

Annual Report 2022



CALOUSTE GULBENKIAN
FOUNDATION





Annual Report 2022

 CALOUSTE GULBENKIAN
FOUNDATION

Introduction

P. 6
Message from
the President

P. 12
Gulbenkian 2022

P. 10
The Founder

P. 14
The Foundation
in Numbers

Creating Value for Society

P. 20
Gulbenkian Culture

P. 84
Gulbenkian
Sustainable
Future

P. 66
Gulbenkian
Science

The Pillars of Internal Change

P. 144
Approach to
Sustainability

P. 158
Planet

P. 150
Governance Model

P. 166
People

Financial Statements

P. 176
Management Report

P. 249
Legal Certification
of Accounts

P. 180
Financial
Statements

P. 255
Report from Calouste
Gulbenkian Foundation
Audit Oversight Board

Additional Information

P. 262
Patrons and
Other Support

P. 264
Composition of
the Board and
Committees

P. 266
Useful
Information

P. 268
Summary of the
GRI Contents

Introduction



Message from the President

António Feijó

In 2022, the Calouste Gulbenkian Foundation completed a five-year programme cycle. Some of the major projects of the cycle will continue as part of the strategic programme for the period 2023-2027, which has since been approved by the Board of Trustees. Prominent among them is the project to rebuild the Modern Art Centre, which will reopen in the spring of 2024, as well as the enlargement of the Foundation Garden to its natural southern boundary. Equally prominent is the pursuit of the Gulbenkian Prize for Humanity, now with added international exposure. The Prize distinguishes individuals or institutions that seek to counter, mitigate or publicly expose, the apparently relentless development of climate change affecting the globe. Also noteworthy is the support given to the Ukrainian population from the moment it found itself the victim of indiscriminate state aggression. The key role in all this activity played by the then Chair of the Board of Trustees, Isabel Mota, is worthy of our admiration and recognition.

The strategic programme for 2023-2027 not only includes these projects, but also explicitly acknowledges that the Gulbenkian Foundation's mission, embodied in its four statutory aims - art, education, science and charity -, remains largely unchanged. The mission may be briefly described as that of trying to do what, in the eyes of our stakeholders and ours, ought to be done and seems to be lacking, or attempting to significantly add to what in part is effectively pursued by others. This has always been the position taken by the Foundation in its different historical settings: creating ground-breaking programmes or supplementing those which seem not to have reached their full scope.

In the past year, the Foundation's strategic priorities have been largely restructured. After a wide consultation of the Foundation's staff, of similar institutions across Europe, and of a range of individuals and experts, it was decided, a roster of recent successful initiatives notwithstanding, that it should not lose focus and concentrate its resources on a small number of objectives. It seemed necessary to identify the few areas in which our action should focus. Scaling back the objectives implies greater clarity of action and the need to increase the amount of support granted in each project.

This process of strategic reconfiguration was conducted in light of major trends in philanthropy and of good practices adopted by institutions which have gone through a similar process. Most international foundations have been reconsidering their role at a time almost all find challenging, with some of them deciding to focus their activity on just one or two areas of intervention which they see as strategically salient. It is therefore not surprising that, having conducted this extended reflection through 2022, we have elected as the focus of our activity two areas included in the programmes of similar institutions, and which had, in fact, featured, in more fragmented form, in our own activity in previous years: sustainability and equity. The document on the Foundation's Strategy for the 2023-27 cycle, which is also at this time made public, gives a detailed description of what, in practical terms, these priorities mean.



Photograph: Ricardo Oliveira Alves

The Founder

A businessman, art collector and philanthropist of Armenian origin, Calouste Sarkis Gulbenkian (Üsküdar, Istanbul, 1869– Lisbon, 1955) was, above all, a “business architect”, with vision and a sense of balance of the interests at play in the first half of the 20th century.

His work as a mediator in international negotiations was fundamental to the exploitation of the oil reserves in what is now Iraqi territory, helping to build and develop the then emerging oil production and marketing industry, especially in the Middle East.

The crossing of the Eastern culture of his origins with that of the West in which he always lived (Paris, London, Lisbon) made him a singularly cultured man, a passionate lover of art who throughout his life gathered an eclectic and prestigious collection of art works that can today be admired in the Calouste Gulbenkian Museum.

Lisbon was the city Calouste Gulbenkian chose to come to when he fled the war and where he lived the last 13 years of his life. In his will, he clearly stated that this was where he wanted to build the headquarters of an international foundation with his name, dedicated to charity, art, education and science, and for the benefit of all humanity.

Calouste Gulbenkian at Les enclos. Photograph: Gulbenkian Archives



Gulbenkian 2022

ART, KNOWLEDGE AND SCIENCE, IN A FAIRER,
MORE SUSTAINABLE AND MORE DIVERSE WORLD

The Calouste Gulbenkian Foundation was founded in 1956 in accordance with the last will and testament of Calouste Sarkis Gulbenkian, a philanthropist of Armenian origin who lived in Lisbon between 1942 and 1955.

Headquartered in Portugal, it is an international foundation that promotes the development of people and organisations through art, science, education and charity, with a view to a more equitable and sustainable society.

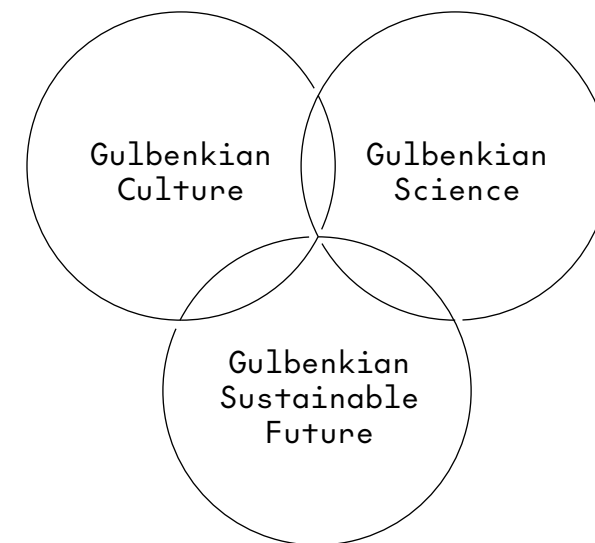
With a large team of collaborators and partners who contribute on a daily basis to carrying out this mission, the Foundation has a museum that houses Calouste Gulbenkian's private collection and a Modern Art Centre with the most important collection of modern and contemporary Portuguese art. It hosts an orchestra and choir, an art library and archives, and a scientific research centre. The Foundation also develops innovative programmes and projects that provide support in the form of grants and subsidies to social institutions and organisations in Portugal, the United Kingdom and France (where it has delegations), as well as in Portuguese-speaking countries in Africa and Armenian communities.

The Calouste Gulbenkian Foundation has significant financial and operational resources, a reputation and experience spanning

decades, capacidade de convocatória, independence, flexibility, and an ability to innovate and invest in long-term initiatives.

These assets are placed at the disposal of the Foundation's mission and vision, underpinning the achievement of its strategic objectives.

The Foundation's activities can be structured in three main areas which reflect its commitment to society:



In 2022, the strategic cycle of activities that began in 2018 was concluded. Although predominantly a year of finalising and evaluating projects, disclosing and disseminating results, it was also one of preparing a new period of action for the Foundation, with a process of strategic reflection for the new 2023-27 cycle.

This report, which refers to 2022, reflects the social and environmental impact of the Calouste Gulbenkian Foundation's activities and includes the management report and financial statements, fostering a culture of transparency and proximity to its stakeholders. In 2022, the Foundation decided to continue its commitment to report in accordance with the standards of the Global Reporting Initiative (GRI) for the period of 1 January to 31 December 2022.

The Foundation in Numbers

+80

Conferences and Seminars
29 Publications

9

Exhibitions
More than 265 thousand Visitors to the
Museum, CAM and Temporary Exhibitions

213

Concerts
More than 190 thousand participants

30

Film Screenings and
Performing Arts Events
More than 14 thousand participants

+1,700

Educational Activities
More than 41 thousand participants

+400

Subsidies awarded

+1,450

Grants awarded

+1 M€

Awarded in prizes
Gulbenkian Prize for Humanity and
Gulbenkian Patrimony – Maria Tereza and
Vasco Vilalva Award

4 M

Website visits

~150,000

Subscriptions to the
Gulbenkian newsletters

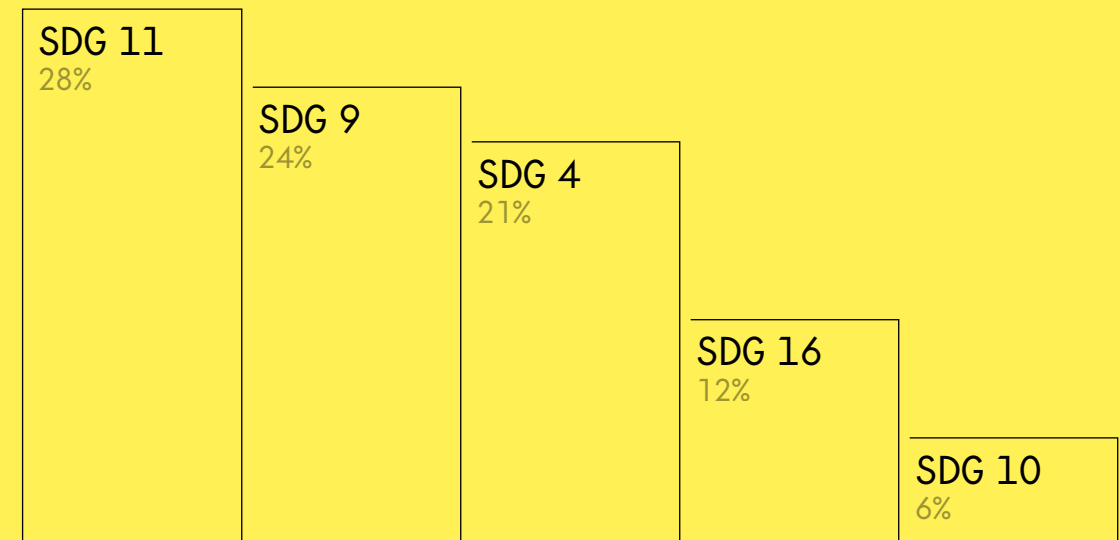
Total costs and investments in activities

67,6 M€



Sustainable Development Goals (SDG)

The Foundation contributes to all 17 SDG, with 90% of its costs and investments focused on the following five goals:



SDG 11

Sustainable cities and communities, namely in the preservation of cultural heritage and access to safe, inclusive, accessible and green public spaces (mostly through cultural activities and initiatives that promote the identity of Armenian communities in the Diaspora).

SDG 16

Peace, justice and strong institutions, including promoting public access to information (essentially with the European Media and Information Fund and the Art Library and Archives).

SDG 9

Industry, innovation and infrastructure, particularly in strengthening scientific research (mainly through IGC's scientific research activity, and also in support for capacity building in Health Sciences research in Portuguese-speaking African countries).

SDG 10

Reduce inequalities, mainly by ensuring equal opportunities (mostly through scholarships and fighting inequalities in access to quality care, among others).

SDG 4

Quality education, in particular in the contribution of culture to sustainable development and in increasing qualifications and skills (through scholarships and cultural activities).



Creating Value for Society

Gulbenkian Culture

Aside from its internationally acclaimed artistic activities, the Foundation seeks to strengthen the civic dimension of culture by supporting and promoting creation, innovation, and accessibility.

With the aim of broadening public access to culture, the Calouste Gulbenkian Museum and Modern Art Centre offer an annual programme, showcasing works from their permanent collections both within and beyond the foundation's doors, while Gulbenkian Music provides an acclaimed and eclectic programme of music performed at the foundation and elsewhere in Portugal and abroad. In parallel, educational activities bring a civic dimension to the work developed in these three domains. As a state-of-the-art centre for information and documentation, the Art Library and Archive works to strengthen its role in supporting artistic creation and independent research.

Support for contemporary artistic creation and the internationalisation of new creators is the purview of the Gulbenkian Culture Programme and the Delegation in France, the mission of the latter being the promotion of Portuguese culture in France and Europe.

Calouste Gulbenkian Museum



View of a gallery in the museum. Photograph: Pedro Pina

Permanent Collection

The Museum conducts museographical and curatorial renovations of its gallery spaces, carries out conservation and restoration of artworks and oversees a photographic archive. It also promotes research on the Founder's collection, especially the production of catalogues and studies, and the organising of conferences and workshops on specific aspects of the Collection.

In 2022, the museum developed four major research projects centred around three methodological axes: Art History; Collecting and the Collector; and Participatory Research.

The first axis included the completion of a catalogue on French silverware and significant progress on the catalogue of the Carpet collection, produced by an international multidisciplinary team of experts.

The second axis features the project *51 Avenue d'Iéna digital*, which reconstructs the interiors of a former *hotel particulier* owned by the Founder, showing how photographs taken of it in 1956 merely reflect a moment in the life of the house, the collection having changed its configuration over time. A virtual tour of 51 Avenue d'Iéna is planned for 2023.

The third axis involved the project *Power of the Word* which, for the fourth year running, pushed the boundaries of research through the introduction of new participatory methodologies. To the question, "How does one bring spirituality into the museum?" one might reply: by finding a "path" where the tangible arts in the storerooms of the museum meet the intangible arts of poetry, music and Sufi dance.

Through collaborations with partners, the museum loaned out 163 works to 11 institutions for temporary exhibitions, including the Palace of Versailles, the museums of the Louvre, Marmottan Monet, Petit Palais and Mucem, in France, and the Money Museum and the Soares dos Reis Museum, in Portugal. The exhibition *Gulbenkian par lui-même* (Hotel de la Marine, Paris, June to

October 2022), for instance, was comprised entirely of works from the Calouste Gulbenkian collection.

Preventive conservation, curative conservation and restoration of works in the Collection included objects in the 18th century Decorative Arts gallery and works loaned to the exhibition *Gulbenkian par lui-même*.



View of the exhibition Gulbenkian par lui-même.
Photograph: D. R.

4

Digital content produced for the project *Power of the Word IV: Divine Wisdom: The Sufi Way* (No.)

117

Curative Conservation and Restoration Interventions in the Collection (No.)

166

Artwork loans to other institutions (No.)

49

Studies of the Calouste Gulbenkian Collection by museum curators (No.)

SDGs

- 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote (...) appreciation of cultural diversity and of culture's contribution to sustainable development.
- 11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage.

Museum Programme

Activities in this Programme relate to exhibitions in the various spaces of the Foundation and displays in the galleries of the museum.

Marking the 100th anniversary of the discovery of Tutankhamun's tomb by Lord Carnarvon and British Egyptologist Howard Carter, and the bicentenary of Jean-François Champollion's decipherment of Egyptian hieroglyphics, the exhibition *Superstar Pharaohs* was launched in November 2022 in collaboration with Mucem – Musée des civilisations de l'Europe et de la Méditerranée. Featuring Egyptian antiquities, medieval illuminated manuscripts, classical paintings and sculptures, contemporary art, video and modern-day consumer products and advertising, the exhibition (which ran until March 2023) brought together nearly 250 works from several important European collections.



View of the exhibition Superstar Pharaohs.
Photograph: Pedro Pina

The exhibition was complemented by a wide-ranging programme that included *Calouste Gulbenkian and Egypt*, a documentary display conceived in collaboration with the Art Library and Archive, highlighting the collector's interest in Egyptian antiquities, many of which were acquired with the assistance of Howard Carter, between 1907 and 1942. A film series *In the Lands of the Pharaohs*,

created in collaboration with Cinemateca Portuguesa, featured 10 films that touched on the fascination with ancient Egypt and its cinematographic echoes, from Lubitsch to Shadi Abdel Salam's acclaimed *Al-Mumia*.

In 2022, the project *Visiting Artwork* was launched, seeking to establish dialogues between works of art from other museums and the Collection created by Calouste Gulbenkian. Forging new dynamics and attractions in the galleries of the museum, the project also provides opportunities for new research. The first *Visiting Artwork*, from the collection of Museo Thyssen-Bornemisza in Madrid, was *Self-portrait Wearing a Beret and Two Chains* (Rembrandt van Rijn, c.1640), which was displayed side by side with two Rembrandt paintings acquired by Gulbenkian: *Portrait of an Old Man* and *Pallas Athena*. The second artwork, on loan from Museo Poldi Pezzoli in Milan, featured a fragment from a tapestry designed by Giulio Romano and executed by the Flemish artist Nicolas Karcher between 1540 and 1545. Belonging originally to the tapestry set *Children Playing*, acquired by Calouste Gulbenkian in 1920, this fragment provided a unique opportunity to admire the set in its entirety.

179 thousand

Visitors to the Founder's Collection (No.)

250

Works displayed in the exhibition *Superstar Pharaohs* (No.)

344 thousand

Page views of *Visiting Artworks Self Portrait* by Rembrandt and the Tapestry *Children Playing* (No.)

SDGs

- 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote (...) appreciation of cultural diversity and of culture's contribution to sustainable development.
- 11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage.

Modern Art Centre - CAM

Home, an installation developed for the programme CAM in Motion.
Photograph: Pedro Jofuno

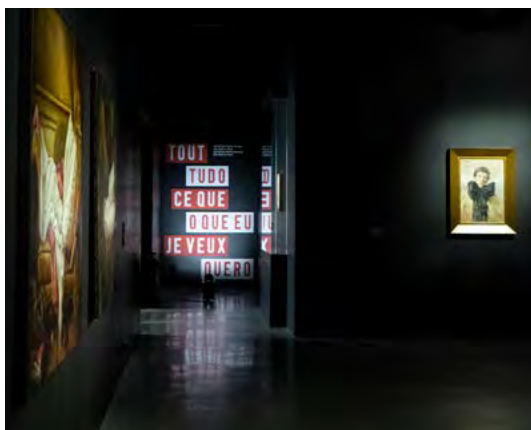


Permanent Collection

Each year, CAM adds to its Collection of artworks through acquisitions and donations. It also inventories and manages works on loan, maintains the collection through preventive and restorative conservation, conducts research and disseminates information on the Collection to the public.

Despite the building being closed for renovations, which relegated the collection to storerooms, CAM showcased its artworks through various initiatives.

These included the temporary exhibition *All I want – Portuguese Women Artists from 1900 to 2020*, which presented more than 50 works from the collection at the Centre de Création Contemporaine Olivier Debré in Tours, and the project *CAM in Motion*, which featured screenings of more than 20 films (some of them not well known) in a shipping container installed in the Gulbenkian Garden.



158 works were loaned to 25 institutions, allowing a large number of artworks to be shown in various national and international exhibitions.

Seventeen new works were incorporated into the Collection: 12 acquisitions (through which CAM continues to encourage support for contemporary artists associated with its programmes) and five donations. Three of Hugo Canoilas' sculptures-installations were acquired following his exhibition *Sculptured in Darkness*. So too was a painting by Jorge Queiroz that had been included in the exhibition *to go to*, and a work by Diana Policarpo, co-produced by TBA21–Academy and CAM, which is preparing an exhibition on the artist, upon the building's re-opening. Other acquisitions included three sculptures by Belén Uriel, marking the Spanish artist's inclusion in the collection; videos by Julião Sarmento and Mónica de Miranda; and two photographs by Paulo Nozolino (one of which – *Obs. 1* – depicts the figure of his father very close to death, complementing *Obs. 5* – a diptych acquired in 2011 in which the artist portrays his mother at the end of her life).

With regard to donations, CAM received two works on paper by Ana Hatherly, a painting by Lisa Santos Silva and an installation by Italian artist Rosa Barba, with the latter being slated for a project in CAM's newly refurbished building.

12
Works acquired by CAM (No.)

5
Works donated to CAM (No.)

158
Loans of artworks to other institutions (No.)

SDGs

- 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote (...) appreciation of cultural diversity and of culture's contribution to sustainable development.
- 11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage.
- 11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces (...).

CAM Programme

CAM organises a regular programme of temporary exhibitions dedicated to emerging and established artists, presented in different spaces and explored in a variety of formats. It also organises a regular programme of events (performances, conversations, debates) and multimedia installations.

CAM continued its off-site programme *CAM in Motion*, which included presentations of works from the Collection and site-specific projects created by invited artists. In 2022, the programme included featured three film cycles presented in a shipping container installed in the Gulbenkian Garden, one of them curated by the collective Gulbenkian Imagina; three projects involving shipping containers installed in various sites in Lisbon, created by Rui Toscano, Carlos Bunga and António-Pedro (the latter in partnership with the Gulbenkian Sustainable Development Programme and communities in Chelas); a project by Jaime Welsh for the magazine *Contemporânea*; and Miguel Palma's work *Cemiterra-Geratererra*, installed at Quinta dos Remédios.

With regard to exhibitions, February saw the opening of *Sculptured in Darkness*, an immersive installation by Hugo Canoilas inspired by his research on the seabed. The exhibition was accompanied by a bilingual catalogue.



View of the exhibition *Europa, Oxalá*. Photograph: Pedro Pina

In March, the Main Gallery hosted the exhibition *Europa, Oxalá*, a partnership between CAM, the Delegation in France and the Gulbenkian Culture Programme, which brought together 60 works by 21 artists whose origins trace back to former Portuguese colonies in Africa. In July, the exhibition *to go to* featured 40 works by Jorge Queiroz and Arshile Gorky, both of whom are represented in CAM's Collection. The first edition of the bilingual catalogue was sold out.

In December, in partnership with Philharmonie de Paris, the museum hosted *Révolutions Xenakis*, an exhibition commemorating the 100th anniversary of composer Iannis Xenakis' birth. The show was accompanied by a publication in Portuguese. In parallel, Gulbenkian Music held a series of commemorative concerts, while the Art Library organised a display highlighting the close relationship between Xenakis and the Gulbenkian Foundation.



Yasuke Kurosani by Smail Kanouté. Photograph: Nona Houguenade

With regard to Live Arts, a performance of choreographer Smail Kanouté's piece *Yasuke Kurosani* played to a sold-out audience in the Grand Auditorium, while *Immaterial Ecologies*, a three-day experimental event, featured conversations, performances and other practices centred around the immaterial dimensions of ecology.

The Foundation also inaugurated the public programme of Pedro Neves Marques' project for the Venice Biennale *Vampires in Space*, which featured poetry readings, conversations, concerts and tours of the Garden. In partnership with Gulbenkian Culture Pro-

gramme, Alcantara Festival and Culturgest, CAM presented *Sun & Sea*, an opera-performance on the theme of climate change.

Lastly, two important conferences were convened: one on the new Gulbenkian Garden, which featured Vladimir Djurovic in attendance (a partnership between the Garden and Vértice Sul), and an interdisciplinary event at the 2022 UN Ocean Conference, co-produced with TBA21–Academy and the Ocean & Climate Platform, IGC and the UK Branch.



23 thousand

Visitors to the exhibition *Hugo Canoilas. Sculptured in darkness* (No.)

47 thousand

Visitors to the exhibition *Europa, Oxalá* (No.)

26 thousand

Visitors to the exhibition *to go to. Jorge Queiroz / Arsbile Gorky* (No.)

1,150

Spectators of the performance *Yasuke Kurosai* (No.)

650

Participants in the event *Immaterial Ecologies* (No.)

SDGs

- 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote (...) appreciation of cultural diversity and of culture's contribution to sustainable development.
- 11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage.
- 11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces (...).

Music



Inauguration of 4 OLHOS / 4 ODJU, a participatory project by António-Pedro and a group of residents from the neighbourhood of Chelas, as part of CAM in Motion 2022. Photograph: Pedro Pina

The Gulbenkian Choir and Orchestra on tour in Vienna, Munich and Köln with Lorenzo Viotti and Andreas Ottensmeyer - Concert at Musikverein, December 2022. Photograph: Pedro Pina

Programming Gulbenkian Choir and Orchestra

The Gulbenkian Choir and Orchestra provide a musical programme that is renowned for its world class offering of classical and contemporary music. Jointly and individually, the two resident ensembles at the Foundation offer, from October to May, an eclectic music programme, which appeals to a wide array of audiences.

Spanning more than three centuries of musical creation, the Gulbenkian Choir and Orchestra's programme made up almost the entire symphonic and choral-symphonic repertoire performed in the Grand Auditorium.

Of the orchestra's 91 public performances, 71 were part of the Gulbenkian Music season, while 28 involved the participation of the Gulbenkian Choir. The choir performed in 42 concerts, 27 of which were held in the Grand Auditorium.

Over the course of the season, the two ensembles alternated between revisiting established works from the canon, similar to many concert halls in the West, and encouraging fresh perspectives on the aesthetics of listening through the presentation of new and lesser-known works. This included a performance of *Baby Doll*, a musical piece choreographed and designed by Marie-Eve Signeyrole, which fused Beethoven's *7th Symphony* with the music of composer and clarinettist Yom whilst alluding to the migratory crises of today. Another example was Jean Paul Bucchieri's staging of José Saramago's play *Don Giovanni ou O dissoluto absolvido*, in which the central character made famous by Mozart is rediscovered in a new light.

As for contemporary music, the Gulbenkian Choir and Orchestra participated in a cycle of four programmes dedicated to music from the second half of the 20th century, to the first half of the 21st century. This included works by Iannis Xenakis and his contemporaries, evoking the 100th anniversary of the Greek

composer's birth, and the world première of composer Eugene Birman's specially commissioned *Os dias mais longos e os mais curtos*, a multimedia piece written for choir.



A Night in the Valley – Gulbenkian Orchestra at Vale do Silêncio, September 2022.
Photograph: Ana Sofia Senna - CML

With a view to diversifying audiences, the orchestra participated in the Sunday Concerts series for families and collaborated with the festival *Lisboa na Rua*, continuing its tradition of performing a concert at Vale do Silêncio, which attracted nearly 22,000 attendees.

In October, the Gulbenkian Orchestra celebrated its 60th anniversary with concerts in Munich and Koln (Germany) and Vienna (Austria), performed with the Gulbenkian Choir. At the beginning of the year, it performed at the Philharmonie de Paris as part of the Saison France-Portugal 2022 festival, repeating the programme at the Auditori de Girona and Palau de la Musica Catalana.

In addition to joining the orchestra on tour, the Gulbenkian Choir performed with the Strasbourg Philharmonic Orchestra in Strasbourg and Paris.

71

Concerts by the Gulbenkian
Orchestra during the season (No.)

75 thousand

Spectators of Concerts by the
Gulbenkian Orchestra during the
season (No.)

116 thousand

Spectators of Livestream Concerts
(No.)



Open-Door Day - 60 years of the Gulbenkian Orchestra. Concert on the Steps of the
Gulbenkian Foundation building, October 2022. Photograph: Pedro Pina

SDGs

11.4 Strengthen efforts to protect and safeguard the world's cultural and natural
heritage.

Programming Invited Artists and Ensembles

*In addition to the Foundation's resident artistic ensembles,
Gulbenkian Music presents an eclectic array of concerts
by other artists and groups who complement its musical
programming. These concerts are typically organised by genre
or thematic series.*

The piano cycle, bringing together some of the most preeminent pianists from around the world, included *Pianomania* once again, a 6-day concert series featuring performances by Andreï Korobeinikov, Arcadi Volodos, Denis Kozhukhin, Gabriela Montero and Nelson Goerner. Throughout the year, various generations of artists were represented, from the more recent (Alexandra Dovgan and Alexandre Kantorow) to the most iconic (Grigory Sokolov and Mitsuko Uchida).

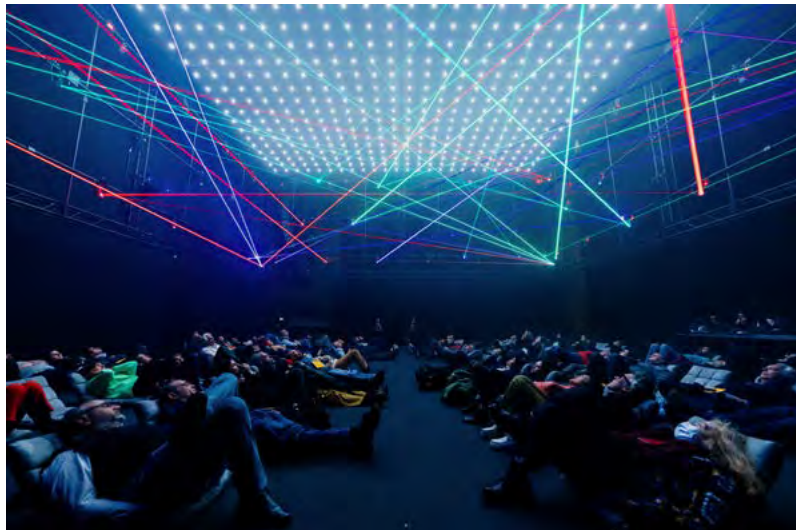
In the realm of chamber music, Jean-Guihen Queyras accompanied Anne Teresa De Keersmaeker's choreography for the dance company Rosas with a performance of Bach's *6 Suites for Unaccompanied Cello*. The partnership with the String Quartet Biennial at Philharmonie de Paris continued, bringing together six notable quartets: Casals, Tejo, Jerusalem, Borusan, Marmen and Danel.



Einstein on the Beach, by Philip Glass, Ictus Ensemble, Collegium
Vocale Gent and Suzanne Vega, November 2022. Photograph: Jorge Cammon

The opera programme included live broadcasts from the Met Opera in New York – *Medeia* by Cherubini, Massenet's *Cinderella*, *Rigoletto*, *Don Carlos* and *La Traviata* by Verdi, *The Hours* by Kevin Puts, *Ariadne auf Naxos* by Richard Strauss, Puccini's *Turandot*, Donizetti's *Lucia di Lammermoor* and *Hamlet* by Brett Dean. In-person concerts included the opera *Einstein on the Beach*, by Philip Glass, a collaboration between the composer and singer Suzanne Vega, the Ictus Ensemble, Collegium Vocale Gent and artist Germaine Kruip. Also making its national début was *Zelle* by British-Chinese composer Jamie Man, a co-production with ENOA.

As to visiting ensembles, these included Neojiba Orchestra, an artistic-social project based in São Salvador, Bahia; Ensemble Pygmalion, led by Raphaël Pichon; Graindelavoix with Björn Schmelzer; and Il Giardino Armonico, directed by Giovanni Antonini.



Iannis Xenakis Centenary – presentation of Polytope 2022, December 2022. Photograph: Pedro Pina

The 38th edition of Jazz em Agosto [Jazz in August] featured Chicago-New York-Lisbon as its theme, bringing together emblematic artists and ensembles from these cities, including: Irreversible Entanglements, Moor Mother, Nicole Mitchell, Damon Locks, Jaimie Branch, Exploding Star Orchestra, Borderlands Trio, the quartets Ahmed and Turquoise Dream, the ensemble Communion, the duo Rodrigo Pinheiro and Pedro Carneiro, and *Seven Storey Mountain VI*, a project by Nate Wooley. The festival closed with the New Masada Quartet, led by the iconic John Zorn.

As part of the 100th anniversary celebration of Iannis Xenakis, *Polytope 2022*, a reconstruction of Cluny's revolutionary multimedia work *Polytope* (1972-74), was presented in collaboration with Collectif/nu/thing and IRCAM.

16 + thousand

Spectators of Piano Recitals (No.)

7 + thousand

Spectators of Jazz em Agosto (No.)

SDGs

- 11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage.

Civic Intervention

Committed to the diversification, growth and accessibility of its audience, Gulbenkian Music promotes a variety of initiatives aimed at supporting the development and strengthening of cultural habits and removing barriers (cultural, economic and geographic) that impede greater access to its musical offerings. These include free admission concerts, more accessible programming, more informal events and presentations by the Gulbenkian Choir and Orchestra outside of the Foundation.

Along with concerts at the Foundation, the Choir and Orchestra performed together and individually in Almada, Coimbra, Leiria, Mafra, Sintra, Ourém and Turcifal. These off-site concerts included a notable collaboration with the Cape Verdean singer and composer Mário Lúcio, who brought traditional *morna* to the symphonic setting in a blending of cultures and aesthetics.

The Gulbenkian Orchestra also collaborated with Sociedade Artística Musical dos Pousos in a public performance of the project *Traction. O Tempo (Somos Nós)*, a participatory opera created by inmates in Leiria Prison and a creative team that included composers Francisco Fontes, Nuno da Rocha and Pedro Lima, culminated in a performance with the orchestra in the Mozart Pavilion, situated in the interior of the prison.

At the Foundation, initiatives were developed to enable free public access to Gulbenkian Music's programming in a more informal setting. In celebration of the Gulbenkian Orchestra's 60th anniversary, activities were held in various spaces in the building to give the public a closer look at the day-to-day lives of the orchestra and its musicians. From backstage tours to instrumental workshops, from courses for children and adults to chats with musicians, this celebration, which culminated in a concert performed by the orchestra, attracted more than 5,400 attendees to the Foundation.

The programme *Rising Stars*, organised around European musical talents at the beginning of their careers, who have been

selected by the European Concert Halls Organization (ECHO), featured concerts, informal gatherings and conversations with artists. Participants in this initiative included Richard Uttley, Ben Goldscheider, Isata Kanneh-Mason, Johan Dalene, Nicola Eimer, the Kebyart Ensemble and Simply Quartet.

Throughout the season, other free admission concerts were offered, including seven performances of the Gulbenkian Orchestra's Soloists cycle (small chamber ensembles), which attracted more than 5,000 attendees.

Finally, in partnership with Santa Casa da Misericórdia de Lisboa, the Gulbenkian Orchestra presented four programmes in the *Sunday Concerts* series (8 sessions), offering reduced price tickets to audiences less familiar with concert-going conventions.

14 + thousand

Spectators of free admission events in the Grand Auditorium (No.)

9 + thousand

Spectators of Sunday Concerts (No.)

26 + thousand

Spectators of off-site concerts (No.)

SDGs

- 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote (...) appreciation of cultural diversity and of culture's contribution to sustainable development.
- 11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage.

Educational Activities Descobrir



Imagina activity on the International Museum Day 2022.
Photograph: Pedro Pina

Gulbenkian Culture offers an integrated, multi-disciplinary programme of activities and projects whose various typologies and approaches cater to the different audiences of the Museum, CAM and Gulbenkian Music. These range from projects related to the permanent collection, temporary exhibitions and commemorative events, as well as ongoing initiatives both within and beyond the doors of the foundation. They also include initiatives aimed at promoting and enriching musical appreciation and experience, encouraging the artistic excellence of young artists at the beginning of their careers, or at a later phase of their musical studies, and contributing towards the revitalisation of repertoire through incentives that support musical creation and the diffusion of new works.

Descobrir in the Calouste Gulbenkian Museum

2022 saw the return of in-person programming in the Founder's collection and temporary exhibitions, with three types of workshops offered on a bi-weekly basis and guided tours offered on a monthly basis.

The exhibitions *Superstar Pharaohs* and *Power of the Word* enabled the museum to experiment with new models of mediation, including online courses, aimed at audiences outside of Lisbon, workshops on contemporary art based on themes explored in exhibitions, collaborative practices in the development of exhibition content and outreach with schools through the School Library Network.

With regard to accessibility, Portuguese Sign Language interpretation was incorporated into all guided tours as well as an educational video in the exhibition *Pharaoh Superstars*, which featured a touch-sensitive tour for the visually impaired. The Museum continued its collaboration with the project IAM, which focuses on mediation strategies for cognitively impaired audiences, and became a founding member of the Museu para a Inclusão na Demência network (supporting people with dementia).

The school programme was re-evaluated and revamped with new tours aimed at developing competences in cultural democratisation.

Descobrir in the Modern Art Centre

In the context of educational programming, the Gulbenkian platform IMAGINA opened a space for collaborations between young people, artists, and Foundation staff, aimed at boosting the participation of young audiences in the institution's strategic decisions – for International Museum Day, the programme was designed with youth from this collective, who helped curate a film series in a shipping container installed in the Gulbenkian Garden for *CAM in Motion*, and participated in an experimental lab of reflection developed with contemporary artists.

With respect to schools, highlights included the pilot project *CAM(in)hos para uma educação antirracista* [Paths towards an anti-racist education], developed with Castelo Elementary School, and the project *No meu corpo cabem vários continentes* [In my body are several continents], a co-creation with Escola Superior de Dança and part of the initiative *Dançar o Museu* [Dancing the Museum] (Fábrica de Projetos).

The project *Museu nos Hospitais* [Museum in the Hospital], in partnership with the Gulbenkian Garden, brought art and nature to students receiving chronic care treatment in various hospitals.

For audiences with specific needs, various online sessions were offered to professionals, providing ideas for activities inspired by works of art. In collaboration with Acesso Cultura, the foundation also hosted *Encontro para profissionais da cultura com e sem deficiência*, a conference for cultural professionals.

Descobrir at Gulbenkian Music

2022 saw the return of Concerts for Schools, featuring commentaries by instrumentalists. For adult audiences, audio guides

adding pre-concert information and context to performances were reintroduced, while a course on the repertoire of the 2022/2023 Season was offered.

For audiences with special needs, the workshop *Geometrias do corpo e do som* brought tutors to institutions, saving participants from having to travel to the Foundation.

Another edition of the Estágio Gulbenkian para Orquestra took place, culminating in the presentation of concerts in Vila Real, Castelo Branco and Lisbon.

A workshop for young composers by ENOA – European Network of Opera Academies, initiated in late 2021 under the direction of Kaija Sariaho, came to its completion, giving 6 composers an opportunity to explore their talents in writing for voice and orchestra, and to develop a creative process in collaboration with the Gulbenkian Orchestra and professional singers. Six new works resulted from the project, one of which premiered in the Grand Auditorium.

Finally, space was offered and research support provided for the development of *Glitter Balls*, a new opera project headed by director and librettist Jorge Balça, composer Alannah Marie and stage designer Rachel Hann.

+ 1,300

Educational activities (No.)

670

80% of whom are
20–35 years old

Participants on International Museum
Day (No.)

+ 20 thousand

Participants in educational activities
(No.)

SDGs

- 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote (...) appreciation of cultural diversity and of culture's contribution to sustainable development.
- 11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage.
- 11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces (...).

Art Library and Archives



Art Library's Reading Room Photograph: Pedro Pina

Display of the Leirão de Barros Collection in the atrium of the Art Library. Photograph: Sónia Cosquicho, 2022

Research, Communication and Dissemination

Activities and projects which aim to facilitate in-person and online access to the collections and archives, as well as research on and dissemination of the collections and their themes, aiming at their contextualisation and interpretation, while stimulating creativity, knowledge and public engagement with modern and contemporary Portuguese art, the museum collections and the historical and cultural legacies of the Founder.

In 2022, the Art Library and Archive reopened in-person services to the public, which saw consistent growth in the number of visits to the reading room and requisitions/loans over the course of the year. Nonetheless, like many other libraries around the world, attendance did not return to pre-pandemic levels. In contrast, the reference service, which provides research



assistance and is offered remotely, maintained high levels of use and satisfaction. Demand was also high for in-person research assistance, particularly from projects involving curation and research

on the Museum, CAM, the Gulbenkian Culture Programme and the Art Library and Archive.

Original documents were loaned to exhibitions organised by other entities, including *PORTUGAL POP. A Moda em Português. 1970-2020*, MUDE; *Modernités Portugaises*, Yerres, França; *Histórias de todos os dias. Paula Rego nos anos 70*, Casa das Histórias, Cascais; *MEMÓRIA E MITOS – O Touro na obra de Jorge Vieira*, Centro de Arqueologia e Artes, Beja.

Regarding accessibility of digital content (website and other platforms), between 500,000 and 800,000 page views were recorded per month. To amplify the impact of this content, 107,150 images from various special collections, particularly the Álvaro Siza Archive, were published in an Art Library catalogue made available on the website. More than 24,000 digital records (audio, video, photography and text) of events and activities held at the Foundation were also made available on the intranet.



Throughout the year, new types of content and digital formats were tested – chronologies, virtual galleries and exhibitions, thematic bibliographies, videos, articles, etc. – while the website overhaul continued with the aim of making it the principal digital platform for promoting the archive to different audiences.

Finally, in regard to event organisation, notable examples included the exhibitions *Xenakis and the Calouste Gulbenkian Foundation* and *Calouste Gulbenkian and Egypt* (in partnership with the Museum), and round tables on the archives/collections of Jorge Vieira, Leitão de Barros and Alberto Carneiro, accompanied by document displays.

107 thousand

Digital images produced through document digitalization (No.)

4 thousand

Users of reference services (in person or remotely) (No.)

18

Curatorial content produced for the web from the archives (No.)

21 thousand

Loans (No.)

1,296

Active readers (No.)

SDGs

- 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote (...) appreciation of cultural diversity and of culture's contribution to sustainable development.
- 11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage.
- 16.10 Ensure public access to information and protect fundamental freedoms (...).

Art Library Collections

The Art Library and Archive houses a document collection that aims to support and advance knowledge on its primary themes: visual arts, photography, architecture and design (Portuguese and international, modern and contemporary) and the art collections of the Calouste Gulbenkian Museum and CAM. It also promotes activities and projects related to the acquisition, preservation, conservation, digitalization, management and redistribution of works and collections (general and special).



Display of an Artist Book in a reading room of the Art Library. Sopa de beldroegas by Ana Biscaya, 2017. LA 659. Photograph: Sónia Casquico, 2022

As to special collections, 2022 was marked by the incorporation of a document collection from Helena Almeida; the donation of a portion of a collection from Fernando Lemos; and additions to its assortment of artist books and independent publications, including *Ode à Amizade* by António Reis, with original drawings and paintings by Querubim Lapa, and *Juxtaposicions* by Carlos Bunga.

Documents from several collections underwent treatment for preservation, including: Abreu Nunes (Art Photography Archive in Portugal), Fernando Carneiro Mendes, the Robert Chester Smith Legacy, Júlio Moreira, Artist Books and Independent

Editions. Pre-processing of recently incorporated collections and archives, including those of Fernando and Cândida Calhau, Alberto Carneiro and Ernesto de Sousa was initiated, while monographs from the Calouste Gulbenkian Private Library were reorganised and inspected as to their state of conservation.

Aside from efforts to broaden and update general collections, documents deemed out of date or less relevant to the focus of the collections were selected, disposed of and redistributed – 7,700 were given away to 10 libraries at tertiary institutions, museums, public entities and non-profit organisations, reflecting the library's commitment to sustainable practices in terms of the effective reuse of resources.

In summary, 2022 marked a return, in all of its potential, to the technical activities that support the management, conservation, access and enhancement of the archive, in order to reinforce its profile of quality, diversity/heterogeneity, representativeness, consistency, completeness and topicality.

752

Works acquired for general collections (No.)

5 thousand

Works preserved and conserved in general collections (No.)

20 thousand

Works received by donation (No.)

81 thousand

Works preserved and conserved in special collections (No.)

8 thousand

Works selected, disposed of and redistributed in general collections (No.)

SDGs

- 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote (...) appreciation of cultural diversity and of culture's contribution to sustainable development.
- 11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage.
- 16.10 Ensure public access to information and protect fundamental freedoms (...).

GULBENKIAN ARCHIVES



The Archive promotes the evaluation, selection, collection, treatment and permanent conservation or elimination of analogue and digital archives created by the Foundation and the Founder. Aside from providing documentary proof and information, these collections are crucial references for studying and understanding the legacies, both material and immaterial, of the Founder and the Foundation, as well as the ideas, actions and stakeholders (local and global) in the fields of Art, Science, Education and Charity.

The Archive's activities and projects are essential for the management, preservation and valorisation of the archive, contributing to its sustainability, organisational, cultural and scientific relevance and accessibility to audiences, both internal and external, in the context of the policy on preserving the memory of the Foundation.

Gulbenkian Culture Programme



Summer Garden 2022. Performance by NBC. Photograph: Aníbal Camacho

Artistic Creation Grants

Grants for contemporary artistic creation aim to encourage the development and international recognition of young creators by prioritising projects of an innovative and experimental nature. The Foundation has provided consistent support for artists in cinema, dance and theatre, and their internationalisation, complementing government efforts in a particularly vulnerable sector of Portuguese cultural life. Both individual artists and arts institutions are eligible to apply for these grants.



The competition for Grants for Artistic Creation in the Performative Arts – Dance (Choreography) and Directing (Theatre and Opera), Visual Arts (Drawing, Sculpture, Photography, Performance, Painting and Video) and Cinema (Production) took place between 1 March and 29 April, in parallel with other grant competitions offered through the Gulbenkian Grants programme and the Delegation in France. The competition was announced through an extensive communication campaign. A total of 807 applications

were received, of which 711 were examined and 51 selected. The various juries noted an improvement in the artistic quality and presentation of the projects submitted. Equally noteworthy was their geographic spread, the unconventional spaces they occupied and the balance between emerging and established creators. The projects presented a diversity of artistic proposals whose treatment of social, aesthetic and political concerns could be mapped out in generational terms. The contest was emblematic of the vitality of creation across the country.

Grants for International Circulation, which called for applications between January and November, received 95 submissions, of which 42 projects were selected – 9 in Visual Arts, 16 in Film, 12 in Dance and five in Theatre.

51

Projects supported through the Grants for Artistic Creation (No.)

2,100

Copies of the journal *Colóquio/Letras* (No.)

42

Projects supported through the Grants for International Circulation (No.)

5,200

Copies issued under the Publishing Plan (7 new publications, 4 reissues)

SDGs

- 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote (...) appreciation of cultural diversity and of culture's contribution to sustainable development.

PUBLISHING PLAN

Gulbenkian Editions continues to prioritise digital publications due to their free and universally accessible format and sustainability concerns. In parallel, it has begun re-issuing Portuguese versions of out of print classic works, including *Letters from a Stoic* by Seneca and *History of the Peloponnesian War* by Thucydides.

With regard to new publications, these include the 11th and 12th volumes of the *Complete Works of Eduardo Lourenço* (out of 13) and an anthology of essential texts by Jorge Borges de Macedo. *Colóquio/Letras* published three issues dedicated to Voice in Literature, Saramago and Manuel Alegre.



Gulbenkian Editions. Photograph: Mária Lessa

STUDIES

Presentation of the survey on Portuguese cultural practices *Inquérito às Práticas Culturais dos Portugueses*. Photograph: Mária Lessa



The Foundation commissioned a survey from the Institute of Social Sciences on Portuguese cultural practices (*Inquérito às Práticas Culturais dos Portugueses*). Carried out from 2019 to 2020, the survey explores the ways in which Portuguese relate to culture and integrate it into their everyday practices. The first of its kind in Portugal (in terms of reach) and presented in February 2022, the study will allow for an evolving perspective of these practices going forward.

It is expected that the findings will stimulate the development of public policies and tools that allow institutions (cultural, academic, etc.) to respond more effectively to challenges in the sector.

Access and Cultural Participation

These activities, in partnership with external institutions and curators, promote public engagement with international artists and contemporary thinkers. The foundation also contributes to cultural dissemination through its awarding of the Gulbenkian Patrimony – Maria Tereza and Vasco Vilalva Award, which honours projects of excellence in the area of heritage conservation, recuperation and valorisation. Support also goes towards cultural avenues that promote exchange and equal access to knowledge and opportunities in the area of cultural studies.



In 2022, the *Summer Garden* was selected by *Time Out* magazine as one of the year's top attractions. Its multi-disciplinary and eclectic programme, covering various fields of artistic expression including music, dance, performance, poetry and cinema, enabled it to explore some of the paths opened by the exhibition *Europa, Oxalá* in the Main Gallery of the Foundation. Over three weekends, the three

stages installed in the Gulbenkian Garden hosted 18 concerts, 25 DJ sets and 2 poetry sessions, in a cycle curated by “Lisboa Criola – Dino D'Santiago”. At the Open Air Amphitheatre, the film exhibition *Cinemas and Independence* was held, curated by Olivier Hadouchi. Additional highlights included Colloquia marking the centenary of the births of José Saramago and Agustina Bessa-Luís, curated respectively by Carlos Reis and Inês Fonseca Santos, and the 14th edition of the Gulbenkian Patrimony – Maria Tereza and Vasco Vilalva Award, which saw the rehabilitation of Funchal Cathedral's 16th century mudejar ceilings being honoured for its exemplary intervention. Honorary mentions were also given for the structural rehabilitation and restoration of the Misericórdia Church in Coruche and the recuperation of the Marques da Silva House in Porto.

The pre-screening of the documentary *Um Corpo que Dança – Ballet Gulbenkian 1965-2005*, directed by Marco Martins on a commission from the Foundation, took place in the Grand Auditorium in January; in June, the film premièred on the commercial circuit, where it remained for 14 weeks.



The Advanced Course in Cinema and Television, organised in collaboration with the School of Arts at the Catholic University of Porto, offered eight emerging artists (selected among more than 200 candidates) a 15-week programme of artistic creation. In the context of an artistic residency in Porto, the students were

accompanied by filmmakers and professionals with international career experience. Each student was given until March 2023 to complete post-production on a short film made during the course.

In collaboration with CAM and in partnership with Alcantara Associação Cultural and Culturgest, the opera-performance *Sun & Sea* opened the 2022 edition of the Alcantara Festival at Culturgest, in November. This work was awarded the Golden Lion at the 2019 Venice Biennale.



Sun & Sea. Opera presented at Culturgest.
Photograph: Tiago Moura

27 thousand

Spectators at the Summer Garden
(No.)

400

Participants in the Agustina Bessa-
Luís Colloquium (No.)

230

Participants in the José Saramago
Colloquium (No.)

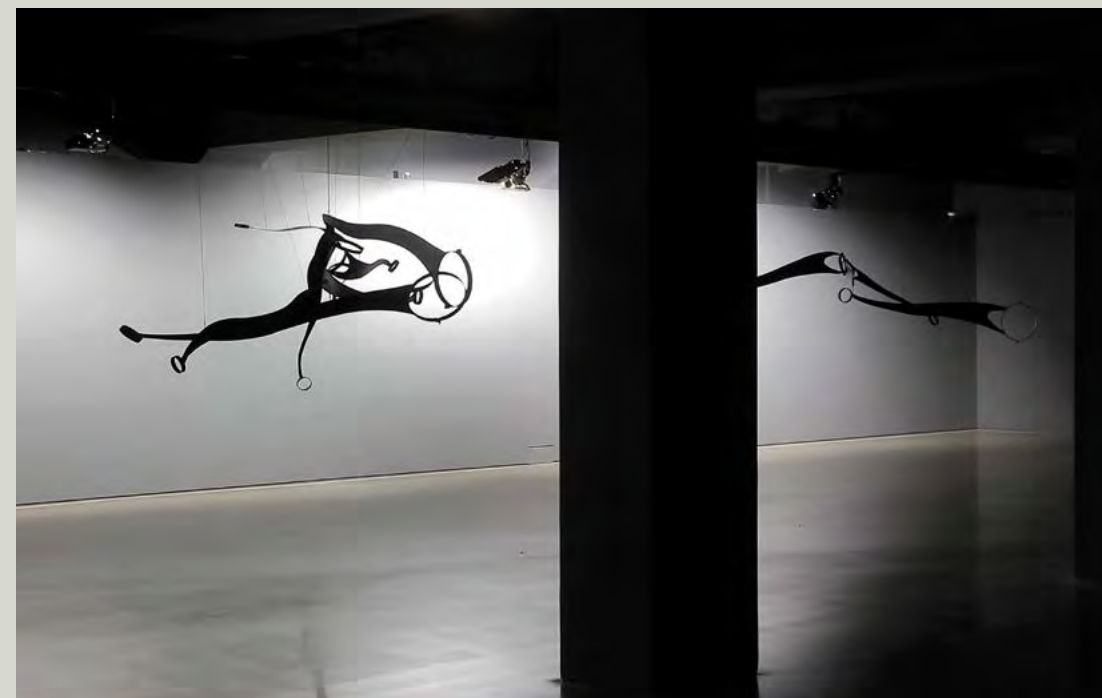
890

Spectators at the opera-performance
Sun & Sea (No.)

SDGs

- 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote (...) appreciation of cultural diversity and of culture's contribution to sustainable development.
- 11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage.

Delegation in France



View of the exhibition Pedro Costa, Rui Chafes, Paulo Nozolino: *Le reste est ombre* presented at Centre Georges Pompidou. Photography: André Cepeda

Promotion of Portuguese Language and Culture

The Delegation focused its activity on the promotion and diffusion of Portuguese language and culture. The aims and types of action have evolved, but the promotion of Portuguese culture continues to be the starting point and identifying mark, with the key aims of stimulating the activity of the Library, particularly in the renovation of collections and the modernisation of the service provided; and promoting links with Portuguese and Luso-descendent communities, as well as among the French public.

In 2022, the Library regained the number of readers it had pre-pandemic (around three thousand). Now installed in the Maison du Portugal, in the Cité Universitaire, it is one of the fundamental poles of the Delegation's activity. The initiatives organised or held in partnership with other institutions – conferences, book launches and tours, particularly those held as part of Heritage Days – were enhanced, which led to new readers for the Library.



European Heritage Days.
Photograph: Isabel de Barros

In the area of Education, and with a view to supporting Portuguese or Luso-descendent communities in France, the partnership was maintained with the Cap Magellan Association, which awards the best secondary school pupil on French territory.

The promotion of the arts in France was particularly prominent: the organisation of the France-Portugal 2022 Season contributed to a very significant intervention by the Delegation. Its visibility was reinforced, promoting greater integration in French society and empowering new partnerships and projects. As part of the France-Portugal Season, the Foundation supported a group of institutions in the presentation of exhibitions by Portuguese artists, including the Musée du Louvre, the Musée d'Art Moderne de la Ville de Paris and the Palais de Tokyo, in Paris, as well as other spaces in Marseille, Nice, Nantes and Bordeaux.



Exhibition of Carla Filipe at Villa Arson.
Photograph: Jean Christophe Lett

The Delegation was involved in the organisation of two of the most important art exhibitions of 2022: All I want. Portuguese Female Artists from 1900 to 2020 (Tours) and Europa Oxalá (Lisbon and Marseille).

It continued to support the Paris Autumn Festival (with a project by Ana Jotta) and the Festival Chantiers d'Europe. Filipa César's artistic residency, in association with KADIST, confirmed the relevance of a multifaceted project aimed at a range of audiences, including those in precarious situations.

4 thousand

Library loans (No.)

7

Instances of support for the organisation of exhibitions (No.)

521

Works acquired by the Library (No.)

79 thousand

Visits to the exhibition Pedro Costa, Rui Chafes and Paulo Nozolino, at the Pompidou Centre (No.)



Filipa César e Marinho Pina, artistic residence at no KADIST. Photograph: D.R.

SDGs

- 4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training (...).
- 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote (...) appreciation of cultural diversity and of culture's contribution to sustainable development.
- 11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage.
- 16.10 Ensure public access to information and protect fundamental freedoms (...).

PARTNERSHIPS



Aspect of the exhibition Shéhérazade la nuit, at the Palais de Tokyo. Photograph: Quentin Chevalier

The Delegation collaborates with other foundations, think tanks, university research centres and various non-profit and civil society agents, to anticipate and prepare for the future. Various conferences on European issues, democracy and social change in Arab countries were organised, including partnerships with Fondation Maison des sciences de l'homme and Institut Jacques Delors.

Gulbenkian Science

With regard to Science, the Foundation, through the Gulbenkian Institute of Science (IGC), seeks to promote the role of scientific research in the discovery of new approaches to scientific research, contributing at a global level to the treatment of diseases and sustainability in the world. Through the Gulbenkian Scholarships programme, the foundation also works to highlight and support emerging scientific and humanistic talent.

Gulbenkian Institute of Science



Students participating in activities organised by IGC during the 2nd International Science Festival of Oeiras, October 2022. © IGC 2022

Scientific Research

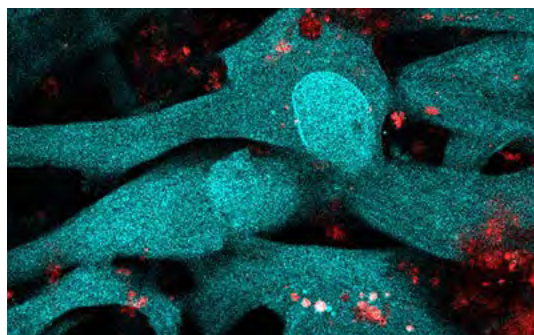
Research groups seek to understand the interactions between organisms and a changing climate, a crucial area few other institutions are exploring. The international, multidisciplinary and collaborative community to which IGC belongs gives it prominence in national and international circles.

In 2022, the IGC's 26 active research groups published a total of 109 scientific papers.

These included a study that described the impact of the physical environment on retina formation (providing a better understanding of the complex and mysterious process of brain formation) and another on how common interactions between the immune system, microbiota and antibiotics can influence the bacteria that live inside us (providing new clues for the development of therapies against harmful bacteria). A further study revealed how quickly bacteria in the human intestine acquire mutations in response to changes in diet (which could have permanent impact on intestinal microbiota and effects on health).

Regarding malaria research, one study revealed an important defence mechanism against the disease, while another showed that cells which line blood vessels in the brain are capable of detecting a malaria parasite through a sensor. By inhibiting this sensor, one can avoid damage to the brain and neurological after-effects.

A study by INFO-VAC evaluated the effectiveness of vaccines against Covid-19 in which 3,000 individuals were monitored for more than a year and administered different vaccines. The results proved to be a valuable contribution to decision-making in public health policies. A study carried out in collaboration with INSA, quantified cellular mutations in a single SARS-CoV-2 infection – the first of its kind – was published, providing important data for understanding how viruses evolve, and for developing anti-viral strategies.



Study of malaria - image from a microscope. Photograph: Teresa Pais

Many researchers were recognised for their merit by securing new funding from prestigious organisations: two EMBO Installation Grants; two projects funded by the “la Caixa” Foundation; an ERC Oeiras grant; and an HFSP Grant. One of the newest research group leaders also received an ERC grant, bringing to 10 the number of ERC Grants awarded to the IGC, the highest in Portugal.

One researcher was elected a member of EMBO, while another was named an EMBO Young Investigator, bringing to 11 the number of IGC scientists who belong to this important network of life sciences experts. A competition launched in 2022, for new research groups, received 180 applications from 25 nationalities – two (a German and a Brazilian) were selected from the prestigious CRICK (Russia) and Pasteur (France) to lead groups focused on studying the interaction between microbes and the human body.

109

Scientific articles in international journals

326

Mentions in the Media (No.)

SDGs

- 3.b Support the research and development of vaccines and medicines for the communicable and non-communicable diseases (...).
- 9.5 Enhance scientific research, (...) encouraging innovation and substantially increasing the number of research and development workers (...) and development spending.

Training and Internationalisation

With its 30-year history of doctoral programmes and international group leader trainings, the IGC plays an indisputable role in educating and preparing the next generation of scientists and institutional leaders. Its worldwide network of more than 1,000 alumni and its role in incubating four of the most important scientific institutes in Portugal, has helped shape the Foundation's reputation. Strategic relationships with renowned institutions and reputed researchers at the national and international level have earned the IGC the prominence it enjoys today.

The IGC promotes innovative training at various levels, from university students to group leaders, contributing to the creation of future leaders in academia, business and other areas. 2022 saw the launch of the Gulbenkian Senior Fellow Programme, which aims to promote collaboration in science and invite scientists of excellence from different international centres who work in areas that complement IGC's research. The IGC received its first fellow from the Swiss Federal Institute of Technology in Zürich (EHT). Through the International Sabbatical Programme “Cátedras de Oeiras”, it also received two visiting scientists from the University of Wyoming and Yale University, in 2022, to develop collaborative projects with these institutions' research groups. The Gulbenkian Collaborative Centre organised more than 40 scientific events, encouraging international collaboration and positioning IGC as the nerve centre of these activities.

In 2022, the doctoral programme received 10 new students from six nationalities. It also received its first student from the EMERALD programme, a pioneering training initiative for medical scientists developed by 8 European life sciences institutes. The IGC Summer School returned to in-person classes, during which 17 students developed projects with research groups over

the course of a month. The António Coutinho Science Awards opened a new competitive round and brought together 8 prizewinners from Mozambique and Cape Verde in a presentation ceremony that showcased their work and the impact the programme had on their careers. Lab in a Suitcase, the portable and accessible laboratory kit originally developed and managed by researchers from PALOP (Portuguese-speaking African countries), was used for the first time by Portuguese teachers in 2022. They will now incorporate the project into their educational and research activities. Launched by the IGC in partnership with the Municipality of Oeiras, the ERC–Oeiras Programme is a pilot initiative that aims to stimulate applications for ERC grants. Gulbenkian signed a partnership agreement with the European Molecular Biology Laboratory (EMBL), the first of its kind in Portugal. The partnership is slated to begin in 2023.



Prizewinners of the António Coutinho Science Awards at a presentation ceremony, Calouste Gulbenkian Foundation, September 2022. Photograph: IGC 2022

SDGs

- 4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

Science and Society

The IGC develops activities aimed at promoting the values of science in society, bringing citizens closer to science and shaping an identity that is critical, collaborative, participatory, trustworthy, knowledgeable and inclusive. This strategy is implemented through knowledge transfer (to companies, industry and hospitals) and activities geared towards specific audiences (children and youth, schools and families).

The widespread use of social networks can also provide important scientific data. A new study that analysed data on social networks identified behaviours that precede sudden, unexpected death in patients with epilepsy. Another, conducted in collaboration with Hospital de Santa Maria and based on patients' clinical data, revealed how a simple blood test can indicate ways of avoiding haemorrhages in heart surgeries. Due to its significant impact on society, this discovery has already been patented.



Group of students selected for the 2022 edition of the Gulbenkian PhD Programme – IBB, Oeiras, September 2022. Photograph: IGC 2022

Focusing on the transfer of scientific knowledge, the IGC launched the 1st edition of the InnOValley Proof of Concept Fund in partnership with ITQB NOVA and the Municipality of Oeiras. This financing mechanism, which aims to bring scientific research closer to society and the market, served as a model for other national programmes. With the goal of reaching a more diversified audience, the IGC developed an ambitious programme in 2022 to connect its work to society: the Lab in a Box project and visits by scientists to schools helped bring science to younger audiences; the presence of the week-long 2nd International Science Festival in Oeiras allowed for the development of scientific activities with a wide range of audiences; a partnership between Gulbenkian Music and Gulbenkian Science gave rise to three concert-chats where the two themes overlapped; and the presence of IGC scientists at NOS Alive 2022, under the pretext of bringing science to unexpected places, helped spur interest in the sciences among the festival's audiences.



IGC Open Day, November 2022. Photograph: IGC 2022

In 2022, the IGC relaunched its signature event, Open Day, which welcomed the public into its space to find out more about its work and the scientists who focus every day on finding solutions to the challenges of the future.

44

Scientific dissemination events
organised (No.)

~10 thousand

Participants in public science activities
(No.)

SDGs

- 3.b Support the research and development of vaccines and medicines for the communicable and non-communicable diseases (...).
- 9.5 Enhance scientific research, (...) encouraging innovation and substantially increasing the number of research and development workers (...) and development spending.

Gulbenkian Scholarships



© Getty Images

Scientific Activities and Knowledge

Scholarship programmes developed in the context of scientific activities and knowledge are primarily aimed at stimulating interest, capacity and vocation for critical thinking and research. These seek to highlight, attract and develop young talent and train the scientific leaders of the future. They also aim to encourage studies, promote research and provide advanced training in specific areas of knowledge, with the goal of enhancing capacity for research and problem solving on political, social and scientific issues.



New Talent Scholarship Holders accompanied by tutors.
Photograph: D.R.

The New Talents competition was expanded to include new areas of research – for the first time, scholarships were awarded in Biology, Chemistry, the Humanities and the Social Sciences. In 2022, 70 scholarship holders were selected, 20 more than the previous year.

Also for the first time, additional monetary support was provided to recipients who face more adverse circumstances, enabling the programme to more fully contribute to talent enrichment by supporting social equity in higher education.

Complementing the research, ongoing support was provided to activities aimed at nurturing personal talent, including advanced training courses, participation in conferences and summer schools, among others.

One particular case worth highlighting is Jorge Marques, who after receiving a Merit Scholarship, became a New Talent scholarship holder in Mathematics in 2021/2022, during which he developed a project on quaternions (a number system with four dimensions that better describes three dimensional rotations), a highly useful concept today in areas such as robotics and computation. To Marques, one of the most valuable aspects of the programme is the presence of a tutor: "He was immensely accessible, every week I could meet with him. This is extremely valuable."

70

New Talent Scholarships awarded
(No.)

SDGs

- 4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

GULBENKIAN GRANTEE
NETWORK

Meeting of scholarship recipients at the
Gulbenkian Foundation, 2022. Photograph: D.R.

The Grantee Network seeks to create a shared identity among Gulbenkian grantees, grounded in a humanistic vision and commitment, and to build a community of exchange, mutual support and mentorship between current and former recipients, through various networking and in-group personal development initiatives.

Currently, the Gulbenkian Connect platform brings together 3,250 Gulbenkian grantees. In 2022, two sessions of the programme Search Inside Yourself (a certificate course in Emotional Intelligence and Leadership) attracted 80 participants.

Artistic and Cultural Activities

Grants programmes dedicated to artistic and cultural activities aim to promote training in visual and performative arts, cinema and music. They strive to encourage the academic formation of young artistic talent, to nurture the artistic elites of the future and to support technical training, artistic excellence and the professional valorisation of established artists and professionals. They also support the development of studies and research on themes of an artistic and cultural nature.

In 2022, 20 new scholarships were awarded for academic training and specialisation abroad in Visual and Performative Arts and Music, while 25 existing scholarships were renewed. Scholarship holders received their training in Germany, the Netherlands, Spain and the USA, among other countries. These scholarships aim to help young artists launch and continue their artistic careers by providing access to international opportunities, thereby helping expand their horizons.

Eight grants were awarded as part of the Young Musicians competition (which spotlights emerging musicians with high artistic potential), while five short-term grants were given to young artists to participate in workshops organised by the European Network of Opera Academies (ENOA), a network coordinated by Festival d'Aix en Provence that encourages cooperation in the fields of opera, music education and training in areas directly and indirectly related to operatic production.

Camila Mandillo, recipient of a Music scholarship to study abroad. Photograph: Mónica Lessa



Through a Gulbenkian grant, Camila Mandillo pursued her Masters in Berlin, where she took her first steps towards building an international career as a lyric soprano. “After four years of undergraduate studies, the Masters was a great experience for me, I worked hard and intensively in the areas I needed to improve in and I discovered my calling as a singer, I discovered my voice and my identity. The Gulbenkian grant allowed me to focus completely on this without having to worry about other factors around me.”

45

Grants awarded for Training in the Arts Abroad (No.)

16

Other Arts and Culture Grants awarded, including Young Musicians and ENOA (No.)

SDGs

- 4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.
- 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote (...) appreciation of cultural diversity and of culture's contribution to sustainable development.

Social Development and Sustainability

These Gulbenkian scholarships promote access to education and research for outstanding students in diverse areas of knowledge, providing them with the financial conditions needed to achieve their maximum potential. They also seek to support research and advanced training in themes related to the Sustainable Development Goals, transforming young people into more responsible and conscientious leaders and professionals.

In 2022, 307 new Merit Scholarships were awarded and 295 existing Merit Scholarships renewed.

With these scholarships, additional monetary support for international travel was initiated last year – a particularly relevant development given that only 2% of scholarship holders who receive support from universities partake of these experiences. As a result, more students were exposed to and adapted themselves to different realities, allowing them to develop skills that will distinguish them in the workplace.

In the PALOP (Portuguese-speaking African countries) and East Timor Scholarship programme, new PhD scholarships in the area of Health were awarded to two students from Mozambique, while 25 existing scholarships were renewed.

Five low-income students from the Gulbenkian Campus of Mathematics received scholarships to support their entry into undergraduate studies in Sciences, Technology, Engineering and Mathematics at tertiary institutions in São Tomé and Príncipe.

Josimar Cassamá, currently a Gulbenkian Merit Scholarship holder, is a student of medicine and a basketball player with Sporting Clube de Braga. Aside from the monetary support, Josimar says that being a Gulbenkian grantee allowed him to expand his horizons: “I think all of the people I met at the Gulbenkian have the same spirit of curiosity and restlessness when it comes to knowledge; they're always wanting to know more, read more, study

more, discuss more. It exposed me to other realities and other people. The Mindfulness (Search Inside Yourself) workshop was also very enriching. It helps you evolve not only as a student but more importantly as a person. (...) Much of what brings us joy in life is based on giving and receiving. I've already been given so much that when an opportunity comes up, I'd like to give back to others.”

Josimar Cassamá, Merit Scholarship holder. Photograph: D.R.



602

Merit Scholarships (No.)

58

Scholarships awarded in Sustainability
– Green Skills (No.)

32

Scholarships awarded to PALOP, East
Timor and Campus of Mathematics
students (No.)

SDGs

- 4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.
- 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote (...) appreciation of cultural diversity and of culture's contribution to sustainable development.
- 4.b By 2020, substantially expand globally the number of scholarships available to developing countries (...) for enrolment in higher education (...).
- 10.2 By 2030, empower and promote the social, economic and political inclusion of all (...).

Gulbenkian Sustainable Future

Contributing to a more sustainable future for humanity, the Calouste Gulbenkian Foundation focuses on initiatives that promote equal opportunities and access to education and knowledge, and stimulate democratic culture and civic participation.

Centred on social cohesion, sustainability and the civic role of the arts, the Gulbenkian Sustainable Development Programme and the UK Branch support projects that incentivise citizens and organisations to engage in issues of climate change and the ocean, as well as the sustainable use of resources. They also support initiatives that target the most vulnerable. The Armenian Communities programme, beyond its coverage of the diaspora, focuses on the preservation of the Armenian language and culture. For its part, the Gulbenkian Partnerships for Development Programme takes strategic action in the areas of health, education and internationalisation of culture in Portuguese-speaking African countries (PALOP), while the Gulbenkian Programme for Knowledge addresses various education and health challenges in Portugal. Finally, the Gulbenkian Future Forum (dedicated to reflection, debate, foresight and intergenerational justice), the Active Citizens programme (dedicated to strengthening civil society and active citizenship in Portugal and empowering vulnerable groups) and the European Media and Information Fund (which fights disinformation and promotes fact checking and media literacy) round out the initiatives developed in this area.

Gulbenkian Sustainable Development Programme



Meio no Meio, a theatrical performance supported by Partis & Art for Change. Photograph: Estelle Valente

Social Cohesion

In the area of Social Cohesion, the Foundation aims to promote better quality of life among the most vulnerable groups in the population. As such, the Gulbenkian Sustainable Development Programme guided its activities around three objectives: promoting the autonomy of vulnerable groups; supporting children and seniors in situations of violence; and supporting the integration of migrant communities and the promotion of a diversity agenda.

In 2022, many of the projects supported by the Foundation, involving children and youth at risk, seniors and migrants, came to their completion. The most noteworthy included the following:

SENIORS

Ageing in Community

Sixteen projects aimed at supporting seniors at home and in their communities, combating isolation and encouraging civic participation were completed. Offering activities aimed at stimulating physical, cognitive, emotional and social engagement, these projects supported 3,750 individuals.

Cuidar Melhor

Focused on people with dementia and their caregivers, this project has registered close to 4,800 consultations with 2,500 participants since its inception. Awareness-raising activities have reached 5,900 individuals and training has been provided to another 1,600, most of them professional caregivers.

Portugal Mais Velho

This initiative, developed by the Foundation and APAV, seeks to identify gaps in public policies and legislation relating to ageing populations and violence against the elderly. Following the publication of the report *Ageing Portugal Recommendations* (containing 30 recommendations for combating this scourge), the project focuses on building capacity for professionals to prevent this phenomenon.



Move for Life

Headed by Associação Limiar, this project provides individualised care to people in their homes, especially seniors and/or dependents, in the neighbourhoods of Rego and Avenidas Novas. Approximately 350 people were supported in 2022.

Raízes.com, a project supported by the Ageing in Community initiative.
Photograph: ValORIZA - Associação de Desenvolvimento Local

MIGRANTS

Diversity in Portugal

A paper by the Migration Policy Institute containing recommendations on diversity and political representation was developed and discussed.

Support for Ukraine

In order to respond to the humanitarian situation caused by the war in Ukraine, the Calouste Gulbenkian Foundation gave one million euros in aid to humanitarian organisations supporting refugees in the border countries most under pressure, as well as Ukrainian associations involved in efforts to host people in Portugal. These included *Polish Humanitarian Action* and the *Jesuit Refugee Service* (in countries bordering Ukraine), as well as five Ukrainian organisations who help resettle Ukrainian citizens in Portugal.

Through the European Program for Integration and Migration – EPIM, the Foundation also made contributions to a pooled fund to help civil society organisations which provide support to Ukrainians which have been forced to leave their country. Of a total of 4.8 M € raised, 3.1 M € was awarded to 15 initiatives.

CHILDREN AND YOUNG PEOPLE AT RISK

Project CARE

Promoted by APAV with the support of the Foundation and in partnership with the Judicial Police, INEM (National Institute of Medical Emergencies) and the Institute of Forensic Medicine, this project supports children and youth who are victims of sexual violence. In 2022, 616 children received support (2,700 since its launch). The project also implemented 79 activities on prevention, reaching a total of 1,500 children.

5 thousand

Final beneficiaries in Social Cohesion (No.)

237

Partners in Social Cohesion (No.)

Project Semente

This project is developed by Fernando da Fonseca Hospital to support pregnant women and children up to 3 years in age in the area of mental health.

3

Publications / Studies / Papers produced on Social Cohesion (No.)

SDGs

- 1.3 Implement nationally appropriate social protection systems and measures for all, including thresholds (...).
- 3.4 By 2030, reduce by one third premature mortality from non-communicable diseases (...) and promote mental health and well-being.
- 10.3 Ensure equal opportunity and reduce inequalities of outcome, (...) promoting appropriate legislation, policies and action within this scope.
- 10.7 Facilitate orderly, safe, regular and responsible migration and mobility of people (...).

Sustainability

The Gulbenkian Sustainable Development Programme seeks to identify the best responses to the climate emergency facing the planet and demonstrate the potential of new, more sustainable models of economic development. To this end, the intervention has three objectives: to fight the climate crisis; to respect and protect the ocean; and to stimulate more sustainable modes of production and consumption.



Ceremony awarding the Gulbenkian Prize for Humanity 2022 to IPPC (represented by Hoesung Lee) and the IPBES (represented by Anne Larigauderie), with the president of the jury, Angela Merkel, and the president of the Foundation, António Feijó. Photograph: Márcia Lessa

In the area of Sustainability, the most notable projects included:

Gulbenkian Prize for Humanity

In 2022, the third edition of the prize underscored the crucial role of science in combating climate change by honouring *ex aequo*, the IPCC – Intergovernmental Panel on Climate Change and the IPBES – Intergovernmental Platform on Biodiversity and Ecosystem Services.

Blue Bio Value

Developed in partnership with the Oceano Azul Foundation, this project aims to demonstrate the potential of the blue bio-economy in promoting a more sustainable model of economic development. In 2022, the Blue Bio Value programme took in 84 applications from around the world for the Acceleration Award, of which 18 startups were selected to receive support for business model development.

Ideation provided support to 22 teams/projects (involving 71 participants in total), enabling them in their efforts to transfer technology from universities and research centres to the market. This programme has its origins in a successful application to the Recovery and Resilience Facility involving a consortium of nearly 80 organisations (companies, research centres and startups).

Gulbenkian Blue Carbon

With a view to assessing the potential for carbon sequestration in Portugal's marine ecosystems and launching a voluntary blue carbon market in the country, this project facilitated the mapping of 10 ecosystems of the highest potential and assessed the viability of creating a carbon offset pilot project to mitigate the Foundation's carbon footprint in 2021. This initiative was presented at the UN Oceans conference (Lisbon, June 2022).

Gulbenkian Água

This initiative promotes the more sustainable use of water in agriculture by building capacity among partners in the management and optimisation of irrigation processes. In 2022, five projects involving nearly 1,500 farmers in various locations in Portugal received support.

Sustainable Gulbenkian

Managed internally, this project focuses on encouraging greater sustainability across all activities of the Foundation. One initiative in the area of food services measured the carbon footprint of meals served in the cafeteria; another analysed the life cycle of the exhibition *Europa, Oxalá*, with a view to achieving more sustainable management of exhibitions at the Foundation.

Transition Point

With a view to achieving a more just energy transition in Portugal, a one-stop shop was created in the district of Setúbal that provided information to nearly 200 families on ways to combat energy poverty.

14 thousand

Final beneficiaries of projects in Sustainability (No.)

200

Project applicants in Sustainability (No.)

17 million

Views on social media of Sustainability initiatives (No.)

185

Partners in Sustainability (No.)

SDGs

- 2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices (...).
- 6.4 By 2030, substantially increase water-use efficiency across all sectors (...).
- 12.2 By 2030, achieve the sustainable management and efficient use of natural resources.
- 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation (...).
- 14.2 By 2020, sustainably manage and protect marine and coastal ecosystems (...).

Social Innovation and Impact Investment

In this area, the Foundation aims to test out and assess different approaches and tools of social innovation, with a view to identifying the best solutions for tackling social and environmental challenges and contributing to the development of an innovation and social investment ecosystem in Portugal. These goals translate into four priorities: technologies for impact; new financing instruments; development of new leadership; and promoting the role of the arts as an aspect of inclusion and participation.

In developing an innovation and social investment ecosystem in Portugal, the Foundation pays particular attention to the role of new technologies in innovation processes, the potential of artistic practices in the process of social inclusion, the promotion of new leadership and the development of new financing instruments for the social sector. In 2022, a noteworthy initiative was Gulbenkian Digital Shift, which supported and enhanced the capacity of 10 social organisations in their processes of digital transformation, including the development of digital communication tools and the adoption of tools for monitoring their beneficiaries.

In the area of artistic practices for social inclusion, 16 participatory art projects were selected through the Partis & Art for Change 2022 competition, organised in partnership with the “la Caixa” foundation. A further 11 projects, developed between 2019 and 2021/22, came to their completion. The supported projects were presented in the communities in which they worked and at the Foundation, namely This is PARTIS & Art for Change in January 2022. *A minha história não é igual à tua*, a dance project developed in the setting of a prison by Companhia Olga Roriz under the name Corpoemcadeia, was presented in the Grand Auditorium.

A minha história não é igual à tua, presented at This is Partis & Art for Change, January 2022. Photograph: Susana Paiva



In the area of new leadership, the Foundation maintained the Master's programme in Impact Entrepreneurship and Innovation at Nova SBE under the Gulbenkian Chair in Impact Economics. The second edition of the programme included the participation of 120 students. In late 2022, the chair Pedro Oliveira was elected Dean of Nova SBE, placing Impact Entrepreneurship and Innovation closer to the centre of the university's work.

With regards to new financing instruments, the Cuidar de Quem Cuida Social Impact Bond, an investment between the Foundation and CUF that enhanced the capacity of 120 informal caregivers in northern Portugal, came to a close. Having achieved the results stipulated in their contract, the Foundation and CUF will have their original investment reimbursed. Another Foundation initiative worth highlighting is the convening of a working group for social investment in Portugal, which brought together the most prominent stakeholders in the field and published *2030 Agenda for Impact* in October, containing recommendations for the development of this sector in Portugal.

68

Projects supported in Innovation
(No.)

394

Project applications in Innovation
(No.)

3,500

Final beneficiaries in Innovation (No.)

477

Partners in Innovation (No.)

SDGs

- 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote (...) appreciation of cultural diversity and of culture's contribution to sustainable development.
- 8.3 Promote (...) policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation (...).
- 10.2 By 2030, empower and promote the social, economic and political inclusion of all (...).

UK Branch

Men sitting on a beach at low tide, praying for calm seas before heading out to fish. Photograph: Rodney Dekken - Climate Visuals



Valuing the Ocean

A study commissioned by the UK Branch highlighted the need for more collaboration and better communication of the link between a healthy ocean and long-term protection of the planet. The Foundation's work seeks to strengthen collaboration between NGOs, foster the conservation and sustainable management of the ocean and improve how we communicate its value, in order to protect it and promote the well-being of people and planet, now and in the future.

2022 has been described as the ocean 'super year', with several major events including the UN Ocean Conference held in Lisbon in July. With the Valuing the Ocean programme at a mature stage, its focus in 2022 was on activities to extend the impact of its work and secure a long-term legacy for our early-stage investments. Our reputation for excellence in this area led to several opportunities for international influence, including the UK Branch Director sitting on an advisory committee for the UN Decade for Ocean Science and Sustainable Development.

The Foundation participated in 18 events at the UN Ocean Conference. Demonstrating our commitment to ocean protection as a vital aspect of climate action, the UK Branch co-hosted an official side event at the Foundation in Lisbon exploring how the ocean sector can achieve more impactful ocean-climate communications. The event brought together a group of 60 funders, NGOs and communicators and identified key opportunities for collaboration and action. A post-event report was widely shared in the sector and led to new opportunities, including an invitation from IOC-UNESCO to hold a follow-up event with them at COP27 in Sharm El-Sheikh.

A path-breaking example of ocean and climate sector collaboration has been the partnership between two UK Branch partners - Climate Outreach and Communications Inc - for the Ocean Visuals initiative. Ocean Visuals has created an evidence-backed library of impactful ocean images. It is freely available to media,

NGOs and educators, and marks a step-change in the diversity and efficacy of ocean-climate visual communications.

A group of divers inspect an area of coral protected by an enclosure on the sea floor. Photograph: Giacomo d'Onofrio - Climate Visuals



In 2015, the UK Branch established the Marine CoLABoration (CoLAB), a coalition of NGOs that works to increase collaborative action and the use of new approaches to ocean communication in and beyond the conservation sector. The CoLAB has championed systemic and values-based approaches to marine conservation and communication. In 2022, these methods were disseminated via a new toolkit for the sector, as well as a second iteration of the CoLAB digital learning course, Compass. Participants included marine scientists, policy makers and NGOs interested in the protection and restoration of our coasts and the ocean.

The UK Branch also funded several initiatives to bring ocean issues to mainstream and under-represented audiences. One highlight includes On Road Media's #SeaOurFuture campaign, which reached around 150,000 people. The work exemplifies how audiences beyond the bubble of environmental converts can be engaged by investing in creative content and effective communications

framing. In June, 32,000 students around the world participated in World Ocean Day for Schools, making 2022 the most popular and global year for this ocean literacy initiative. For the first time, materials were also made available in Portuguese, French and Spanish.



World Ocean Day for Schools 2022.
Photograph: D. R.

7

Projects supported in UKOTs programme (No.)

12

Institutional partners involved in World Ocean Day for Schools (No.)

90

Institutions involved in the project *Communicating the Value, One Ocean Flotilla* (No.)

67

Partners in the project *Communicating the Value: Wildlife & Countryside Link* (No.)

SDGs

14.4 By 2020, effectively regulate harvesting and end overfishing, (...) in order to restore fish stocks in the shortest time feasible (...).

Civic Role of Artistic Organisations

This programme was created to showcase and support arts organisations committed to strengthening their civic role, imaginatively and inspirationally, through a more holistic and democratic approach in the arts sector. Connecting all those who believe that art is central to life in society and who wish to play a 'civic role', the programme aims to create a movement of drivers of change, impacting not only on local communities, but also in the UK and internationally.

As the cultural sector emerged from the impact of COVID-19, the cost-of-living crisis presented a new challenge for the sector to grapple with. In 2022, the Civic Role of Arts Organisations programme continued to champion policies, projects and approaches to develop socially engaged arts practice and increase the profile of arts organisations playing a 'civic role'.

The UK Branch launched a third edition of the Awards for Civic Arts Organisations, explicitly recognising the ability of the cultural sector to help society look ahead, innovate and cooperate. Themed 'co-creating the future', the Award seeks to inspire other arts organisations to expand their civic role. We received 336 applications for the third edition (2022-23).

The three-year Creative Civic Change programme came to an end in October 2022. The programme saw a network of 15 community-led, co-funded civic arts projects creating change and lasting impact in communities. Lessons from this innovative model which handed power to community leaders were shared via evaluation materials and events for cultural practitioners, funders and community groups.

The UK Branch continued its partnership with the Barbican following an inquiry into the civic role of the organisation, supporting it to embed creative and innovative evaluation processes across the organisation.

The UK Branch funded Trinity Community Arts in Bristol to undertake a series of citizen assemblies to explore the potential and appetite to develop a fully citizen-led cultural strategy for the Southwest, culminating in a citizen-led bid for City of Culture. The handover of power and the process of co-creation remain key concepts in the work of the civic role programme.

The UK Branch funded Birmingham Royal Ballet as the lead partner in a cultural consortium to develop a 'College of Creativity' strategy and network of cultural organisations in the West-Midlands. This is developing an inclusive training and career pathway programme for young people to change the demographics of the creative industries workforce in the region.

As the Civic Role programme comes to the end of its five-year cycle, we worked closely with an independent evaluator to assess the programme and understand lessons learned, the current shape of the sector and the potential for a new direction and renewed focus on the civic role moving forwards in partnership with our Lisbon colleagues.

202

Applicants for the Civic Arts Award (No.)

20

Organisations funded through the project Arts & Homelessness International (No.)

15

Communities supported by the Creative Civic Change Programme (No.)

SDGs

- 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote (...) appreciation of cultural diversity and of culture's contribution to sustainable development.
- 10.2 By 2030, empower and promote the social, economic and political inclusion of all (...).

Climate Action

The Citizen Engagement on Climate programme aims to demonstrate what effective public engagement on climate looks like, and create conditions for it to happen at scale. The Foundation does this by working with a range of civil society organisations, policy makers, funders and community groups. The programme, launched in autumn 2020, will run at least until 2026.



Culture Declares Emergency campaign – Drag Declares Emergency Jack 'o the Orange. Photograph: Art Matters Now – Lady Klitt

The Citizen Engagement on Climate programme has taken an approach that connects the local to the global, reflecting how climate change requires action at the community, national and international levels. In 2022, our partners' work has pushed the agenda for public engagement at the international level at the UN Climate Change Conference (COP27) and beyond, and at the local level with local authorities and grassroots community hubs.

Initial research for the programme highlighted how environmental engagement at the local level has vast potential for

enabling rapid transformational change. A flagship initiative of the programme is the Local Climate Engagement project led by the public participation charity Involve. Involve is working with a cohort of local authorities from across England to grow capacity and ambition for high-quality public engagement on climate policy. With 20% of all local authorities applying to join the programme, Involve has been working with a select cohort of 20 by providing training, mentoring and peer-support sessions.

The Foundation commissioned Onward for a research project to make policy recommendations for how locally led change can accelerate the UK's path to reduce carbon emissions. The report, *Going Green*, received extensive national news coverage and was endorsed by the Chair of the Environmental Audit Committee, among others.

Our funding has helped Climate Outreach to expand its international climate engagement work, building cross-societal support for climate action and helping climate communicators to become more effective. This year, Climate Outreach worked internationally in partnership with local partners in Egypt, Australia and Germany. It also co-hosted the COP27 Presidency in-session event for the Action for Climate Empowerment & Civil Society Day.

Continuing our legacy of investing in the potential of arts and culture for social transformation, the programme has supported Culture Declares Emergency to grow its emerging network of local culture hubs, which are engaging local communities in creative climate action.

Other highlights included *Messaging this Moment*, a collaboration between leading communication framing experts that produced a widely shared messaging guide for those interested in environmental and economic sustainability to grow public support for taking action on climate change as part of addressing the cost-of-living crisis.

5

Partners involved in the Climate Engagement Network (No.)

128

Downloads for COP26 evaluation report Building the Evidence base (No.)

3

Communities reached by Climate Outreach (No.)

SDGs

13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation (...).

17.17 Encourage and promote effective public, public-private and civil society partnerships (...).

Armenian Communities



Zarmanazan summer camp in France.
Photograph: Kostas Fountas

Revitalising Armenian Language and Culture

The revitalisation of the Western Armenian language in the Diaspora is a core priority. Using a holistic approach, the Department supports various projects, including the development of pedagogical tools and materials, teacher development, publications and the use of IT for the advancement of the language. Western Armenian has been declared an “endangered language” by UNESCO. The Foundation is the principal organisation in the Armenian world that supports its revitalisation.

After a two-year hiatus due to the pandemic, Zarmanazan returned to its usual in-person summer immersion programme in Western Armenian, bringing 65 children and young adults from 10 countries to its “camp” in France. Always striking a fine balance between devoted returning participants and newcomers to enlarge the programme, Zarmanazan spawned new initiatives and ongoing contacts between participants throughout the year.



Opening Chapter. Photograph: D.R.



Activities at the Zarmanzan summer camp in France.
Photograph: D.R.

The Yerik online educational video programme continued its bi-weekly screenings, with a regular following of 4000 viewers.

The teacher training initiative in Lebanon, with the Lebanese American University, continued for the second year, with 25 teachers. The OosHartag Armenian language online teacher development programme also continued unabated, with 100 participants on a biweekly basis. This global initiative not only links teachers from Australia to California but provides them with invaluable materials and training in preparing for their language classes. In the words of one participant, “The professional staff running the workshop [offer] detailed and innovative approaches, opening new horizons for the participating teacher/companions, and pushing and encouraging them to think and try to take a non-traditional approach to teaching. According to the teachers testing this innovative method, the result is positive and the growth of students’ interest in the Armenian language is significant, especially in everyday schools... A wonderful initiative, for which we are grateful to the organising body and to each staff member running the workshop.”

Nayiri.com released a new version of its Armenian spell-checker programme for Android smartphones, following up on the

iOS release. By the end of the year, the number of downloads was close to 15,000. The Mekhitarist periodical digitisation initiative was completed, making 546,727 pages of hard-to-find materials available to researchers. Pakine, the premier Western Armenian literary magazine since the 1960s, also began to be digitised and made available free of charge.

The In View cultural creativity programme launched last year produced its first crop of materials in Western Armenian. Nine prizes were given to innovative and contemporary cultural productions.

Support to Armenian language media continued, enabling them to produce content in Western Armenian. NorHaratch, CivilNet, Public Radio of Armenia, and various websites, social media platforms and apps received assistance.

Finally, the Armenian Diaspora Survey concluded its public opinion survey with the last four cities: Los Angeles, New York, Detroit and Toronto, reaching over 6000 participants. The next phase of the project is to analyse the data collected since 2018 and publish it in various formats.

101

Grants provided in support of projects related to the revitalization of the Armenian language (Western Armenian) and culture in the Diaspora (N.⁹)

SDGs

- 4.6 By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy.
- 4.c By 2030, substantially increase (...) teacher training in developing countries (...).
- 11.4 Strengthen efforts to protect and safeguard the world’s cultural and natural heritage.
- 16.6 Develop effective, accountable and transparent institutions at all levels.

Scholarships for Higher Education Students

The University Scholarship programme has two objectives: first, to promote research on key issues relating to Armenians and to support students specialising in Armenian Studies. Second, to support Armenian students in developing countries to obtain university degrees (in subject areas of their own choosing) and as such contribute to the education of future leaders, especially in the Diaspora.

A total of 212 new scholarships were granted to Armenian and Armenian studies students from 19 countries, and 104 scholarships were renewed. Scholarships are granted in several categories and the amounts vary considerably based on the type of scholarship.

In Armenian Studies, 17 new scholarships were provided for Masters, PhD and Post-Doc projects, and 15 were renewed. A total of 462.000 euros was granted to these 32 students and early-career researchers, representing a considerable investment in the field of Armenian Studies.

Fifty-eight Short Term Armenian Studies grants were also awarded to researchers from around the world. These smaller amounts (less than 5000 euros each) aim to enable specific research projects that are not part of a degree course.

Short Term Conference and Travel grants of between 1000 and 1200 euros were awarded to 60 students and young researchers in Armenia (in all subjects).

Finally, 65 new awardees were selected from the 191 applications received in the category of Higher Education Scholarships for Armenian Students in Developing Countries (mostly the Middle East), and 84 were renewed. These scholarships are principally for undergraduate students studying any subject in their own country of residence. This year, the subjects included biology, business, computer science, engineering, finance, law, management,

medicine, musicology, pharmacy, physiotherapy, political science, psychology and social work, among others. A total of 327,000 euros was granted in this category. Most of the scholarships were of approximately 2500 euros.

Eight Armenian students studying in Portugal also received support.

329

Scholarships for Higher Education students (No.)

SDGs

- 4.3 By 2030, ensure equal access (...) to affordable and quality technical, vocational and tertiary education, including university.
- 4.b By 2020, substantially expand globally the number of scholarships available to developing countries (...) for enrolment in higher education (...).
- 4.c By 2030, substantially increase (...) teacher training in developing countries (...).
- 11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage.

Civil Society and Democratisation in Armenia

Programming in Armenia focuses on support for civil society, research and translations. The programmes are adjusted to meet ongoing needs due to the current realities of the country. While some humanitarian or developmental aid is provided, the core of the programming continues to target the ongoing intellectual needs of the country.

Part of the Foundation's assistance to Armenia targets development projects, with a particular emphasis placed on regions this year. The "Waste to Warmth" initiative led to the production of eco-brickettes in a border village, enabling it to become more energy self-sufficient, while an IT skills enrichment project targeting youth generated employment in various regions. Cultural projects such as "Sunrise Stepanakert" were also supported, as was a civil society expo.

Among other initiatives, grants were given to NGOs to support war amputees, strengthen the country's response to domestic violence, encourage youth in business development, and inspire girls to enter the flourishing IT sector, with 573 girls receiving training in the use of IT for community improvement through the Technovation initiative.



Sunrise Stepanakert.
Photograph: Sunrise Stepanakert

On the academic front, support went to the Matenadaran Ancient Manuscript library to install interactive maps of Armenian scriptoria, to the National Library of Armenia to house new digitised materials, to the Johannissyan Institute for its "Armenian Modernities" research project, to the institute of Archaeology and Ethnography for a conference on cities and urban development, to Digilib.am for the digitisation of 62 important historiographic and ethnographic books (29,000 pages), and to a project in collaboration with the University of Southern California to develop critical social sciences in Armenia.

Cultural heritage was addressed by two initiatives, including an international conference organised by Yerevan State University, and the work of Monument Watch to track the possible destruction of Armenian heritage in the region.

Finally, a grant to Boon Scientific and Cultural Foundation enabled the production of a series of 20 in-depth episodes on the Diaspora aimed at promoting knowledge of Armenians in Armenia about the Diaspora.

57

Grants provided in support of projects in Armenia- civil society and consolidating a democratic culture (N.^o)

SDGs

- 1.5 By 2030, build the resilience of the poor and those in vulnerable situations (...).
- 8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training.
- 16.3 Promote the rule of law at the national and international levels and ensure equal access to justice for all.
- 16.b Promote and enforce non-discriminatory laws and policies for sustainable development.

TURKEY – ARMENIAN DIALOGUE

With the aim of raising public awareness towards Armenian heritage in Turkey, the Foundation supports projects that investigate or highlight the cultural heritage common to both communities.

The production and touring of an important theatrical play on the life of Gomidas (or Komitas) has been sponsored in Turkey since 2021. Considered the greatest Armenian musician, Gomidas systematically collected and preserved folk music from hundreds of villages in historic Armenia before the Genocide. Witnessing the horror of the mass killings in 1915, he suffered a mental breakdown from which he never recovered, dying in a mental asylum in France in 1936. Produced by Yolcu Theatre in Turkish, the play traces his life and work. It continues to tour all over Turkey, bringing Gomidas' story and the history of Armenians to thousands of theatregoers. It has won five prizes in Turkey, including Best Production of the Year (2022).

The fellowship programme on Armenian-Turkish relations continued with Cambridge University, with five new fellows being selected to research current issues relating to the two peoples and relations between them.

Support to civil society organisations working on Armenian heritage in Turkey also continued, including to the Hrant Dink Foundation for language classes and the KarDes app, to Anadolu Kultur for an exhibition and pod-theatre, and to Bogazici University for a research and lecture initiative on Armenian photography in the Ottoman Empire.

7

Grants provided in support of projects in Turkey- Dialogue and Armenian Culture

16

Publications and research papers supported in Turkey

Gulbenkian Partnerships for Development Programme



First PROCULTURA resident artists exhibition, Mindelo, October 2022. Photograph: Queila Fernandes

Improving Literacy and Numeracy among Young People

Although they have not yet succeeded in guaranteeing universal access to education, the Portuguese-speaking African countries (PALOP) have recorded a sharp rise in school attendance rates at primary level. There is broad consensus as to the need to invest in quality education – the state must be the main agent of change, but the scale and urgency of the challenge require other stakeholders to be mobilised and new approaches to be adopted.

Between 2018 and 2022, the Foundation supported four innovative pilot projects, which sought to improve access to quality pre-school education and ensure that educational staff are equipped with appropriate training and tools for their context.

The Foundation's activities aimed at improving mathematical skills continued, with support for five new postgraduate courses in areas related to mathematics (in Cape Verde and Mozambique) and completion of the curriculum for the Master's Degree in Mathematics and Applications at the Agostinho Neto University (Angola) and the Master's Degree in Mathematics at the Eduardo Mondlane University (Mozambique). Twelve higher education lecturers completed five-month advanced scientific traineeships at Portuguese universities. At the end of the year, support was approved for the First Regional Doctoral Programme in Mathematics at the University of Cape Verde in partnership with the Agostinho Neto University, with collaboration from the University of Coimbra. Support was also granted for the creation of a Mathematics Laboratory at the University of Cape Verde, which aims to promote education and research in the field.

In 2022, the Gulbenkian Campus of Mathematics was held for the fourth time in São Tomé and Príncipe and for the second time in Cape Verde. Six students participated in the fourth edition of Vocations in Mathematics in Cape Verde, with another four

students selected for the fifth edition. With the aim of enhancing the skills of mathematics teachers outside higher education, the Foundation held an online training course lasting two semesters in collaboration with the University of Aveiro and institutions in Cape Verde and Angola; in partnership with the University of Minho, four accredited short courses were also offered in the scientific areas in greatest need.

Following the Foundation's involvement in the primary education curriculum reform in Guinea-Bissau, testing of the new curriculum for years 1 and 3 at primary level began. This was accompanied by scientific training for 39 trainers and almost 3,000 teachers (with a particular focus on Mathematics and Portuguese Language). Phase 2 of the RECEB-complementary programmes was agreed with UNICEF, enabling the Preschool Teacher's Guide and educational materials for students and teachers for the Accelerated Education Programme (Year 1 to Year 6) to be completed.

2 thousand

Beneficiaries of preschool, secondary and higher education (No.)

45 thousand

Teachers reached by training programmes (No.)

50 thousand

Teachers and trainers benefiting directly from our initiatives (No.)

SDGs

- 4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education (...).
- 4.2 By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education (...).
- 4.6 By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy.
- 4.c By 2030, substantially increase (...) teacher training in developing countries (...).

Improving Healthcare

In view of high maternal and infant mortality rates and the growing prevalence of non-communicable diseases, including cancer, it is vital that public health systems are reinforced and health research promoted in the PALOP countries in order to address the challenges they are experiencing. The Foundation is committed to improving the quality of healthcare in the PALOP countries by supporting training for professionals and research capacity in the Health Sciences.

The initiative to support the neonatal unit at Lucrecia Paim Maternity Hospital (MLP) in Luanda came to an end in 2022, with four days of training, carried out by physicians from the Portuguese Society of Neonatology, and aimed at around 100 healthcare professionals.

The pilot project Monami, aimed at reducing maternal and infant mortality, was launched in partnership with MLP. It consisted of sending SMS messages to pregnant women about pregnancy care and risks.

The programmes to support advanced training for 31 young Guinean doctors in the specialties of Anaesthesiology, General Surgery and Gynaecological Surgery (as part of IANDA – Saúde, co-funded by the EU and Camões IP), and Internal Medicine (in partnership with Camões IP) continued.

A second edition of *Medicina Entre Pares*, a programme supported by the Directorate-General of Health that offers online and in-person mentoring for 10 physicians from the PALOP countries by their Portuguese peers, was also organised.

The projects to support improvements in cancer diagnosis and treatment in Cape Verde and Mozambique came to an end. In Cape Verde, 34 professionals completed internships or training programmes (19 at postgraduate level) and equipment was acquired for the Pathological Anatomy Unit at the Hospital Agostinho Neto. In Mozambique, 60 healthcare professionals attended training programmes or internships in different disciplines and a cancer mutation

testing system was set up at the Hospital Central de Maputo.

In Health Sciences Research, the seven projects supported by the Foundation began (including three in partnership with the "la Caixa" Foundation). Focused on the microbiome and respiratory infections, cancer, COVID-19, HIV and malaria, these projects seek to strengthen six partner research institutions in Angola, Cape Verde, Guinea-Bissau and Mozambique, and to strengthen the scientific careers of the ten researchers involved.

The extension of the CISA Consolidation project made it possible to conclude five research projects (including the MalAnGo antimalarial drug resistance study, co-funded by FCT/AgaKhan), and to submit proposals for external funding and the publication of ten additional scientific papers.

Six online courses on general skills in health sciences research for researchers and teachers in higher education contexts attracted 108 participants from Portuguese-speaking African countries.

The public presentation of the MAPIS study on the current landscape of health sciences research in Portuguese-speaking African countries and its funding enhanced debate in this area with national and international stakeholders.

14

Research and health institutions provided with training (No.)

12

Scientific publications (No.)

353

Health and research professionals supported (No.)

6,400

Pregnant women on the *Monami* programme (No.)

SDGs

- 3.2 By 2030, end preventable deaths of newborns and children under 5 years of age (...).
- 3.4 By 2030, reduce by one third premature mortality from non-communicable diseases (...) and promote mental health and well-being.
- 3.b Support the research and development of vaccines and medicines for the communicable and non-communicable diseases (...).
- 3.c Substantially increase health financing and the recruitment, (...) training and retention of the health workforce in developing countries (...).

Internationalisation of Artistic Production from the PALOP Countries

In 2020, the Foundation focused on supporting the internationalisation of artistic production from the PALOP countries, while pushing aside the creative economy as a priority.

The Foundation has sought to reduce inequality in access to international opportunities among artistic creators from the PALOP countries, establishing more equal conditions which allow those artists to establish their careers by participating in international circuits, creating and strengthening networks, and reinforcing and joining existing circuits.



First PROCULTURA resident artists exhibition, Mindelo, October 2022. Photograph: Queila Fernandes

The Foundation has attempted to provide more equitable conditions for artistic growth, by including artists in international circuits, as well as establishing and reinforcing networks. Between 2019 and 2022, the Foundation supported 35 artists with four international artistic residencies in the areas of visual arts and dance: Luuanda (Angola), Catchupa Factory – Novos Fotógrafos (Cape Verde), UPCycles and RIR PALOP (Mozambique).

In early 2022, the Foundation organised an online course on Cultural Communication in the Performing and Visual Arts for the PALOP countries, which was attended by 12 participants. In November, following the Exhibition Curatorship Course (September 2021 – February 2022), three curators from PALOP began a two-week traineeship in Portugal (one week at the Calouste Gulbenkian Foundation and another at the School of Arts in Porto).

As part of the PROCULTURA – Promotion of Employment in Income-Generating Activities in the Cultural Sector in PALOP and East Timor project (co-funded by the European Union and Camões, I.P.), the Foundation has managed the call for mobility grants for artists in the music and performing arts disciplines since 2019. Against this backdrop, the first public exhibition of works by 10 artists (selected from among the grant recipients) was held in Mindelo, Cape Verde. Also as a part of PROCULTURA, 2022 was also the first year of activity for the projects selected to develop four contemporary artistic creation hubs in music and the performing arts, which will receive support until June 2024.

50
Artists supported (No.)

4
Artistic residencies in the PALOP countries (No.)

4
Contemporary creation hubs as part of PROCULTURA (No.)

SDGs

8.3 Promote (...) policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation (...).

SUPPORTING CIVIL SOCIETY

Non-Governmental Development Organisations (NGDO) have played an increasingly prominent part in development co-operation. The international development agenda emphasises the importance of their work, giving them a major role in global commitments. To boost the impact and sustainability

of their activities, NGDOs must participate more actively in public policy development and in international networks and partnerships. The Foundation has been supporting these institutions, especially the Portuguese NGDO Platform; in 2022, 12 NGDOs received training.



Human Rights Fortnight held by ACEP with support from the Foundation in Guinea-Bissau.
Photograph: ACEP - Associação para a Cooperação Entre os Povos

Gulbenkian Knowledge Programme



Aaliyah Samuel, president and CEO of CASEL (USA) at the event
Future Skills: a New Hope. Photograph: Mónica Lessa

Gulbenkian Education Challenges

The Gulbenkian Challenges are social innovation projects that draw on recent knowledge to tackle complex issues. In partnership with leading organisations, they seek to make a positive impact on vulnerable groups through implementation science, behavioural change and technology. The Gulbenkian Education Challenges aim to engage with younger talent and increase the social impact of activities in the areas of learning recovery for vulnerable students, promotion of socio-emotional learning in schools and communities, computational thinking in schools, literacy, reskilling and employability.

The final results of the Gulbenkian Knowledge Academies were presented: more than 54,000 children and young people aged up to 25 participated and proved to have developed skills relating to self-regulation, adaptability, communication, creativity, problem-solving and resilience. In Portugal, there are now at least 43 new scientifically validated methods for developing key skills among children and young people (prior to the Academies project, in 2018, only six methods had been identified). Additional methods have also been validated by the Academies using different scientific instruments. More than 40% of schools in the country now have at least one Academy as part of their activities and several municipal councils have developed and incorporated methodologies from the Academies in their work.

The Gulbenkian 25<25 initiative¹ concluded after awarding grants for 14 innovative projects by young talents from the Gulbenkian Knowledge Academies.

¹ The initiative set out to select 25 young people aged under 25 from among the beneficiaries of the GKAs, who would develop projects to address pressing issues facing society in a creative, innovative manner, leading the transition to a more sustainable future.

Another initiative to come to an end was the Gulbenkian Award for Adult Literacy, a partnership with MIT that allowed the projects *Tamo Junto* and *Humans in the Loop* to be brought to Portugal to facilitate the labour market integration of migrants from 18 different countries.

The Playgroups for Inclusion project was implemented to provide support for the Ukrainian refugee community after conflict broke out in the country, with a particular emphasis on preschool children and their families.

The MyMentor.pt platform, which aims to improve the public's employability and skill level through reskilling and upskilling, was completed and delivered.

54 thousand

Final beneficiaries of the Gulbenkian Academies (0-25 years old) (No.)

247

Final beneficiaries of the *Tamo Junto* and *Humans in the Loop* initiatives (No.)

43

Methodologies for enhancing socio-emotional skills with statistically significant positive results (No.)

22

Scientific publications as part of the Knowledge Academies, published or awaiting submission / papers by beneficiaries (No.)

206

Final beneficiaries of the Playgroups for Inclusion project (No.)

SDGs

- 4.2 By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education (...).
- 4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.
- 8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training.
- 10.3 Ensure equal opportunity and reduce inequalities of outcome, (...) promoting appropriate legislation, policies and action in this regard.

Gulbenkian Health Challenges

The Gulbenkian Health Challenges aim to boost the social impact of the activities involved, including increasing the access to quality health care, especially in the areas of maternal and child health, public health prevention, with a particular emphasis on infectious disease, and health innovation.

In the Health Challenges, 12 new hospitals were selected as beneficiaries of the second edition of the *STOP Hospital Infection* Challenge, with financial incentives put in place as part of the state's contract with hospitals to encourage the application of the practices learned in order to continue to reduce hospital infections. With this second edition, the *STOP Hospital Infection* Challenge is now present in more than half of the hospitals in the National Health System (SNS).



STOP Hospital Infection.
Photograph: © Getty Images

The initial results of the *STOP Low Birth Weight* Challenge confirm the high prevalence of symptoms of depression (12.1%) and tobacco consumption (14.8%) in pregnancy and show that the number of low birth weight births is lower in mothers with a risk

of mental illness and/or who smoke, who integrate the 'green pathway' in response to these risk factors. This innovative initiative was piloted between 2019 and 2022 in the metropolitan areas of Lisbon and Porto.

The mapping of solutions and strategies in relation to artificial intelligence in health was completed, with a strategic recommendation for future intervention in this area.

12

New hospitals joining the *STOP Hospital Infection* Challenge (No.)

348

Pregnant women participating in the *STOP Low Birth Weight* Challenge (No.)

-28%

Rate of low birth weight in mothers with risk factors (%)

SDGs

- 3.1 By 2030, reduce the global maternal mortality ratio to less than 70 per 100,000 live births.
- 3.2 By 2030, end preventable deaths of newborns and children under 5 years of age (...).
- 3.4 By 2030, reduce by one third premature mortality from non-communicable diseases (...) and promote mental health and well-being.
- 3.a Strengthen the implementation of the World Health Organization Framework Convention on Tobacco Control in all countries, as appropriate.

Gulbenkian Future Forum



Conference Political Participation of Young People: Which Futures? Photograph: Márcia Lessa

Democracy, Reflection and Foresight

The Calouste Gulbenkian Foundation aims to contribute to interdisciplinary, forward-looking reflection and debate on key issues for the future of Portugal, Europe and the world. In collaboration with universities and other external organisations, the Foundation supports research and conferences that allow the opportunities and challenges facing us today, both politically and economically, to be understood and discussed in an open, participatory manner.

The results of the *Foresight Portugal 2030* project, a forecasting exercise encompassing economic, financial, demographic, social, technological, environmental, geoeconomic and geopolitical issues to produce three possible scenarios for Portugal's future in the global and European context, were presented in February 2022 and were extensively disseminated in the media and among several universities and companies, where they continue to be frequently mentioned.

The study on *Political participation of youth in Portugal* was presented to the public at a conference attended by several of the organisers of the *Intergenerational Justice* project, supported by the Calouste Gulbenkian Foundation, and the authors of the *Young People in Portugal Today* study, supported by the Francisco Manuel dos Santos Foundation. The conference also featured a series of interviews with young people involved in projects promoted or supported by the Foundation, which were broadcast in the programme *A Minha Geração* on RTP3. The study was widely disseminated in the media and among universities.

The study on average income was presented in April 2022 at a session aimed at journalists and was extensively discussed in the media and in the university setting.

Other events include the online conference *The Invasion of Ukraine: Challenges for Europe and the World* and the conference

Brazil and Portugal: Future Prospects, which was held in partnership with the Ministry of Foreign Affairs as part of the commemoration of the 200th anniversary of Brazilian independence.

In 2022, the *Let's Talk about the Future* programme of talks, which focused on the future of cities, justice, religion and new social movements, came to an end. Recordings of the talks were broadcast by RTP3.

All the studies mentioned are available online.

5 thousand

Participants (250 in person and 4,900 online) in the conference *Political Participation of Young People: Which Futures?* (No.)

6 thousand

Participants in the online conference *The Invasion of Ukraine: Challenges for Europe and the World* (No.)

2 thousand

Participants (350 in person and 1,500 online) in the conference *Brazil and Portugal: Future Prospects* (No.)

9 thousand

Downloads of the documents from the *Foresight Portugal 2030* project (No.)

81 thousand

Participants (600 in person and 80,000 on RTP3) in the four *Let's Talk about the Future* talks (No.)

SDGs

- 10.2 By 2030, empower and promote the social, economic and political inclusion of all (...).
- 10.3 Ensure equal opportunity and reduce inequalities of outcome, (...) promoting appropriate legislation, policies and action in this regard.
- 16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels.

Gulbenkian Intergenerational: A Commitment to the Future

The Gulbenkian Intergenerational initiative, launched in 2018, aimed to bring the issue of intergenerational justice into public and political debate and encourage the development of public policies that are fair for all generations. Research analysing the main areas of inequality between generations was carried out and the factors contributing to the successful implementation of long-term policies were identified. A methodology for evaluating the impact of public policies on current and future generations was also developed.



International conference *The State of the Future: A Commitment Between Generations*. Photograph: Mónica Lessa

In 2022, the conference *The state of the future: a commitment between generations* also took place, bringing together political decision-makers, academia and civil society to discuss a new social contract that guarantees a fairer future for all generations.

The Methodology for Evaluating the Intergenerational Impact of Public Policies was tested and reviewed by experts from the Bank of Portugal, the Public Finance Council, UTAIL, UTAO and the Court of Auditors, and a variety of organisations were trained to implement the methodology. One of the most noteworthy training sessions was held in May with the Presidential Staff, upon request from the president himself, who described the methodology as a “valuable contribution”, saying “it is in the answers that we are able to find together that our political, economic and social system may be consolidated”.

At the international level, the initiative and methodology were presented at the OECD – the results of this debate will be used to inform discussions regarding the forthcoming *OECD Recommendation on Creating Better Opportunities for Young People*.

The project also led to the creation of an international, interdisciplinary network of researchers on the topic, many of whom changed their approach as a result: “I have just drafted a project for the ERC (European Research Council) that sets out to measure, explain and improve governments’ ‘long-term policy capacity’. Your project was key in sparking my interest in this topic”, wrote researcher Catherine Moury.

At the end of the five-year initiative, attempts were made to ensure that the intergenerational justice ‘agenda’ is taken up by the academic sector and civil society: support was given to Economics for Policy/NOVA SBE, which created a team to polish and use the evaluation methodology on a regular basis, publish the results and provide training to other stakeholders, and to the Institute of Public Policy/IPP, which is creating and publicising an aggregated intergenerational justice index featuring indicators on housing, labour market, environment, public finances, health and poverty/inequality.

11

Studies carried out since 2019 (No.)

24.5 million

Potential reach of the 300+ news items published since 2019 (No.)

5 million

Reach of social media posts since 2019 (No.)

+ 6,500

Publication downloads

70 thousand

Page views of the website on Intergenerational Justice (No.)

2,150

Participants (150 in person and 2,000 online) in the conference *The State of the Future: A Commitment Between Generations* (No.)



Let's Talk about the Future programme of talks. Maria Cantabia (then Judge at the German Federal Constitutional Court). Photograph: Mónica Lessa

SDGs

- 10.3 Ensure equal opportunity and reduce inequalities of outcome, (...) promoting appropriate legislation, policies and action in this regard.
- 10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.
- 16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels.
- 16.b Promote and enforce non-discriminatory laws and policies for sustainable development.

Active Citizens Fund



#Direitos.com project from the Associação para a Promoção da Saúde e Desenvolvimento Comunitário. Photograph: D. R.

The Active Citizens Fund aims to boost civil society and active citizenship in Portugal and to empower vulnerable groups. The programme's activities are based on four key areas: democracy, civic participation and transparency; human rights, equal treatment and non-discrimination; social justice and inclusion for vulnerable groups; and training and sustainability of NGOs. The Active Citizens Fund is funded by the European Economic Area Financial Mechanism – EEA Grants, comprising Iceland, Liechtenstein and Norway.

The most recent call for tender in the current funding period resulted in the approval of 20 projects, which received a total of €593,000 in grants. The Active Citizens Fund achieved an implementation rate of 106.5% of its commitments (€10.4 million). The support approved exceeded the amount provided by the EEA Grants, with funding for the shortfall supplied by the Foundation.

By 2022, the Active Citizens Fund had reached or exceeded all its objectives:

- 176 projects were approved (instead of the 150 planned), 129 of which were being implemented or nearing completion at the end of 2022.
- The implementation and outcome objectives identified in the 30 indicators agreed with the Financial Mechanism Office (FMO) are set to be attained (or exceeded).
- 36% of the major projects were carried out in partnership with organisations from the funding countries (9% in the Active Citizens Fund), which is triple the objective agreed with the FMO.
- 72 projects led by organisations based outside the metropolitan areas of Lisbon and Porto were approved, exceeding the target (54) agreed with the FMO.



Parental bereavement campaign led by Acreditar.

With regard to the results of the projects completed or concluded in 2022, their influence on the adoption of six laws or public policies is particularly noteworthy. Among the laws developed within the scope of projects supported by the Active Citizens Fund is the first law of the year, which is the product of a campaign to alter the Labour Code to extend the bereavement leave available in the event of a child's death, and the proposed reform of the Mental Health Law. The projects have also delivered training to 245 NGO employees and 18 civil society organisations.

International conference Digital4Good.
Photograph: Mância Lessa

Following successive postponements, the international conference *Digital for Good* was finally held, addressing the latest developments and technological trends to strengthen civil society in Europe and ensure that it is well-prepared.

The Active Citizens Fund attended a meeting organised by the FMO in Brussels and two events in Oslo on the theme of human rights and advocacy for social inclusion, as well as co-organising a training workshop for NGOs in Athens.

Three initiatives from Portuguese NGOs for bilateral cooperation with organisations from the funding countries were also approved.

The *Citizenship Education* project, an initiative from the Active Citizenship Programme, was implemented by the Gonçalo da Silveira Foundation via three partnerships between NGOs and schools (March 2019-August 2022).

6

Laws or policies influenced (No.)

18

Organisations trained (No.)

344

Young people mobilised for activities relating to human rights (No.)

245

NGO employees trained (No.)

SDGs

- 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote (...) appreciation of cultural diversity and of culture's contribution to sustainable development.
- 5.1 End all forms of discrimination against all women and girls everywhere.
- 5.2 Eliminate all forms of violence against all women and girls in the public and private spheres (...).
- 10.2 By 2030, empower and promote the social, economic and political inclusion of all (...).
- 16.6 Develop effective, accountable and transparent institutions at all levels.
- 16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels.

European Media and Information Fund



The European Media and Information Fund (EMIF), which is managed by the Calouste Gulbenkian Foundation together with the European University Institute in Florence, provides funding for projects submitted by non-profit organisations, teaching and research organisations, and fact-checking and social media outlets pursuing public interest objectives in the areas of research, tackling misinformation, fact-checking and media literacy. Created in 2022 with an inaugural donation of €25 million from Google, the Fund is open to other donors. Covering an initial period of five years (2021-2026), it may be extended at a later date.

EMIF meeting. Photograph: Mónica Lessa



In November 2021, the Fund launched the first call for proposals to support fact-checking activities in Europe. This was followed by other initiatives in three areas of intervention: multidisciplinary research on misinformation in Europe; support for research on media literacy, misinformation and information in Europe; and training on media literacy and information for the public. In addition, following the invasion of Ukraine by the Russian army, the EMIF issued a special call for proposals with a view to supporting fact-checking projects in response to the misinformation circulating in relation to the conflict.

The total amount requested by the candidates was almost €19.4 million, exceeding the EMIF's budget for 2022 by far (€6.1 million) and highlighting the considerable gap in funding for research and media literacy activities intended to address misinformation in Europe.

By providing funding for fact-checking organisations, social media outlets, research institutes, professionals working to promote media literacy and civil society organisations, the EMIF seeks to contribute to the achievement of broader goals in the context of public policy and actions to tackle misinformation at the European level.

Throughout 2022, the EMIF approved 33 projects from 21 European countries – Austria, Belgium, Bulgaria, Croatia, Czech Republic, Finland, France, Germany, Hungary, Ireland, Italy, Latvia, Lithuania, Netherlands, Poland, Portugal, Romania, Slovakia, Spain, Sweden and the United Kingdom – 24 of which received funds during the year. These projects are based on methodologies and interventions that range from developing artificial intelligence tools, or using artificial intelligence to detect misinformation, to training professionals who work to promote media literacy in every country and education system.

Reducing the impact of misinformation in Europe is an objective shared by all the funded projects.

19.4 M€

Amount of support requested

24

Projects funded (No.)

4.4 M€

Amount of support disbursed

21

Countries covered by funding (No.)

33

Projects approved (No.)

SDGs

- 16.6 Develop effective, accountable and transparent institutions at all levels.
- 16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels.
- 16.10 Ensure public access to information and protect fundamental freedoms (...).



Pillars of Internal Change

Approach to Sustainability



Photograph: Pedro Pina

GRI 2-12 GRI 3-1
 GRI 2-28 GRI 3-2
 GRI 2-29 GRI 3-3

The Calouste Gulbenkian Foundation is a philanthropic institution whose activities are entirely driven by the purpose of improving quality of life through art, charity, science and education and which seeks to address the complex environmental and social challenges facing society today.

The priorities for action to make a positive impact on society (as described in the Introduction, pp. 16-17) are established by the Board of Trustees every five years and reflect the nature of the Foundation, its statutory objectives, its strategic guidelines and the potential impacts associated with the management of its premises and activities.

In this sustainability report, the positive impacts of philanthropic activity and the potential positive and negative impacts of the Foundation's internal management were taken into account.

With regard to philanthropic activity, whose impacts derive either from the activity itself or from the organisations receiving funding, the following themes were considered:

Climate action	Efficient use of resources	
Protecting the most vulnerable	Support for local communities	Promotion of culture and the arts
Cutting-edge scientific research		Quality health and education

These impacts are detailed in Chapter 1 – Creating Value for Society.

Sustainability is also a concern when it comes to the Foundation's internal management, not only with regard to its human resource management, its investment portfolio or the environmental performance of its buildings and activities,

but also the policies it adopts. It is an evolving process with many different dimensions, which the Calouste Gulbenkian Foundation continues to pursue on an ongoing basis. This chapter reports on relevant information in the following areas: valuing employees, organisational governance model, climate action and efficient use of resources.

The importance of these themes was emphasised by a process of strategic reflection that took place over the course of 2022, with input from 800 internal and external stakeholders (beneficiaries, partners, employees, researchers and other experts).

Working with stakeholders

The Calouste Gulbenkian Foundation engages with a large network of internal and external stakeholders as part of an ongoing process that is key to fulfilling its mission. In 2022, these stakeholders played a particularly active role in the process of reflection on the new strategic cycle (2023-2027).

Main stakeholder groups and types of engagement

Staff	Beneficiary organisations	Partners (co-organisers)	Visitors
Organisational climate study	Consultation surveys	Consultation surveys	Website
Focus groups	Meetings	Meetings	Satisfaction surveys
Consultation surveys	Website	Website	Garden
Internal agenda			Events
Intranet			
Emails			
Discussion sessions	Suppliers	Patrons	Scholarship holders
Events for employees (e.g. guided exhibition tours)	Tours and audits	Meetings	Consultation surveys
	Consultation surveys	Website	Meetings
		Event evaluation form for the events held by patrons at the Foundation	Website
			Activities led by the Scholarship Holders' Network
	Public entities	Civil society	Media
	Annuaire Report	Website	Conferences
	Website	Community engagement projects	Interviews
	Email	Open days	News
	Meetings	Events	Reports
			Podcasts

Networking with Philanthropic Partners

The Calouste Gulbenkian Foundation participates in national and international networks and projects that pursue similar or compatible goals and missions to its own. The Foundation's participation in these networks allows it to influence, collaborate and participate in global actions, expanding the scope of its activity and impact.

Network of European Foundations

From 2005 | International

A network of 11 European foundations committed to strengthening philanthropic cooperation and strategic partnership, which aims to boost the impact of philanthropic activity through projects and/or initiatives related to Europe and its role in the world.

Global Steering Group for Impact Investment

From 2018 | International

A network that brings together the main international organisations and leaders of the impact investing sector to pursue a shared agenda and joint positioning at the international level.

Philea²

From 2022 | International

Philea is the product of the merger between Dafne – Donors and Foundations Networks in Europe (founded in 2015 to provide a platform for sharing knowledge and learning from best practices) and the European Foundation Centre (founded in 1989 to represent institutional philanthropy in Europe). As well as being a member of Philea's board, the Gulbenkian Foundation has spent almost three decades (with the original organisations) in several of its working groups, with a particular focus on those relating to art and culture, investment and communication.

² The Foundation is a member of the boards of Philea, the European Venture Philanthropy Association and the European Council on Foreign Relations.

The Hague Club

From 1971 | International

An association of individuals with links to the foundation sector (presidents and directors of foundations), which operates as an informal platform for discussing important issues relating to the management of private foundations with an international scope, including the role of philanthropy in contemporary society in particular.

European Venture Philanthropy Association²

From 2018 | International

An association that works to develop an ecosystem of strategic philanthropy in Europe through advocacy, networking and training for its members in new philanthropy practices, especially impact investing.

Portuguese Foundations Centre

From 1993 | National

An institution representing the foundation sector in Portugal, which brings together foundations from all over the country. It is characterised by the diversity of its members in terms of location, size and area of intervention. The Gulbenkian Foundation is a member of the board.

European Programme for Integration and Migration (EPIM)

From 2018 | International

Created in 2005, this is one of the most important collaborative programmes for re-granting between European foundations. The EPIM has already handled €16 million, 80% of which were invested in more than 200 grants to approximately 400 civil society organisations in Europe for use in areas relating to international migration (including matters concerning asylum seekers and refugees).

European Council on Foreign Relations²

From 2012 | International

Comprising a wide range of former policy makers, academics and activists, its main aims are the independent production of knowledge in the areas of security, defence and European foreign policy, as well as the creation of spaces for dialogue between different stakeholders.

Ariadne Network

From 2018 | International

A European network of organisations that support social change and human rights, helping those using private resources for the public good to achieve more together than they would separately by connecting them to other funders and supplying them with practical tools to make their support more effective.

Governance Model



Photograph : Pedro Pina

GRI 2-9 GRI 2-12
 GRI 2-10 GRI 2-13
 GRI 2-11 GRI 2-23

The governing structure of the Calouste Gulbenkian Foundation, based on its statutes and founding documents and in accordance with the founder's wishes, aims to make as much of a positive, lasting impact on society as possible.

The structure currently comprises a Board of Trustees (BT) – which holds the greatest powers to represent the Foundation, freely manage and use its assets and pursue the goals for which it was founded – and an Executive Board (EB), which is responsible for the day-to-day management and implementation of the organisation's objectives. The BT is made up of all executive and non-executive directors, who meet five to six times a year, while the EB only includes the executive directors, who meet formally on a weekly basis. The chair belongs to both boards.

The Foundation's governing structure also comprises the Audit Oversight Board, the Audit Committee, the Remuneration Committee, the Investment Committee, the Operational Investment Committee, the Privacy Committee and the Cyber-security Committee.

The Board of Trustees is made up of a minimum of three and a maximum of nine directors, elected by co-option following a secret ballot for a five-year term, renewable for the same period, one of whom will be the chair. The secretary-general coordinates support for the BT and its committees, as well as providing coordination and support for the working groups established by the BT or by delegation of the chair.

The Audit Oversight Board is the statutory body responsible for auditing the Foundation's accounts by 30 April each year and it comprises representatives from external organisations.

BT Committees

Audit Committee

It oversees internal and external auditing functions and is responsible for handling complaints concerning the Foundation's activities; it is made up of the non-executive directors, one of whom is appointed chair by the Board of Trustees.

Remuneration Committee

It is responsible for establishing policies and objectives relating to remuneration levels for the various boards in the Foundation; it is made up of the non-executive directors, one of whom is appointed chair by the Board of Trustees.

Investment Committee

IT advises the BT and the EB on matters concerning investment; it is made up of three to five independent figures, who are appointed by the Board of Trustees on the grounds of their reputation and suitability for the position.

Operational Investment Committee

It monitors and oversees the implementation of the investment strategy; it is made up of seven executive and non-executive directors and led by the chair of the Board of Trustees.

Other Committees

Privacy Committee

It monitors and oversees matters concerning privacy and personal data protection; it is currently made up of six heads of the Foundation and led by its legal director.

Cybersecurity Committee

It comprises heads of the Foundation and is led by the secretary-general.

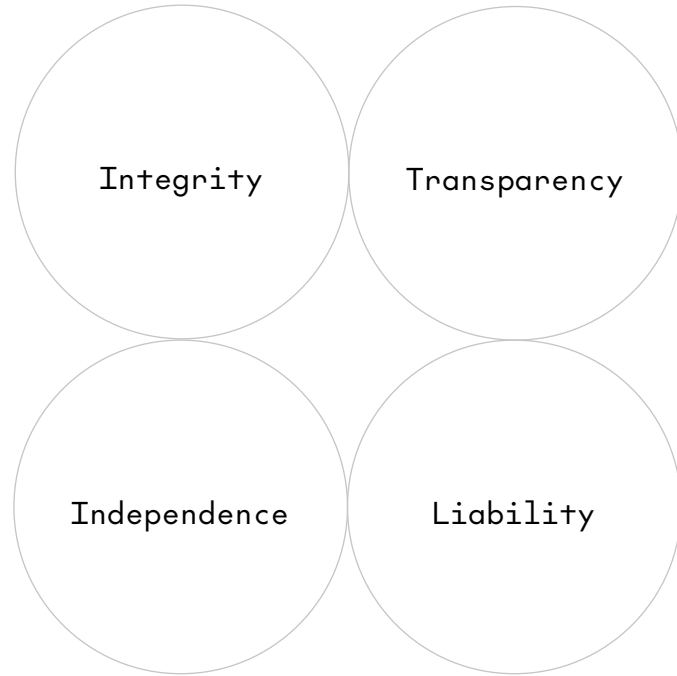
Foundation Standards and Policies

The Foundation is aligned with the best international management practices and has a set of appropriate, efficient, effective rules, procedures and monitoring methodologies that guide the actions of the organisation as a whole and of each of the individuals representing it. These rules and procedures ensure that the Foundation's values, principles and objectives are incorporated into all its activities, from the awarding of scholarships and subsidies for managing art collections or shop supplies, to activities relating to compliance and cybersecurity, among others.



Setting up of the exhibition *Révolutions Xenakis*.
Photograph: Pedro Pino

Values



In addition, the Foundation has developed a series of guidelines to encourage employees and other stakeholders to adopt behaviours aligned with the organisation's values, principles and objectives: the employee code of conduct, the code of conduct for the prevention and fight against harassment in the workplace, the policy for prevention of sexual exploitation and abuse, the prevention plan for risks of corruption and related offences, the complaints channel, the quality policy, the supplier code of conduct and a series of internal personal data protection policies.

Responsible Investment Policy

The Calouste Gulbenkian Foundation's commitment to sustainability is reflected in the management of its portfolio investments, which are balanced in a responsible manner with the financial performance needed for the Foundation's perpetuity.

In 2019, after a decision to disinvest in oil and gas, the Foundation sold 100% of the oil company Partex. The company represented almost 20% of its portfolio, so this had a highly significant impact on the adoption of a Responsible Investment Policy. This investment strategy is based on the following principles:

- Prioritise responsible investment with exposure to companies employing practices that are consistent with the objectives of a more sustainable, more inclusive, fairer society;
- Scrutinise investment portfolio managers in relation to environmental, social and governance (ESG) criteria, on the basis of their current positioning and future developments in the application of their funds. The Foundation does not invest in portfolios that run contrary to its mission due to their exposure, nor in funds run by managers who show no intention to pursue ongoing improvement on ESG criteria;
- Use participation in general assemblies to vote on proposals that contribute to the adoption of solutions that are more consistent with ESG objectives and the Foundation's sustainability strategy;
- Invest directly, in a progressive manner, in funds with a markedly sustainable agenda. Part of the portfolio is reserved for impact investing, which aims to make a positive, measurable impact on society or the environment, as well as delivering financial returns;

- The Foundation avoids any investment that breaches the rules of good conduct through tax evasion, money laundering and transactions with organisations that fail to comply with the guidelines set out in the United Nations Global Compact.

In 2022, the following actions in this area were particularly noteworthy:

- Adoption of ESG indicators in passive investment strategies, both in the equity portfolio and the corporate bond portfolio;
- Administration of ESG questionnaire to all active managers, which is taken into consideration when making investment decisions;
- Investment in Faber Blue Pioneers, a venture capital fund that, in 2022, began to invest in new startups working on deep tech solutions in emerging sectors of the blue economy (with a particular focus on the bioeconomy), with a view to improving ocean sustainability and tackling the climate crisis.
- Commitment to a total investment of €15.5 million in biodiverse productive forestry in Portugal by 2028, which is expected to deliver major environmental and socioeconomic benefits, such as reducing the risk of fire, creating employment in the interior of the country and protecting biodiversity and ecosystem services, including carbon sequestration;
- Investment in the Mustard Seed MAZE Fund, where the Calouste Gulbenkian Foundation is one of the top investors, with €4 million in shares. In 2022, the Fund invested in an additional 11 companies with a social and environmental impact and sold off its first company.

ANTARR SUSTAINABLE PRODUCTIVE FOREST



Photograph: Irina Iriseer / Unsplash

Antarr Sustainable Productive Forest is a biodiverse productive forestry project based on five pillars: fire risk management; landscape-scale planning; maintenance and enhancement of biodiversity and ecosystem services; increase in productivity and quality of forestry products; and carbon sequestration.

In 2022, Antarr began to exploit 1,366 hectares of wasteland with the aim of foresting more than 800 hectares of currently uncultivated land with almost 40% native hardwood species (Portuguese oak, cork oak, chestnut, etc.). The project

will restore 110 hectares of riparian galleries and install 50 hectares of forest fire protection structures (fire-breaks and fire mosaics). In total, more than 500,000 trees from 11 different species will be planted. Operations will be carried out on the existing forest to restore its productive potential.

Created in 2021, Antarr's partners include the Calouste Gulbenkian Foundation and BA – CAPITAL (SONAE Group).

Planet



GRI 301-2	GRI 304-2	GRI 305-5
GRI 302-1	GRI 305-1	GRI 306-2
GRI 303-1	GRI 305-2	GRI 308-1
GRI 303-5	GRI 305-3	

The Calouste Gulbenkian Foundation is committed to contributing to a more sustainable planet. To this end, it has pledged to reduce the carbon footprint from its operations and activities by 30% by 2030 (scopes 1 and 2, compared to 2021).

The Foundation's buildings, garden and activities are managed in such a way as to optimise environmental performance, with particular emphasis on the use of natural resources. Against this backdrop, the Foundation's ISO 14001 certification was renewed in 2022.

Sustainable Gulbenkian

Internal management of sustainability is led by the Sustainable Gulbenkian initiative, which supports the development and implementation of measures to decarbonise the Foundation's activities via thematic working groups with representatives from the different departments.



Photograph: Pedro Pina

Calculating the 2022 Carbon Footprint

Scope

Emissions were calculated for the emission sources identified for Scope 1 (direct emissions from the Foundation's owned or controlled sources), Scope 2 (emissions from purchased energy) and Category 6 of Scope 3 (business travel).

In 2022, the Calouste Gulbenkian Foundation set out to calculate Scope 3 greenhouse gas emissions for the first time. To this end, the categories potentially impacted by the Foundation were identified so that they could be calculated gradually over the subsequent years. This year, the carbon footprint of Category 6 of Scope 3, which relates to business travel, was calculated as it was deemed to be one of the most impactful due to the organisation's activity. Only air travel was taken into consideration. However, efforts will be made to include other modes of transport in subsequent years, such as cars, trains, taxis, etc., which are not directly managed by the Calouste Gulbenkian Foundation. Although the emissions produced by the meals served in the canteen were calculated in the last three months of the year, they were excluded as they were not representative of the whole year. They will be taken into consideration next year.

Methodology

The methodological approach used to calculate emissions is based on the GHG Protocol Corporate Accounting and Reporting Standard. The emission factors which were used follow the guidelines set out in the protocol as much as possible:

they must be up-to-date and the source of the emission and the country where it occurred must be specified.

Data collection

With the involvement of all relevant departments, it was possible to collect the data required to estimate the emissions associated with the Foundation's activities in 2022. Given the complexity and diversity of the activities organised by the Foundation, a series of factors were identified that will help improve the presentation of the results in future.

Limitations

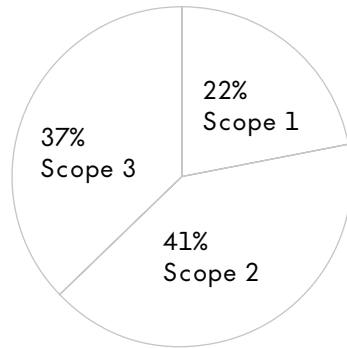
The carbon footprint associated with the Foundation's activities was calculated for 2022 and took only the headquarters at Avenida de Berna 45 in Lisbon into consideration. The operations and activities taking place on the premises were analysed, bearing in mind that the Modern Art Centre was closed throughout 2022 due to ongoing renovation work. The following areas were included: headquarters building (offices), museum, garden, auditoriums and conference rooms, art library and archive, open-air amphitheatre and employee canteen.

Exclusions

The delegations in France and the United Kingdom, the Gulbenkian Institute of Science in Oeiras and the Gonçalo Ribeiro Telles Interpretative Centre were excluded.

CARBON FOOTPRINT

TOTAL:
2,745.75 tCO₂e



Scope 1
612.65 tCO₂e
2021: 602 tCO₂e
Variation: +1.8%

Scope 2
1,107.94 tCO₂e
2021: 1,638 tCO₂e
Variation: -32.4%

Scope 3
1,025.16 tCO₂e
2021: N/A
Variation: N/A

It is important to remember that in 2021, the calculation of the carbon footprint only took Scopes 1 and 2 into consideration, totalling 2,238 tCO₂e. If only Scopes 1 and 2 are considered for 2022, this means that there has been a 23% reduction in emissions, with a total of 1,720.59 tCO₂e.

This reduction owes primarily to an update of the emission factors (the electricity supplier significantly improved their energy performance), a change to the type of vehicles used (seven plug-in vehicles were added to the fleet) and a decrease in natural gas consumption.

ENERGY CONSUMPTION

GRI 302-1

Solar power
98,325 kWh
(-1% compared to 2021)

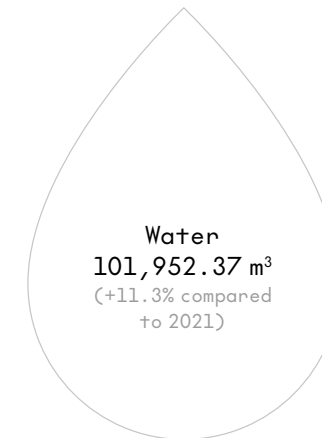


Natural gas
2,029,065 kWh
(-15% compared to 2021)

Electricity
5,538,673 kWh
(+1% compared to 2021)

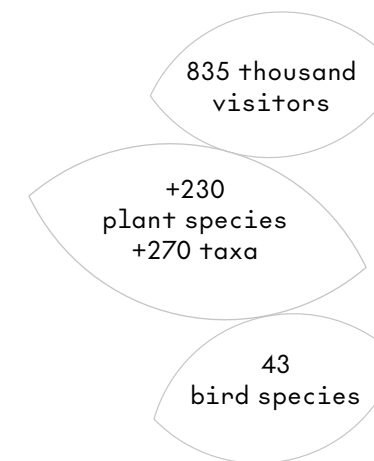
WATER USE

GRI 303-1
GRI 303-5



GARDEN

GRI 304-2



Diversity of insects, amphibians, reptiles, mammals, fungi, fish, crustaceans, molluscs, annelids and bivalves.

Classified as Exceptional in the Floristic Quality Index.

Stopping point for intercontinental migration.

SUPPLIERS

GRI 308-1



CATERING (CANTEEN AND EVENTS)



Information on carbon labels for dishes served at the Foundation canteen. Photograph: Pedro Pina

In October 2022, information on the carbon footprint of each dish served at the canteen and at some events was provided, with a focus on the main stages in the food life cycle: agricultural production, processing, packaging and transport. Each dish has a carbon label that shows its impact on the climate on a scale ranging from very low (A) to very high (E).

1051

ingredients with emissions calculated⁴

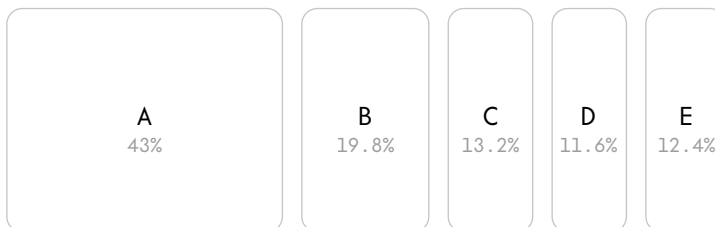
1057

recipes with emissions calculated

954.6 g CO₂e

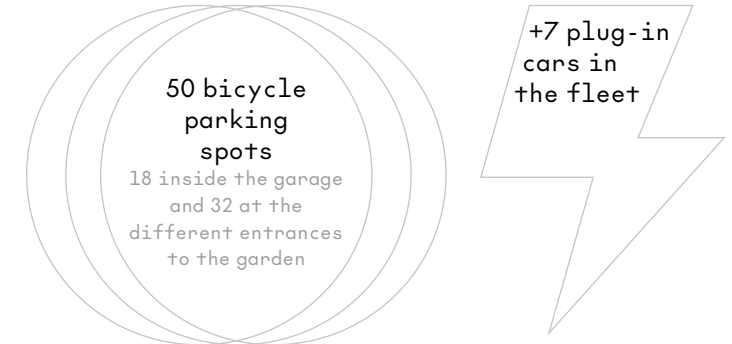
average emissions per serving

Distribution of carbon labels
for the recipes calculated



⁴ The information on calculating the carbon footprint for the dishes served in the canteen and at events was collected in March 2023.

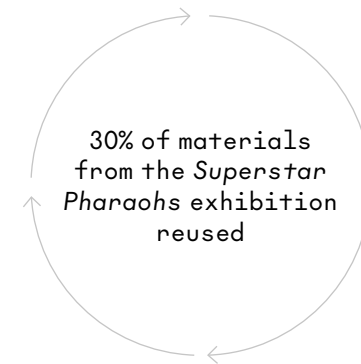
MOBILITY



CIRCULARITY

GRI 301-2

GRI 306-2



Fabrics from events have been used at the headquarters and museum's shops to make purses and tote bags. Toys, flower vases, scarves, phone cases, shopping bags and other products were made by recycling plastic bottles and fishing nets.

MORE SUSTAINABLE CULTURAL EVENTS

76,915 kg CO₂e/
exhibition
1.6 kg CO₂e/visitor

Evaluation of the life cycle of the *Europa, Oxalá* exhibition, in partnership with the Instituto Superior Técnico.

Contribution to total emissions
(CO₂e/exhibition):

61%	Participants' travel
31%	Energy consumption
4%	Production and transport of artworks
3%	Advertising materials and merchandising
1%	Supporting materials for artworks and venue

People



Photograph: Pedro Pina

The success of the Foundation's activities and projects is largely dependent on human resource management focusing on attracting and retaining talent, professional development and continuous training for employees and employee satisfaction and wellbeing.

GRI 2-7	GRI 403-1	GRI 403-9
GRI 202-1	GRI 403-5	GRI 404-3
GRI 401-1	GRI 403-6	GRI 405-1
GRI 401-2	GRI 403-8	GRI 405-2

546

Staff
+23 compared to 2021

47 years

Average age
-1 year compared to 2021

53.5%

Women
-0.3 p.p. compared to 2021

46.5%

Men
+0.3 p.p. compared to 2021

77.7%

Permanent employees
+0.6 p.p. compared to 2021

82%

University graduates
-4 p.p. compared to 2021

16%

Turnover rate
16 p.p. compared to 2021Training, Personal Development
and Performance Assessment

GRI 404-3

The Foundation aims to set an example by creating decent employment through its human resources policies, which cover benefits and remuneration, and diversity and equality, as well as training, personal development and performance assessment.

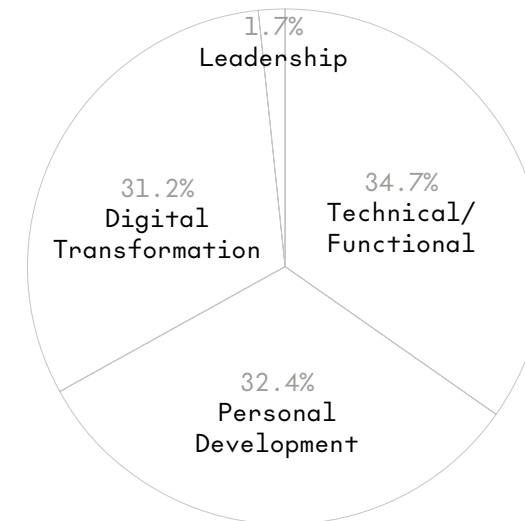
374 employees
participated in training
+60.5% compared to 2021

268 employees received
performance assessment

2,961 hours of training
-6% compared to 2021

€137,363 in training
costs

Area of training



Benefits and Remuneration

Health & Wellness

The Foundation monitors its employees' health and promotes their physical and nutritional wellbeing.

The Clinical Centre is responsible for the occupational health and safety management system, which covers all employees and is certified and audited in accordance with national legislation. It offers appointments for occupational health (including medicals upon recruitment, periodic examinations and return medicals after an illness or accident) and curative medicine (by appointment or upon sudden illness), a health education programme, travel health appointments and vaccination programmes.

The Foundation also has a gym that offers services and classes to employees, pensioners and their relatives.

535 medical examinations
and tests performed

502 employees covered
by health insurance

168 employees attending
occupational health
appointments

Workplace accidents

7	4	1
2020	2021	2022

127 employees,
pensioners and relatives
registered with the
Foundation's gym

Family Support

The Foundation aims to enhance the quality of life of its employees and their families by offering services such as a nursery, kindergarten and recreational activities for their children and grandchildren. It also encourages employees and their children to continue their studies. In 2022, 329 employees' children received study grants for the 2022-2023 academic year.

Greater work-life balance is ensured through flexible working policies, including the option to work remotely once a week and to work different hours on Fridays.

Diversity and Equality

Governing bodies, by gender

Description	2020	2021	2022
Female	22%	25%	22%
Male	78%	75%	78%

Categorisation of governing bodies by age group

Description	2020	2021	2022
>50 years	100%	100%	100%

Employees by category and gender

Description	Gender	2020	2021	2022
Trustees	Female	0.4%	0.4%	0.4%
	Male	1.3%	1.1%	1.3%
Directors	Female	2.8%	2.7%	2.2%
	Male	4.7%	5.5%	5.7%
Senior staff	Female	42.5%	43.0%	44.3%
	Male	31.1%	29.8%	30.0%
Administrative and operational staff	Female	7.6%	7.3%	6.6%
	Male	9.7%	10.1%	9.5%

Employees by category and age group

Description	Age group	2020	2021	2022
Trustees	<30 years	0.0%	0.0%	0.0%
	30-50 years	0.0%	0.0%	0.0%
	>50 years	1.7%	1.5%	1.6%
Directors	<30 years	0.0%	0.0%	0.0%
	30-50 years	2.6%	3.1%	3.3%
	>50 years	4.8%	5.2%	4.6%
Senior staff	<30 years	7.6%	6.7%	7.9%
	30-50 years	42.1%	42.3%	39.9%
	>50 years	23.8%	23.9%	26.6%
Administrative and operational staff	<30 years	0.6%	0.6%	0.7%
	30-50 years	2.2%	1.9%	1.8%
	>50 years	14.5%	14.9%	13.6%



Financial Statements

2022 Financial Year

Management Report

2022 Financial Year

Financial Performance Analysis

In 2022, the Calouste Gulbenkian Foundation's assets amounted to 3,415.54 million euros, representing a decrease of 10.92% compared to the end of 2021. They consist primarily of Financial Assets (the Foundation's investment portfolio), in the amount of 3,317.60 million euros.

This represents a decrease of 403.69 million euros (-10.85%) compared to the total on 31 December 2021. In 2022, the decrease is essentially explained by a fall in the portfolio's value and the financing of the Foundation's activity.

The Capital Fund amounted to 3,143.15 million euros (corresponding to 92.02% of total assets) and reflects a decrease of 327.87 million euros (-9.45%) compared to the previous year. This decrease results from the transfer to the Capital Fund of a 372.27 million euros loss (in the 2021 financial year a profit of 473.13 million euros was transferred) and the increase of 44.40 million euros in Reserves (Donations of 0.2 million euros and Actuarial deviations of 44.16 million euros).

The change in the Capital Fund (327.87 million euros in the 2022 financial year) is explained by:

-
- A negative return on the portfolio of financial assets, in the amount of 286.08 million euros, compared to a positive return of 561.75 million euros in 2021¹.
-
- A total cost of 85.95 million euros regarding the Foundation's activities to execute its statutory objectives.
-

¹ In 2022, the financial assets portfolio presented a loss of 8.76%, compared with a positive return of 17.7% in 2021. These financial return estimates correspond to internal rates of return of the portfolio and are not calculated based on the accounting returns included in the financial statements.

-
- An actuarial deviation decreasing pension and healthcare liabilities by 44.16 million euros, as a result of a change in the discount rate from 0.69% to 3.66%.

The total cost of the Foundation's activities amounted to 85.95 million euros, net of operating income (from publications, ticket sales, contributions and others), down 2.09% on the previous year (87.78 million euros). This is essentially explained by the following factors:

-
- In 2022, funds provided for the Foundation's activities (philanthropic activities, including contributions to Armenian communities, orchestra, museum, art library, research institute, delegations in France and the United Kingdom, etc.), as well as other administrative and operating costs, amounted to 104.35 million euros (94.43 million euros in 2021), an increase of 10.50% on the previous year.
-
- In 2022, pension and healthcare expenses amounted to 2.90 million euros (lower than 2021, when it was 5.36 million euros);
-
- Amortisations and depreciations relating to tangible and Property, Plant & Equipment amounted to 3.84 million euros in 2022 (3.57 million euros in 2021);
-
- Income in 2022 (Other income and donations, the latter amounting to 0.2 million euros) stood at 25.14 million euros (58.35% higher than the 15.88 million euros recorded in 2021).

Outlook for 2023

During the 2023-27 cycle, the Foundation's actions will be guided by the principles of sustainability and equity. Our work in the area of sustainability focuses on a range of areas, extending the application of the concept to the fundamental role of art, knowledge and science in the creation of a sustainable future; equity is a positive expression of the Foundation's contribution to eliminating or mitigating inequalities.

Relevant facts and subsequent events

No subsequent events have occurred since 31 December 2022 that provide relevant additional information about the conditions existing at the balance sheet date.

Financial Statements

Statement of comprehensive income

For the years ended 31 December 2022 and 2021

	Notes	2022	2021
		Euros '000	Euros '000
Income from current financial assets and liabilities held for sale		(286.197)	505.890
Income from non-current financial assets held for sale		729	56.486
Income from associates and subsidiaries		(257)	(50)
Other financial results		(357)	(581)
Financial return	3	(286.082)	561.745
Operating income	4	24.905	15.043
Operating costs	5	(104.350)	(94.432)
Employee benefits	6	(2.901)	(5.355)
Impairment	7	-	(303)
Amortisations and depreciation	8	(3.839)	(3.568)
Transfer to the Capital Fund		(372.267)	473.130
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
Items that will not be reclassified to results			
Actuarial deviations	19	44.159	(14.683)
Items that may be reclassified to results			
Donations		239	836
Other changes in the fair value			
Operations being continued		(1)	2
		44.397	(13.845)
Total comprehensive Income for the year		(327.870)	459.285

Balance sheet

For the years ended 31 December 2022 and 2021

	Notes	2022	2021
		Euros '000	Euros '000
ASSETS			
Non-current Assets			
Property, Plant and Equipment	9	54.143	48.701
Intangible assets	10	22	38
Non-current financial assets held for sale	11	843	3.749
Investment in associated companies and subsidiaries	12	1.318	1.577
		56.326	54.065
Current Assets			
Current financial assets held for sale	13	3.343.267	3.766.063
Inventories	14	2.092	2.106
Debtors and other current assets	15	3.537	10.478
Cash and cash equivalents	16	10.320	1.339
		3.359.216	3.779.986
Total Assets		3.415.542	3.834.051

	Notes	2022	2021
		Euros '000	Euros '000
CAPITAL FUND			
Reserves & Capital Received from Founder	17/18	3.515.414	2.997.887
Transfer to the Capital Fund		(372.267)	473.130
Total Capital Fund		3.143.147	3.471.017
LIABILITIES			
Non-current Liabilities			
Provisions	19	209.282	269.648
Current Liabilities			
Current financial liabilities held for sale	13	26.509	48.521
Loans	13	30	-
Grants and scholarships	20	9.617	8.971
Creditors and other current liabilities	21	26.957	35.894
		63.113	93.386
Total Liabilities		272.395	363.034
Total Capital Fund and Liabilities		3.415.542	3.834.051

Statement of changes in Capital Fund

For the years ended 31 December 2022 and 2021

	Total Fund Capital	Share capital received from Founder	Fair value reserves	Actuarial gain reserves	Others reserves
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
Balance on 31 December 2020	3.011.732	11.747	-	(160.048)	3.160.033
Transfer to the Capital Fund	473.130	-	-	-	473.130
Other changes in the fair value	2	-	2	-	-
Donations	836	-	-	-	836
Actuarial deviations (Note 19)	(14.683)	-	-	(14.683)	-
Total comprehensive income for the year	459.285	-	2	(14.683)	473.966
Balance on 31 December 2021	3.471.017	11.747	2	(174.731)	3.633.999
Transfer to the Capital Fund	(372.267)	-	-	-	(372.267)
Other changes in the fair value	(1)	-	(1)	-	-
Donations	239	-	-	-	239
Actuarial deviations (Note 19)	44.159	-	-	44.159	-
Total comprehensive income for the year	(327.870)	-	(1)	44.159	(372.028)
Balance on 31 December 2022	3.143.147	11.747	1	(130.572)	3.261.971

Statement of cash flows

For the years ended 31 December 2022 and 2021

	Notes	2022	2021
		Euros '000	Euros '000
Operating Activities			
Receipts/(payments) relating to the operational activity		(27.029)	(18.837)
Remuneration payments		(34.706)	(33.671)
Pension payments		(18.888)	(18.707)
Other receipts/(payments)		(19.267)	(14.691)
Cash flows from operations		(99.890)	(85.906)
Investing activities			
Disposals/(acquisitions) of financial assets		142.230	98.792
Dividends (investments) in associated companies and subsidiaries		-	(1.552)
Acquisition of tangible/intangible assets		(9.815)	(20.103)
Disposals of tangible/intangible assets		791	5
Cash flows from investing activities		133.206	77.142
Financing activities			
Loans		30	(20.000)
Cash flows from financing activities		30	(20.000)
Net change in cash and cash equivalents		33.346	(28.764)
Cash and cash equivalents at the beginning of the year		103.426	132.190
Cash and cash equivalents at the end of the year		136.772	103.426
Cash and cash equivalents:			
Cash	16	13	21
Deposits	16	10.307	1.318
Short term financial assets	13	126.452	102.087
		136.772	103.426

The Certified Accountant
Joana Maia

The Board of Trustees

Notes to the Financial Statements

31 December 2022 and 2021

1 ACTIVITIES

The Calouste Gulbenkian Foundation (the "Foundation") is a non-profit organisation with its head office in Lisbon, Portugal. The Foundation was created by the will of its founder Mr Calouste Sarkis Gulbenkian, and was granted public utility status under Decree Law No. 40690, of 18 July 1956. The Foundation's mission comprises the awarding of grants and scholarships and other forms of activity with the following statutory purposes: Art, Charity, Science and Education.

2 ACCOUNTING POLICIES

2.1 Basis for preparation

The financial statements presented here were approved by the Foundation's Board of Trustees on 20 April 2023. They reflect the results of the operations of the Foundation for the years ended 31 December 2022 and 2021.

Pursuant to (EC) Regulation No. 1606/2002, of 19 July 2012, of the European Parliament and of the Council, financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), which were approved by the European Union (EU).

The financial statements presented are prepared on the assumption that the Foundation is a going concern and that this will continue to be the case in the future.

The accounting policies used by the Foundation in the preparation of its financial statements ending 31 December 2022 are consistent with those used for the financial statements ending 31 December 2021.

The IFRS include the accounting standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC), and by their respective predecessors.

As indicated in note 26, when preparing the financial statements referring to 31 December 2022, the Foundation adopted the accounting standards issued by the IASB and the interpretations issued by the IFRIC, the implementation of which has been mandatory since 1 January 2021. The accounting policies used by the Foundation in the preparation of its financial statements, described in this note, were adapted in conformity with these. The adoption of these new standards and interpretations in 2022 had no material effect on the Foundation's accounts.

The accounting standards that have recently been issued but which have not yet come into force and which the Foundation has not yet applied in the preparation of its financial statements may be analysed in note 26.

The financial statements are expressed in Euros, rounded up or down to the nearest thousand. They have been prepared in accordance with the historical cost principle, modified by the application of fair value on derivative financial instruments, financial assets and liabilities at fair value through profit or loss (fvtpl), and available-for-sale financial assets, except those for which fair value is not available.

The preparation of financial statements in accordance with IFRS standards requires the Foundation to make judgements and estimates, and use assumptions that affect the application of accounting policies and the reported amounts of income, costs, assets and liabilities. Changes in these assumptions or differences between assumptions and reality could have impacts on current estimates and judgements. Matters involving greater judgement or complexity, or cases where the assumptions and estimates used are considered to be significant in the preparation of the financial statements, are indicated in note 2.21.

2.2

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the foreign exchange rates in force on the balance sheet date. The exchange differences arising from this conversion are recognised in the statement of comprehensive income.

Non-monetary assets and liabilities that are recorded at historical cost in a foreign currency are converted using the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are converted into Euros at the exchange rate in force at the date when the fair value was determined. The resulting exchange differences are recognised in the statement of comprehensive income, except for those differences relating to shares classified as current financial assets, which are recorded as reserves.

2.3

Intangible Assets

The Foundation's intangible assets are recorded at acquisition cost, net of the respective accumulated amortisations and impairment losses.

Costs directly related to the purchase of computer software, which can be expected to generate future economic benefits in subsequent years, are recognised as intangible assets and amortised over a 3-year period. All other charges related to IT services are recognised as costs when incurred.

2.4 Property, Plant and Equipment

Property, Plant and Equipment are recorded at acquisition cost, net of the respective accumulated depreciations and impairment losses. Government subsidies that are to be used for financing the remodelling of infrastructure and equipment are recorded in the statement of comprehensive income, in accordance with the amortisation rates for the corresponding equipment. Gifts and legacies are initially recorded at fair value.

Subsequent costs are recognised only when it is probable that future economic benefits will accrue to the Foundation, so that repair and maintenance expenses are recognised as costs in accordance with the principles of accrual accounting.

Land is not amortised. For most assets, depreciation is calculated using the straight-line method.

Depreciation is calculated over the following periods, which correspond to estimated useful life:

	Number of years
Buildings	50
Basic Equipment	5
Musical Instruments	Non-depreciable
Musical Equipment	8
Books - Bibliographical Archive	Non-depreciable
Computer Equipment	3
Furniture	8
Transport Equipment	5
Scientific Equipment	3
Works of Art	Non-depreciable
Office Equipment	5

Works undertaken on buildings are amortised over the remaining periods of their useful life.

As in relation to intangible assets, the Foundation also carries out impairment tests on these. Where there are signs that an asset may be impaired, IAS 36 requires that its recoverable value be estimated; an impairment loss must be recognised wherever the net value of an asset exceeds its recoverable value. Impairment losses are recognised in the statement of comprehensive income.

Recoverable value is defined as the positive difference between the asset's net sale value and its value in use, the latter calculated based on the current value of estimated future cash flows that are expected to be obtained from continued use of the asset and disposal of the asset at the end of its useful life.

2.5 Art collections

The Foundation's art collection was donated by Mr. Calouste Sarkis Gulbenkian and is shown in the Financial Statements at a symbolic value.

Works of art acquired subsequently and up to the 2005 financial year were totally amortised in the year of their acquisition. Since 2006, works of art acquired by the Foundation have been recorded at their acquisition value, while works donated by third parties are recorded at their market value at the date of acquisition, and are periodically submitted to impairment tests, in accordance with IAS 36.

2.6 Leases

IFRS 16 requires that lessees record all leases using an on-balance model, in a similar fashion to that in which IAS 17 treats financial leases. The standard recognises two exceptions to this model: (1)

low-value leases (e.g. personal computers) and short-term leases (i.e. with a lease period below 12 months).

The Foundation's leases are summarised as low value short-term leases.

Short-term leases or leases of low-value assets

The Foundation does not recognise, as right-of-use or lease liability, the lease contracts with a term of less than 12 months or of low value. The Foundation recognises the expenses associated with these leases as a cost for the year over the life of the contracts.

2.7 Financial assets and liabilities held for trading

IFRS 9 (2021) introduced new requirements for the classification and measurement of financial assets. IFRS 9 (2010) introduced additional requirements related to financial liabilities. IFRS 9 (2013) introduced the hedge methodology. IFRS 9 (2014) made limited changes to the classification and measurement provisions in IFRS 9 and introduced new requirements for dealing with the impairment of financial assets.

The IFRS 9 (2021) requirements represent a significant change from the current requirements under IAS 39 in respect of financial assets. The standard contains three categories for measuring financial assets: amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

A financial asset will be measured at amortised cost if it is held as part of a business model whose objective is to hold the asset in order to receive the contractual cash flows, and the terms of its cash flows give rise to receipts, on specified dates, related only to the nominal amount and prevailing interest.

If the debt instrument is held as part of a business model that collects the contractual cash flows from the instrument, the meas-

urement will be at fair value through other comprehensive income (OCI), with interest income continuing to affect profit or loss.

For an investment in equity instruments that is not held for trading, the standard permits an irrevocable election, on initial recognition and on an individual basis for each asset, to present changes in fair value in OCI.

No part of this amount recognised in OCI will be reclassified to profit or loss at any future date. However, dividends generated by such investments are recognised in profit or loss rather than OCI, unless they clearly represent a partial recovery of the investment cost.

In all other situations, whether the financial assets are held within the scope of a trading business model or a business model with the purpose of both collecting contractual cash flows and selling financial assets, they are measured at fair value through profit and loss.

This situation also includes investments in equity instruments, for which the entity does not elect to present changes in fair value in OCI, hence they are measured at fair value with changes recognised in profit and loss.

The standard requires the non-separation of embedded derivatives in contracts whose underlying contract is a financial asset covered by the standard's scope of application; instead, the hybrid financial instrument is measured in full and if embedded derivatives are verified, they must be measured at fair value through profit or loss. At 31 December 2022 and 2021, the Foundation has no embedded derivatives.

The standard eliminates the existing IAS 39 categories of "held-to-maturity", "available-for-sale" and "receivables and payables".

IFRS 9 (2010) introduces a new requirement for financial liabilities designated at fair value by choice, namely to separate the component of change in fair value attributable to the entity's credit risk and to present it in OCI, rather than in profit or loss. With the exception of this amendment, IFRS 9 (2010) generally transposes the classification and measurement guidance for financial liabilities contained in IAS 39, with no substantive changes.

IFRS 9 (2013) introduced new requirements for hedge accounting that aligns it more closely with risk management. The requirements also establish a more principled approach to hedge accounting, addressing certain weaknesses contained in the IAS 39 hedge model.

IFRS 9 (2014) establishes a new impairment model based on “expected loss” which replaces the model based on “incurred loss” under IAS 39.

Thus, the loss event no longer needs to be verified before an impairment is recognised. This new model aims to accelerate the recognition of impairment losses applicable to held debt instruments whose measurement is at amortised cost or fair value through OCI.

If the credit risk of a financial asset has not increased significantly since its initial recognition, the financial asset will generate a cumulative impairment equal to the expected loss estimated to occur within the next 12 months.

If the credit risk has increased significantly, the financial asset will generate an accumulated impairment loss equal to the estimated loss expected to occur until its maturity, increasing the amount of impairment recognised.

Once the loss event is verified (what is currently known as “objective evidence of impairment”), the accumulated impairment is directly allocated to the instrument in question, and its accounting treatment is similar to that set out in IAS 39, including the accounting of the respective interest.

2.8

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.9

Derivative financial instruments

Derivative financial instruments are recognised on the date they are negotiated (trade date), at their fair value. Subsequently, the fair value of derivative financial instruments is revalued on a regular basis and the resulting profits or losses on revaluation are recognised directly in the statement of comprehensive income for the period.

The fair value of derivative financial instruments is obtained from market prices, if available, or is determined by third parties using valuation techniques including discounted cash flow models and option valuation models, as appropriate.

2.10

Assets transferred under repurchase agreements and security loans

Securities bought with a resale agreement (reverse repos) at a fixed price or for a price that is equal to the purchase price plus the interest that is inherent in the operating period are not recognised in the balance sheet, with the purchase value being recorded as other treasury applications. The difference between the purchase value and the resale value is treated as interest and is deferred during the validity period of the agreement, using the effective rate method.

Securities transferred through loan agreements are not derecognised in the balance sheet, but are classified and accounted for in accordance with the accounting policy outlined in note 2.9. Securities received through loan agreements are not recognised in the balance sheet.

2.11

Investments in subsidiaries and associates

Accounting of financial shareholdings in subsidiaries and associates.

Investments in subsidiaries or associates that are not classified as held for trading or included in a disposal group that has been classified as held for trading, are recognised via the equity method. These investments are periodically subjected to impairment tests.

2.12

Debtors

The carrying amounts of debtors are recorded at amortised cost and examined annually with the aim of determining if there are any signs of impairment. Should this be the case, the asset's recoverable value is calculated. Impairment losses are recognised in the statement of comprehensive income whenever the asset's carrying value exceeds its recoverable amount.

An asset's impairment loss recognised in previous years should be readjusted if, and only if, an alteration has been made to the estimates used to determine the recoverable amount of the asset since impairment loss was last recognised.

2.13

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash and deposits with banks.

2.14

Recognition of costs and income

Costs and income are recognised in the year to which they relate, irrespective of when they are paid or collected, in accordance with the principles of accrual accounting.

Interest, dividends and other income generated from the Foundation's resources are recognised as income, when it is probable that the economic benefits associated with the transaction will accrue to the Foundation and when such income can be reliably determined. Interest is recognised on an accrual basis unless there are any doubts about its collection. Other income is recognised on an accrual basis in accordance with the substance of the respective agreement.

2.15

Inventories

Inventories are valued at the lower value between their acquisition cost and its net realisable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The net realisable value corresponds to the estimated selling price in the ordinary course of business, less the respective costs necessary to make the sale.

2.16

Taxes

The Calouste Gulbenkian Foundation is exempt from Corporation Income Taxes by a decision of the Minister of Finance dated 18 July 1989.

2.17 Pension plans

The Foundation has several pension plans, including defined benefit and defined contribution pension plans.

Under the defined benefit pension plan, the Foundation undertook to pay its employees pensions on retirement, pre-retirement or disability, as set out in the "Staff Pension Plan" (1979) and in the "Foundation Pension Plan" (1997).

Additionally, a complementary defined contribution pension plan ('Plano Complementar de Pensões de Contribuição Definida', 2005) was implemented, whose funding policy is to make contributions to the 'Fundo de Pensões Aberto bpi Valorização', the 'Fundo de Pensões Aberto BPI Segurança' and the 'Fundo de Pensões Aberto BPI Garantia', having initially made an extraordinary contribution to the 'Fundo de Pensões Aberto bpi Ações'. The employees of the Foundation's United Kingdom branch have their own Pension Plan.

The pensions relating to the 1979 and 1997 plans are complementary to those paid by the Social Security Services and are based on the employee's length of service. A provision has been created to cover this liability based on an estimate of the capital required to pay the benefits to existing pensioners and future benefits to current employees.

The Foundation's liabilities with retirement pensions are calculated on an annual basis, at the balance sheet date, by external and accredited actuaries.

The calculation is made using the projected unit credit method and following actuarial and financial assumptions, in accordance with the requirements of IAS 19.

Current and past service costs and interest costs, together with the provision calculated, are charged to the statement of comprehensive income.

The Foundation's liability in respect of defined benefit pension plans is calculated by estimating the amount of future benefits that each employee has the right to receive in return for service in

the current period and prior periods. The benefit is discounted in order to determine its present value. The discount rate is the yield, at the balance sheet date, on high-quality corporate bonds that have maturity dates similar to the end dates of the plan's obligations.

Actuarial profits and losses are calculated on an annual basis and result from i) differences between the actuarial and financial assumptions used and the values actually recorded (experience gains and losses), and from ii) changes made to actuarial assumptions. These are recognised against reserves in the year in which they occur.

Annually, the Foundation recognises as a cost, in the statement of comprehensive income, the net amount, which includes i) current service costs, ii) interest costs and iii) the effect of early retirement.

2.18 Recognition of dividends

The income from equity instruments (dividends) is recognised when the right to receive such payment is established, in accordance with the principles of accrual accounting, where applicable.

2.19 Provisions

Provisions are recognised when: i) the Foundation has a present legal or constructive liability, ii) it is probable that payment will be required and iii) a reliable estimate can be made of the amount of the liability.

In cases where the discount effect is materially relevant, provisions are made corresponding to the actual value of expected future payments, discounted at a rate that takes into account the risks associated with the liability.

Provisions are reviewed at the end of each reporting year and adjusted to reflect the best estimate, being reversed through the income statement in the proportion of those payments that are not likely to take place.

Provisions are derecognised through their use for the liabilities for which they were initially set up or in cases where such liabilities have ceased to be observed.

2.20 Comparatives

The financial statements for the year ended 31 December 2022 are comparable in all relevant respects with those of 2021.

2.21 Main estimates and judgements used in preparing the Financial Statements

The IFRS set out a range of accounting treatments and require the Board of Trustees to apply judgements and make estimates in deciding which is the most appropriate accounting process. The most significant of the accounting estimates and judgements used by the Foundation in the application of its accounting principles are analysed in this section in order to improve understanding of how their application affects the Foundation's reported results and related disclosures. A broader description of the main accounting policies used by the Foundation is presented in the previous sections of note 2 to the Financial Statements.

In many cases, there are several alternatives to the accounting treatment chosen by the Board of Trustees, and the Foundation's reported results would be changed if a different treatment were chosen. The Board of Trustees believes that the choices made are appropriate and that the financial statements present the Foundation's financial position and results fairly in all materially relevant respects.

Impairment of non-current financial assets

The Foundation determines that its non-current financial assets are impaired when there has been a significant or prolonged decline in the fair value below their cost or when there is expected to be an impact on the future cash flows of its assets. This determination of what is significant or prolonged requires judgement, where the Foundation collects and analyses all the data that are relevant for the formulation of such a decision, namely information relating to the normal volatility of the prices of financial instruments.

In making this judgement, the Foundation assesses, among other factors, the normal volatility of the prices of financial assets. In keeping with the Foundation's policies, a 20% reduction in the fair value of a capital instrument is considered to be a significant devaluation and the period of 1 year is assumed as a prolonged decline of the fair value below acquisition cost.

The Foundation determines the fair value through a valuation made by independent experts or through market-to-market prices. The valuation reflects the present net value of future estimated cash flows using pricing models and market information.

Alternative methodologies and the use of different assumptions and estimates could result in a higher level of impairment losses being recognised, with a consequent impact on the Foundation's statement of comprehensive income.

Fair value of financial instruments

Fair values are based on listed market prices when available or are determined either by the use of the prices of similar recent transactions undertaken under market conditions, or by the use of pricing models, based on the net present value of discounted future cash flows, which take account of market conditions, the time effect, the yield curve and volatility factors. These pricing models may require assumptions or judgements in estimating the fair values.

In 2020, IFRS 9 included a new classification and measurement approach for financial assets that reflects the business model

used to manage the asset, as well as the nature of the related contractual cash flows. The standard impacted the classification and measurement of financial assets held on 1 January 2020 as follows:

- Non-current financial assets, under IAS 39, whose revaluations affect the Fair Value Reserve, have changed their subsequent measurement, impacting results under IFRS 9.

Based on this analysis and on the defined strategy, there were no material changes at the level of measurement criteria associated with the Foundation's financial assets that would have had an impact on the transition to IFRS 9.

Pension plans

Determining liabilities for retirement pensions requires the use of assumptions and estimates, including the use of actuarial projections, estimated return on investments and other factors that can have an impact on the costs and liabilities of the pension plan.

Changes to these assumptions may have a significant impact on the values determined.

3 FINANCIAL RETURN

The portfolio of investments should meet the following requirements: (i) the purchasing power of the assets held in the portfolio, after deduction of the contributions made towards the financing of the Foundation's activity, must remain stable (and ideally grow) in the medium term; in other words, the real value of the portfolio must be preserved after taking into consideration the erosion caused by the inflation of the Foundation's costs; (ii) the portfolio's contributions towards the financing of the Foundation's activity must maintain their real value, i.e. they must grow enough to at least keep pace with the inflation of the Foundation's costs.

In order to achieve these requirements, the Foundation's total investment portfolio has the target of obtaining a total real rate of return of 3.5% (amounting to an income from the portfolio that is above Portuguese inflation every 5-year overlapping period).

Financial return for 2022 and 2021 in the Foundation is recorded as follows:

	2022			2021		
	Profit	Loss	Total	Profit	Loss	Total
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
INCOME FROM CURRENT FINANCIAL ASSETS AND LIABILITIES HELD FOR SALE						
Bonds and other fixed-income securities						
From public entities	93.100	(122.460)	(29.360)	69.479	(26.462)	43.017
From other entities	66.874	(102.122)	(35.247)	71.682	(53.101)	18.581
Shares						
Other variable-yield securities	311.899	(391.877)	(79.978)	654.683	(407.045)	247.638
Equity funds						
Liquidity	-	-	-	90	(108)	(18)
Shares	65.478	(83.511)	(18.033)	106.012	(27.562)	78.450
Others	501.194	(514.532)	(13.338)	482.014	(269.049)	212.965
Derivatives						
Forwards	707.974	(808.225)	(100.251)	678.061	(785.683)	(107.623)
Futures	34.527	(45.785)	(11.258)	32.873	(18.881)	13.992
Resources	16.357	(15.090)	1.267	10.818	(11.930)	(1.112)
	1.797.404	(2.083.601)	(286.197)	2.105.712	(1.599.822)	505.890
Income from non-current financial assets and liabilities held for sale	823	(94)	729	72.522	(16.036)	56.486
Income from associates and subsidiaries	-	(257)	(257)	-	(50)	(50)
Other financial results	52	(409)	(357)	54	(635)	(581)
	1.798.279	(2.084.361)	(286.082)	2.178.288	(1.616.543)	561.745

4 OTHER INCOME

The breakdown of the item Other income is recorded as follows:

	2022	2021
	Euros '000	Euros '000
Co-funding	17.219	11.273
Sponsorships and Patronage	844	482
Sales and Services	5.037	3.016
Other Income	1.805	272
	24.905	15.043

The item Co-funding refers to contributions for the realisation of scientific investigation projects, of social and educational nature.

The breakdown of the Sales & Services is recorded as follows:

	2022	2021
	Euros '000	Euros '000
Store items	539	524
Colletions and Exhibitions	1.160	468
Concerts, Performances and Tours	2.343	1.268
Other Income from Activities	995	756
	5.037	3.016

5 OPERATING COSTS

The breakdown of the item Operating costs is recorded as follows:

	2022	2021
	Euros '000	Euros '000
Personnel costs	38.544	37.205
Fees and specialised services	22.411	19.264
Grants, scholarships and awards	22.362	19.638
Other operating costs	21.033	18.325
	104.350	94.432

The Foundation's allocation of Operational costs by statutory aims is as follows:

	2022	2021
	Euros '000	Euros '000
Arts	26.230	21.323
Charity	7.781	9.078
Science	21.900	21.859
Education	16.636	11.874
Costs with Direct Activities	72.547	64.134
Cross-sectional costs	31.803	30.298
	104.350	94.432

The item Personnel costs is detailed as follows:

	2022	2021
	Euros '000	Euros '000
Remuneration of the Board of Trustees	1.414	1.195
Employee remuneration	26.963	26.321
Charges on remuneration	6.329	6.155
Other personnel costs	3.838	3.534
	38.544	37.205

The number of permanent employees is analysed as follows:

	2022	2021
	Euros '000	Euros '000
Board of Trustees	9	8
Personnel		
Permanent	434	398
Contractors	123	136
	566	542

Fees and specialised services are recorded as follows:

	2022	2021
	Euros '000	Euros '000
Audits	96	115
Consultancy	2.395	2.051
Fees	4.454	3.520
Specialised services	15.467	13.578
	22.411	19.264

Other operating costs are recorded as follows:

	2022	2021
	Euros '000	Euros '000
Investment portfolio	6.651	6.237
Office Supplies	2.235	2.236
Travel and representation expenses	2.416	693
Facilities and Equipment	3.563	3.478
Leases and rentals	1.194	1.064
Utilities, fuel and communication	2.523	1.976
Other operating costs	2.451	2.641
	21.033	18.325

6 EMPLOYEE BENEFITS

The breakdown of Employee benefits is recorded as follows:

	2022	2021
	Euros '000	Euros '000
Pensions	4.237	5.265
Other benefits	(1.336)	90
	2.901	5.355

The Other benefits item relates to health care costs for current pensioners and their spouses covered by the medical plan, as well as costs arising from Social Security contributions in relation to pensions.

7 IMPAIRMENTS

At 31 December 2021, the amount of 303,000 euros related to Inventories was recorded under the Impairments item (note 14).

8

AMORTISATION AND DEPRECIATION COSTS

Amortisation and depreciation Costs are recorded as follows:

	2022	2021
	Euros '000	Euros '000
INTANGIBLE ASSETS		
Software	21	18
	21	18
PROPERTY, PLANT AND EQUIPMENT		
Real estate	267	709
Equipment	3.463	2.772
Other assets	88	69
	3.818	3.550
	3.839	3.568

9

PROPERTY, PLANT AND EQUIPMENT

The breakdown of the item Property, Plant and Equipment is recorded as follows:

	2022	2021
	Euros '000	Euros '000
COST		
Real estate	56.106	56.138
Equipment	48.025	45.288
Works of art	24.495	23.956
Other assets	3.938	3.286
Works in progress	20.195	15.528
	152.759	144.196
Depreciation charges and accumulated impairment losses	(98.616)	(95.495)
	(98.616)	(95.495)
	54.143	48.701

Movements in Property, Plant and Equipment in 2022 and 2021 are recorded as follows:

	2022			2021		
	Real estate	Equipment	Works of art	Other assets	In progress	Total
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
ACQUISITION COST						
Balance on 31 December 2020	56.084	47.881	19.082	2.080	3.418	128.545
Additions	65	3.701	4.876	93	12.110	20.845
Disposals/Sales	(11)	(5.142)	(2)	(39)	-	(5.194)
Transfers	-	(1.152)	-	1.152	-	-
Balance on 31 December 2021	56.138	45.288	23.956	3.286	15.528	144.196
Additions	-	3.725	539	652	4.667	9.583
Disposals/Sales	(32)	(988)	-	-	-	(1.020)
Balance on 31 December 2022	56.106	48.025	24.495	3.938	20.195	152.759
DEPRECIATION CHARGES						
Balance on 31 December 2020	48.328	45.210	1.516	2.080	-	97.134
Depreciation charges in the period	709	2.772	-	69	-	3.550
Disposals/Sales	(11)	(5.145)	-	(33)	-	(5.189)
Transfers	-	618	-	(618)	-	-
Balance on 31 December 2021	49.026	43.455	1.516	1.498	-	95.495
Depreciation charges in the period	267	3.702	-	88	-	4.057
Disposals/Sales	-	(698)	-	-	-	(698)
Transfers	-	(238)	-	-	-	(238)
Balance on 31 December 2022	49.293	46.221	1.516	1.586	-	98.616
Net balance on 31 December 2021	7.112	1.833	22.440	1.788	15.528	48.701
Net balance on 31 December 2022	6.813	1.804	22.979	2.352	20.195	54.143

Works of Art includes donations made during the year to the Modern Art Centre, amounting to: 239,000 euros (2021: 836,000 euros), as detailed in note 18, as well as the extraordinary acquisition of two major works.

The Property, Plant and Equipment in progress item refers to the investment in renovating the Gulbenkian Institute of Science (IGC) campus, as well as the Foundation's garden extension project (Vértice Sul), which, in 2022, amounted to 113,000 euros and 4,554,000 euros, respectively.

10 INTANGIBLE ASSETS

Intangible assets, amounting to 22,000 euros (2021: 38,000 euros), refers to the purchase of computer software.

11 NON-CURRENT ASSETS HELD FOR SALE

Non-current financial assets held for sale are recorded as follows:

	2022	2021
	Euros '000	Euros '000
Investment funds	843	3.749
	843	3.749

The change in this heading is essentially explained by the sale of the stake in the Markel CatCo fund, which generated 823,000 euros, as detailed in note 3.

As of 31 December 2022 and 2021, Non-current financial assets held for trading were as follows:

2022					
	Cost	Fair value reserves (re-classification)	Retained earnings	Impairment losses	Asset value
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
EQUITY FUNDS					
Private equity	(65.817)	-	65.931	729	843
Balance on 31 December	(65.817)	-	65.931	729	843

2021					
	Cost	Fair value reserves (re-classification)	Retained earnings	Impairment losses	Asset value
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
EQUITY FUNDS					
Real estate	(3.063)	-	3.063	-	-
Private equity	255.434	(317.616)	9.445	56.486	3.749
Balance on 31 December	252.371	(317.616)	12.508	56.486	3.749

As of 31 December 2022 and 2021, Non-current financial assets held for trading were as follows:

	2022	2021
	Euros '000	Euros '000
Undetermined duration	843	3.749
	843	3.749

	2022	2021
	Euros '000	Euros '000
Level 3	843	3.749
	843	3.749

Non-current financial assets and liabilities held for trading are valued and presented in accordance with the following scale:

- Quoted Market Prices (Level 1) – included in this category are the quotations available in official markets and those disclosed by entities that normally provide transaction prices for these assets/liabilities traded in liquid markets.
- Valuation methods with parameters/prices observable in the market (Level 2) – this uses internal valuation methods, namely discounted cash flow models and option pricing models, which involve the use of estimates and require judgements that vary according to the complexity of the products being valued.

- Valuation methods with parameters that are not observable in the market (Level 3) – included in this category are valuations made using internal valuation models or quotations provided by third parties using parameters that are not observable in the market.

Movements of financial assets in 2022 and 2021, valued using methods with parameters that are not observable in the market, are analysed as follows:

	2022	2021
Balance on 1 January	3.749	185.329
Acquisitions	-	176.531
Changes in the fair value	729	56.486
Transfers/Reclassification	-	(317.616)
Divestment	(3.635)	(96.981)
Balance on 31 December	843	3.749

12 INVESTMENT IN ASSOCIATES AND SUBSIDIARIES

Investment in Associates and Subsidiaries are recorded as follows:

	2022	2021
	Euros '000	Euros '000
Antarr	1.292	1.550
Economic and General Secretariat Limited	26	27
	1.318	1.577

In the last quarter of 2021, the Foundation subscribed 50% of ANTARR SUSTAINABLE PRODUCTIVE FOREST, S.A., whose object is the lease or acquisition of land, its reforestation and management, and its use for any other purpose, whether agrarian or not; forestry activity, using the benefits afforded by forestry techniques, including the thinning and felling of trees and the extraction of resin; and additional activities related to the company's main purpose, namely in the area of agriculture, hunting and forestry, the sale of carbon credits, the sale of biodiversity credits, and other ecosystem services arising from the activity of its assets.

13 CURRENT FINANCIAL ASSETS AND LIABILITIES HELD FOR SALE

Current financial assets and liabilities held for sale are presented as follows:

	2022	2021
	Euros '000	Euros '000
CURRENT FINANCIAL ASSETS HELD FOR TRADING		
bonds and other fixed-income securities		
From public entities	389.246	452.152
From other entities	327.653	497.162
Shares		
Other variable-yield securities	633.990	781.867
Investment funds		
Shares	976.875	1.274.105
Bonds	61.792	23.751
Others	792.310	625.616
Derivatives		
Financial instruments with a positive fair value		
Forwards	34.924	7.843
Spots	-	288
Futures	25	1.192
Short term financial assets	126.452	102.087
	3.343.267	3.766.063
CURRENT FINANCIAL LIABILITIES HELD FOR TRADING		
Derivados		
Financial instruments with a negative fair value		
Forwards	(24.258)	(48.493)
Spots	-	(28)
Futures	(2.251)	-
Loans	(30)	-
	(26.539)	(48.521)
	3.316.728	3.717.542

In 2022, the amount recorded as Loans refers to the use of a bank overdraft with Novobanco.

As of 31 December 2022 and 2021, Current financial assets and liabilities held for sale are recorded as follows:

Foundation		
	2022	2021
	Euros '000	Euros '000
Up to 3 months	122.389	84.378
From 3 months to 1 year	394.828	(20.893)
From 1 to 5 years	-	475.526
Over 5 years	349.549	488.579
Undetermined duration	2.449.963	2.689.952
	3.316.728	3.717.542

As of 31 December of 2022 and 2021, Current Financial Assets and Liabilities held for trading, related to listed and unlisted securities, are broken down as follows:

	2022		
	Listed	Unlisted	Total
	Euros '000	Euros '000	Euros '000
Bonds and other fixed-income securities			
From public entities	389.246	-	389.246
From other entities	327.653	-	327.653
Shares			
Other variable-yield securities	633.941	49	633.990
Investment funds			
Shares	976.875	-	976.875
Bonds	61.792	-	61.792
Others	130.122	662.188	792.310
Derivatives			
<i>Forwards</i>	10.666	-	10.666
Futures	(2.226)	-	(2.226)
Short term financial assets	126.452	(30)	126.422
	2.654.521	662.207	3.316.728

	2021		
	Listed	Unlisted	Total
	Euros '000	Euros '000	Euros '000
Bonds and other fixed-income securities			
From public entities	452.152	-	452.152
From other entities	497.162	-	497.162
Shares			
Other variable-yield securities	781.718	149	781.867
Investment funds			
Shares	1.274.105	-	1.274.105
Bonds	23.751	-	23.751
Others	201.385	424.231	625.616
Derivatives			
<i>Forwards</i>	(40.650)	-	(40.650)
Spots	260	-	260
Futures	1.192	-	1.192
Short term financial assets	102.087	-	102.087
	3.293.161	424.381	3.717.542

Current financial assets and liabilities held for trading are valued and presented in accordance with the following scale:

- Quoted Market Prices (Level 1) – included in this category are the quotations available in official markets and those disclosed by entities that normally provide transaction prices for these assets/liabilities traded in liquid markets.

- Valuation methods with parameters/prices observable in the market (Level 2) – this uses internal valuation methods, namely discounted cash flow models and option pricing models, which involve the use of estimates and require judgements that vary according to the complexity of the products being valued.
- Valuation methods with parameters that are not observable in the market (Level 3) – included in this category are valuations made using internal valuation models or quotations provided by third parties using parameters that are not observable in the market.

As of 31 December 2022 and 2021, Current financial assets and liabilities held for trading, by valuation levels, were as follows:

	2022			
	Level 1	Level 2	Level 3	Total
		Euros '000	Euros '000	Euros '000
Bonds and other fixed-income securities	716.899	-	-	716.899
Shares	633.941	-	49	633.990
Investment funds	-	1.168.789	662.188	1.830.977
Derivatives	8.440	-	-	8.440
Short term financial assets	126.452	-	(30)	126.422
	1.485.733	1.168.789	662.207	3.316.728

	2021			
	Level 1	Level 2	Level 3	Total
		Euros '000	Euros '000	Euros '000
Bonds and other fixed-income securities	949.314	-	-	949.314
Shares	781.718	-	149	781.867
Investment funds	64.012	1.435.228	424.232	1.923.472
Derivatives	(39.198)	-	-	(39.198)
Short term financial assets	102.087	-	-	102.087
	1.857.933	1.435.228	424.381	3.717.542

Movements of financial assets in 2022 and 2021, valued using methods with parameters that are not observable in the market, are analysed as follows:

	2022	2021
	Euros '000	Euros '000
Balance on 1 January	122.389	84.378
Acquisitions	29.071	91.348
Sales	(3.179)	(3)
Reclassifications	-	317.607
Changes in the fair value	211.935	15.389
Balance on 31 December	662.208	424.381

Derivative financial assets and liabilities on 31 December 2022 and 2021 are analysed as follows:

2022			
	National value	Fair value	
		Asset	Liabilities
	Euros '000	Euros '000	Euros '000
Foreign exchange contracts			
<i>Forward purchase</i>	1.945.220	34.924	(24.258)
<i>Forward sale</i>	(1.945.220)		
	-	34.924	(24.258)
Contracts in shares/indices			
Futures	83.651	25	(2.251)
	83.651	25	(2.251)
	83.651	34.949	(26.509)

2021			
	National value	Fair value	
		Asset	Liabilities
	Euros '000	Euros '000	Euros '000
Foreign exchange contracts			
<i>Forward purchase</i>	2.335.243	7.843	(48.493)
<i>Forward sale</i>	(2.335.243)	-	-
<i>Spot purchase</i>	67.686	288	(28)
<i>Spot sale</i>	(67.686)	-	-
	-	8.131	(48.521)
Contracts in shares/indices			
<i>Futures</i>	82.218	1.192	-
	82.218	1.192	-
	82.218	9.323	(48.521)

As of 31 December 2022 and 2021, derivative financial assets and liabilities are recorded as follows:

	2022	2021
	Euros '000	Euros '000
Up to 3 months	(5.598)	(17.708)
From 3 months to 1 year	14.038	(21.490)
	8.440	(39.198)

14 INVENTORIES

Inventories are recorded as follows:

	2022	2021
	Euros '000	Euros '000
Publications and store items	2.092	4.109
Impairment losses	-	(2.003)
	2.092	2.106

The Publications and store items, amounting to 2,092,000 euros (2021: 2,106,000 euros), essentially refer to the Foundation's own publications. At 31 December 2021, this heading included a reduction in the accumulated amount of 2,003,000 euros related to impairments associated with the revaluation of inventories recorded in the Foundation's balance sheet (note 7).

15 DEBTORS AND OTHER CURRENT ASSETS

Debtors are recorded as follows:

	2022	2021
	Euros '000	Euros '000
Expenses for deferred costs	222	213
State	2.019	1.890
Miscellaneous debtors	1.296	8.375
	3.537	10.478

The decrease in the Sundry debtors item is essentially due to the initiatives to be supported under the EMIF (European Media and Information Fund) project, for which the Foundation receives contractual advances.

16 CASH AND CASH EQUIVALENTS

The item Cash and cash equivalents is recorded as follows:

	2022	2021
	Euros '000	Euros '000
Cash	13	21
Deposits	10.307	1.318
	10.320	1.339

The increase in the Deposits item is mainly explained by the amounts received under the EMIF project, in the amount of 5,000,000 euros.

17 CAPITAL RECEIVED FROM THE FOUNDER

Capital Received from the Founder, totalling 11,746,690 euros, refers to the amount received from the Founder, Mr Calouste Sarkis Gulbenkian.

18 RESERVES

In 2022 and 2021 the movements occurring under Reserves in the Foundation accounts were as follows:

	Changes in the fair value			
	Subsidiaries	Actuarial gains reserves	Other reserves	Total
	Euros '000	Euros '000	Euros '000	Euros '000
Balance on 31 December 2020	-	(160.048)	3.160.033	2.999.985
Other changes in the fair value	2	-	-	2
Actuarial deviations	-	(14.683)	-	(14.683)
Donations	-	-	836	836
Building-up of reserves	-	-	473.130	473.130
Balance on 31 December 2021	2	(174.731)	3.633.999	3.459.270
Other changes in the fair value	(1)	-	-	(1)
Actuarial deviations	-	44.159	-	44.159
Donations	-	-	239	239
Building-up of reserves	-	-	(372.267)	(372.267)
Balance on 31 December 2022	1	(130.572)	3.261.971	3.131.400

Other Reserves, amounting to 239,000 euros on 31 December 2022 (2021: 836,000 euros), refer to donations of works of art to the Foundation, as detailed in note 9.

19 RETIREMENT LIABILITIES AND OTHER BENEFITS

Retirement liabilities and other benefits are recorded as follows:

	2022	2021
	Euros '000	Euros '000
Liabilities with pension plans	204.009	262.819
Liabilities other employee benefits	5.273	6.829
	209.282	269.648

Pension plan obligations

The Foundation has undertaken the responsibility to pay pensions to employees on their retirement, through old age, disability or pre-retirement, as set out in the "Regulations of the Staff Pension Plan" (1979) and in the "Pensions Plan" (1997).

These pensions are complementary to the pensions awarded by the Social Security and are calculated according to the length of service of each employee. A provision has been created to cover this liability based on an estimate of the capital required to pay the benefits to existing pensioners and future benefits to current employees.

The number of staff covered under these pension plans are as follows:

	2022	2021
	Euros '000	Euros '000
Active	244	255
Early retirements	24	29
Retired and pensioners	888	914
	1.156	1.198

On 31 December 2022 and 2021, liabilities for past services related to these pension plans were as follows:

	2022	2021
	Euros '000	Euros '000
Liabilities on 1 January	262.819	261.578
Cost of current services	2.523	2.791
Interest costs	1.714	2.474
Benefits paid	(18.888)	(18.707)
Actuarial losses/(gains)	(44.159)	14.683
Liabilities on 31 December	204.009	262.819

Expenditures in the Foundation account have the following breakdown:

	2022	2021
	Euros '000	Euros '000
Cost of current services	2.523	2.791
Interest costs	1.714	2.474
Costs for the year	4.237	5.265

Actuarial deviations have the following breakdown:

	2022	2021
	Euros '000	Euros '000
Actuarial losses recognised in other comprehensive income at the beginning of the year	174.731	160.048
Actuarial (gains) and losses for the year		
- Change in assumptions		
Change in discount rate	(66.219)	8.925
Change in mortality rate	-	6.314
Change in salary and pension rate	9.899	-
Deviations in changes in pensions and salaries	4.102	-
Other deviations	6.107	(2.327)
- Experience (gains) and losses	1.952	1.771
Actuarial losses recognised in other income of the year	(44.159)	14.683
	130.572	174.731

In 2022, the large variation associated with the change in actuarial assumptions is mainly explained by the change in the discount rate from 0.69% to 3.66%.

In accordance with the accounting policy described in note 2.17, the liabilities for retirement pensions accounts on 31 December 2022 and 2021, calculated using the projected unit credit method, are as follows:

	2022	2021	2020	2019	2018
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
Liabilities for projected benefits					
Foundation	204.009	262.819	261.578	270.452	261.722

Following a review of market indicators, especially forecasts for inflation and longer term interest rates for the Euro Zone, and the age profile of employees, the same assumptions were used as with the valuation as at 31 December 2021, with the exception of the discount rate, as mentioned below in this note.

Movements in provisions for pension plans are recorded as follows:

	2022	2021
	Euros '000	Euros '000
Balance on 1 January	262.819	261.578
Changes for the year	(39.922)	19.948
Use of provisions	(18.888)	(18.707)
Balance on 31 December	204.009	262.819

In 2022, an amount of 18,888,000 euros (2021: 18,707,000 euros) was accounted for as retirement pension payments (previously provisioned).

Pension plan obligations amounted to 204,009,000 euros (2021: 262,819,000 euros).

The following is a comparative analysis of the actuarial assumptions:

	2022	2021
	Euros '000	Euros '000
Nominal growth rate for salaries 2023	3,00%	2,00%
Nominal growth rate for salaries after 2024	2,00%	-
Nominal growth rate for pensions 2023	2,50%	0,50%
Nominal growth rate for pensions 2024	1,50%	-
Nominal growth rate for pensions after 2024	0,75%	-
Discount Rate	3,66%	0,69%
Mortality rates		
Male	TV 88/90	TV 88/90
Female	TV 88/90 -2	TV 88/90 -2
Disability rate	EKV 80	EKV 80
Actuarial valuation method	Projected unit credit	

The following table shows an analysis of sensitivity to changes in the discount rate, the growth rate of salaries, the growth rate of pensions and the future mortality rate.

2022		
	Euros '000	Euros '000
	+50 pb	-50 pb
Discount rate	(8.763)	9.495
Growth rate for salaries	4.375	(4.650)
Growth rate for pensions	7.441	(6.877)
Mortality rate (+/- 1 year)	7.536	

2021		
	Euros '000	Euros '000
	+50 pb	-50 pb
Discount rate	(14.146)	15.554
Growth rate for salaries	7.875	(8.111)
Growth rate for pensions	14.681	(13.402)
Mortality rate (+/- 1 year)	11.597	

The defined contributions plan exposes the Foundation to actuarial gains and losses, such as the divergence between the actual interest rate and that foreseen in the assumptions for calculating the liability. On 31 December 2022, the average timespan for liabilities was 11 years (2021: 11 years).

Other employee benefits

Other employee benefits relates to the Social Security commitments and health benefits provided for pensioners during the period of pre or early retirement.

Movements in this provision are recorded as follows:

	2022	2021
	Euros '000	Euros '000
Balance on 1 January	6.829	7.000
Use of provisions	(1.556)	(171)
Balance on 31 December	5.273	6.829

The assumptions used in calculating liabilities for health benefits are the same as those used for the pension plan and forecast a 5.5% growth in medical costs (2021: 4.5%).

20

GRANTS AND SCHOLARSHIPS

Grants and Scholarships totalling 9,617,000 euros (2021: 8,971,000 euros) refer to grants and scholarships that have already been authorised by the Administration but yet to be paid, for reasons not attributable to the Foundation.

21

CREDITORS AND OTHER CURRENT LIABILITIES

The heading Creditors and Other Current Liabilities is made up as follows:

	2022	2021
	Euros '000	Euros '000
Diverse Creditors		
Suppliers	6.453	13.464
State	943	852
Costs payable	8.355	8.135
Deferred income	1.162	1.049
Other creditors	10.044	12.394
	26.957	35.894

At 31 December 2021, the Suppliers item recorded an unusually high value due to the receipt at the end of the year of invoices for work performed and works of art acquired.

22

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

At 31 December 2022 and 2021, there were no significant differences between the book value and the fair value of financial assets and liabilities measured at amortised cost.

Cash and cash equivalents
and treasury applications

Considering that these are normally short-term assets, the amount stated on the balance sheet is a reasonable estimate of their fair value.

Debtors, grants and scholarships,
creditors and other liabilities

Considering that these are normally short-term assets and liabilities, the amounts stated for the various items on the balance sheet are considered to be a reasonable estimate of their fair value at the balance sheet date.

Advances, creditors
and other non-current liabilities

Considering that these assets and liabilities are recorded at their current value, the amounts stated for the various items on the balance sheet are considered to be a reasonable estimate of their fair value at the balance sheet date.

23 COMMITMENTS

As of 31 December 2022 and 2021, commitments are analysed as follows:

	2022	2021
	Euros '000	Euros '000
Bank guarantees	1.966	347
Revocable commitments	(4.121)	(4.121)
Uncalled commitments of non-current assets	742.505	418.630
	740.350	414.855

In 2022, Revocable commitments relate to guarantees received under service contracts.

Uncalled commitments relate to subscription to be made in investment funds.

24 ACTIVITY RISK MANAGEMENT

The Foundation is therefore exposed to various risks, most notably market risk, foreign exchange risk and liquidity risk.

Market risk

Market risk is the possible loss in value of the investment portfolio resulting from an adverse change in share prices on the capital market. The portfolio beta is 0.65, which corresponds to an expected loss of 0.65% in the value of the portfolio when subject to a 1% decrease in a global stock market index.

The Foundation supervises the management of the risk associated with its financial Assets and Liabilities.

Foreign exchange risk

Foreign exchange risk occurs when an entity undertakes transactions in a currency that is different from its functional currency. The Foundation's functional currency is the euro, although its portfolio of assets is traded in different currencies. The Foundation carries out currency hedging operations, whose fair value, positive or negative, is recorded in current financial assets and liabilities held for trading, as shown in note 13.

The Foundation's assets and liabilities, by currency, in the Foundation accounts on 31 December 2022 and 2021 are as follows:

Financial Statements

	2022				
	Balance sheet value	Euro	Dollar of the United States of America	Pound Sterling	Other Currencies
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
ASSETS					
Non-current financial assets held for trading	843	831	12	-	-
Investment in associates and subsidiaries	1.318	1.292	-	26	-
Current financial assets held for trading	3.343.267	869.769	2.276.884	35.104	161.510
Debtors and other assets	3.537	3.537	-	-	-
Property, Plant and Equipment	54.143	54.143	-	-	-
Intangible assets	22	22	-	-	-
Inventories	2.092	2.092	-	-	-
Cash and cash equivalents	10.320	10.320	-	-	-
	3.415.542	942.006	2.276.896	35.130	161.510
LIABILITIES					
Creditors and other liabilities	26.957	26.957	-	-	-
Provisions	209.282	209.282	-	-	-
Current financial liabilities held for trading	26.509	313	23.143	466	2.587
Financing obtained	30	30	-	-	-
Grants and scholarships	9.617	9.617	-	-	-
	272.395	246.199	23.143	466	2.587

Financial Statements

	2021				
	Balance sheet value	Euro	Dollar of the United States of America	Pound Sterling	Other Currencies
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
ASSETS					
Non-current financial assets held for sale	3.749	868	2.881	-	-
Investment in associates and subsidiaries	1.577	1.550	-	27	-
Current financial assets held for sale	3.766.063	659.344	2.865.025	36.911	204.783
Debtors and other assets	10.478	10.478	-	-	-
Property, Plant and Equipment	48.701	48.701	-	-	-
Intangible assets	38	38	-	-	-
Inventories	2.106	2.106	-	-	-
Cash and cash equivalents	1.339	1.339	-	-	-
	3.834.051	724.424	2.867.906	36.938	204.783
LIABILITIES					
Creditors and other liabilities	35.894	35.894	-	-	-
Provisions	269.648	269.648	-	-	-
Current financial liabilities held for trading	48.521	-	46.946	812	763
Grants and scholarships	8.971	8.971	-	-	-
	363.034	314.513	46.946	812	763

Liquidity risk

The liquidity risk results in the Foundation being unable to obtain the necessary funding for its activities. The Foundation considers that the liquidity risk is low.

As of 31 December 2022 and 2021, the Foundation's assets and liabilities are as follows:

	2022					
	Balance sheet value	Up to 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	Undetermined
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
ASSETS						
Non-current financial assets held for sale	843	-	-	-	-	843
Investment in associates and subsidiaries	1.318	-	-	-	-	1.318
Current financial assets held for sale	3.343.267	148.084	395.671	-	349.549	2.449.963
Debtors and other assets	3.537	3.537	-	-	-	-
Property, Plant and Equipment	54.143	-	-	-	-	54.143
Intangible assets	22	-	-	-	-	22
Inventories	2.092	-	2.092	-	-	-
Cash and cash equivalents	10.320	10.320	-	-	-	-
	3.415.542	161.941	397.763	-	349.549	2.506.289
LIABILITIES						
Creditors and other liabilities	26.957	26.957	-	-	-	-
Provisions	209.282	-	-	-	-	209.282
Current financial liabilities held for trading	26.509	25.665	844	-	-	-
Financing obtained	30	30	-	-	-	-
Grants and scholarships	9.617	-	-	9.617	-	-
	272.395	52.652	844	9.617	-	209.282

	2021					
	Balance sheet value	Up to 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	Undetermined
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
ASSETS						
Non-current financial assets held for sale	3.749	-	-	-	-	3.749
Investment in associates and subsidiaries	1.577	-	-	-	-	1.577
Current financial assets held for sale	3.766.063	111.410	597	475.526	488.579	2.689.952
Debtors and other assets	10.478	10.478	-	-	-	-
Property, Plant and Equipment	48.701	-	-	-	-	48.701
Intangible assets	38	-	-	-	-	38
Inventories	2.106	-	2.106	-	-	-
Cash and cash equivalents	1.339	1.339	-	-	-	-
	3.834.051	123.227	2.703	475.526	488.579	2.744.017
LIABILITIES						
Creditors and other liabilities	35.894	35.894	-	-	-	-
Provisions	269.648	-	-	-	-	269.648
Current financial liabilities held for sale	48.521	27.032	21.490	-	-	-
Grants and scholarships	8.971	-	-	8.971	-	-
	363.034	62.926	21.490	8.971	-	269.648

The information presented here is based on the fair value of financial instruments.

25

RELEVANT FACTS OCCURRING DURING THE YEAR
AND SUBSEQUENT EVENTS

No subsequent events have occurred since 31 December 2022 that provide additional information about the conditions that existed at the balance sheet date.

26

RECENTLY ISSUED ACCOUNTING STANDARDS AND
INTERPRETATIONS

In preparing its financial statements, the Foundation adopted the following accounting standards and interpretations that were recently issued and are now effective:

Standards, interpretations, amendments and revisions that came into force during the year

Up to the date of approval of these financial statements, the following accounting standards, interpretations, amendments and revisions have been endorsed by the European Union, with mandatory application for the financial year beginning on 1 January 2022:

Amendment to IFRS 3

This amendment is to update the reference to the 2018 conceptual framework; additional requirements for analysis of liabilities in accordance with IAS 37 or IFRIC 21 at the acquisition date; and explicit clarification that contingent assets are not recognised in a business combination.

Amendment to IAS 16 – Proceeds before intended use

This amendment corresponds to IAS 16 and prohibits the deduction, from the cost of a tangible asset, of revenue related to the sale of products before the asset is available for use.

Amendment to IAS 37 – Onerous Contracts

This amendment is to clarify that costs incurred in fulfilling a contract are defined as costs directly related to that contract.

Annual improvements 2018-2020

These are essentially amendments to the following standards:

- IFRS 1 – a practical expedient that allows a subsidiary that first adopts IFRS at a later date than its parent to elect to measure cumulative translation differences, in respect of all foreign operations, at the amount that would be included in the parent's financial statements based on the parent's date of transition to IFRS;
- IFRS 9 – clarifies the fees that should be included in the 10% test for the purpose of derecognising a financial liability;
- IAS 41 – removes the requirement to exclude tax-related cash flows when measuring fair value.

There were no significant effects on the Foundation's financial statements for the year ended 31 December 2022, arising from the adoption of the above mentioned standards, interpretations, amendments and revisions.

Standards, interpretations, amendments and revisions that will come into force in future years

The following accounting standards and interpretations, with mandatory application for the year beginning 1 January 2022, have, up to the date of approval of these financial statements, been endorsed by the European Union:

IFRS 17 - Insurance contracts

This standard establishes the principles for recognising, measuring, presenting and disclosing insurance contracts within its scope of application. This standard replaces IFRS 4 – Insurance Contracts.

Amendment to IAS 8 – Accounting policies, changes in accounting estimates and errors – Definition of accounting estimates

This amendment, published by the IASB in February 2021, changes the definition of accounting estimate to monetary amount in financial statements subject to measurement uncertainty.

Amendment to IAS 1 – Presentation of Financial Statements and IFRS Practice Statement 2 – Disclosure of Accounting Policies

This amendment, published by the IASB in February 2021, clarifies that material accounting policies, rather than significant accounting policies, should be disclosed and has introduced examples for identifying a material accounting policy.

Amendment to IAS 12 Income Taxes – Deferred Taxes

This amendment, published by the IASB in May 2021, clarifies that the exemption from initial recognition of deferred taxes does not apply in transactions that produce equal amounts of taxable and deductible temporary differences.

Amendment to IFRS 17 – Insurance contracts – initial application of IFRS 17 and IFRS 9 – comparative information

This amendment, published by the IASB in December 2021, intro-

duces changes on comparative information to be presented when an entity adopts both IFRS 17 and IFRS 9 at the same time.

These amendments, although endorsed by the European Union, were not adopted by the Foundation in 2022 because their application is not yet mandatory. The future adoption of these amendments is not expected to have a significant impact on the financial statements.

Standards, interpretations, amendments and revisions not yet adopted by the European Union

The following accounting standards and interpretations were issued by the IASB and are not yet endorsed by the European Union:

APPLICABLE IN THE EUROPEAN UNION FOR FINANCIAL YEARS BEGINNING ON OR AFTER 1 JANUARY 2024

Amendments to IAS 1 Presentation of Financial Statements – Classification of liabilities as current and non-current; Deferral of the date of application; Non-current liabilities with covenants

These amendments published by the IASB clarify the classification of liabilities as current and non-current by analysing the contractual conditions existing at the reporting date. The amendment relating to non-current liabilities with covenants clarified that only conditions that must be met before or on the reference date of the financial statements are relevant for the purpose of classification as current/non-current, and also deferred the date of application to 1 January 2024.

Amendment to IAS 16 – Leases – Lease liabilities in a sale and leaseback

This amendment, published by the IASB in September 2022, clarifies how a seller-lessee records a sale and leaseback transaction that meets the IFRS 15 criteria to be classified as a sale.

These standards have not yet been endorsed by the European Union and, as such, have not been applied by the Foundation for the year ended 31 December 2022.

In relation to these standards and interpretations issued by the IASB but not yet endorsed by the European Union, it is not expected that their future adoption will have significant impacts on the accompanying financial statements.

Legal Certification of Accounts

AUDIT REPORT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the attached financial statements of the Calouste Gulbenkian Foundation (the Entity or Foundation), which comprise the balance sheet as of 31 December 2022 (which shows a total of 3,415,542 euros and a total capital fund of 3,143,147 euros, including a transfer to the capital fund of 372,267 euros in losses), the statement of comprehensive income, the statement of changes in capital fund equity and the statement of cash flows for the year ended, and the notes attached to the financial statements, including a summary of relevant accounting policies.

In our opinion, the accompanying financial statements present fairly and appropriately, in all material respects, the financial position of the Calouste Gulbenkian Foundation as of 31 December 2022, its financial performance and its cash flows for the year ending on that date, in accordance with International Financial Reporting Standards (IFRS), as adopted in the European Union.

Bases for opinion

Our audit was carried out in accordance with the International Standards on Auditing (ISA) and other standards and technical and ethical guidelines of the Order of Chartered Accountants. Our responsibilities under these standards are described in the section “Auditor’s Responsibilities for the Audit of Financial Statements” below. In accordance with the law, we are independent of the Entity and comply with the other requirements of the code of ethics of the Order of Chartered Accountants. We are convinced that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the management body and the supervisory body as regards financial statements

The management body is responsible for:

- Preparation of financial statements that present the financial position, financial performance and cash flows of the Entity in a true, fair and appropriate manner, in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union.
- Preparation of the Management Report in the requisite legal and regulatory terms;
- Establishment and maintenance of an appropriate internal control system to enable the preparation of financial statements free of material distortions due to fraud or error;
- Adoption of appropriate accounting policies and criteria in the circumstances;
- Evaluation of the Entity’s ability to maintain continuity, disclosing, when applicable, matters that may raise significant doubts as to the continuity of activities.

The supervisory body is responsible for supervising the process of preparing and disclosing the Entity's financial information.

Auditor's responsibilities for the audit of financial statements

Our responsibility is to obtain reasonable certainty that the financial statements as a whole are free from material distortions due to fraud or error, and to issue a report stating our opinion. Reasonable certainty is a high level of surety but not a guarantee that any audit performed according to the ISA will always detect a material distortion when it exists. Distortions may arise from fraud or error and are considered material if, alone or as a whole, they can reasonably be expected to influence economic decisions taken on the basis of those financial statements.

As part of an ISA audit, we make professional judgements and maintain professional scepticism during the audit and also:

- Identify and assess the risks of material distortions in the financial statements due to fraud or error; design and perform audit procedures that respond to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material distortion due to fraud is greater than the risk of not detecting material distortion due to error, since fraud may involve collusion, falsification, intentional omission, false statements or overlapping of internal controls;
- We obtain an understanding of the internal controls relevant to the audit for the purposes of designing auditing procedures that are appropriate in the circumstances but not to express an opinion on the effectiveness of the Entity's internal controls;
- We evaluate the adequacy of the accounting policies used and the reasonableness of accounting estimates and respective disclosures made by the management body;
- We make conclusions as to the appropriateness of the management body's assumptions of continuity and, based on the audit

evidence obtained, whether there is any material uncertainty relating to events or conditions that could raise significant doubts about the Entity's ability to continue its activities. If we conclude that there is material uncertainty, we should draw attention in our report to the related disclosures included in the financial statements or, if these disclosures are not appropriate, to modify our opinion. Our findings are based on auditory evidence obtained as of the date of our report. However, future events or conditions may cause the Entity to discontinue its activities;

- We evaluate the overall presentation, structure and content of financial statements, including disclosures, and whether these financial statements represent the underlying transactions and events required to achieve an accurate presentation;
- We communicate with those in charge of governance with regards to, among other issues, the scope and planned timing of the audit, and the significant findings of the audit including any significant deficiencies in internal control identified during the audit.

Our responsibility also includes verifying the consistency of the information contained in the Management Report with the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

About the Management Report

In compliance with the applicable legal requirements, we are of the opinion that the Management Report was prepared in accordance with applicable legal and regulatory requirements, the information contained therein is in accordance with the audited financial statements and, taking into account our knowledge of the Entity, we have not identified material inaccuracies.

20 April 2023

Deloitte & Associados, SROC S.A.

Represented by Jorge Carlos Batalha Duarte Catulo, Chartered Accountant

Registered in the Portuguese Institute of Statutory Auditors (OROC) under no. 992

Registered at the Portuguese Securities Market Commission (CMVM) under no. 20160607

Report of the Calouste Gulbenkian Foundation Audit Oversight Board

1. INTRODUCTION

In accordance with Articles 25 and 26 of the Statutes of the Calouste Gulbenkian Foundation, the Accountancy Checking Commission hereby presents its Opinion on the accounts for the year ended 2022.

For that purpose, the members of the Accountancy Checking Commission were provided with the necessary information in due time, and were duly supported in the analysis they were required to perform.

The Report prepared by the Board of Trustees and the accompanying financial statements were reviewed.

This Opinion is also supported by that issued on the financial statements by the Statutory Auditor “Deloitte & Associados, SROC, S.A.”, which also appraised the Management Report in accordance with the applicable legal requirements.

2. ACCOUNTING POLICIES

The International Financial Reporting Standards (IFRS) in force, as adopted in the European Union, have been applied.

In preparing the financial statements for 31 December 2022, the Foundation adopted the accounting standards issued by the IASB and the IFRIC interpretations that have been mandatory since 1 January 2021, with the accounting policies being adapted by the Foundation, as explained in Note 2 to the financial statements, it also being stated in the Notes to the Financial Statements that there were no significant effects.

3. FINANCIAL STATEMENTS

3.1. Equity situation

The Foundation's net assets amounted to 3,143.1 million euros, a decrease of 327.9 million euros compared to the end of 2021 (-9.5 %), essentially explained by the losses generated by the financial assets portfolio. Therefore, a loss of 372.3 million euros was transferred to the Capital Fund (compared to a profit of 473.1 million euros in 2021).

At the end of 2022, assets totalled 3,415.5 million euros, a reduction of 10.9% (-415.5 million euros). The determining factors in the asset variations are the valuation movements and, in this case, the devaluation of current financial assets held for trading, in particular the listed shares in the Foundation's securities portfolio, represented by investment funds.

In turn, liabilities amounted to 272.4 million euros, a reduction of around 25% (90.6 million euros). This is mainly down to the lower weight of retirement benefits in non-current liabilities (-60.4 million euros), namely current and future pension plan obligations, given that there was an increase in interest rates, with an impact on the discount rate, and that the total number of participants (active and non-active) was less than in 2021.

3.2. Financial Performance

The financial return in 2022 amounted to a loss of 286.1 million euros, while there was a 327.9 million euros loss for the year in terms of comprehensive income, this being influenced by the losses from financial assets held for trading.

Operating costs totalled 104.4 million euros (which include

the Foundation's direct and transversal activities), up on the previous year (94.4 million euros), with the statutory costs related to Art (+4.9 million euros) and Education (+4.8 million euros), as well as cross-cutting costs (+1.5 million euros) being of particular note.

Operating income totalled 24.9 million euros (+9.9 million euros compared to 2021), with emphasis on Sales and Services Rendered in general, namely income from Concerts and Performances and from Collections and Exhibitions.

Actuarial deviations, of 44.2 million euros, reflect the change in the discount rate applied to the annual estimate of future benefits for employees with retirement pensions, in accordance with the obligations assumed by the Foundation in its Pension plans, as explained in notes 2.17 and 19 to the financial statements.

Positive cash flows were generated (33.3 million euros, compared to the -28.8 million euros observed in 2021), resulting mainly from financial investment activities.

4. OPINION

Whereas the accounting policies and criteria were appropriately applied and the financial statements present a true and appropriate picture of all materially relevant aspects of the Foundation's economic and financial evolution;

Considering the opinion issued by the entity providing the audit report for the 2022 accounts;

Whereas the Board of Trustees have acted in accordance with the Foundation's Statutes;

The members of the Accountancy Checking Commission resolved:

- a) To ratify the accounts relating to the management of the Calouste Gulbenkian Foundation in 2022.
- b) To emphasise the performance of the Board of Trustees in the 2022 financial year;
- c) To express their appreciation to all Foundation staff for their commitment and competence in performing their duties.

Lisbon, 14 April 2023

Natália Correia Guedes
National Academy of Fine Art

Manuel Carlos Lopes Porto
Lisbon Science Academy

Manuel Maçaroco Candeias
Bank of Portugal

Mário Manuel Leal Monteiro
Director-General for the Budget

Tiago Preguiça
Director-General for Social Security



Additional Information

Patrons and Other Support

Many companies, institutions and entities, both public and private, national and international, have supported the Calouste Gulbenkian Foundation's activities, thereby contributing to the fulfilment of its mission in its various areas, from the Museum and Music to Partnerships with Africa, as well as in the areas of Science and Knowledge, Sustainability and Social Cohesion.

Agência para o Desenvolvimento e Coesão	Fundación "la Caixa"	José António dos Santos
Banco Bankinter	Foundation for Science and Technology	José Carlos Sequeira Mateus
Banco BNP Paribas	Fundació Centre de Regulació Genómica	Lusíadas S.A.
Banco BPI "la Caixa"	Google	MaxMara
Banco Crédit Suisse	Gordon and Betty Moore Foundation	Ministério da Saúde - Direção-Geral da Saúde
Banco L. J. Carregosa	Human Frontier Science Program	Mu-Zee-Um Vzw
Brisa Autoestradas de Portugal	Innovarisk	POISE - Programa Operacional Inclusão Social e Emprego
Câmara Municipal de Oeiras	Instituto de Biologia Molecular e Celular (University of Porto)	PWC Pricewaterhouse Coopers
Camões - Instituto da Cooperação e da Língua, I.P.	Instituto de Emprego e Formação Profissional	Santa Casa da Misericórdia
ECHO - European Concert Hall Organisation	Instituto de Patologia e Imunologia Molecular (IPATIMUP)	Silicon Valley Community Foundation
EEA Grants	Instituto de Tecnologia Química e Biológica (ITQB)	Stone (MRN Invest)
ENOA - European Network of Opera Academies	Instituto Superior de Psicologia	European Union
Euro-BioImaging (ERIC)	Instituto Superior Técnico	United Nations Children's Fund
European Molecular Biology Organization	International Society For Evolution, Medicine, and Public Health	Universidade de Aveiro
Fidelity (FIL Luxembourg)		Algarve University
Fondation d'Entreprise Hermès		Universidade Nova de Lisboa
Fondazione Fitzcarraldo		University of British Columbia
		Vieira de Almeida & Associados

Composition of the Board and Committees

(MARCH 2023)

BOARD OF TRUSTEES

António M. Feijó
(President/03.05.2027)

Martin Essayan
(Executive Trustee/20.07.2025)

José Neves Adelino
(Executive Trustee/19.02.2024)

Guilherme d'Oliveira Martins
(Executive Trustee/16.11.2025)

António Cruz Serra
(Executive Trustee/03.05.2027)

Graça Andresen Guimarães
(Non-Executive Trustee/26.04.2028)

Pedro Norton
(Non-Executive Trustee /15.10.2023)

Cristina Casalinho
(Non-Executive Trustee /20.07.2027)

Jorge Vasconcelos
(Non-Executive Trustee /20.07.2027)

SENIOR ADVISOR

Emílio Rui Vilar

SECRETARY-GENERAL

Rui Esgaio

STATUTORY AUDITOR

Mário Manuel Leal Monteiro
General Director of the Budget (Rapporteur)

**Tiago Alexandre Freitas Mendes
Preguiça**
General Director of Social Security

Manuel Carlos Lopes Porto
Lisbon Academy of Science

Natália Correia Guedes
National Academy of Fine Arts

Manuel Maçaroco Candeias
Bank of Portugal

AUDIT COMMITTEE

Graça Andresen Guimarães, President
Pedro Norton
Cristina Casalinho
Jorge Vasconcelos

INVESTMENT COMMITTEE

Jorge Vasconcelos, President
Ana Rivero
Olivier Rouget
Reza Moghadam
Sarah Froms

REMUNERATION COMMITTEE

Pedro Norton, President
Graça Andresen Guimarães
Cristina Casalinho
Jorge Vasconcelos

Useful Information

HEADQUARTERS

Av. de Berna, 45A
1067-001 Lisbon
tel. 21 782 3000 (main)
gulbenkian.pt

Administration, Service,
Auditoriums, Temporary
Exhibition Gallery and
Congress Area, Reception,
Ticket Office, Shop/Bookshop

OPENING HOURS
Monday to Saturday:
9.30 am to 5.45 pm
Concert days: 1 hour before
the start and until the first
interval
Closed on Sundays

CALOUSTE GULBENKIAN MUSEUM

tel: 21 782 3000 (main)
museu@gulbenkian.pt

Museum, Shop, Cafeteria

OPENING HOURS
Wednesday to Monday:
10 am to 6 pm
Closed on Tuesdays, Christmas
Eve, Christmas Day, New Year's
Day, Easter Sunday and 1 May

MODERN ART CENTRE

Rua Dr. Nicolau Bettencourt,
1050-078 Lisbon
tel. 21 782 3000 (main)

Closed for renovation

ART LIBRARY

tel: 21 782 3458
artlib@gulbenkian.pt

Opening hours
Monday to Friday:
10 am to 7 pm
Between 15 July and 15
September, from 10 am
to 5.30 pm
Closed on Saturdays, Sundays
and public holidays

GULBENKIAN PARK

Av. de Berna, 45A
1067-001 Lisbon

Access for people with reduced
mobility is through the
east wing (Rua Marquês Sá da
Bandeira) and is connected to
the Headquarters building and
the Modern Art Centre.

OPENING HOURS
Open daily,
from sunrise to sunset

GONÇALO RIBEIRO TELLES INTERPRETATIVE CENTRE

Cafeteria, Ice-cream shop

Opening hours
Summer: 10 am to 7 pm
Winter: 10 am to 6 pm
Closed on Christmas Day,
New Year's Day, Easter Sunday
and 1 May

GULBENKIAN INSTITUTE OF SCIENCE

Rua da Quinta Grande, 6
2780-156 Oeiras
tel. 21 440 7900
info@igc.gulbenkian.pt

LIBRARY

OPENING HOURS
Monday to Friday:
9.30 am to 5 pm
Closed on Saturdays, Sundays
and public holidays

DELEGATION IN FRANCE

54, Bd Raspail,
75006 Paris, France
tel. +33 (0) 1 40 48 63 68

gulbenkian.pt/paris/
gulbenkianparis@gulbenkian-
paris.org

UNITED KINGDOM BRANCH

49-50, Hoxton Square,
London, N1 6PB,
United Kingdom
tel. +44 (0) 20 70 12 14 00

gulbenkian.pt/ukbranch/
info@gulbenkian.org.uk

TRANSPORTATION

METRO: S. Sebastião
(blue and red lines)

BUS: 713, 716, 726,
742, 746, 756

CAR PARK
Parque Berna (underground
parking)

FIND OUT MORE AT GULBENKIAN.PT

Summary of the GRI Contents

The sustainability report encompasses the activities of the headquarters in Lisbon and the Gulbenkian Institute of Science. Thus, for the purposes of sustainability reporting, a total of 546 employees are considered. The Calouste Gulbenkian Foundation has two delegations, in France and the United Kingdom, which at 31 December 2022 employed 14 people. Including employees from the Delegations would make the interpretation of some social indicators less reliable.

General Contents

2.1 The organisation and its reporting practices

2-1	Organisation details
	<p>Calouste Gulbenkian Foundation</p> <p>A Portuguese foundation that is a public service entity governed by private law, as established by Decree-Law No. 40690 of 18 July 1956, which approved its respective Statutes.</p> <p>Headquarters - Av. de Berna, 45A 1067-001 Lisbon</p> <p>Countries where it operates: Portugal, United Kingdom, France</p>
2-2	Entities included in the organisation's sustainability report
	There are no other entities included in the consolidated financial statements.
2-3	Reporting period, frequency and contact
	<p>This report is for the period 1 January to 31 December 2022. Sustainability information is reported annually.</p> <p>Contact for queries about the report or the information reported: sustentavel@gulbenkian.pt</p>
2-4	Restatements
	The previous year's restatements can be found in the Appendix to the Summary of the GRI Contents (p. 318).
2-5	External review
	This report has not been reviewed by an external entity.

2.2 Activities and employees

2-6	Activities, value chain and other business relations		
	Introduction - pp. 10-17		
	<table> <tr> <td>Direct economic value generated</td> <td> <p>The Foundation includes a museum, an arts centre, an orchestra and choir, an art library and archive, and a scientific research institute. The Foundation also develops innovative programmes and projects and, through grants and subsidies, supports social institutions and organisations in Portugal, the United Kingdom and France, as well as in the Portuguese-speaking African countries (PALOP) and the Armenian communities.</p> </td> </tr> </table>	Direct economic value generated	<p>The Foundation includes a museum, an arts centre, an orchestra and choir, an art library and archive, and a scientific research institute. The Foundation also develops innovative programmes and projects and, through grants and subsidies, supports social institutions and organisations in Portugal, the United Kingdom and France, as well as in the Portuguese-speaking African countries (PALOP) and the Armenian communities.</p>
Direct economic value generated	<p>The Foundation includes a museum, an arts centre, an orchestra and choir, an art library and archive, and a scientific research institute. The Foundation also develops innovative programmes and projects and, through grants and subsidies, supports social institutions and organisations in Portugal, the United Kingdom and France, as well as in the Portuguese-speaking African countries (PALOP) and the Armenian communities.</p>		

2.2 Activities and employees

2-6	The organisation's value chain and activities	<p>The Calouste Gulbenkian Foundation's supply chain is structured around 9 “purchasing groups”, namely: (i) Technical Support, (ii) Consultancy, Legal Services, Auditing, Accounting and Studies, (iii) Travel, (iv) Facilities, Utilities and Equipment, (v) IT, (vi) Books, Content Production and Document Handling, (vii) Organisation of Exhibitions, Concerts, Conferences and Events, (viii) Chemical Products, Laboratory Material and Analysis and (ix) Advertising and Publicity.</p> <p>The Foundation uses external suppliers for specific activities that require specialised technical and professional qualifications for permanent services provided on the Foundation's premises. By way of example, the following services stand out: catering (including the concession of the cafeterias and the canteen), security and surveillance, maintenance and electromechanical, cleaning, office work, audiovisual support, internal removals, garden maintenance, and computer services.</p>		
		Activities	Description	Operation
		Art	The Foundation has a Museum, which houses Calouste Gulbenkian's private collection; a Modern Art Centre, which contains a collection of modern and contemporary Portuguese art; an orchestra; a choir; an art library and an archive. It promotes various artistic and cultural events.	Mainly through direct activities.
		Charity	Development of innovative pilot projects and support for third sector organisations, through grants and scholarships.	Support for implementing projects, reviewing applications and managing grant allocation processes.
		Science	Scientific research conducted primarily by the Gulbenkian Institute of Science.	Direct scientific research and development activity.
		Education	Through the award of scholarships, but also through educational activities for diverse audiences, linked to the Museum, the Modern Art Centre, music and the garden.	Review of applications and management of grant processes; direct programming tasks for educational activities.

2.2 Activities and employees

2-6	The organisation's products and services	Activities	Description	Operation			
		Shop items	Merchandising	n.a.			
		Collections and Exhibitions	Calouste Gulbenkian Museum and Modern Art Centre permanent collection and temporary exhibitions	9 exhibitions, 268,345 visitors			
		Concerts, Performances and Tours	Concerts, performances and tours as part of the Gulbenkian Music season	213 concerts, 187,722 attendees			
		Other income from activities	Income from publications, services provided by the IGC, and the lease and use of facilities	n.a.			
		Other general income	Other general income	n.a.			
	Markets served	Markets	Products and Services offered				
		Portugal	All of the above				
2-7	Employees						
	546, of which 545 in Lisbon and 1 in Paris (a male with a permanent contract). Note: The sustainability report includes the headquarters and the Gulbenkian Institute of Science (IGC) and, as such, their respective employees. The Calouste Gulbenkian Foundation also has two delegations, in France and the United Kingdom, which at 31 December 2022 employed 14 people. Including employees from the Delegations would make the interpretation of some social indicators less reliable.						
	Total number of employees by employment contract and gender.	Description	Gender	2020	2021	2022	
		Temporary employment contracts	Female	95	82	72	
			Male	52	45	50	
		Permanent employment contracts	Female	191	197	220	
			Male	199	199	204	
		Total		537	523	546	

2.2 Activities and employees

2-7	Total number of employees by employment type and gender	Description	Gender	2020	2021	2022
		Part-time	Female	2	2	2
			Male	2	2	3
		Full-time	Female	284	277	290
			Male	249	242	251
		TOTAL		537	523	546
2-8	Non-employee workers					
	There are service providers for consultancy, security, cleaning and catering services.					

2.3 Governance

2-9	Governance structure and composition					
	Pillars of Internal Change - pp. 151					
2-10	Nomination and selection for the highest governance body					
	Pillars of Internal Change - p. 151					
2-11	Chair of the highest governance body					
	The Chair represents the Board of Trustees and the Executive Board before judicial and extrajudicial bodies. They coordinate the activities of the Board of Trustees and the Executive Board, and convene and preside over meetings, planning the respective agendas. They assign responsibilities to the members of the Executive Board, after consulting the Trustees. The Chair also has their own area of responsibility, meaning they perform an executive function.					
2-12	Role of the highest governance body in overseeing the management of impacts					
	Pillars of Internal Change - p. 151-152					

2-13	Delegation of responsibility for impact management					
	Pillars of Internal Change - pp. 145-146; 151-154					
2-14	Role of the highest governance body in sustainability reporting					
	At the Plenary Board meeting, the Board of Trustees examines and approves all the information contained in the Annual Report and Accounts. See also 2-13					
2-15	Conflicts of interest					
	Every year, the General Secretariat obtains a declaration of interests from the members of the Board of Trustees, which allows real or potential conflicts of interest among its members to be identified. The Code of Conduct for Foundation employees and the conduct duties concerning members of the Board of Trustees contain provisions aimed at preventing conflicts of interest. The members of awards committees (e.g. for the award of grants and subsidies) sign a declaration of commitment, undertaking to identify situations that may be considered a conflict of interest. In addition, internal procedures have been implemented to obtain a better knowledge of the Foundation's partners (suppliers, beneficiaries, donors, etc.) and respective beneficial owners, in particular by collecting identification details and statements from those beneficial owners, which is an additional way of preventing potential conflicts of interest. If a real or potential conflict of interest arises, the employee should be removed from the decision-making process in question, and only those stakeholders (internal or external) who really need this information should have access to it.					
2-16	Reporting critical concerns					
	Concerns about the organisation's potential and actual negative impacts on stakeholders, communicated through grievance mechanisms, are reported to the Board of Trustees. In 2022, no critical concerns were reported.					
2-17	Collective knowledge of the highest governance body					
	In 2022, there were no measures to report.					
2-18	Evaluation of the highest governance body's performance					
	Each year the Board of Trustees carries out a self-assessment. The process is not independent, but is regularly supported by an external entity.					

2-19	Remuneration policies				
	Fixed remuneration				
2-20	Process for determining remuneration				
	The Remuneration Committee is the body in charge of defining the policy and objectives as regards determining the remuneration of members of the Foundation's bodies, as well as establishing the remuneration of the Foundation's bodies themselves. It also monitors the possible disclosure of external information on the remuneration and remuneration policy of the Foundation's bodies, as well as contractual developments related to the mandates of members of the governing bodies that affect their remuneration, namely in the event of their suspension or dismissal. It also adopts and reviews, on an annual basis, the general principles of the remuneration policy for the members of the Foundation's bodies. The Remuneration Committee engages in a remuneration policy benchmarking process. The Remuneration Committee uses independent consultants to establish the benchmark and conduct remuneration policy studies.				
2-21	Total annual remuneration ratio				
	Total annual remuneration ratio	Description	2020	2021	2022
		Ratio between the total annual remuneration of the highest paid individual in the organisation to the average total annual remuneration of all employees (excluding the highest paid individual)	6.24	6.11	5.96

2.4 Strategy, Policies and Practices

2-22	Declaration on sustainable development strategy		
	Introduction - pp. 6-7		
2-23	Policy commitments		
	Pillars of Internal Change - pp. 153-157		
	<table> <tr> <td>Specific policy commitment to respect human rights</td><td>We apply the legislation in force rather than having a policy solely directed at human rights, since the Foundation's activity does not involve major risks in this area. However, human rights are safeguarded in the Code of Conduct for Suppliers and the Policy for Prevention of Sexual Exploitation and Abuse.</td></tr> </table>	Specific policy commitment to respect human rights	We apply the legislation in force rather than having a policy solely directed at human rights, since the Foundation's activity does not involve major risks in this area. However, human rights are safeguarded in the Code of Conduct for Suppliers and the Policy for Prevention of Sexual Exploitation and Abuse.
Specific policy commitment to respect human rights	We apply the legislation in force rather than having a policy solely directed at human rights, since the Foundation's activity does not involve major risks in this area. However, human rights are safeguarded in the Code of Conduct for Suppliers and the Policy for Prevention of Sexual Exploitation and Abuse.		

2-24	Incorporating policy commitments
	See 2-23
2-25	Processes for remedying negative impacts
	In addition to complying with the different legal regimes to which it is subject, in particular the Framework Law on Foundations, the Calouste Gulbenkian Foundation has been implementing a rigorous self-regulation process. The aim is to contribute towards preventing abuses and strengthening compliance with the applicable regulations, as well as establishing high standards in the way the Foundation conducts its activity in terms of stringency, rigour and quality. The Foundation has internal regulatory documents (policies, regulations, guidelines, procedures, etc.) related to Mission and Strategy, Governance, Ethics and Conduct, Management, Human Resources, Internal Audit and Risk, Investments and Data Protection. Of the 246 existing procedures within the Foundation, we highlight the following: Handling of Complaints about the Foundation's Activity; Procurement; Selection and Evaluation of Suppliers; Quality Management System Internal Audits; Quality Management System Review.
2-26	Mechanisms for advice and raising concerns
	The Foundation provides a channel for internal and external complaints, both on the intranet and on its website, through which any stakeholder (employees, suppliers, general public, etc.) may anonymously lodge complaints or express concerns regarding its activity. Managing complaints and investigating and implementing any mitigation measures is the responsibility of the Audit Committee and may involve internal stakeholders deemed relevant in each situation.
2-27	Compliance with laws and regulations
	In 2022, there were no significant instances of non-compliance with laws and regulations during the reporting period.
2-28	Participation in associations
	Pillars of Internal Change - pp. 148-149
2-29	Approach to stakeholder engagement
	Pillars of Internal Change - pp. 147-149
2-30	Collective bargaining agreements
	The Calouste Gulbenkian Foundation's employees are not covered by a collective labour agreement.

Material Topics

3 - Material Topics

3.1	Process of defining material topics		
	<p>Introduction - pp. 6-7 Pillars of Internal Change - pp. 145-146 In 2022, the Calouste Gulbenkian Foundation's activities, the context in which they take place and the relationships established with its partners and other stakeholders have not undergone any significant changes, meaning that their impacts are the same as those identified in the previous year. Thus, the material topics for the current reporting period are the same as for the 2021 financial year.</p> <p>The Foundation has been evolving in terms of sustainability management, and in this sense, attentive to trends in good practices and new European Union reporting requirements (such as the Corporate Sustainability Reporting Directive approved in November 2022), it will revisit the materiality analysis in light of the new concept of double materiality.</p>		
3.2	List of material topics		
	Material Topic	SDG	Material GRI Indicators
	Climate Action	13	201-2; 302-1; 302-2; 302-3; 302-4; 305-1; 305-2; 305-3; 305-4; 305-5; 305-6; 305-7; 306-1; 306-2; 306-3; 306-4; 306-5
	Support for Local Communities	11	2-6; 203-1; 203-2; 413-1
	Quality education and health	3; 4	2-6; 203-2; 401-2; 404-1; 404-2
	Cutting-edge scientific research	9	2-6; 201-1; 203-1; 203-2
	Organisation's governance model	8	2-7; 2-9; 2-10; 2-11; 2-12; 2-13; 2-14; 2-15; 2-16; 2-17; 2-18; 2-19; 2-20; 2-21; 2-22; 2-23; 2-24; 2-25; 2-26; 2-27; 2-28; 2-29; 2-30; 205-1; 205-2; 205-3; 206-1; 207-1; 207-2; 207-3; 207-4; 308-1; 308-2; 414-1; 414-2
	Promotion of culture and the arts	4; 11	2-6; 415-1; 416-2; 417-1; 417-2; 417-3; 418-1
	Protecting the most vulnerable	1; 10	2-6
	Efficient use of resources	11; 13	301-2; 303-1; 303-2; 303-3; 303-4; 303-5
	Valuing employees	8	201-3; 202-1; 202-2; 401-1; 401-2; 401-3; 402-1; 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-8; 403-9; 403-10; 404-1; 404-2; 404-3
3.3	Management of material topics		
	The Calouste Gulbenkian Foundation regularly monitors and evaluates its management results and the indicators associated with this topic.		

Economic Indicators

201: Economic performance

201-1	Direct economic value generated and distributed				
	Direct economic value generated	Category	2020	2021	2022
		Total revenue (EUR)	€14,558,000.00	€15,043,000.00	€24,461,000.00
	Economic value distributed	Category	2020	2021	2022
		Operating costs	€36,374,000.00	€37,589,000.00	43,423,000.00 €
		Employee salaries and benefits	€36,402,000.00	€36,405,000.00	€37,479,000.00
		Payments to investors	- €	- €	- €
		Other Payments to the State (corporate income tax and others) / by country	€6,253,000.00	€6,155,000.00	€6,330,000.00
		Donations and other investments in the community	€21,071,000.00	€19,638,000.00	€22,362,000.00
		Total (EUR)	€100,100,000.00	€99,787,000.00	€109,594,000.00
	Economic value retained	Category	2020	2021	2022
		Total (EUR)	(€85,542,000.00)	(€84,744,000.00)	(€85,133,000.00)
201-2	Financial implications and other risks and opportunities arising from climate change				
	Climate action is one of the topics identified by the Calouste Gulbenkian Foundation as being relevant within the scope of its activity. Accordingly, the importance of identifying and assessing the potential physical and transitional risks and opportunities arising from climate change and its financial implications is recognised. However, this work has not yet been carried out and the Foundation expects to be able to publish this information over the next few years.				

201: Economic performance

201-3	Defined benefit obligations as regards employee benefit plans and other retirement plans				
	Number of Employees with a Retirement Plan provided by the Organisation	Category	2020	2021	2022
		No. of employees with a retirement plan	383	375	418
		Total no. of employees	537	523	546
		Percentage (%)	71%	72%	77%
	Estimated value of pension liabilities	Category	2020	2021	2022
		Retirement Plan Value (€)	€268,578,000.00	€269,648,000.00	€209,282,000.00
201-4	Financial support received from the Government				
			2020	2021	2022
		Total support received from the Government (€)	€8,059,514.01	€7,734,108.61	€8,672,833.44

202: Market position

202-1	Changes in the ratio between entry level wage by gender and the local minimum wage					
	Changes in the ratio between entry level wage by gender and the local minimum wage	Category	Gender	2020	2021	2022
		Ratio between entry level wage and the local minimum wage (%)	Female	126%	128%	127%
			Male	132%	158%	155%

202: Market position

202-2	Proportion of management members hired from the local community				
	Percentage of management members of major operational units hired from the local community	Description	2021	2022	2023
		%	100%	50%	0%
		* Management members refers to Directors, Deputy Directors and Assistant Directors. By local, we mean Portugal. By major operational units, we mean the Calouste Gulbenkian Foundation's Departments.			

203: Indirect economic impacts

203-1	Investments in infrastructure and support for services				
	Creating Value for Society - pp. 14-16				
203-2	Significant indirect economic impacts				
	Creating Value for Society - pp. 19-141				

204: Procurement practices

204-1	Proportion of spending with local suppliers				
	Percentage of purchases made from local suppliers	Category	2020	2021	2022
		% volume of local purchases	87%	90%	77%
		*Local purchases are considered to be purchases made from Portuguese suppliers			

205: Fighting Corruption

205-1	Activities analysed for risks related to corruption				
	Corruption Analysis	Description	2020	2021	2022
		No. of activities analysed for corruption risk	-	-	16
	Significant risks related to corruption that have been identified by risk management.	See the Foundation's Prevention Plan for Risks of Corruption and Related Offences at gulbenkian.pt			
205-2	Communication and training on anti-corruption policies and procedures				
	The Prevention Plan for Risks of Corruption and Related Offences and the changes to the Code of Conduct for the Foundation's employees, which aim to strengthen the mechanisms for preventing corruption, were approved by the Board of Trustees and communicated to all employees through the internal communication channels, while also being posted on the Foundation's website and intranet. In terms of training, the process of collecting and analysing proposals for implementing a training programme on the subject is under way.				
205-3	Confirmed instances of corruption and actions taken				
	In 2022, there were no confirmed instances of corruption.				

206: Unfair competition

206-1	Legal actions for anti-competitive behaviour, anti-trust and monopolistic practices				
	In 2022, there was no pending or completed legal action in which the organisation was identified as a participant.				

207: Taxation

207-1	Tax approach			
	The Foundation's tax strategy rests with the Board of Trustees and results in strict compliance with its tax obligations. In addition to the Foundation's obligations, those of the entities related to the Foundation are also covered.			
207-2	Fiscal governance, control and risk management			
	<p>The Board of Trustees is responsible for defining tax policy. However, the Legal Department plays an important role in clarifying queries, seeking external advice whenever necessary and proposing changes resulting from new laws. The specific implementation of the tax strategy is the responsibility of the Finance and Investment Department.</p> <p>Whenever irregular tax behaviour is detected, the Finance and Investment Department contacts the third party concerned and revises the tax return. If necessary, the Finance and Investment Department can refer the matter to the Board of Trustees.</p> <p>Tax returns are completed by the Finance and Investment Department and the review process is internal.</p>			
207-3	Engaging stakeholders and managing their tax concerns			
	The relationship with the Tax Authorities is the responsibility of the Finance and Investment Department, which prepares the tax returns, responds to requests from the Tax Authorities and provides clarifications to the auditors.			
207-4	Country-by-country reporting			
	All tax jurisdictions in which entities included in the organisation's audited consolidated financial statements or in financial information filed with a public register are considered residents for tax purposes	Tax Jurisdiction	Portugal	Portugal
		Names of resident entities	CALOUSTE GULBENKIAN FOUNDATION	Antarr
		Primary activities	Foundation	Forestry
		No. of employees	546	3
		Revenue from sales by third parties	€24,905,000.00	€0.00
		Pre-tax profit/loss	€-372,267,000.00	€-514,528.00
		Tangible assets other than cash and cash equivalents	€54,143,000.00	€4,845.00

Environmental Indicators

301: Materials

301-1	Materials used by weight or volume				
	Not applicable to the Foundation's activity.				
301-2	Recycled materials used				
	The information available in 2022 only includes the materials used in the temporary exhibition <i>Superstar Pharaohs</i> at the Calouste Gulbenkian Museum.				
	Recycled materials used	Category	2020	2021	2022
		Total recycled materials used (kg)	N/A	N/A	805
		Total materials used (kg)	N/A	N/A	2683
		Percentage of recycled materials used (%)	N/A	N/A	30%
301-3	Reused products and packaging				
	Not applicable to the Foundation's activity.				

302: Energy

302-1	Energy consumption within the organisation				
	Total energy consumption per source (kwh)	Category	2020	2021	2022
		Total fuel consumption within the organisation from non-renewable sources - Natural Gas (GJ)	8100	8641	7306

302: Energy

		Total energy consumption within the organisation from renewable sources - Solar Energy (GJ)	774	888	885
		Electricity consumption (GJ)	52597	49320	49857
		Total energy consumption within the organisation (GJ)	61471	58850	58048
302-2	Energy consumption outside the organisation				
	The Calouste Gulbenkian Foundation measures energy consumption within the organisation and this year began to also account for energy consumption outside the organisation, as per the 2022 carbon footprint report (drawn up in accordance with the GHG Protocol). For this financial year, only one scope 3 category has been accounted for, although the most significant scope 3 categories of Greenhouse Gas emissions have already been identified and will be accounted for gradually in the coming years. For more information see Pillars of Internal Change - pp. 165-166.				
302-3	Energy Intensity				
	3.86 GJ/m2 (total energy consumption (57128 GJ)/total area of the Foundation's buildings (14800 m2))				
	To calculate energy intensity, the total consumption of natural gas and electricity within the organisation is taken into account.				
302-4	Reduction of energy consumption				
	In 2022, several energy efficiency measures with an impact on energy consumption were implemented. However, in overall terms, electricity consumption remained broadly similar, with no reduction compared to the previous year.				

302: Energy

	Volume of energy consumption reduction achieved as a direct result of conservation and efficiency initiatives					
	Energy efficiency measures implemented	Implementation date (year)	Type of energy	Initiative Description	% reduction in energy consumption after implementation of the measure	% reduction in total energy bill after implementation of the measure
	Car park lighting refurbishment	2022	electricity	LED lighting	The way in which the Foundation's facilities have operated since 2020 has been strongly influenced by the pandemic. Over the last few years, the need to contain the Covid-19 outbreak has overridden systems that promote energy efficiency, making comparative analysis of consumption complex. However, when we compare the 2022 consumption with that of 2019 (the last year without restrictions on building operation and use), we see a consistent reduction in consumption, which demonstrates (in general) the increasing efficiency of each facility after the listed investments.	
	Replacement of the CGM permanent exhibition lighting (phase 2)	2022	electricity	LED lighting		
	Replacement of the car park extraction fan	2022	electricity	Upgrade of old equipment		
	Replacement of lighting in the Boardroom on Level 3	2022	electricity	LED lighting		
	Replacement of the CGM permanent exhibition lighting (phase 1)	2021	electricity	LED lighting		
	Replacement of the lighting in the Art Library's book depository	2021	electricity	LED lighting		
	Replacement of the lighting in the Art Library's reading room and offices	2021	electricity	LED lighting		
	Replacement of the cooling towers at Headquarters	2020	electricity	Upgrade of old equipment		
	Replacement of the CGM Storeroom AHU	2020	electricity	Upgrade of old equipment		
302-5	Reductions in the energy requirements of products and services					
	Not applicable to the Foundation's activity.					

303: Water and effluents

303-1	Interactions with water as a shared resource			
	The water consumed in the Foundation's buildings is supplied by EPAL. The water consumed for irrigation is provided from the lake and the sources are rainwater, boreholes and interior drains. With the new garden and the activation of a new borehole, the Foundation will become self-sufficient in terms of irrigation.			
303-2	Management of impacts related to water disposal			
	All water is discharged into the public network, and mostly consists of domestic wastewater, meaning there are no significant impacts.			
303-3	Water abstraction			
	In relation to 2022 it is not possible to provide information about the volume of groundwater captured through the existing borehole. As from 2024 (when the work on the Vértice Sul is concluded), the Foundation will be in a position to begin measuring the water captured.			
303-4	Water discharge			
	Water is discharged entirely into the public network.			
303-5	Water consumption			
	Category	2020	2021	2022
	Water consumption (EPAL) m ³	91396	91570	101952

304: Biodiversity

304-1	Operational units owned, leased or managed in or adjacent to protected areas and areas of high biodiversity value located outside protected areas			
	The Calouste Gulbenkian Foundation has no operational units owned, leased or managed in or adjacent to protected areas or areas of high biodiversity value located outside protected areas.			

304: Biodiversity

304-2	Significant impacts of activities, products and services on biodiversity				
CGF projects, or projects supported by the CGF, with a positive impact on biodiversity					
	Name of project	Year	Description	Species / habitats affected	Extent of impacted areas
	Além Risco	2021-2023	The Além Risco project aims to use natural-based solutions to strengthen the adaptation capacity of local populations in Central Alentejo as regards the impact of heat waves on public health. Forecasts indicate that the Alentejo will be one of the regions of Portugal most affected by the increasing magnitude, frequency and duration of heat waves as a result of climate change. The project aims to involve citizens in planting 50,000 trees, thereby reducing the “heat island” effect to which urban areas are particularly prone.	<p>51 species of trees and shrubs were acquired that are predominantly indigenous (>75%) and resilient to high temperatures.</p> <p>Species: strawberry tree, argan tree, scorpion vetch, hackberry, carob, Judas tree, lemon tree, orange tree, common hawthorn, Moroccan cypress, Italian cypress, tree heather, fig tree, alder buckthorn, narrow-leaved ash, blue jacaranda, prickly juniper, bay tree, oleander, fire tree, myrtle, olive tree, wild olive tree, narrow-leaved mock privet, mock privet, maritime pine, stone pine, Mt. Atlas mastic tree, chios mastic, teberinth, white poplar, black poplar, pomegranate, blackthorn, Iberian pear, kermes oak, Portuguese oak, Pyrenean oak, holm oak, cork oak, bridal veil broom, yellow broom, Italian buckthorn, Rhamnus oleoides, grey willow, salvia-leaved willow, elder, African tamarisk, athel tamarisk, sandarac gum tree and laurestinus.</p> <p>With a view to adopting measures and strategies that reduce the need for irrigation and ensure the areas in question are well-maintained, two ancestral ways of preparing the plants in the nursery and irrigating the planted areas are being employed: watering in clay pots and planting in burlap tubes.</p>	Planting of 46,687 trees in 13 municipalities between 2021 and 2023, the vast majority in 2022.
	LeguCon	2020-2022	Creation of a unique consortium, the first of its kind in Portugal, to promote increased legume production in the country, with a participative and interactive approach involving science and citizenship.	Pulses (chickpeas and beans)	8ha

304: Biodiversity

304-3	Protected or restored habitats
	See 304-2
304-4	Species included in the IUCN red list and in national conservation lists with habitats in areas affected by the organisation's operations
	STRAWBERRY TREE – Arbutus unedo (stable); ARGAN TREE – Argania spinosa (declining); HACKBERRY – Celtis australis (stable); CAROB – Ceratonia siliqua (declining); JUDAS TREE – Cercis siliquastrum (no information); LEMON TREE – Citrus limon (declining); COMMON HAWTHORN – Crataegus monogyna (no information); ITALIAN CYPRESS – Cupressus sempervirens (no information); TREE HEATHER – Erica arborea (stable); FIG TREE – Ficus carica (stable); ALDER BUCKTHORN – Frangula alnus (stable); NARROW-LEAVED ASH – Fraxinus angustifolia (no information); BLUE JACARANDA – Jacaranda mimosifolia (declining); PRICKLY JUNIPER – Juniperus oxycedrus (stable); BAY TREE – Laurus nobilis (declining); OLEANDER – Nerium oleander (no information); FIRE TREE – Myrica faya (stable); MYRTLE – Myrtus (stable); MOCK PRIVET – Phillyrea latifolia (stable); MARITIME PINE – Pinus pinaster (stable); STONE PINE – Pinus pinea (stable); MT. ATLAS MASTIC TREE – Pistacia atlantica (declining); CHIOS MASTIC – Pistacia lentiscus (stable); TEBERINTH – Pistacia terebinthus (stable); WHITE POPLAR – Populus alba (declining); BLACK POPLAR – Populus nigra (no information); POMEGRANATE – Punica granatum (no information); BLACKTHORN – Prunus spinosa (no information); IBERIAN PEAR – Pyrus bourgaeana (stable); KERMES OAK – Quercus coccifera (stable); PYRENEAN OAK – Quercus pyrenaica (stable); CORK OAK – Quercus suber (declining); ITALIAN BUCKTHORN – Rhamnus alaternus (stable); GREY WILLOW – Salix atrocinerea (stable); ELDER – Sambucus nigra (stable); AFRICAN TAMARISK – Tamarix africana (no information); ATHEL TAMARISK – Tamarix aphylla (no information); SANDARAC GUM TREE – Tetraclinis articulata (declining); LAURUSTINUS – Viburnum tinus (stable)

GRI 305: Emissions (2016)

305-1	Direct emissions (scope 1) of greenhouse gases (GHG)		
	Category	2021	2022
	Total gross direct GHG emissions (tCO ₂ e)	602	613
	Gases included in the calculation	CO ₂ , CH ₄ , N ₂ O and refrigerant gases (R134a, R404A, R407C, R410A, R449A)	
	Source of emission factors	DEFRA, Greenhouse gas reporting: conversion factors; 2022 National Inventory Report 2022 Portugal, SUBMITTED UNDER THE UNITED NATIONS FRAMEWORK CONVENTION ON CLIMATE CHANGE AND THE KYOTO PROTOCOL	
	Approach to consolidating emissions	Operational control	
	Standards, methodologies and/or calculation methods used.	GHG Protocol Corporate Accounting and Reporting Standard	
305-2	Indirect emissions (scope 2) of greenhouse gases (GHG) from purchased energy		
	Category	2021	2022
	Total gross direct GHG emissions (tCO ₂ e)	1636	1108
	Gases included in the calculation	CO ₂	
	Source of emission factors	Portuguese Environment Agency (APA); for the market, the GALP (energy supplier) emission factor was used	
	Approach to consolidating emissions	Operational control	
	Standards, methodologies and/or calculation methods used.	GHG Protocol Corporate Accounting and Reporting Standard	

GRI 305: Emissions (2016)

305-3	Other indirect emissions (scope 3) of greenhouse gases (GHG)		
	Category		2022
	Total gross direct GHG emissions (tCO ₂ e)		1025
	Gases included in the calculation	CO ₂	
	Source of emission factors	DEFRA, Greenhouse gas reporting: conversion factors; 2022	
	Approach to consolidating emissions	Operational control	
	Standards, methodologies and/or calculation methods used.	GHG Protocol Corporate Accounting and Reporting Standard	
305-4	Greenhouse gas (GHG) emissions intensity		
	GHG emissions intensity	2021	2022
	Total gross direct emissions of scope 1 and 2 GHGs (tCO ₂ e)	2238	1721
	Total gross direct emissions of scope 3 GHGs (tCO ₂ e)	N/A	1025
	GHG emissions intensity (scope 1 and 2) per total area of the Calouste Gulbenkian Foundation's buildings (GJ/m ²)	0.14	0.14
	GHG emissions intensity (scope 3) per total area of the Calouste Gulbenkian Foundation's buildings (GJ/m ²)	N/A	0.12

GRI 305: Emissions (2016)

305-5	Greenhouse gas (GHG) emissions reduction				
	Taking into account emissions in 2021, including CO ₂ , CH ₄ and N ₂ O gases, in 2022 there was a 23% reduction compared to the previous year (2021). This reduction concerns scopes 1 and 2, as scope 3 was calculated for the first time in 2022. The methodology used is the GHG Protocol.				
305-6	Emissions of ozone-depleting substances (ODS)				
	The Foundation's activity and installations do not present a risk of emitting substances that destroy the ozone layer.				
305-7	Emissions of NO _x , SO _x and other significant atmospheric emissions				
	2022				
	Natural Gas	NO _x	PM10	PM2.5	SO _x
	Kg	292.24	3.29	3.29	2.19

306: Waste

306-1	Waste generation and significant impacts related to waste			
	The different types of waste arising from the Foundation's activity and the qualified operators for transporting and delivering them to a controlled destination were identified. Hazardous waste is sent to a waste park where it is kept until delivery to a controlled destination. Each delivery is subject to the issue of a Waste Accompanying Docket in order to obtain data on quantities. Waste is accounted for annually according to the Integrated Waste Management Map (MIRR).			

306: Waste

306-2	Management of significant impacts related to waste			
	The Foundation has taken measures to reuse materials, such as canvases (for the production of shop items) and exhibition walls (for use in future exhibitions), as well as reusing stationery. Hazardous waste is quantified upon delivery. Domestic waste data is calculated based on the CML containers available at the Foundation.			
306-3	Waste generated			
	Waste by composition, in metric tonnes (t)			
	Category	Waste generated (t)	Waste not destined for final disposal (t)	Waste destined for final disposal (t)
	Paper and Cardboard	6.20	6.20	0.00
	Plastic & Metal (t)	0.98	0.98	0.00
	Glass (t)	0.38	0.38	0.00
	Organic (t)	118.00	118.00	0.00
	Other	38.90	38.90	0.00
	Total (t)	164.46	164.46	0.00
	*The Foundation participates in campaigns with the Food Bank, where it provides paper to be exchanged for food products. Approximately 10 to 15 tonnes of paper are provided annually. This quantity is not included in the reported waste figures.			

306: Waste

306 -4	Waste not destined for final disposal				
	Hazardous waste				
		Category	Inside the organisation (t)	Outside the organisation (t)	Total (t)
		Preparation for re-use	0.00	0.00	0.00
		Recycling*	0.00	22.60	22.60
		Other recovery operations**	0.00	5.50	5.50
		Total (t)	0.00	28.10	28.10
		*considered as disposal or recovery codes R3 **code R12			
	Non-hazardous waste				
		Category	Inside the organisation (t)	Outside the organisation (t)	Total (t)
		Preparation for re-use	0.00	0.00	0.00
		Recycling*	0.00	150.00	150.00
		Other recovery operations**	0.00	62.00	62.00
		Total (t)	0.00	212.00	212.00
	306 -5	Waste destined for final disposal			
Not applicable to the Foundation's activity.					

308: Environmental assessment of suppliers

308-1	New suppliers selected on the basis of environmental criteria			
	There is a formal process for selecting and evaluating suppliers. The methodology is documented in an internal procedure (P-SC-02) and is supported by the Foundation's Quality (and Environmental) Policy and Code of Conduct for Suppliers. From 2022 onwards, new suppliers commit to adhere to the principles set out in the Code, which include, among others, issues related to environmental protection. The suppliers' performance evaluation takes into account environmental criteria. The total number of suppliers includes individual service providers.			
	Category	2020	2021	2022
	% of new suppliers selected on the basis of environmental criteria	0%	0%	19%

308: Environmental assessment of suppliers

308-2	Negative environmental impacts of the supply chain and measures taken				
	No real negative environmental impacts were identified in the supply chain.				
	Number of suppliers assessed, significant negative impacts identified and percentage of suppliers identified as having significant negative impacts	Category	2020	2021	2022
		Potential significant negative environmental impacts identified in the supply chain	69	69	69
		Number of suppliers identified as causing potential negative environmental impacts	6	6	6
		Number of suppliers evaluated in relation to environmental impacts	6	6	6
		% of suppliers identified as causing potential negative environmental impacts with whom improvements were agreed as a result of the evaluation carried out	0%	0%	0%
		% of suppliers identified as having significant potential negative environmental impacts that the organisation terminated the business relationship with as a result of the assessment, and the reasons for this termination	0%	0%	0%
	Description of the potential significantly negative impacts identified	Description of suppliers: works, catering, cleaning, exhibition assembly, garden maintenance, electromechanical maintenance			
		The potential negative impacts attributed to the suppliers evaluated are mostly related to the distribution and depletion of natural resources, the use and contamination of soils and air pollution.			

Social Indicators

401: Employment

401-1	Employees hired and employee turnover				
	New employee hires by age and gender	2022			
		Age	Gender	No. employees	%
		<30 years	Female	11	2.0%
			Male	4	0.7%
		30-50 years	Female	13	2.4%
			Male	2	0.4%
		>50 years	Female	2	0.4%
			Male	1	0.2%
		No. of employees		33	6.0%
		Departures from the organisation by age and gender	2022		
	Age		Gender	No. employees	%
	<30 years		Female	10	1.8%
			Male	3	0.5%
	30-50 years		Female	31	5.7%
Male			26	4.8%	
>50 years	Female		9	1.6%	
	Male		6	1.1%	
No. of employees			85	15.6%	

401: Employment

	Turnover rate, by age and gender	2022				
		Age	Gender	No. employees	%	
		<30 years	Female	1.83%	2%	
			Male	0.55%		
		30-50 years	Female	5.68%	10%	
			Male	4.76%		
		>50 years	Female	1.65%	3%	
			Male	1.10%		
		TOTAL				16%
		The calculation methodology used was: Turnover rate (%) = No. of employees leaving / Total no. of employees in 2022				
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees					
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits	No. of employees covered	Rate (%)	Beneficiary operational units	
		Life Insurance	261	48%	There is no breakdown by operational unit	
		Health Insurance	502	92%		
		Contributions	502	92%		
		Retirement Plan	418	77%		

401: Employment

401-3	Maternity or paternity leave				
	Maternity leave and return and retention rate	Category	2020	2021	2022
		No. of employees entitled to leave	13	14	13
		No. of employees who took leave	13	14	13
		No. of employees who returned to work after leave	13	13	12
		No. of employees who are still employed 12 months after their return	12	10	12
		Return-to-work rate (%)	100%	93%	92%
		Retention rate (%)	92%	77%	100%
	Paternity leave and return and retention rate	Category	2020	2021	2022
		No. of employees entitled to leave	9	8	4
		No. of employees who took leave	9	8	4
		No. of employees who returned to work after leave	9	7	4
		No. of employees who are still employed 12 months after their return	6	6	3
		Return-to-work rate (%)	100%	88%	100%
		Retention rate (%)	67%	86%	75%

402: Labour relations

402-1	Minimum notice period regarding operational changes
	There is no minimum notice period for operational changes. Within the scope of the Calouste Gulbenkian Foundation's activity, operational changes are not considered to be a critical or risk factor for labour relations.

403: Occupational health and safety

403-1	Occupational health and safety management system
	The Foundation has implemented an occupational health and safety management system, in accordance with Decree-Law 441/91 and subsequent legislation and Law No. 7/2009. The occupational health and safety management system covers all the Foundation's employees.
403-2	Hazard identification, risk assessment and incident investigation
	The Foundation carries out site visits to check working conditions and identify hazardous situations, assess risks and investigate incidents. Employees can report danger risks during the Occupational Health and Safety Department's workplace visits, contacts and consultations. The Foundation's employees receive training and information on occupational health and safety so that they can identify risks and protect themselves. Risks and incidents are assessed and verified using the Occupational Risk and Accident Assessment Method (MARAT) and Checklists during visits to workplaces.
403-3	Health and labour services
	In agreement with the Occupational Doctor, Occupational Nurse and Occupational Safety Technician, visits are made to workplaces and recommendations are issued when necessary. Every year, the Clinical Centre issues a report to the Board of Trustees, giving an account of its activity. The Foundation also issues an annual report to the Public Administration (Working Conditions Authority and Ministry of Labour), in which it reports on the activity of the Occupational Health and Safety Department.

403: Occupational health and safety

403-4	Worker participation, consultation and communication with workers regarding occupational health and safety				
	All employees are provided with occupational health and safety consultations and information. However, there are no formal occupational health and safety committees.				
403-5	Worker training, consultation and communication with workers regarding occupational health and safety				
	The Foundation's employees receive accredited training, within working hours, and information on occupational health and safety, with the appropriate frequency and in plain language, so that they can identify risks and protect themselves.				
403-6	Promotion of workers' health				
	Pillars of Internal Change - pp. 170				
403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships				
	Organisation's approach to preventing or mitigating significant occupational health and safety impacts that are directly linked to its operations, products and services through its business relationships	Significant impacts on occupational health and safety	Dangers	Risks	Description of the organisation's approach to preventing or mitigating impacts
		Yes	Working at height	Falls from height	Training and Information and use of personal protective equipment
403-8	Workers covered by an occupational health and safety management system				
	Pillars of Internal Change - pp. 170				

403: Occupational health and safety

403-9	Occupational accidents			
	Within the scope of the Foundation's activity, occupational accidents result mainly from falls on the same level and accidents in itinere. In 2022 there were no accidents that resulted in death or serious injury.			
	Description	2020	2021	2022
	Total no. of accidents	7	4	1
403-10	Occupational Diseases			
	There were no incidents in 2022.			

404: Training and Education

404-1	Hours of training				
	Pillars of Internal Change - p. 169				
	Average hours of employee training by gender	Gender	2020	2021	2022
		Female	3.1	7.56	2.89
		Male	3.31	5.27	2.3
	Average hours of employee training by professional category	Category	2020	2021	2022
		Directors	1.9	12.07	2.94
		Senior staff	3.17	6.96	2.45
		Administrative and operational staff	2.11	5.1	2.66

404: Training and Education

404-2	Programmes to upgrade employee skills and transition assistance programmes				
	Every year a training catalogue is prepared and made available to the employees through a platform where they can request the training actions they need. This platform is also used by the Directorates of each Department to request training actions for their teams so that they may acquire or improve the skills necessary for performing their functions, Exit interviews are held in the event of termination or rescission of the employment contract, in order to evaluate employees’ experience during their time at the Foundation, their reason for leaving (in the case of resignation) and with a view to identifying points for improvement in order to retain talent,				
404-3	Percentage of employees receiving regular performance and career development reviews				
	No. of employees who received a regular performance and career development review, by professional category	Category	2020	2021	2022
		Trustees	0.00%	0.00%	0.00%
		Directors	0.00%	0.00%	0.00%
		Senior technicians	37.24%	37.86%	35.71%
		Administrative and Operational	15.64%	15.49%	13.37%
		% employees	53%	53%	49%
	No. of employees who received a regular performance and career development review, by professional category	Category	2020	2021	2022
		Female	28.68%	29.06%	26.56%
		Male	24.21%	24.28%	22.53%
		% employees	53%	53%	49%

405: Diversity and equal opportunities

405-1	Diversity of governance bodies and employees				
Categorisation of governing bodies by gender	Description		2020	2021	2022
	Female		2	2	2
	%		22%	25%	22%
	Male		7	6	7
	%		78%	75%	78%
	Total no.		9	8	9
	Total no.		9	8	9
Categorisation of governing bodies by age group	Description		2020	2021	2022
	>50 years		9	8	9
	%		100%	100%	100%
	Total no.		9	8	9
Categorisation of employees by job category and gender	Description		2020	2021	2022
	Trustees	Female	2	2	2
		0.4%	0.4%	0.4%	0.4%
	Male	7	6	7	1%
		1%	1%	1%	1%
	Directors	Female	15	14	12
		3%	3%	2%	2%
	Male	25	29	31	6%
		5%	6%	6%	6%
	Senior staff	Female	228	225	242
		42%	43%	44%	44%
Administrative and operational staff	Female	167	156	164	30%
		31%	30%	30%	30%
	Male	41	38	36	7%
		8%	7%	7%	7%
	Total no.		537	523	546

405: Diversity and equal opportunities

405 - 1	Categorisation of employees by job category and age group	Description		2020	2021	2022
		Trustees	<30 years	0.0%	0.0%	0.0%
			30-50 years	0.0%	0.0%	0.0%
			>50 years	1.7%	1.5%	1.6%
		Directors	<30 years	0.0%	0.0%	0.0%
			30-50 years	2.6%	3.1%	3.3%
			>50 years	4.8%	5.2%	4.6%
		Senior staff	<30 years	7.6%	6.7%	7.9%
			30-50 years	42.1%	42.3%	39.9%
			>50 years	23.8%	23.9%	26.6%
		Administrative and operational staff	<30 years	0.6%	0.6%	0.7%
			30-50 years	2.2%	1.9%	1.8%
			>50 years	14.5%	14.9%	13.6%
		405 - 2	Basic salary and remuneration ratio between women and men			
Average wage ratio between women and men	Category		2020	2021	2022	
	Trustees		130%	115%	22%	
	Directors		91%	88%	83%	
	Senior staff		84%	86%	85%	
	Administrative and operational staff		114%	113%	118%	

406: Non-discrimination

406-1	Incidents of discrimination and corrective action taken
	In 2022, the Foundation received one complaint that was considered by the Audit Committee.

407: Freedom of Association and Collective Bargaining

407-1	Operations and suppliers where the right to freedom of association and collective bargaining may be at risk
	Not applicable within the scope of the Foundation's activity. The Code of Conduct for Suppliers presupposes the safeguarding of Human Rights and labour relations, namely through rules and principles relating to non-discrimination; non-use of child labour, forced or compulsory labour; prevention and combat of harassment; prevention of sexual abuse and exploitation; hygiene, health and safety; working hours and living wages; respect and ethical conduct and workers' rights.

408: Child Labour

408-1	Operations and suppliers with significant risk of child labour cases
	The Foundation's activities do not present a risk of child labour cases. The Code of Conduct for Suppliers presupposes the safeguarding of Human Rights and labour relations, namely through rules and principles relating to non-discrimination; non-use of child labour, forced or compulsory labour; prevention and combat of harassment; prevention of sexual abuse and exploitation; hygiene, health and safety; working hours and living wages; respect and ethical conduct and workers' rights,

409: Forced labour

409-1	Operational units and suppliers at significant risk of incidents of forced labour
	The Foundation's activities do not present a risk of incidents of forced labour. The Code of Conduct for Suppliers presupposes the safeguarding of Human Rights and labour relations, namely through rules and principles relating to non-discrimination; non-use of child labour, forced or compulsory labour; prevention and combat of harassment; prevention of sexual abuse and exploitation; hygiene, health and safety; working hours and living wages; respect and ethical conduct and workers' rights,

410: Safety practices

410-1	Security personnel trained in human rights policies and procedures				
	% of security personnel formally trained in the organisation's specific human rights policies and procedures and their application to security	Description	2020	2021	2022
		% security staff trained	0%	0%	0%
	Do the training requirements also apply to other organisations providing security workers?	No			

411: Indigenous Peoples' Rights

411-1	Total number of identified incidents of violations of indigenous peoples' rights
	Not applicable to the Foundation's activity.

413: Local communities

413-1	Operational units with local community involvement, impact assessment and development programmes
	100% of the operational units conduct projects for the local community as well as impact assessments and/or development programmes aimed at the local community, The Foundation's activities do not negatively impact local communities.

414: Social Assessment of Suppliers

414-1	New suppliers that were evaluated according to social criteria
	100%. All suppliers must comply with the supplier policy in force, which includes social sustainability criteria and recommendations.
414-2	Negative social impacts on the supply chain and actions taken
	No negative social impacts were assessed or identified in the supply chain and no actions were taken.

415: Public Policies

415-1	Political contributions
	Not applicable to the Foundation's activity.

416: Consumer Health and Safety

416-1	Assessment of health and safety impacts of product and service categories
	89%
416-2	Incidents of non-compliance regarding the health and safety impacts of products and services
	0

417: Marketing and labelling

417-1	Product and service information and labelling requirements			
	Identify whether the organisation's procedures require any of the following types of information as regards the description and labelling of products and services	Description	Yes	No
		The purchase from suppliers of one or more components of the product or service	1	Shop items
		Content, in particular in relation to substances that may have environmental or social impacts	1	Shop items
		Safe use of the product or service	1	Shop items
		Disposal of the product and associated environmental and social impacts	1	Shop items
		Total No.	4	
417-2	Incidents of non-compliance regarding product and service information and labelling			
	In 2022, there were no recorded episodes of non-compliance relating to product and service information and labelling,			

417: Marketing and labelling

417-3 Incidents of non-compliance relating to commercial communications

In 2022, there were no recorded episodes of non-compliance relating to commercial communications.

418: Customer privacy

418-1 Substantiated complaints regarding breaches of consumer privacy and loss of consumer data

In 2022, there were no complaints, from external or regulatory bodies, regarding breaches of consumer privacy and loss of consumer data.

Appendix to the GRI Contents Summary

GRI 2-4: Corrections to the information given in the GRI Table published in the 2021 Annual Report

102-7	The total number of employees in 2021 was 523.			
102-8	Information on employees and other workers			
Total number of employees by employment contract and gender.	Description	Gender	2021	
		Female	82	
		Male	45	
		Female	197	
		Male	199	
	TOTAL			523
	Description	Gender	2021	
		Female	2	
		Male	2	
		Female	277	
		Male	242	
	TOTAL			523

405 - 1	Diversity of governing bodies and employees				
	Categorisation of governing bodies by gender	Description		2020	2021
		Female		2	2
		%		22%	25%
		Male		7	6
		%		78%	75%
		Total no.		9	8
	Categorisation of governing bodies by age group	Description		2020	2021
		>50 years		9	8
		%		100%	100%
		Total no.		9	8
	Categorisation of employees by job category and gender	Description		2020	2021
		Trustees	Female	2 0.4%	2 0.4%
			Male	7 1%	6 1%
		Directors	Female	15 3%	14 3%
			Male	25 5%	29 6%
		Senior staff	Female	228 42%	225 43%
			Male	167 31%	156 30%
		Administrative and operational staff	Female	41 8%	38 7%
			Male	52 10%	53 10%
		Total no.		537	523

Additional Information

Categorisation of employees by job category and age group	Description		2020	2021
	Trustees	<30 years	0.0%	0.0%
		30-50 years	0.0%	0.0%
		>50 years	1.7%	1.5%
	Directors	<30 years	0.0%	0.0%
		30-50 years	2.6%	3.1%
		>50 years	4.8%	5.2%
	Senior staff	<30 years	7.6%	6.7%
		30-50 years	42.1%	42.3%
		>50 years	23.8%	23.9%
	Administrative and operational staff	<30 years	0.6%	0.6%
		30-50 years	2.2%	1.9%
		>50 years	14.5%	14.9%

Coordination

Luís Lobo Xavier, Margarida Espírito Santo,
Carolina Matos (Planning and Strategy)
Elisabete Caramelo, Inês Rapazote (Communication)
Rosário Palha, Patrícia Fernandes (Sustainability)

Revision

Sara Henriques

Graphic Production

Clara Vilar

Graphic Design

Studio Cronica

Photographs of Dividers

Pedro Pina

Impressão

Gráfica Maiadouro

Lisboa, July de 2023

400 copies

100 copies

ISBN

978-989-8807-54-0

Legal Deposit

127156/98



