JUST A CHANGE
ANNUAL REPORT
2025



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CAMP IN ARRAIOLOS

THE ANNUAL REPORT

The Annual Report presents the full scope of activities carried out by Just a Change over the past year, focusing on the initiatives developed to combat Housing Poverty in Portugal and their respective outcomes.

This document provides further insight into our **operating model**, house renovation programs, support provided to institutions, the engagement of volunteers, partners and other stakeholders, as well as our resource management approach.

Transparency remains at the core of our work: we want everyone who joins us in the combat of Housing Poverty to understand how we are growing, how we are creating impact and how we are preparing for the future.

HOUSING POVERTY AFFECTS MORE THAN **625 000 PEOPLE** IN PORTUGAL

THIS MEANS THAT

1 IN EACH 16

PEOPLE LIVE IN HOUSING POVERTY



Sources:

INE, A Privação Habitacional severa aumentou em 2023 (https://www.ine.pt/ngt_server/attachfileu.jsp?look_parentBoui=657275286&att_display=n&att_download=y)

PORDATA, Taxa de privação severa das condições da habitação (https://www.pordata.pt/pt/estatisticas/ambiente/cidades-e-comunidades-sustentaveis/taxa-de-privacao-severa-das-condicoes-da)

HOUSING PORVERTY

Living in Housing Poverty means living in a **home that does not provide the basic conditions** required for a dignified and comfortable daily life.

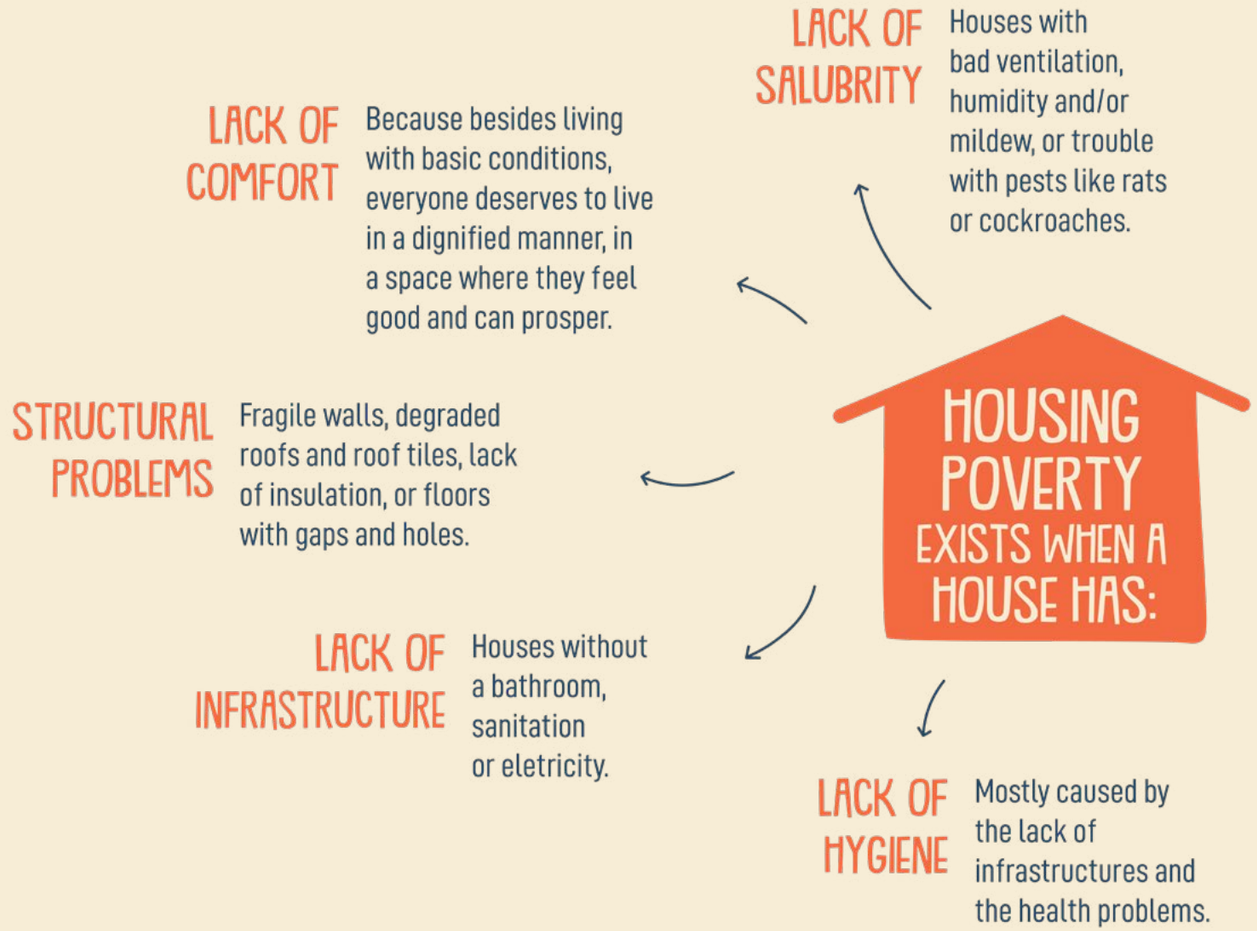
// These are **fragile homes**, where roofs fail to protect against the rain and where walls and windows allow the cold to enter.

// These are homes with **limited infrastructure**, lacking bathrooms, basic sanitation or electricity.

// These are homes with **poor living conditions**, limited natural light and ventilation and persistent issues such as humidity, dust or unpleasant odors, resulting in an unhealthy indoor environment.

// These are homes that are **less safe and less comfortable**, without adequate space to rest, cook or learn.

EVERYONE DESERVES TO LIVE WITH DIGNITY, IN A SPACE WHERE THEY FEEL SAFE, SUPPORTED AND ABLE TO THRIVE.



However, according to the **National Statistics Institute (INE), in 2023, 6% of the Portuguese population was living in inadequate housing conditions:**

// More than 165 000 people are unable to afford keeping their homes adequately warm[1]

// More than 44 000 people do not have access to running water[2]

// More than 50 000 people do not have access to sanitation[3]

IT IS IMPOSSIBLE TO TALK ABOUT HOUSING POVERTY WITHOUT ADDRESSING ENERGY POVERTY.

Living in Energy Poverty means living without access to the amount of energy required to meet everyday needs - heating the house, turn on lights, cooking, climate control or ensuring proper hygiene conditions.

In addition, structural deficiencies make homes less energy efficient, leading to higher energy consumption needs. These increased energy demands, combined with the financial vulnerability of families, place them in situations of Energy Poverty.

In 2023, 20.8% of the Portuguese population did not have the financial means to keep their homes adequately warm.

[1]Source: Survey on Income and Living Conditions (ICOR) 2021 - https://observatorio-lisboa.eapn.pt/documentos/dados-oficiais-de-pobreza/

[2]Source: 2011 Census, INE - https://censos.ine.pt/xportal/xmain?xpid=CENSOS&xpgid=censos_quadros_aloj (3.03)

[3]Source: 2011 Census, INE - https://censos.ine.pt/xportal/xmain?xpid=CENSOS&xpgid=censos_quadros_aloj (3.04)



CAMP IN ESTREMOZ

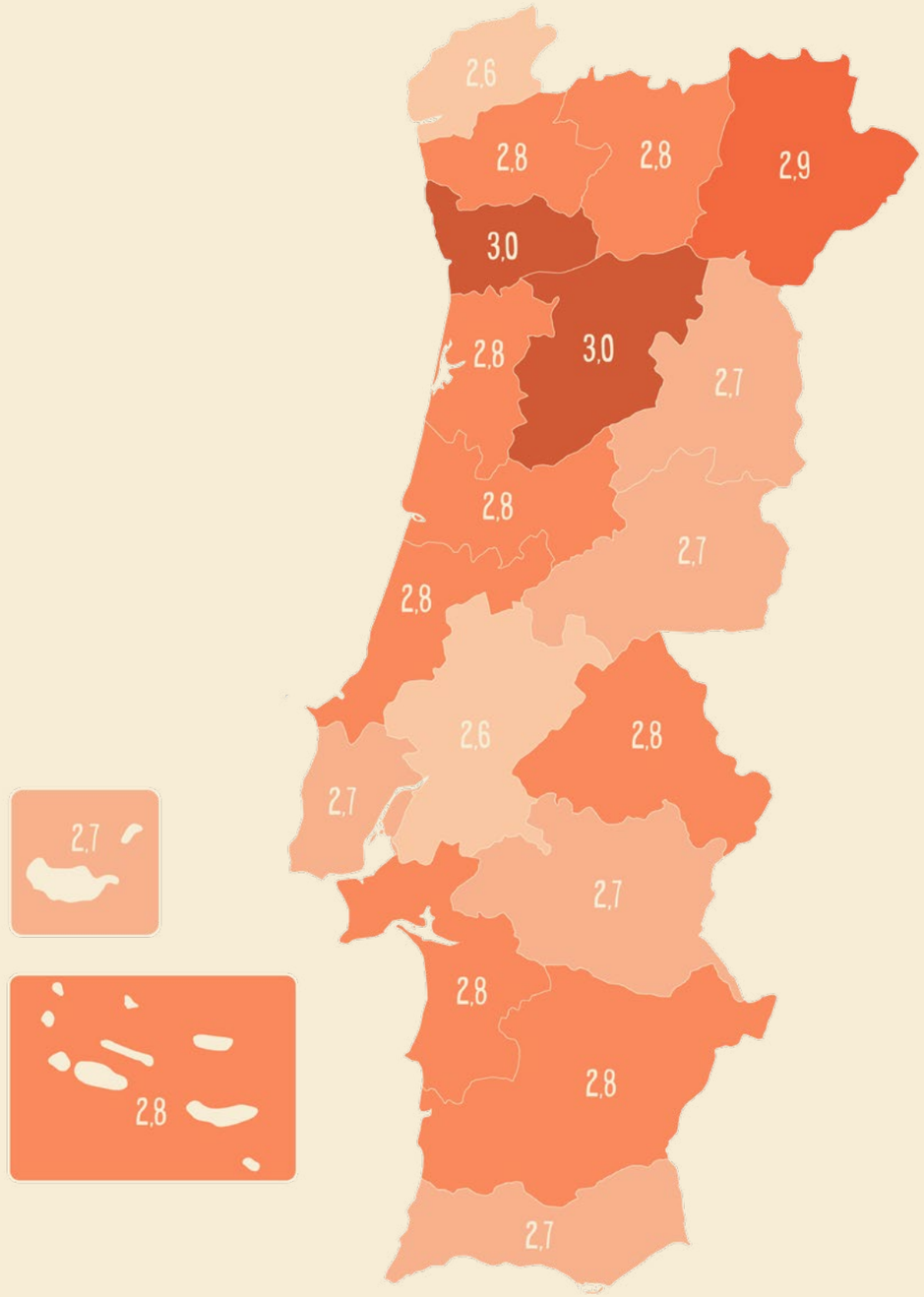
CAMP IN SANTIAGO DO CACÉM

HOUSING POVERTY

THE FIRST STEP IN TACKLING HOUSING POVERTY IS TO BETTER UNDERSTAND IT.

In order to do that, the first **Housing Poverty Index** (HPI) was developed, an analytical model that provides an aggregated view of Housing Poverty in the country.
The HPI formula is composed of several factors that contribute to this issue and for which statistical data is available.

These factors are grouped into three categories:
// Housing Conditions
// Economic Affordability
// Climatic Conditions



CAPTION

The result of the HPI is a rating from 1 to 5 for each municipality and district in the country.

An index value closer to 1 represents good access to adequate housing, while a value of 5 represents extreme Housing Poverty.

The national average is 2,8 with a variation of 0,4 across districts.

THIS IS WHERE THE COMBAT AGAINST HOUSING POVERTY BEGINS.









JUST A CHANGE

Just a Change responds to the Housing Poverty crisis by focusing its mission on the renovation of homes for families in need in Portugal.

With a forward-looking perspective, Just a Change works towards a world where every house is a place of joy and hope. Improving its living conditions leads to enhanced well-being and reduction in health and safety risks.
As a result, it also improved public health and energy efficiency, while promoting social inclusion.

Renovating a house provides to the people who live in it a new starting point in life, ensuring a better quality of living and directly impacting their day-to-day lives.



CAMP IN ESTREMOZ



CAMP IN ANSIÃO

RENOVATING HOMES, REBUILDING LIVES

We renovate houses without roofs, windows nor doors. Houses where there is no hot water nor electricity. We renovate houses where it gets cold.
We renovate houses because we believe that living conditions have a direct impact on reducing poverty and increasing quality of life.
We renovate houses because we know it improves public health and energy efficiency in our country.

We renovate homes because we know they can be the starting point for a new life.
We renovate homes so that everyone has a decent place to live.

We rebuild lives because our volunteers carry joy and hope into people's homes.
We rebuild lives because we bring hope to those who may no longer have it and because we mobilize the community to help and recover their own people.

We rebuild lives because the home is the most important place in the world and we all deserve to have one.

OUR METHODOLOGY

To maximize impact, Just a Change works in an integrated and structured way, not only internally but also in partnership with external entities across different sectors: public, private and social. To this end, its working methodology is based on four stages:

MAP



Mobilize local agentsto identify casesof Housing Poverty. Apply the Just a Change criteria* to select cases that will be targeted for intervention.

MOBILIZE



Once the interventions are defined, Just a Change is responsible for mobilizing the key resources required for the project's implementation and execution.

RENOVATE



Articulating all local agents involved to maximize social cohesion, Just a Change focuses on creating relationships with its beneficiaries. We challenge beneficiaries to participate in the intervention.

FOLLOW UP



Just a Change guarantees that the change brought about by the work does not disappear, promoting the involvement of other local agents, dedicated to monitoring other social issues.

Local Partners Just a Change

* Just a Change criteria - socioeconomic, household composition, housing conditions, among others.

Just a Change seeks to provide a complementary response to a deeply rooted social crisis in the country.

It brings together different stakeholders in each intervention with the aim of delivering an efficient solution that allows:
// the beneficiary to remain in their home during the rehabilitation process whenever possible;
// the prevention of potential future deterioration of the home;
// the improvement of living conditions for each family.

Additionally, it is important to highlight the relationship between volunteers and beneficiaries: a connection based on the sharing of stories, experiences, and intergenerational exchange. This is the true strength of the project, serving as a catalyst for the beginning of a new chapter in people's lives.

Focused on combating Housing Poverty and aware of the scale and geographic spread of the issue, Just a Change is guided by **three core pillars**:



// SECURITY
Ensuring safety across all projects is a top priority



// SERVICE
In everything, placing ourselves at the service of others



// SUSTAINABLE IMPACT
Efficiency, quality, social effectiveness and financial sustainability.



TURN UP PORTO

672
PRIVATE HOMES

287
INSTITUTIONS

1248
PRIVATE
BENEFICIARIES

27728
INSTITUTION
BENEFICIARIES

11048
INDEPENDENT
VOLUNTEERS

23742
CORPORATE
VOLUNTEERS

TOTAL SINCE 2010




VIANA DO CASTELO
BRAGA
FAMALICÃO
GUIMARÃES
V. P. AGUIAR
MURÇA
ALFÂNDEGA DA FÉ
MIRANDA DO DOURO
SABROSA
ALIJÓ
VILA FLOR
MOGADOURO
PORTO
TORRE DE MONCORVO
SEVER DO VOUGA
FORNOS DE ALGODRES
CELORICO DA BEIRA
MANGUALDE
SANTA COMBADÃO
TONDELA
SABUGAL
COIMBRA
ARGANIL
GÓIS
CASTANHEIRA DE PÊRA
PEDRÓGÃO GRANDE
ANSIÃO
ALVAIÁZERE
FERREIRA DO ZÊZERE
ALCANENA
TOMAR
ÓBIDOS
GOLEGÃ
TORRES VEDRAS
SANTARÉM
CHAMUSCA
ALMEIRIM
ESTREMOZ
CASCAIS
LISBOA
ARRAIOLOS
ALANDROAL
PALMELA
SANTIAGO DO CACÉM
SINES
ODEMIRA
ALCOUTIM
MONCHIQUE
CASTRO MARIM
PORTIMÃO
LAGOA
LOULÉ
FARO

SINCE 2010

2025 IN REVIEW

2025 was a year of internal transformation, a time during which we focused on consolidating our operations while maintaining growth, although at a slower pace than in previous years.

This little slowdown was intentional. Our intention is to maintain this approach throughout 2026, allowing us to strengthen processes and build the needed foundations for a more sustainable growth in the years ahead, enabling us to achieve the goals defined for 2030.

We are proud to share that 2025 was our most impactful year to date:
// **139 renovated homes** through our core model, the highest number ever achieved;
// Testing of **new operating models** to support efficient growth;
// The second edition of the **'Sob O Mesmo Teto' Conference** (Under The Same Roof), held under the High Patronage of the Presidency of the Republic;
// Recognition with the UN-Habitat **Scroll of Honour award**;
// Launch of the first **Corporate Volunteering Impact Report**;
// Successful completion of the previous **strategic plan** and beginning of the 2026–2030 cycle.

These are some of the milestones from this year that we are especially proud to share with everyone. However, our greatest source of pride lies in every volunteer who dedicated their time to transforming lives. In every partner and institution that believed in our mission. In every family that opened their doors to us. And in every gesture, every brick, every brushstroke and every smile that contributed to another year of Renovating Homes and Rebuilding Lives.
Everyone is part of this story!

GUILHERME EMPIS FOGAÇA, EXECUTIVE DIRECTOR



CAMP IN FAMALICÃO E TROFA

CAMP IN MANGUALDE

IMPACT MEASUREMENT

Impact is the top priority of Just a Change's work.
For this reason, its measurement is approached with a high level of rigor and is subject to increasingly in-depth analysis.

Each year, an Impact Report is published, exclusively dedicated to the measurement methodology and the results achieved. These are divided into three types of indicators: activity, result and impact indicators.
The first two derive from Just a Change's operational data and the direct results of each intervention and are collected internally by the project management team.

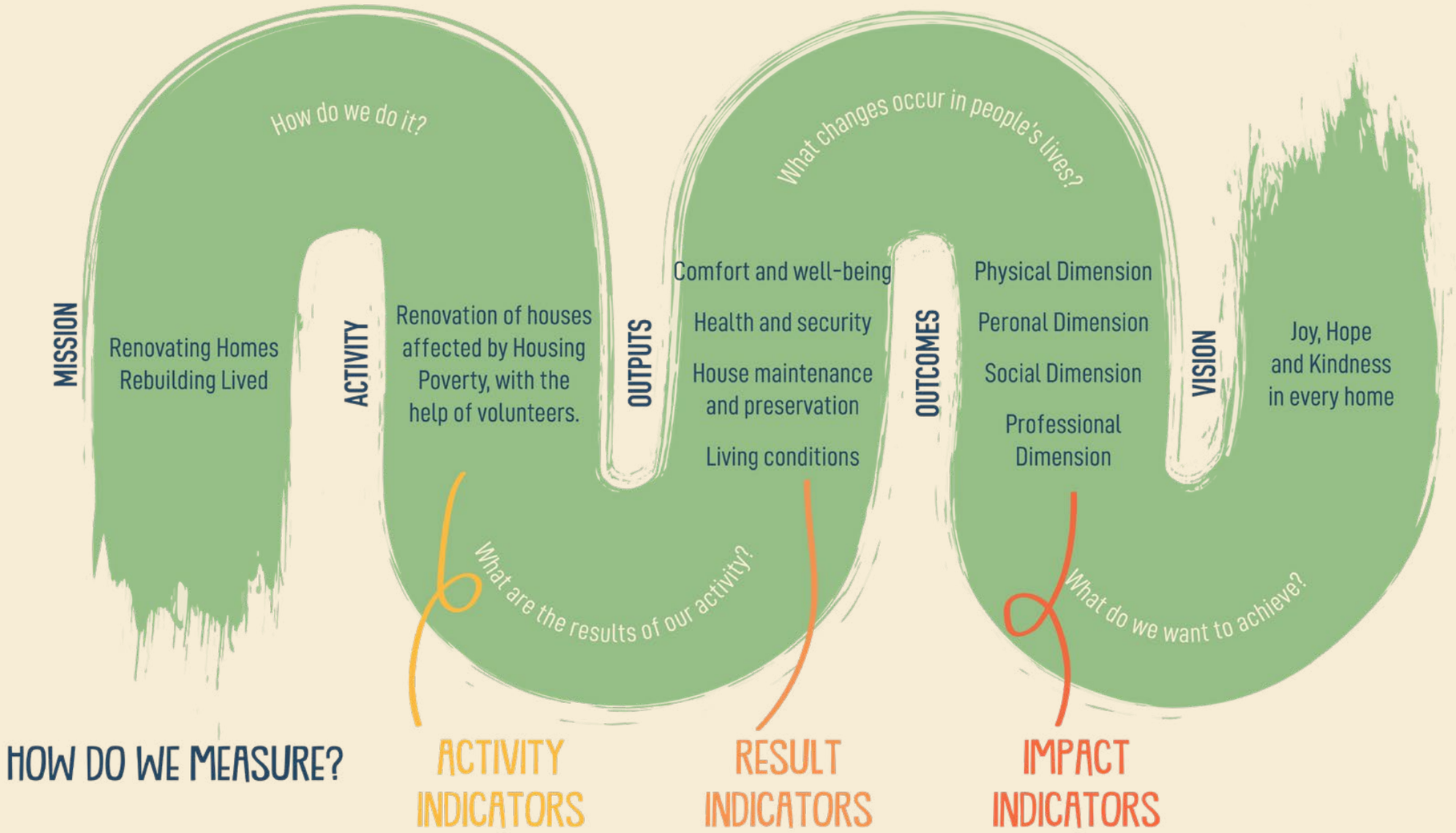
At the same time, impact indicators are gathered through interviews with beneficiaries, conducted and analysed by external entities in order to ensure full impartiality.
These interviews aim to quantify changes across different dimensions of beneficiaries' lives. Given the one-year assessment interval, the impact indicators presented in this report refer to beneficiaries whose interventions were completed in 2024.

In addition, the impact extends to the volunteers who dedicate their time and energy to rehabilitating homes. As such, the changes that this experience brings to their own lives are also measured.



CAMP IN FARO

IMPACT MEASUREMENT



Our impact assessment is grounded in the Theory of Change, a strategic framework that enables us to map the path between our work and the long-term outcomes we aim to achieve.

R (2025)

139 HOUSES
69 INSTITUTIONS
6679 BENEFICIARIES[1]
6272 VOLUNTEERS[2]
34 MUNICIPALITIES



[1]243 BENEFICIARIES LIVING IN PRIVATE HOUSES AND 6436 INSTITUTION BENEFICIARIES
[2]4881 CORPORATE VOLUNTEERS AND 1391 INDEPENDENT VOLUNTEERS

ACTIVITY INDICATORS (2025)

92 HOMES WITH NEW THERMAL INSULATION

29 BATHROOMS BUILT FROM SCRATCH

86 NEW ELECTRICAL NETWORKS

87 ROOFS REBUILT

82 NEW PLUMBING AND SANITATION NETWORKS

77 FACHADAS PINTADAS

126 HOMES PAINTED INDOORS

101 HOUSES WITH NEW DOORS AND/OR WINDOWS

CAMP IN FERREIRA DO ZÊZERE E TOMAR

RESULT INDICATORS (2025)

What are the direct outcomes of our activity?

80%

of identified health risks were eliminated

89%

of identified safety risks were eliminated

99%

of homes improved their condition status to good or very good

93%

of homes improved their habitability condition to good or very good



CAMP IN MANGUALDE

RESULT INDICATORS (2025)

What are the direct outcomes of our activity?

HOW DID WE ADDRESS ENERGY INCLUSION AND THERMAL COMFORT?

92
HOUSES WITH NEW THERMAL INSULATION

101
HOUSES WITH NEW DOORS AND WINDOWS

86
HOUSES WITH NEW ELECTRICAL INSTALLATIONS

78%
of beneficiaries consider that the intervention significantly improved their thermal comfort[1]

[1]Impact indicator for beneficiaries with home renovation in 2024 and who rated 4 or 5 on a scale from -5 to 5.



CAMP IN VIANA DO CASTELO

IMPACT INDICATORS* (2024)

One year later, our **beneficiaries** consider that our intervention:

82%

Significantly improved their lives[1]

80%

Significantly improved the conditions of their home[1]

Learn more by reading our [2024 Impact Report]

[1]On a scale from -5 to 5, these responses correspond to values of 4 and 5.
*Impact measurement conducted in collaboration with the consulting firm Social Data Lab.



CAMP IN LAGOA

IMPACT INDICATORS* (2024)

One year later, our **beneficiaries**:

PHYSICAL DIMENSION	PERSONAL DIMENSION	SOCIAL DIMENSION	PROFESSIONAL + EDUCATIONAL[2]
59%	69%	43%	78%
Consider that our intervention brought very positive changes in terms of health[1]	Feel much more confident about themselves[1]	Feel much more willing to help others[1]	Feel much more motivated to work or study[1]

[1]On a scale from -5 to 5, these responses correspond to values of 4 and 5.
[2]Only applicable to beneficiaries in an employment or school context.
*Measurement based on a model developed in partnership with the impact assessment specialist team at the consulting firm Social Data Lab.



CAMP IN ARRAIOLOS

IMPACT INDICATORS* (2024)

The impact on our **volunteers**:

PERSONAL DIMENSION	SOCIAL DIMENSION	PROFESSIONAL DIMENSION	VIEW OF THE WORLD
49%	35%	64%	66%
Feel much more confidence in themselves[1]	Contributes to a very positive change in their closest relationships[1]	Gained significantly more soft skills[1]	Want to contribute much more actively to society[1]

[1]On a scale from -5 to 5, these responses correspond to values of 4 and 5.



CAMP IN TONDELA

IMPACT STORY

BY PEDRO VIEIRA RODRIGUES, DEPUTY DIRECTOR

To the sound of Bob Marley, eight volunteers spent two weeks **renovating Sr. Ralf's house** in Santiago do Cacém.

In 1980, in the city of Dortmund, Ralf attended one of Bob Marley's final live concerts. A few years later, shortly after the Chernobyl nuclear accident, he left his life in Germany and moved to the **Alentejo region of Portugal**.
He settled in a small 100 year old house (the first one to be built in that area). During the years in Alentejo, he spent his days herding goats across the fields surrounding his home, living a simple and quiet life.

The harsher winters of recent years **destroyed part of his roof** and when we first met him, he was sleeping beneath plastic tarps to protect himself from the rain.

His simplicity, his outlook on life and all the lessons he shared with us left a profound impact on me. Volunteering with Just a Change means **giving without expecting anything in return**. However, it is often that by the end of the construction work we realise we have received far more than we could ever give.





These are two weeks during which we allow ourselves to forget everything else and focus on a single mission: **Renovating Homes and Rebuilding Lives**.

During the intense construction work, there are also moments that become unforgettable: for example, at the end of the second week, we were in the final stretch of the renovation, with still a great deal of work ahead of us, so we decided to stay on-site later than usual that day.

Sunset was approaching and, that day, we still had not seen Ralf. We were tired, low on energy, and worried. Without Ralf around, a sense of discouragement filled the air. Then, during a short break, "The Shire" (known from The Lord of the Rings soundtrack) began to play. At that moment, we saw a silhouette emerging over a hill in the distance.

"Ralf!! Ralf!!" — we shouted, as he walked towards the house.

We celebrated his return and that evening we stayed working late into the night, guided by the moonlight and a few improvised lamps.

A few days later, with the transformation completed, we said our goodbyes to the sound of "Exodus". Ralf had a **more comfortable home** and we, as volunteers, had with a **deep sense of mission accomplished**.

PEDRO VIEIRA RODRIGUES,
DEPUTY DIRECTOR OF THE 2025 CAMP IN SANTIAGO DO CACÉM

CAMP IN ÓBIDOS

PARTNERS

In 2025, Just a Change continued to grow and that growth had one common denominator: our partners.

Throughout the year, we strengthened the network of organizations that not only support our mission, but actively take part in it. Companies, foundations and other entities that engage directly, mobilize their teams and contribute actively to the fight against Housing Poverty.

This collaboration allows us to go further: reaching more houses, supporting more institutions and transforming more lives.



ALL IN LISBOA

FUNDAÇÃO GALP

Fundação Galp stood alongside Just a Change in the fight against Housing Poverty, contributing to the reduction of inequalities and creating a positive impact within the communities where it operates.
Corporate volunteering once again played a central role, supported by a strong commitment to volunteer safety and an ongoing willingness to explore new ways of generating greater impact within the institutions supported.

In 2025, we highlight the following results:

// 5 RENOVATED INSTITUTIONS IN ALCOUTIM, SINES, MATOSINHOS AND ALCÂNTARA;

// PARTICIPATION IN THE RENOVATION OF 3 HOUSES UNDER THE TURN UP PROGRAM, IN LISBON AND PORTO;

// MORE THAN 400 BENEFICIARIES DIRECTLY IMPACTED;

// 406 EMPLOYEE PARTICIPATIONS IN CORPORATE VOLUNTEERING ACTIONS.



ALL IN ALCOUTIM

LEROY MERLIN

Leroy Merlin maintained its commitment to the mission of Just a Change. Throughout the year, this partnership translated into the renovation of private houses and social institutions, with a strong focus on corporate volunteering and on improving living conditions within communities.

This collaboration in 2025 achieved the following results:

// 21 RENOVATED INSTITUTIONS, THROUGH 27 VOLUNTEERING ACTIONS;

// MORE THAN 2250 DIRECT BENEFICIARIES IMPACTED;

// 974 EMPLOYEE PARTICIPATIONS IN CORPORATE VOLUNTEERING ACTIVITIES;

// 954 VOLUNTEERING DAYS COMPLETED.

Leroy Merlin also launched the ReCria Casa programme, in which Just a Change is an operational partner, mobilizing companies and their employees for the renovation of social institutions. In addition, Leroy Merlin sponsored the Sob o Mesmo Teto 2025 Conference (SOMT 2025). In the Leroy Merlin Room, the discussion was focused on the impact of unhealthy housing on physical health. Meanwhile, in the "Impact Café," participants experienced a matching dynamic showcasing the before and after of the ReCria volunteering actions.



ALL IN ERICEIRA

EDP

EDP and Just a Change continue joining efforts to transform houses into dignified and comfortable places.
Throughout the year, this partnership resulted in the renovation of private houses and social institutions with the involvement of the EDP teams in several corporate volunteering initiatives.

In addition to on-site interventions, EDP continued to focus on improving the comfort and energy efficiency of the hosues: through the Energy Efficiency Programme, it contributed to making houses safer, more efficient and better suited to the needs of their beneficiaries.

This collaboration in 2025 achieved the following results:

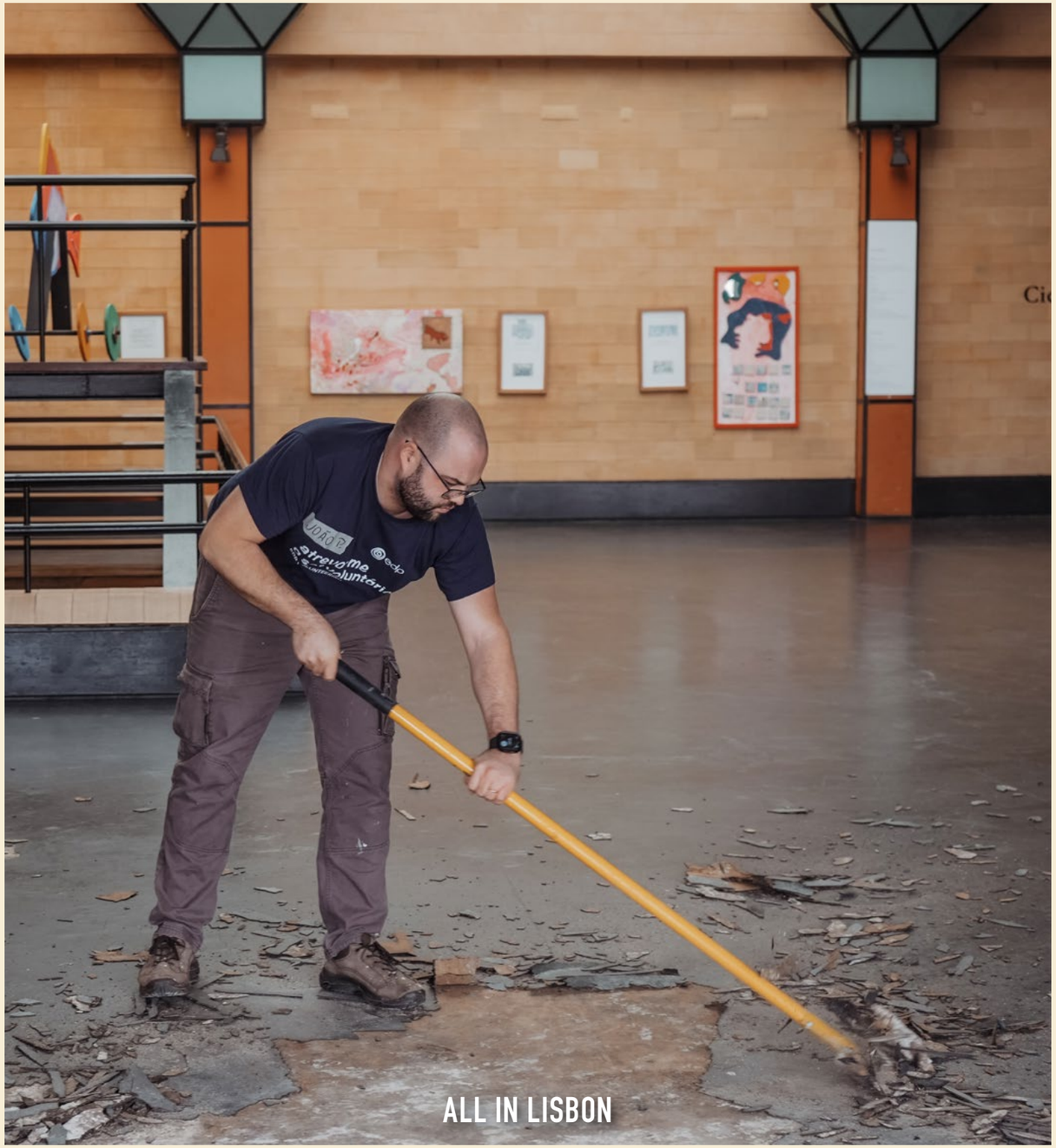
// 6 RENOVATED INSTITUTIONS IN ALCORRIOL, GOLEGÃ, PORTO AND LISBON;

// PARTICIPATION IN THE RENOVATION OF 3 HOUSES UNDER THE TURN UP PROGRAM;

// 31 HOMES WITH ENERGY EFFICIENCY IMPROVEMENTS;

// 364 PARTICIPATIONS OF EDP VOLUNTEERS AND PARTNERS;

// 427 DIRECT BENEFICIARIES IMPACTED.



ALL IN LISBON

SAINT-GOBAIN

Committed to the mission, Saint-Gobain continued to support the fight against Housing Poverty in Portugal alongside Just a Change. Throughout the year, the partnership translated into the renovation of private houses and social institutions, combining employee engagement with materials that improve home comfort and energy efficiency.

Saint-Gobain's commitment also extended to the impact of Housing Poverty on health, as a sponsor of the SOMT 2025 Conference. In the Saint-Gobain room, the topic addressed was "The (In)Dignity of Housing and Mental Health – The Invisible Impact."

This collaboration in 2025 achieved the following results:

// 3 RENOVATED INSTITUTIONS IN LISBON AND PORTO;

// PARTICIPATION IN THE RENOVATION OF 1 HOUSE UNDER THE TURN UP PROGRAM;

// 379 DIRECT BENEFICIARIES IMPACTED;

// 45 EMPLOYEE PARTICIPATIONS IN VOLUNTEERING ACTIONS.

The Saint-Gobain materials were used across the country, supporting homes from Faro to Viana do Castelo.



CAMP IN LAGOA

In 2025 Ambigroup supported Just a Change by providing containers, removing asbestos roofs and engaging its employees in on-site volunteering actions. This contribution was essential to ensuring safety on the construction site and the efficiency of the interventions, enabling better living conditions and generating direct impact on beneficiaries' lives.

Barbot and Just a Change share the belief that each house is an essential space for comfort and dignity. In 2025, Barbot supported the renovation of houses and institutions through the donation of paint, crucial to improve the conditions of each space and to promote greater well-being and dignity for those who live and work in them.

Aligned with the vision of creating a better everyday life for everyone, IKEA supported Just a Change through investment in its structure and by mobilising employees in volunteering actions focused on the renovation of social institutions. Through simple and functional interventions (plus the donation of furniture) IKEA contributed to making spaces more welcoming, comfortable and vibrant, increasing the well-being of those who use them.

ERA Portugal was continued to partner with Just a Change in 2025, contributing to raising awareness of Housing Poverty and mobilizing society around this cause. In addition to communications support, its teams took part in volunteering actions, transforming houses and institutions. This partner also sponsored the SOMT 2025 Conference (with the ERA Portugal room and the "Lunch That Transforms" initiative) and supported the implementation of two Camp In initiatives.

In 2025, PRIO continued to support Just a Change by ensuring the mobility of teams and the transport of materials across the country. This logistical support was essential to the execution of the renovations, enabling us to reach more territories and benefit more people. This is a key partnership in ensuring the continuity and efficiency of our interventions.

Hertz has been an indispensable partner to Just a Change, supporting operations across thousands of kilometres with the Hertz vans, particularly during the summer, a demanding period with multiple concurrent projects running from north to south of the country. In a context of continuous growth, this logistical support is essential to keeping efficiency and reaching more houses and people.

In 2025, Inditex supported Just a Change in the fight against Housing Poverty, contributing to the renovation of houses and institutions. This support enabled improvements in beneficiaries' living conditions and strengthened the reach of the interventions. This collaboration is aligned with the promotion of greater dignity and inclusion within the supported communities.

SCHUSS

HILTI

Hyperion renewables

JTI

VIZTA

CBRE

MERLIN PROPERTIES

DAIKIN

Sonasol

molaflex

pvwtinsa by Accumin

zendesk



ALL IN PROGRAM

The All In program continued to grow in 2025, mobilizing an increasingly larger network of companies.
More than 80 organizations participated in this program, engaging over 4000 corporate volunteers in the renovation of institutions across the country.

This growth reflects not only the dimension of the program, but also the impact generated inside the institutions, their beneficiaries and the volunteers involved. It was also a year of evolution in the program with the development of responses tailored to different levels of intervention complexity and the strengthening of partnerships with other social organizations, promoting more collaborative action and innovation in corporate volunteering.

ALL IN LISBON

RENOVATED INSTITUTIONS THROUGH THE ALL IN PROGRAM (1/2)

A CAUSA DA CRIANÇA
ACRAS – ASSOCIAÇÃO CRISTÃ DE REINSERÇÃO E APOIO SOCIAL
AEDS – ASSOCIAÇÃO DE EDUCAÇÃO E DESENVOLVIMENTO SOCIAL
AJUDARIS
AMI – ASSISTÊNCIA MÉDICA INTERNACIONAL
APCL – ASSOCIAÇÃO PORTUGUESA CONTRA A LEUCEMIA
APPC – ASSOCIAÇÃO PORTUGUESA DE PARALISIA CEREBRAL
APPACDM – LAR RESIDENCIAL DE PEDRALVAS
APPACDM – LAR RESIDENCIAL POUSADA DOS ROUXINÓIS
APPACDM PORTO CACI ANTAS
ASSOCIAÇÃO CANTINHO DAS CRIANÇAS DE PRIOR VELHO
ASSOCIAÇÃO DE ACTIVIDADES SOCIAIS BAIRRO 2 DE MAIO
ASSOCIAÇÃO DE APOIO SOCIAL DE PERAFITA – LAR DA BATARIA
ASSOCIAÇÃO DE DESENVOLVIMENTO INTEGRADO DE POIARES
ASSOCIAÇÃO DE INFÂNCIA D. TERESA
ASSOCIAÇÃO DE PROTECÇÃO À INFÂNCIA E JUVENTUDE
ASSOCIAÇÃO DE RECUPERAÇÃO DE CIDADÃOS INADAPTADOS DA LOUSÃ
ASSOCIAÇÃO HUMANITÁRIA SOCIAL E CULTURAL DE PINHANÇOS
ASSOCIAÇÃO PORTUGUESA DE DOENTES DE PARKINSON
ASSOCIAÇÃO PROTECTORA DA CRIANÇA CONTRA A CRUELDADE E ABANDONO
AVA – ASSOCIAÇÃO APOIO VIDA
AVA – ASSOCIAÇÃO VIDA AUTÓNOMA
BOMBEIROS VOLUNTÁRIOS DA ERICEIRA
CASA DE PROTECÇÃO E AMPARO DE SANTO ANTÓNIO
CASA DO LAGO
CASA DO POVO DE SÃO DOMINGOS
CBEISA – CENTRO DE BEM-ESTAR INFANTIL DE ST.ANDRÉ
FUNDAÇÃO CEBI ERICEIRA
CEDROS – C. DE ESTUDOS DIVULGAÇÃO E REABILITAÇÃO DA OBRA SANTIANA
CENTRO ANIMAÇÃO DAS SAIBREIRAS
CENTRO DE ACOLHIMENTO GIRASSOL – MARINHA GRANDE
CENTRO DE ACOLHIMENTO TEMPORÁRIO DE IDOSOS DA GOLEGÃ
CENTRO DE BEM ESTAR INFANTIL DE VILA FRANCA DE XIRA

RENOVATED INSTITUTIONS THROUGH THE ALL IN PROGRAM (2/2)

CENTRO DE PROMOÇÃO SOCIAL DO FURADOURO
CENTRO DE SOLIDARIEDADE DA IMACULADA CONCEIÇÃO
CENTRO INFANTIL "A JOANINHA"
CENTRO JUVENIL DE S. JOSÉ
CENTRO MENINO DEUS
CENTRO PAROQUIAL DE ASSISTÊNCIA DE PARDILHÓ
CENTRO PAROQUIAL DE N. SRA. DA NATIVIDADE PEDROUÇOS
CENTRO PAROQUIAL SÃO VICTOR
CENTRO SOCIAL DE SACAVÉM
CENTRO SOCIAL DO SOUTO
CENTRO SOCIAL E PAROQUIAL DE ALFENA
CENTRO SOCIAL E PAROQUIAL NOSSA SRA. DE PORTO SALVO
CENTRO SOCIAL E PAROQUIAL DE NOSSA SENHORA DE FÁTIMA
CENTRO SOCIAL PAROQUIAL CAMPO GRANDE
CENTRO SOCIAL PAROQUIAL DE SÃO JOÃO DE BRITO
CENTRO SOCIAL SANTA JOANA PRINCESA
CERCITOP
COMUNIDADE TERAPÊUTICA - VALE DE ACÓR
CRECHE BELA FLOR
ELO SOCIAL
ESCOLA PRIMÁRIA ALCORRIOL
FUNDAÇÃO CEBI ALVERCA
FUNDAÇÃO LIGA
FUNDAÇÃO VITOR REIS MORAIS
INSTITUTO DE SANTA CATARINA DE SENA
LAR CASA DE SANTA TECLA
LAR MADRE TERESA SALDANHA
NÓS - ASSOCIAÇÃO PARA INTEGRAÇÃO DO DEFICIENTE
NUCLISOL
PERSONA
SANTA CASA DA MISERICÓRDIA DE ALBUFEIRA
SANTA CASA DA MISERICÓRDIA DE SINES
SANTA CASA DA MISERICÓRDIA VILA REAL

ALL IN COIMBRA

FUNDED PROJECTS

In 2025 Just a Change continued to strengthen its activity, supported by funded projects that enabled the expansion of interventions into new territories and a deeper impact on vulnerable communities. These projects, developed in partnership with public, private and European entities were essential to help respond to the growing need for solutions to tackle Housing Poverty.

Through this funding, it was possible not only to renovate more homes and improve the living conditions of hundreds of beneficiaries, but also to test new approaches, enhance the energy efficiency of interventions and consolidate Just a Change's operating model.

These funded projects were key to ensuring a lasting impact on beneficiaries' lives and to reinforcing Just a Change's commitment to the fight against Housing Poverty.



FORTESIE

Just a Change is part of the European Horizon project FORTESIE, a project that brings together 27 organisations from all across Europe to develop innovative solutions in housing renovation with a focus on promoting Energy Efficient, Sustainable and Inclusive Energy (ESIE).

Following the interventions carried out in 2024 (during which were renovated **10 houses in 10 different territories**), in 2025 the main focus was on improving the energy performance of homes and on data analysis. Just a Change installed **solar panels in 9 houses** and continued collecting data for the project's impact evaluation.

One year after the intervention, 90% of beneficiaries report being very happy[1]. 96% of safety risks were eliminated and all homes recorded energy improvements, with an average increase of three levels on the European scale.

In addition to these activities, in February 2025 Just a Change co-organised the FORTESIE consortium Plenary Meeting in the city of Porto. This gathering provided an opportunity to present one of the rehabilitated homes to project partners, as well as to promote knowledge and experience sharing among the different participating organisations.

The FORTESIE project concluded in March 2026, at which point results were consolidated and the developed solutions were disseminated.

[1]Impact Indicator for beneficiaries who had interventions carried out in 2024 and who rated 4 or 5 on a scale from -5 to 5.



FORTESIE PLENARY MEETING IN PORTO

PRR

In 2025, Just a Change completed the renovation works under the "Integrated Operations in Disadvantaged Communities in the Lisbon Metropolitan Area" program, part of the Recovery and Resilience Plan (PRR) promoted by the Lisbon City Council.

Within this program, 12 homes were renovated in Lumiar, Santa Clara and Marvila, directly impacting the lives of 26 people.

FINAL PROJECT INDICATORS (3 YEAR DURATION):

// 30 RENOVATED HOUSES

// 71 BENEFICIARIES SUPPORTED

// MORE THAN 1000 VOLUNTEERS MOBILIZED



VISIT TO TURN UP IN LISBON

PARTNERSHIPS FOR SOCIAL INNOVATION

Just a Change is developing four projects under the project **Portugal 2030 – Partnerships for Social Innovation**, with implementation across the North, Centre, Alentejo and Algarve regions.
These projects focus on the renovation of degraded houses for people living in Housing Poverty with the aim of ensuring dignified living conditions for families and individuals in situations of greater vulnerability. Through these initiatives, Just a Change seeks to replicate its intervention model and expand the organisation's impact across these territories.

By the end of 2026, Just a Change estimates that **226 people will be directly impacted** under these initiatives. To date, the number of people who have already moved out of Housing Poverty situations within the scope of these interventions is as follows:

INDICATORS:

// NORTH REGION – 139 PEOPLE

// CENTRE REGION – 126 PEOPLE

// ALENTEJO REGION – 127 PEOPLE

// ALGARVE REGION – 28 PEOPLE

Portugal INOVAÇÃO SOCIAL | PORTUGAL 2030 | Cofinanciado pela União Europeia



CAMP IN ODEMIRA

OTHER FUNDED PROJECTS

CRÉDITO AGRÍCOLA + ALVES BANDEIRA

COMBATING HOUSING AND ENERGY POVERTY IN THE CENTRAL REGION

In 2025 Crédito Agrícola and Alves Bandeira joined Just a Change's mission with the aim of renovating houses and institutions in the Central region, contributing to the combat against Housing and Energy Poverty.
At the core of this partnership is the transformation of lives, not only of the directly supported families, but also of local communities whose social institutions are strengthened to provide a more dignified and sustainable service.

Throughout the year, Just a Change intervened in the territories of Góis and Celorico da Beira through the Camp In program, renovating 7 houses, impacting 12 people and mobilizing more than 35 volunteers. Also, 3 institutions were renovated with the help of 60 employees from both companies, contributing to improving the living conditions of more than 150 beneficiaries.

MOVHERA

COMBATING HOUSING POVERTY IN THE TRÁS-OS-MONTES REGION

In 2025, Movhera continued to support Just a Change in the fight against Housing Poverty in the Trás-os-Montes region, reinforcing a shared commitment to bringing greater impact, dignity, and better living conditions to communities that are often overlooked.

Throughout the year, there were interventions in the municipalities of Mogadouro and Miranda do Douro within the Camp In program, renovating 3 and 5 houses, respectively.

In total, these interventions impacted the lives of 24 beneficiaries, with the help of more than 60 volunteers.

FUNDAÇÃO GALP

COMBATING HOUSING POVERTY IN THE ALENTEJO LITORAL REGION

In 2025, Fundação Galp continued to support Just a Change in the fight against Housing and Energy Poverty in the Alentejo Litoral region, reinforcing a partnership focused on creating lasting impact within local communities.

During the summer of 2025, the Camp In program in the municipalities of Santiago do Cacém and Sines enabled the renovation of 7 homes in each territory, mobilising 59 volunteers. These interventions improved the living conditions of 20 beneficiaries, contributing to greater safety, comfort and housing dignity. Just a Change also counted on the participation of 22 volunteers from Fundação Galp, who took part directly in volunteering shifts on the construction sites, further strengthening the on-the-ground impact of the intervention.

OTHER FUNDED PROJECTS

FUNDAÇÃO BARZILAI

Fundação Barzilai is dedicated to supporting situations in which, despite individual effort and commitment, well-being is at risk or opportunities are severely limited.

With this support, in 2025 were renovated 4 houses across 4 territories in the Northern region of Portugal. These interventions had a significant impact on the lives of parents and children, representing a starting point for a new beginning.

Additional to the renovation works, the support of Fundação Barzilai contributed to the development of the follow-up support network, enabling post-intervention visits and the involvement of "godparent" volunteers who accompany beneficiaries in the long term after the intervention.

CANDRIAM INSTITUTE

In 2025 Just a Change received support from the Candriam Institute for Sustainable Development, which contributed to strengthening the development of the Minho Hub, created in 2023.

Within the scope of this partnership,
3 homes were renovated, supporting 3 families
and mobilizing more than 70 volunteers.

CAMP IN CHAMUSCA

FINANCIAL DATA

The year 2025 had a higher than planned activity, which is reflected in the difference in revenues compared to the budget. This variance was mainly driven by a higher number of renovated houses than initially estimated.

This increase was accompanied by greater investment from Just a Change's fund, as it was not possible to secure a municipality to invest in the Minho hub, meaning that much of the operation had to be supported internally.

Nevertheless, EBITDA margin[1] was higher than budgeted, reflecting another year of strong performance and enabling Just a Change to continue investing in its structure and future in a sustainable way.

ANNUAL GROWTH

Just a Change remains focused on increasing its impact and the corresponding number of renovated homes. To this end, it is essential that total revenue continues to grow. However, given the significant current level of revenue and the non-profit nature of the organization, the strategy since 2022 has been to deliberately reduce the EBITDA margin[1] (a goal that has been consistently achieved).

Nevertheless, the result generated allows a continued strengthening of the reserves of the Maintenance Fund[2] and the No-Protocol Works Fund[3], which are key pillars of the Association's sustainability and intervention quality.



CAMP IN GÓIS

[1]EBITDA margin - Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA). A measure of operating performance and cash generation capacity.
[2]Maintenance Fund - Amount reserved by Just a Change to carry out maintenance works on previous interventions when necessary.
[3]No-Protocol Works Fund - Amount reserved by Just a Change to carry out interventions in situations where the funding raised from partners is insufficient to implement the intervention deemed necessary.



CAMP IN SINES AND SANTIAGO DO CACÉM

IN 2025 JUST A CHANGE RAISED

3 694 000€

MOBILIZED FROM INTERNAL FUNDS

187 000€

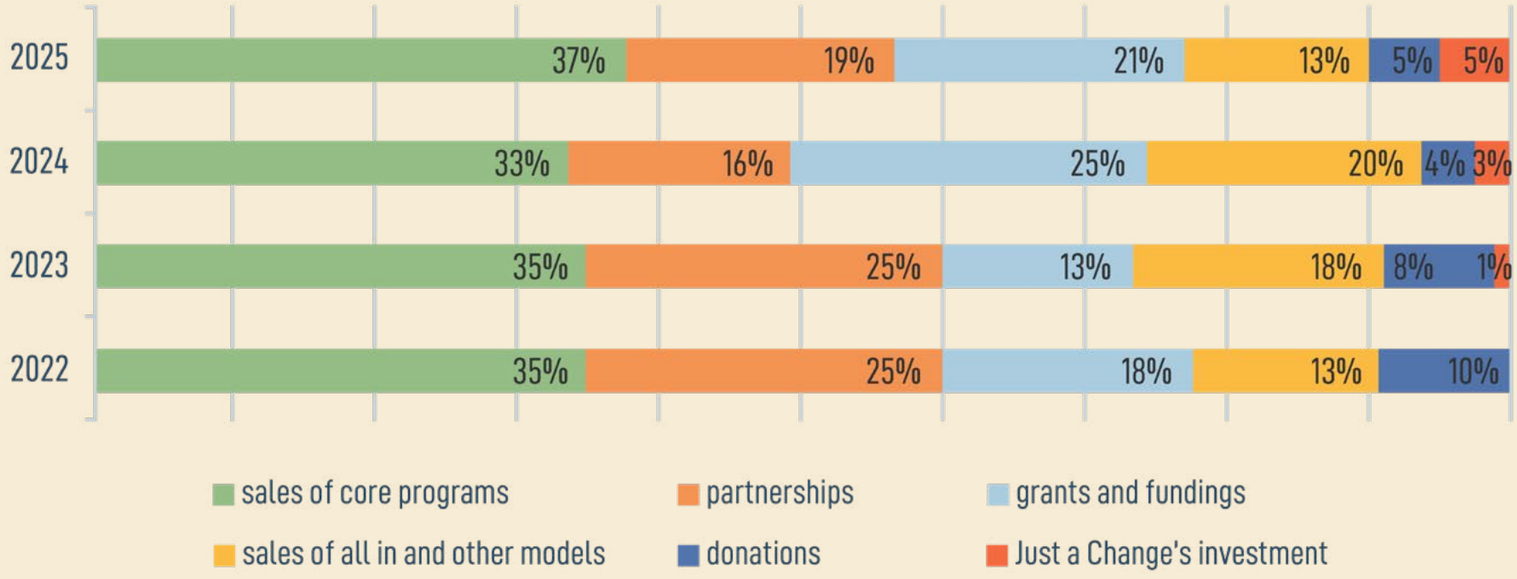
IN 2025 JUST A CHANGE INVESTED

RENOVATIONS IN PRIVATE HOMES	1 903 000€
RENOVATIONS IN INSTITUTIONS	381 000€
HUMAN RESOURCES	657 000€
OTHER EXPENSES[1]	433 000€

[1]Other Expenses - Costs incurred centrally by the Just a Change team to enable day-to-day operations, such as on-site safety supervision, office rent, van maintenance, travel expenses, management software, and others. For further information, please refer to the financial report available on our website.

SOURCES OF REVENUE

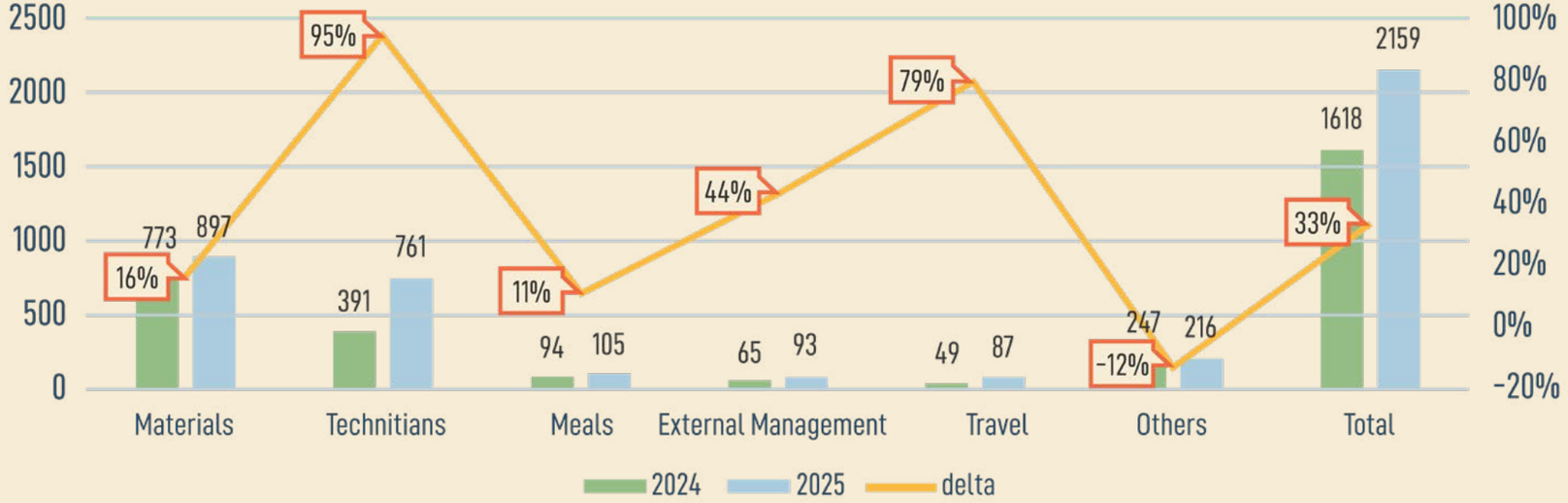
The financial sustainability of Just a Change continues to rely primarily on partnerships and the sale of programs (both core and non-core) including contracts with municipalities and multi-year agreements with foundations and companies. This funding model is a positive indicator of structural stability.
In 2024 there was an increase in the proportion of Funds, Financing and Grants, reversing the previous trend.
This increase was driven by the implementation of the European FORTESIE program, which had a more limited impact in 2025.



DISTRIBUTION OF EXPENSES IN CONSTRUCTION WORKS

In 2025, the expansion in the number of construction sites and the adoption of a supervisory model for on-site management led to a significant increase in travel costs.

During the Camp In season, external technitians were also hired to ensure the execution of the planned works schedule, which increased this cost.



EARNINGS APPLICATION

The strong positive result achieved in 2025 allows for the replenishment of funds spent during the year on enabling interventions without a financing partner (€122k) and on maintenance of past interventions where issues only became apparent after completion of the works (€65k).

The remaining amount will be carried forward as retained earnings.



BOOTCAMP LISBON



SOB O MESMO TETO CONFERENCE

SOB O MESMO TETO

Home is the most important space in our lives. The SOB O MESMO TETO (Under The Same Roof) brings this idea to the centre of the conversation. It is urgent to talk about Housing Poverty and the fact that not everyone has access to a safe home.

The starting point is clear: we are, in fact, not all under the same roof. More than 625 thousand people in Portugal live in situations of Housing Poverty, facing issues such as the lack of basic infrastructure, including access to a bathroom or electricity. Portugal is also one of the European Union countries where mortality increases the most during winter.

SOB O MESMO TETO is an initiative by Just a Change that mobilises volunteers, communities and civil society to talk about this issue and renovate spaces in order to transform them into dignified homes worth living in.



THE 2025 CONFERENCE

Following the first edition in 2023 and the launch of the podcast in 2024, Just a Change held, on October 21st, the second edition of the Under the Same Roof Conference 2025 (SOMT 2025), this year dedicated to the theme "Housing Poverty and Health".

Housing Poverty is a critical and often overlooked factor that directly impacts physical, mental and social health. Living in homes with damp, cold, poor ventilation, or unhealthy conditions contributes to respiratory diseases, chronic stress, isolation and lower life expectancy. The relationship between housing and health is clear and urgent, requiring greater attention in public debate and in the design of fairer and more effective policies.

With more than 30 speakers and over 200 participants, the SOMT 2025 established itself as a space for meeting, reflection and mobilization. Beyond discussing problems, it sought to bring different perspectives closer together and inspire concrete solutions, reinforcing the idea that ensuring a dignified home is an essential step towards building a more just, healthy, and inclusive society.

SOB
O MESMO TETO 2025
POBREZA HABITACIONAL E SAÚDE



OTHER INITIATIVES 1/2

MONTH JUST A CHANGE

On September 24th, Just a Change celebrates its birthday. In 2025 it marked 15 years! 15 years transforming houses into homes and lives into stories of hope. But we did not want to confine this to a single day. Instead, we extended the celebration to an entire month, creating the 'MONTH JUST'. From September 24th to October 24th, we celebrated not only the past but also the present and the future of Just a Change's mission. During these 30 days, we identified stories and memories to share with our community of volunteers, collaborators and partners, engaging all those who believe in our work. Through both digital and in-person activities (including the Just a Change 15th anniversary celebration, our annual Arraial, the inauguration of one of the renovated houses in 2025 and culminating in the SOMT 2025 conference) we invited everyone to look back with joy, at the present with enthusiasm and at the future with the hope that rebuilding homes and lives brings to all of us.

OPENING OF THE PORTO OFFICE

In 2025, Just a Change took an important step in its expansion by opening its first office in Porto, located at the Campanhã Youth Centre institution (CJC). This milestone represents much more than a physical presence in the city: it reflects the organization's growth and its commitment to bringing its mission closer to communities in the north of the country. With this opening, we strengthen our capacity for impact by bringing teams, volunteers and local partners closer together and by laying the foundations for new projects that continue to transform lives.



OTHER INITIATIVES 2/2

IMPACTO DO VOLUNTARIADO CORPORATIVO

In 2025 o Just a Change sought to capture and demonstrate the impact generated by the All In program across all its stakeholders.
Applying a measurement methodology aligned with the existing framework, this study aimed to reveal the changes promoted by this program among the different groups involved:
// beneficiaries of institutions (72 participants from 12 institutions)
// institution staff (86 participants from 13 institutions)
// corporate volunteers (127 participants from 16 companies)
The report presents a comprehensive overview of the impact of our All Ins in 2024.

CHRISTMAS VISITS

Across the country, from north to south, our community of 'godparents' and volunteers mobilised to visit beneficiaries during this festive season.
In total, we were able to visit 96% of the renovated homes in 2025, thereby strengthening relationships and renewing our commitment to close proximity with our beneficiaries. With the support of our partners, 220 Christmas food baskets were distributed, accompanied by a postcard and a Christmas ornament.
The Christmas visits were also an opportunity to map challenges that may have persisted in the lives of our beneficiaries. Through our Follow-up Model we were able to activate funds to address the urgent needs of 11 families.

HOUSING POVERTY MAP

In a pioneering project in Portugal and in partnership with the AI and Data Analytics Consultancy Wiimer, we developed an analytical model for mapping Housing Poverty that combines multiple external data sources with Just a Change's on-the-ground experience.
The result is the Housing Poverty Index, which covers 308 municipalities and provides an aggregated view of the country's housing needs. This study is available through an interactive map (see here) allowing everyone to explore and better understand the scale of this issue.



CAMP IN TONDELA

AWARDS AND RECOGNITION 1/2

UNITED NATIONS RECONGITION

In 2025, Just a Change was recognised by UNECE as a Public-Private Partnership (PPP) solution in the fight against Housing Poverty, highlighting its ability to mobilize different sectors around a common goal.

Additionally, Just a Change received the UN-Habitat Scroll of Honour, one of the most prestigious international awards in the field of human rights.
This recognition distinguishes initiatives that make significant contributions to the promotion of adequate housing and the improvement of quality of life in urban contexts, aligned with the Sustainable Development Goals, in particular SDG 11 - Sustainable Cities and Communities.





AWARDS AND RECOGNITION 2/2

LIGAR AWARD

In 2025 Just a Change was awarded the LIGAR – Energy for All prize, an initiative by the National Observatory on Energy Poverty that recognises innovative projects addressing Energy Poverty in Portugal.

In its first edition, the award highlighted the Just a Change Camp In project as an innovative solution to both Housing and Energy Poverty, acknowledging its real impact in improving living conditions and its potential to sustainably transform the lives of people in situations of greater vulnerability.

HONOURABLE MENTION AT THE SOCIAL ECONOMY AWARDS

In 2025 Just a Change received an honourable mention at the European Social Economy Awards, an initiative by Social Economy Europe that recognises outstanding projects in the social economy across Europe.
Among 140 applications from 35 countries, Just a Change was acknowledged for its contribution to developing solutions that place people at the centre and promote sustainable social impact.



CAMP IN FERREIRA DO ZÊZERE AND TOMAR

CAMP IN ARRAIOLOS

PLANNING 2026

In 2021 we presented a five-year plan with the main goal of reaching 120 homes by 2026.
At the beginning of 2025, the ambition was to complete 130 interventions, which led us to bring forward the conclusion of the current plan and design a new five-year cycle earlier than initially foreseen.

This above-expected growth was accompanied by some growing pains, namely certain inefficiencies in internal team processes and a volunteer growth rate that has not kept pace with the needs arising from our level of ambition in the number of interventions.

With this is mind, the 2026–2030 strategic plan aims to maintain our growth ambition, targeting 250 homes by 2030, with slower growth in the first two years in order to improve processes and create mechanisms for proactive volunteer recruitment and retention. This will lay the foundations for the more accelerated growth we expect in the final three years of the cycle.



PLANNING 2026

145
PRIVATE HOMES

60
INSTITUTIONS

278
PRIVATE BENEFICIARIES

36
MUNICIPALITIES WITH INTERVENTIONS

1400
INDEPENDENT VOLUNTEERS

1800
CORPORATE VOLUNTEERS



PLANNING 2026

In 2026 we take the first steps of the new five-year strategic plan. The focus will be on slower growth in the number of interventions in order to build the foundations that will support accelerated growth towards the goal of renovating 250 homes by 2030. Accordingly, the focus will be on the following initiatives:

IMPROVING RECOGNITION AND AWARENESS

We want Housing Poverty to become a more widely discussed issue, attracting more public attention. This will make it easier to bring new supporters and partners to the cause, amplifying the impact created.

PROCESS IMPROVEMENT

Following several initiatives implemented in 2025, this year we aim to place an even stronger emphasis on this area. We believe this is key to scaling our impact efficiently.

VOLUNTEER RECRUITMENT

Volunteers are essential and form the foundation of our impact. As such, we will implement several initiatives to attract volunteers, ensuring we are able to carry out all planned interventions. Among these, we highlight the university roadshow, through which we will visit the country's largest universities with campaigns to encourage enrolment in our volunteering programmes.



"HOME IS WHERE ONE STARTS FROM"

T.S. ELIOT

