- Mozambique

Impact

- 14,528 families received shelter and non-food items
- 3,048 families received food items
- 3,000 kg of goods gathered
- 2,000 mosquito nets
- 166 cooking kits
- + 12.000 seed packets
- + 5 tonnes of agricultural equipment

Period

2019

Total

€150,000

By 2023

€150,000

Total

€0

KARIBU E REDES DE PROTEÇÃO

Total investment (€)

Social objectives

The Karibu project - "Bem-vindos" - School integration of internally displaced people in Cabo Delgado, lasted for two years in the Mahate neighbourhood in Pemba, one of the locations with the highest concentrations of displaced people. Its specific purpose was to create conditions for the integration of internally displaced people into schools in the Mahate neighbourhood, allowing access, attendance and completion of school cycles for children and young people. At the same time, the "Redes de Proteção" initiative was implemented with the goal of protecting displaced children and young people of school age living in vulnerable situations, due to neglect or under risk of child exploitation, by strengthening and creating basic community and institutional networks in the Miéze Administrative Post, in the Metuge district.

Social partners

- Helpo Association
- Camões, I.P.
- São Carlos de Lwanga Mission
- Wiwanana Foundation
- Portuguese Red Cross
- Mozambiques, among others

Region

- Mozambique

Impact

- Karibu - 13,900 beneficiaries
- Redes de Proteção - 25,582 beneficiaries

Period

2021-2023

Total

€42,319

By 2023

€42,319

Executed in 2023

€17,319



**The team that
builds dreams**

Government

The Galp Foundation is a private, non-profit foundation granted with public interest status. It was founded on 8th January 2009, under the terms of the Portuguese Civil Code, by the following Galp Group 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 Distribuição, S.A.
- Galp Power, S.A. (now merged into Petrogal, S.A. with effect as of 02.11.2021)
- Galp Energia, S.A.

The Galp Foundation was granted public interest status in 2013 and has been successively renewed ever since.

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 23th 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 autonomous entity - with its own legal personality separate from that of its founders - with its own governance model and operating rules, established in its statutes. However, as a corporate foundation and a means to convey Galp Group's positive social impact, the Galp Foundation is an integral part of the Group, organisationally, functionally and culturally, being linked to it on all these levels and, above all, through its social mission - to express and implement the Galp Group's commitment to social action and development support.

Code of Ethics

In its Code of Ethics and Conduct, approved and published in 2018, the Galp Foundation self-regulates good practices of foundational governance, outlines the fundamental ethical guidelines for its actions and determines the expectations of conduct on those who take part 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 activities;
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.

From a regulatory point of view, the Code intends to ensure the compliance of the legal duty to approve and disclose codes of conduct for the self-regulation of good practices in foundational governance, arising from the defence of the foundation institute, applicable to the Foundation, under Article 7 of the Foundation Framework Law, approved and attached to Law 67/2021, of 25th August.



Governing Bodies

From a regulatory point of view, the Galp Foundation's governance model complies with the provisions of the Foundation Framework Law. There are three mandatory bodies - the management body (the Board of Directors), the governing body (the Executive Director) and the supervisory body (the Supervisory Board), whose powers are clearly established in accordance with the mandatory powers laid down by law.

The composition of Galp Foundation's corporate bodies elected for the 2023-2026 period is as follows:

Board of Directors Chairman:

Paula Amorim

Board Members:

Filipe Crisóstomo Silva

Georgios Papadimitriou

Supervisory Board Chairman:

José Pereira Alves

Board Members:

Maria de Fátima Castanheira Cortês Damásio Geada

Pedro Antunes de Almeida

Alternate:

Jorge Costa

Governing Body:

Diogo Sousa

Allocation of Profits

The Galp Foundation closed the 2023 fiscal year with a negative net profit of (€1,097,417).

The Board of Directors proposes that the negative net profit of (€1,097,417) be transferred to income carried forward.

Lisbon, 19 April 2024

Board of Directors**Chairman:**

Paula Amorim

Board Members:

Filipe Crisóstomo Silva

Georgios Papadimitriou



**From dreams
to numbers**

Financial Statements

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BALANCE SHEET

BALANCE SHEET AS AT 31 DECEMBER 2023				Unid: Euro
Captions	Notes	Dates		
		31/12/2023	31/12/2022	
Assets				
Non-current assets		954,159	954,159	
Historical and cultural heritage assets	4	954,159	954,159	
Current assets		1,586,981	2,626,912	
Receivables	11.5	1,600	916	
Deferrals	11.9	1,972	2,028	
Cash in banks	11.3	1,583,409	2,623,967	
Total Assets		2,541,140	3,581,071	
Equity funds and liabilities				
Equity funds				
Funds	11.7	7,188,325	7,188,325	
Retained earnings		(3,869,960)	(5,949,281)	
Net profit for the year		(1,097,417)	2,079,322	
Total equity funds		2,220,948	3,318,365	
Liabilities				
Current liabilities		320,191	262,705	
Trade payables	11.4	232,658	173,598	
Other payables	11.2	87,533	89,107	
Total liabilities		320,191	262,705	
Total equity funds and liabilities		2,541,140	3,581,071	

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

INCOME STATEMENT BY NATURE

INCOME STATEMENT BY NATURE				
For the year ended 31 December 2023				
Unid: Euro				
Income and expenses	Notes	Year		
		2023	2022	
Operating grants, donations, and legacies	5	534,966	2,654,860	
Supplies and external services	5	(87,486)	(112,029)	
Other operating income	5	500	1,516	
Other operating expenses	5	(1,544,707)	(464,584)	
Operating income (before financial expenses and income tax)		(1,096,727)	2,079,763	
Interest and similar income	11.6	157	338	
Interest and similar expense	11.6	(846)	(779)	
Profit before taxes		(1,097,417)	2,079,322	
Income tax for the year	11.8	-	-	
Net profit for the year		(1,097,417)	2,079,322	

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					
For the year ended 31 December 2023					
Unid: 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	(5,949,281)	2,079,322	3,318,365
Changes in the period					
Other changes recognised in equity funds	11.7	-	2,079,322	(2,079,322)	-
		-	2,079,322	(2,079,322)	-
Comprehensive income		-	-	(1,097,417)	(1,097,417)
Comprehensive income		-	-	(1,097,417)	(1,097,417)
Balance at the end of the period	11.7	7,188,325	(3,869,959)	(1,097,417)	2,220,948

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

STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS			
For the year ended 31 December 2023			Unid: Euro
Captions	Notes	Year	
		2023	2022
Cash flows from operating activities			
Cash paid to suppliers		(1,574,938)	(70,327)
Cash flow generated from operations		(1,574,938)	(70,327)
Other receipts/payments		62	(388,362)
Cash flows from operating activities (1)		(1,574,876)	(458,690)
Cash flows from investment activities			
Cash receipts relating to:			
Interest and similar income		198	338
Cash flows from investment activities (2)		198	338
Cash flows from financing activities			
Cash receipts relating to:			
-Donations and grants	5	534,966	2,654,860
Cash payments relating to:			
Interest and similar expense		(846)	(656)
Cash flows from financing activities (3)		487,196	2,654,204
Increase/(decrease) in cash and cash equivalents (1+2+3)		(1,040,558)	2,195,852
Cash and cash equivalents at the beginning of the year	11.3	2,623,967	428,115
Cash and cash equivalents at the end of the year	11.3	1,583,409	2,623,967

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

APPENDIX

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 Foundation was recognised by Order No. 14158/2010 of the Secretary of State of the Prime Minister Office of 27 August 2010, published in the Official Gazette, Series II, of 10 September 2010, and declared a legal person of public utility by Order No. 9537/2013 of the Minister of State. 9537/2013, of the Minister of the Presidency and Parliamentary Affairs of 5 July, published in the Official Gazette, Series II, No. 139, of 22 July 2013, a status that was renewed by Order No. 6430/2019, of the Secretary of State of the Prime Minister Office of 14 June, published in the Official Gazette, Series II, of 17 July 2019, for 5 (years), with effect from 22 July 2018.

The Foundation has also been obtaining the Statements of Recognition of Cultural Interest of its various activities, issued on 23 October 2013 by the Secretary of State for Culture, on 30 December 2016 and on 7 February 2019 by the Minister of Culture, under the terms of Article 62, paragraphs 6, a) and 7 and 10, all of the Portuguese Tax Incentives Statute (EBF).

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 and, in particular, in Portuguese-speaking countries, action programmes, initiatives and activities aimed at or favouring advances in energy, awareness raising and promotion of energy efficiency practices, efficient use of energy

and alternative energies, namely for the promotion of education and technological and cultural training, as well as initiatives and activities that promote innovation and the development of tourism, health, culture, sports among others, directly or in partnership with other Foundations with identical purposes.

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 2023 were prepared under the going concern assumption, based on the 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 captions "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 on the basis of 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, taking into account 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.

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

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. Judgments and estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires estimates that affect the recorded 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 judgment 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.

4. Historical and cultural heritage assets

In the years ended 31 December 2023 and 31 December 2022, “Historical, artistic and cultural heritage assets” is detailed as follows:

HISTORICAL, ARTISTIC AND CULTURAL HERITAGE ASSETS 31 December 2023				Unid: Euro
Historical, artistic and cultural heritage assets	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 2022				Unid: Euro
Historical, artistic and cultural heritage assets	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 2023 and 31 December 2022 was as follows:

			Unid: Euro
Description	2023	2022	
Specialised services	83,294	97,523	
Insurance	2,686	2,704	
Other services	1,506	11,801	
Total	87,486	112,029	

Operating grants, donations and legacies

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

Unid: Euro		
Description	2023	2022
Operating grants, donations and legacies	534,966	2,654,860
Total	534,966	2,654,860

Grants, donations and legacies, are detailed as follows:

Unid: Euro		
Description	2023	2022
Galp Gás Natural, S.A.	-	360,000
Petrogal, S.A.	500,000	2,202,290
Galp Parques Fotovoltaicos de Alcoutim, Lda.	-	77,570
Galp Energia, SGPS, S.A.	-	15,000
Donations:	500,000	2,654,860

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

Unid: Euro		
Description	2023	2022
ERSE - Entidade Reguladora dos Serviços Energéticos	34,966	-
Grants:	34,966	-

The amount of grants recognised in the period concerns the amounts received from ESRE in connection with the Project "Projeto de Capacitação e Mobilização para a Eficiência no Consumo de Energia no Ensino Básico e Secundário" (Note 7).

Other operating income

The caption Other operating income is broken down as follows:

Unid: Euro		
Description	2023	2022
Other operating income	500	1,516
Total	500	1,516

Other operating expenses

The caption “Other operating expenses” is broken down as follows:

Unid: Euro		
Description	2023	2022
Partnerships:	1,482,189	395,696
Fumukaba - Energias Domésticas de Bissau Project	-	6,628
Educar para o Futuro Mozambique (Helpo Association)	65,553	54,075
Future UP Project (PPEC)	227,663	31,993
Bagos D'Ouro Association	22,800	22,800
Epis Programme	12,000	12,000
Karibu Project - Support for people displaced within Mozambique	17,319	14,000
Promotion of equal opportunities - Escola de Música de Rabo de Peixe and Associação de Surdos de S. Miguel	-	6,000
Foundation/EPIS Social Scholarships	102,000	100,800
Scholarship Programme for Ukrainian Students	237,500	118,750
Odiana Project	7,500	15,000
Vilas em Movimento Project	126,161	-
Colmeia Project	90,000	-
Photography Book 74-99	12,721	-
Up Foundation Educational Projects	30,971	-
Leonor Vasconcelos Scholarship	30,000	13,650
ISA Scholarships - José Neves Foundation	500,000	-
Galp Solidária Foundation:	44,900	51,000
Bagos D'Ouro Association	1,200	1,200
Amigos de Inharrime Association	6,000	6,000
Irmãs de Santa Cruz – Congregation	8,250	9,000
Irmãs do Cottolengo do Padre Alegre, Servidoras de Jesus	500	6,000
Missionárias da Caridade (Madre Teresa Calcutá)	6,000	6,000
Associação Mais Proximidade, Melhor Vida	6,000	6,000
Carmelo Santa Teresinha	3,850	4,200
Instituto da Imaculada para Pessoas com Necessidades Especiais	3,250	3,000
Raízes - Associação de Apoio à Criança e ao Jovem	3,250	3,000
Irmãs Hospitaleiras do Sagrado Coração de Jesus	3,000	3,000
Obra do Frei Gil - Sociedade de Promoção Social	1,800	1,800
Obra da Rua – Casa do Gaiato do Porto	1,800	1,800
Other:	25,232	17,888
Scholarships to support education in Portugal, Spain, Mozambique and Eswatini	14,904	13,041
Levies	3,000	-
Other expenses	(286)	4,847
Total	1,544,707	464,584

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 "Projeto de Capacitação e Mobilização para a Eficiência no Consumo de Energia no Ensino Básico e Secundário" Project (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.

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 year ended 31 December 2023 were approved by the Board of Directors on 19 April 2024.

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 11.7.

11.2. Other payables

As at 31 December 2023 and 2022, this caption comprised the following balances:

Description	Unid: Euro	
	2023	2022
Accrual creditors		
Scholarships to support education	86,283	86,283
Other	1,250	2,824
Total	87,533	89,107

11.3. Cash in banks

As at 31 December 2023 and 31 December 2022, the caption “Cash in banks”, had the following balances:

Unid: Euro		
Description	2023	2022
Demand deposits	1,583,409	2,623,967
Total	1,583,409	2,623,967

11.4. Trade payables

The balance of “Trade payables” breaks down as follows:

Unid: Euro		
Description	2023	2022
Trade payables - current account	232,658	173,598
Total	232,658	173,598

11.5. Other receivables

The caption “Other receivables” breaks down as follows:

Unid: Euro		
Description	2023	2022
Accrued income		
Other debtors	1,600	916
Total	1,600	916

11.6. Financial results

In the 2023 and 2022, the following expenses and income related to interest and similar income were recognised:

Unid: Euro		
Description	2023	2022
Interest and similar expense		
Other financing expenses	(846)	(779)
Total	(846)	(779)
Interest and similar income		
Other similar income	157	338
Total	157	338
Financial results	(689)	(442)

11.7. Equity funds

Funds

As at 31 December 2023, 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:

					Unid: Euro
Descrição	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 2023, the Foundation's retained earnings relate to the distribution of net profits from previous years, in the (negative) amount of €5,949,281, and the distribution of net profits from 2022, in the amount of €2,079,322, in accordance with the resolution approved at the Board of Directors' meeting on 21 April 2023.

11.8. 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 2023, 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 2020 to 2023 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.

11.9. Deferrals

The caption "Deferrals" breaks down as follows:

Unid: Euro		
Description	2023	2022
Deferred expenses		
Insurance	1,971	2,028
Total	1,971	2,028

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:

Filipe Silva

Georgios Papadimitriou

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 2023, 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.

Furthermore, we have examined the Financial Statements (Balance Sheet, Income Statement by Nature, Statement of Changes in Equity, Cash Flow Statement and Notes) and the Activity Report for the period between 1 January and 31 December 2023, as well as the Audit Report issued by Ernst & Young Audit & Associados - SROC, S.A., with which we agree.

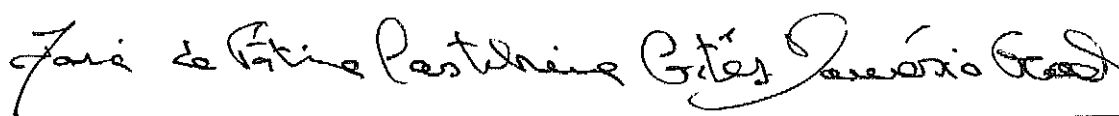
Taking into account the aforementioned accounting documents approved by the Board of Directors on 19 April 2024, we believe that the Financial Statements and the Activity Report are in accordance with the applicable accounting, legal and statutory provisions.

Lisbon, 19 April 2024



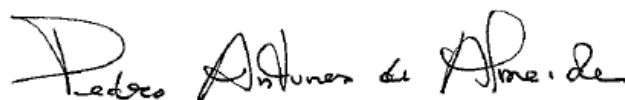
José Pereira Alves

Chairman



Maria de Fátima Castanheira Geda

Member



Pedro Antunes de Almeida

Member



Ernst & Young
Audit & Associados - SROC, S.A.
Avenida da Índia, 10-1º
1349-066 Lisboa
Portugal

Tel: +351 217 912 000
www.ey.com

*(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 2023 (showing a total of 2.541.140 euros and a total endowment funds of 2.220.948 euros, including a net loss for the year of 1.097.417 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 2023, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standard 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 Standard 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.



Fundação Galp
Auditor's Report
(Translation from the original document in Portuguese language
In case of doubt, the Portuguese version prevails)
31 December 2023

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, 19 April 2024

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

Rui Abel Serra Martins - ROC nr. 1119
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