

Annual Report 2023



CALOUSTE GULBENKIAN
FOUNDATION





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Introduction

P. 6	P. 14
Message from the President	Gulbenkian 2023
P. 12	P. 16
The Founder	The Foundation in Numbers

Creating Value for Society

P. 22	P. 58	P. 108
Gulbenkian Culture	Gulbenkian Programmes	Gulbenkian Science

Pillars of Internal Change

P. 120	P. 136
Approach to Sustainability	Planet
P. 126	P. 144
Governance Model	People

Financial Statements

P. 154	P. 231
Management Report	Report of the Accounts Revision Commission of the Calouste Gulbenkian Foundation
P. 225	
Statutory Audit Report	

Additional Information

P. 238	P. 240	P. 242
Patrons and Other Support	Useful Information	GRI Content Summary



Introduction

Message from the President

António Feijó

In 2023, the Calouste Gulbenkian Foundation initiated a programme cycle based on the strategic reflection that it had undertaken in 2022. Together with five other institutions, the Foundation created a private foundation in one of its four statutory areas, Science: the Gulbenkian Institute for Molecular Medicine (GIMM)¹, resulting from the merger between the Gulbenkian institute for Science and the Institute for Molecular Medicine. This new institution will significantly increase the sum of what the two institutes previously achieved as two separate bodies. Given the scientific productivity that it promises, GIMM will, from the outset, become one of the most important European institutions working in this area. In this way, it will continue the remarkable work previously undertaken by the Gulbenkian Institute for Science, which was widely and justifiably celebrated in the recent commemorations of the thirtieth anniversary of its PhD Programmes.

¹ With the "la Caixa" Foundation, Arica, the Centro Hospitalar Lisboa Norte, the Faculty of Medicine of the University of Lisbon, and the University of Lisbon.

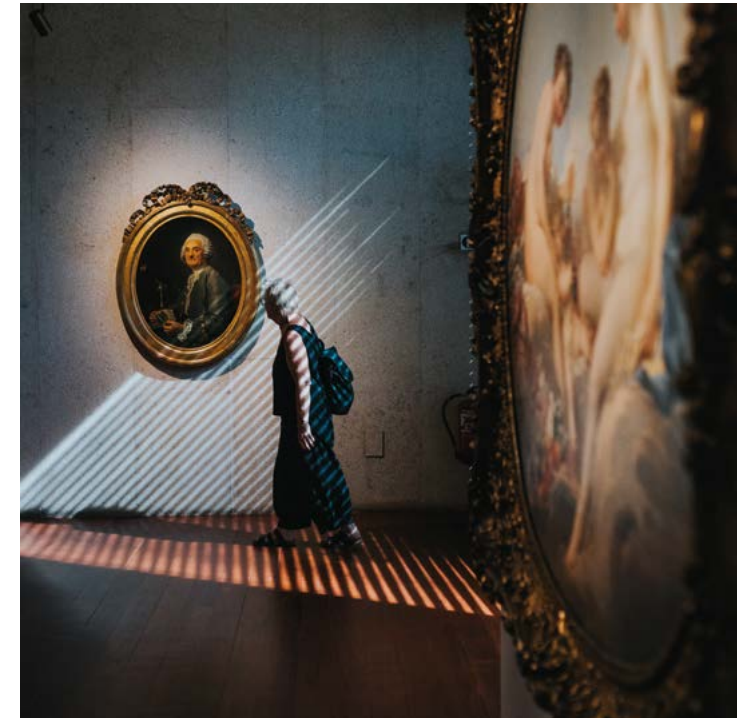
As a result of that strategic reflection, the Foundation has chosen sustainability and equity as the two strategic priorities for its current activity. In the case of sustainability, in 2023 the Gulbenkian Prize for Humanity gave important public exposure to the people and communities of Indonesia, Brazil and Cameroon, who dedicate themselves to preserving territories and natural resources which have been seriously affected by various vulnerabilities. As far as equity is concerned, the newly created programmes are designed to improve the well-being of old people, pre-natal and perinatal care, and the mental health of young people. They all have as their main aim to ensure greater equality in access to key public goods. This same goal of equal access is a central feature of several other programmes that the Foundation has uninterruptedly pursued since its creation.

The award of scholarships is one of the most evident examples of the longevity and impact of the Foundation's activities. The grant programmes are quite diverse in nature, in terms of both their geographical distribution and the audiences for whom they are designed. The grants provided to the Armenian Communities, both in their country of origin and in the diaspora, are awarded for the pursuit of Armenian studies, and enable Armenian students to attend different undergraduate courses, while, on other occasions, they have been designed to serve as emergency grants awarded, for example, to students in Lebanon. The number of grants that were awarded in 2023 amounted to over three hundred in total. The merit-based scholarships awarded to students in higher education are the most sizeable of the Foundation's programmes in this area. In 2023, they recorded a significant increase in number: while, in 2021, 359 such grants were awarded, by 2023, this figure had risen to 1,296 (in both of these years, these numbers included new grants, as well as renewals of previously awarded scholarships). Up until 2021, the Foundation regularly awarded more than a thousand grants per year in its various programmes; in 2023, that number amounted to over 1,850.

As far as scientific research is concerned, a similar increase is to be noted in the number of programmes that the Foundation organises with the Portuguese-Speaking African Countries

(PALOP). The Foundation supported 11 research projects in the area of Health, seven of which were managed in collaboration with the “la Caixa” Foundation; there were over one hundred and fifty researchers attending short courses, once again in the area of Health; and, in an initiative that we are proud to have been part of, the first PhD Course in Mathematics of the Portuguese-Speaking African Countries was created in Cape Verde. The Foundation’s most immediately cultural activities make a vital contribution to a history whose importance is recognised not only in Portugal, but all over the world. For several decades, this history has continued to develop with a brilliance hard to surpass: we see it reflected, for example, in the events organised by Gulbenkian Music, as part of the Season that various exceptional musicians and the Gulbenkian Orchestra and Choir offer each year to an increasingly diverse audience; at the Museum, which hosts the Founder’s Collection and belongs to a highly rarefied group of art collections of a comparable size and quality; in the Garden, which will shortly be expanded to include the southern area of the Foundation’s grounds; in the Art Library, with its extensive bibliographical reserves and archives; and in the Modern Art Centre, the reconstruction and enlargement of which will be completed in the spring, and which will reopen in September 2024. In all of these areas, the Foundation continues to honour the legacy of the exceptional figure and personality of its Founder, Calouste Sarkis Gulbenkian, preserving the many different cultural objects and achievements brought here from a variety of origins, and making it possible for them to be constantly studied and reworked by the visitors who discover them or decide to dedicate at length their attention to them.

Calouste Gulbenkian Museum. Photograph: © Pedro Pina





Photograph: © Ricardo Oliveira Alves

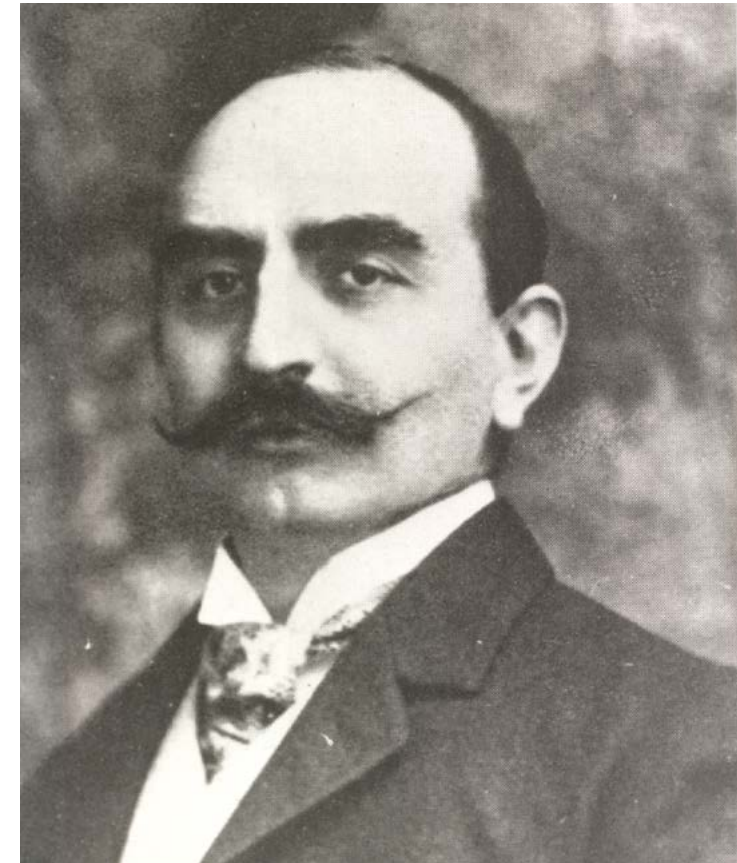
The Founder

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.



Gulbenkian 2023

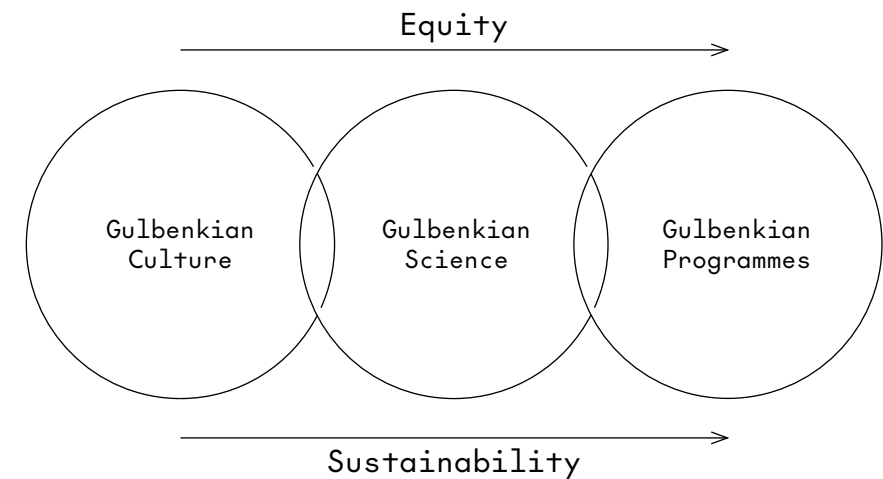
The Calouste Gulbenkian Foundation was founded in 1956, in accordance with the last will and testament of Calouste Sarkis Gulbenkian, a philanthropist of Armenian origin, who lived in Lisbon between 1942 and 1955.

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, convening power, 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: Equity and Sustainability.

The Foundation's activities can be structured in three main areas – Culture, Science and Programmes – which reflect its strategic priorities – Equity and Sustainability.



2023 is the first year of a new strategic cycle, which will culminate in 2027.

This report reflects the social and environmental impact of the Calouste Gulbenkian Foundation's activities, in accordance with the Global Reporting Initiative (GRI) standards, and includes the management report and financial statements, ensuring a culture of transparency and closeness to its stakeholders.

The Foundation in Numbers

7

Exhibitions

More than 343 thousand Visitors to the
Museum, CAM and Temporary Exhibitions

>70

Conferences
and Seminars

~ 29 Publications

>205

Concerts, Film Screenings
and Performing Arts Events

More than 230 thousand Spectators

>2,350

Educational Activities

More than 62 thousand Participants

>500

Subsidies awarded

>1,850

Grants awarded

4.4 M

Website visits

>1 M€

Awarded in prizes

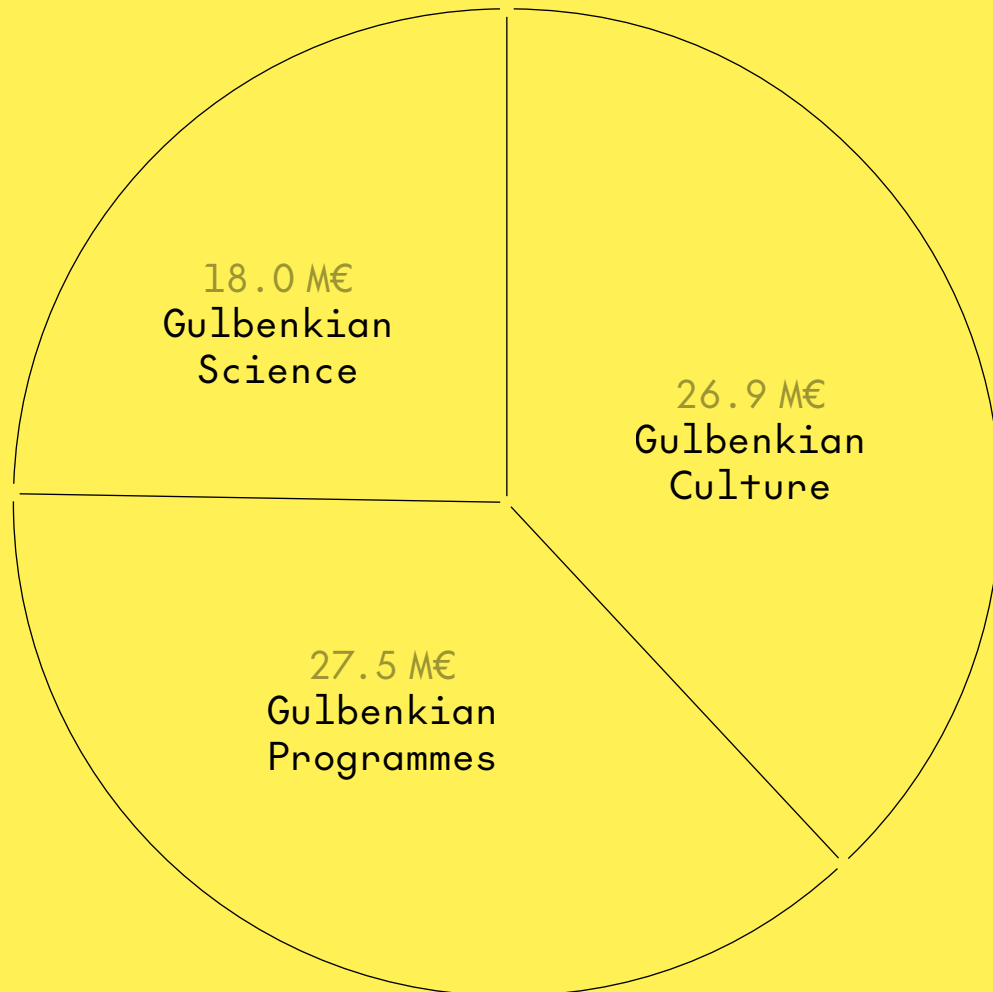
Gulbenkian Prize for Humanity and
Gulbenkian Patrimony – Maria Tereza
and Vasco Vilalva Award

~202,000

Subscriptions to the
Gulbenkian newsletters

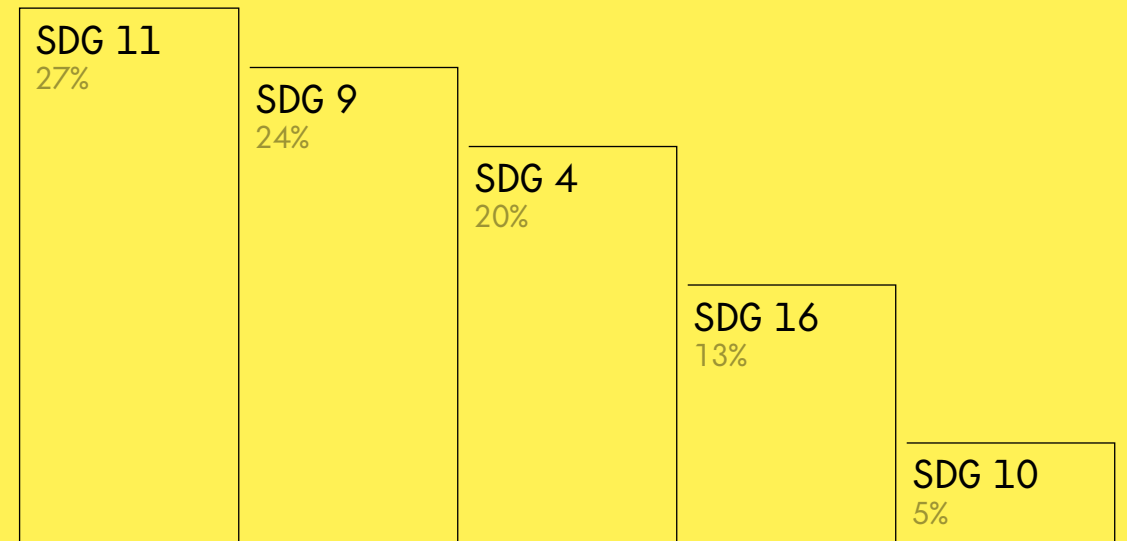
Total costs and investments in activities

72.4 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

Reduced 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

The Foundation's cultural and artistic activity is based on a broad programme of initiatives to promote, support, and disseminate the arts and culture, in line with the historical legacy accumulated over the last seven decades.

A new strategy, transversal to the Foundation, established two goals that have come to govern all of its activity, and resulted in an unprecedented effort to integrate, throughout the year, equity and sustainability into the programmatic construction of its artistic initiatives.

The different cultural programming, proposed in 2023, sought to meet the various audiences that usually visit the Foundation, proposing exhibitions, shows, film screenings, debates and conferences of high artistic quality that express unique discourses, making the cultural offer, in Lisbon and in the country, increasingly rich and diverse. At the same time, special care was taken to attract new audiences, from different age groups and diverse educational and socio-cultural backgrounds. Initiatives such as the Summer Garden, or the activities proposed by Descobrir, have been instrumental in pursuing this goal.

The number of visitors to the Museum, spectators of the Music Season, exhibitions and initiatives organised by the different organic units, continues to grow very clearly, now approaching the levels that preceded the pandemic (when the Modern Art Centre was still open to the public). In this context, the high occupancy rate of the concerts organised by Gulbenkian Music should be highlighted.

The entire Foundation, and not only the CAM team, has been involved in preparing the reopening of CAM's new building, scheduled for September 2024. This will be an important moment in the Foundation's life, which should have a significant impact on its activity and on the way the institution will relate to its socio-cultural context.

Working across different units, the Descobrir educational activities should be highlighted. Throughout the year, it counts hundreds of visits, workshops and other initiatives aimed at audiences of all ages.

Finally, the support given to artists – for their training, creation, or internationalisation – should also be highlighted, as well as the attention given to artistic projects for social inclusion, and the civic role of the arts, which continue to play an important role in the Foundation's activities, not only in Lisbon, but also in those carried out by the Delegations in France and the United Kingdom.

Calouste Gulbenkian Museum



Exhibition Floating world: "ukiyo-e" Japanese prints.
Photograph: © Pedro Pina

The mission of the Calouste Gulbenkian Museum is to preserve, disseminate, and promote the study of the Calouste Sarkis Gulbenkian Collection and to contribute to the cultural enrichment of the public through exhibitions, educational activities, meetings, conferences, and publications.

Today, museums are recognised as institutions "at the service of society." It is therefore expected that, in addition to their functions of researching, collecting, conserving, interpreting, and exhibiting heritage, museums are also accessible and inclusive, promoting equity and sustainability, and operating and communicating ethically with the participation of communities – in other words, in line with the Sustainable Development Goals promoted by the 2030 Agenda.

One of the most significant indicators of the social impact of the Museum's activity is the number of visits: in 2023 we recorded around 223,400 visits to the Permanent Collection, 44,000 more than in 2022.

But the impact is also based on the Creation and Dissemination of Knowledge, Equity, Sustainability, and the Preservation of World Heritage.

Since 2022, the Museum has been promoting the Creation and Dissemination of Knowledge, reinforcing a research strategy that cuts across its various areas of activity. In 2023, it continued with an excellent exhibition and curatorial programme (accompanied by the respective catalogues), with exhibitions such as *Treasures from Kings. Masterpieces from the Terra Sancta Museum; Floating world: "ukiyo-e" Japanese prints*; and the *Visiting Artwork* initiative, under which the Canopic Jar of Iunefer and the *Les Cagnas* screen were exhibited. All of these initiatives have contributed to a deeper understanding of other cultural and historical contexts, in their social and symbolic dimensions, and the number of visitors is proof of this.

In the field of collection catalogues, the Bernier Prize was awarded by the French Academy of Fine Arts to the *The French Silverware in the Calouste Gulbenkian Collection* catalogue, which was published in three languages after several years of preparation. As for the exhibition programme of books and graphic documents from the Collection, in the context of Book and Copyright Day, the Museum presented an exhibition dedicated to Gustave Flaubert, displaying books by him acquired by Gulbenkian. The curatorship for this initiative was mentioned in the specialised press.

Visiting artwork: Les Cagnas screen.
Photograph: © Pedro Pina



Two important initiatives were also launched: the Gulbenkian Conference in Art History, a new biannual event that aims to bring together innovative themes and methodologies related to the study of the Museum's Collection, which this year centred on the theme "The Global Table in the 18th Century: From Silver and Glass to Lacquer and Porcelain"; and the Gulbenkian Museum Academy, inaugurated with the aim of promoting professional discussions and learning. The first event, organised in collaboration with the Gulbenkian Culture Programme and the Directorate-General for Cultural Heritage, focused on "Sustainable heritage, sustainable museums: why, how and with whom?"

Also within the scope of the Academy, the Gulbenkian Foundation organised, in collaboration with the Aga Khan University (London), the international workshop "Introduction to Islamic manuscripts and digital codicology", which featured participant from both Europe and the Middle East.

In terms of Equity, the Museum developed its activity in 2023 with the aim of making educational content available on various platforms, catering for different audience segments and contributing to greater inclusion and diversity. More than 25,000 participants were registered in educational activities at the Museum, alongside audiences who took part online or accessed digital

EXHIBITION TREASURES FROM KINGS. MASTERPIECES FROM THE TERRA SANCTA MUSEUM



Exhibition Treasures from Kings. Masterpieces from the Terra Sancta Museum. Photograph: © Pedro Pina

For the first time in Portugal, this exhibition presented the extraordinary and little-known treasures of the Terra Sancta Museum, a collection that will circulate internationally.

The project focused on the donations of European monarchs to the Holy Land, placing them in their symbolic and historical context. The curation and research carried out provided new insights into various areas, particularly Portuguese donations. Calouste Gulbenkian's relationship with Jerusalem was also explored,

in particular by publicising a previously unknown Book of Gospels donated by the collector to the Armenian Patriarchate of Jerusalem.

An associated conservation and restoration programme carried out in technical partnership with the José de Figueiredo Laboratory made it possible to restore around 40 works of this universal heritage to their former glory, which will return to Jerusalem in 2025.

content, totalling 14,863 unique accesses. Of particular note was "Project Challenge", which brought together 40 national school clusters around the *Superstar Pharaohs* exhibition.

In partnership with various Portuguese and foreign universities, the Museum continued its Erasmus Mundus curatorial programme, which in 2023 was aimed at students from South Africa, Brazil, China, India, Tibet, the USA, and the EU, and once again hosted internships with students from the École du Louvre and the Institut National du Patrimoine, among others.

In its 5th edition, the participatory curatorial project "The Power of the Word" also contributed to promoting equity by bringing together an interdisciplinary team of historians, artists, and scientists, some of whom come from the Muslim community. Innovative design projects were also developed by undergraduate students, integrated for the first time into the Museum's galleries. Another highlight was International Poetry Day, when Sufi poems were recited in Arabic, Persian, and Portuguese.

In the area of Sustainability, the museum has invested in developing systematic practices for reusing exhibition materials, as well as choosing environmentally sustainable resources. The rate of reuse of materials was around 80%.

With regard to the Conservation and Preservation of World Heritage, in addition to the restoration of works from the Custody of the Holy Land (Jerusalem), as part of the exhibition *Treasures from Kings. Masterpieces from the Terra Sancta Museum*, the Museum has been implementing preventive practices stemming from a growing concern with identifying and analysing risks. As a result of thinking ahead in relation to the climate emergency, the Museum has a continuous safeguarding and emergency plan for the artworks held in its collections, which will form part of the Calouste Gulbenkian Foundation's Internal Emergency Plan.

VISUAL ACCESSIBILITY PROJECT



Visual Accessibility Project. Photograph: © Pedro Pina

In 2023, the Museum implemented the first phase of its visual accessibility project, designing, for its major temporary exhibitions, three types of mediation for blind or low-vision audiences: tactile stations, tactile guided tours, and guided tours with audio description.

By way of example, the *Superstar Pharaohs* exhibition hosted 105 blind or low-vision visitors.

With the collaboration of specialised suppliers, the visual accessibility strategy has been evaluated and its results will be included in the proposals for the visual accessibility of the Collection to be presented at the end of 2024.

Calouste Gulbenkian Museum in numbers

223 thousand

Visits to the Founder's Collection (No.)

43 thousand

Visits to the *Japanese prints* exhibition (No.)

5 thousand

Copies of publications sold (No.)

95%

Level of satisfaction of visitors to the Museum (%)

SDG targets

4.7

By 2030 ensure that all learners acquire [...] 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 [...].

Modern Art Centre (CAM)



Performance *Black Corporea*, by Juliánknxx. Photograph: © Pedro Pina

CAM is an art and culture centre with a collection of modern and contemporary art that includes the largest representation of Portuguese artists to date. Currently closed for renovation works, its building will reopen to the public in September 2024 with a diverse range of temporary exhibitions and a show featuring works from its own collection on a rotating basis, presented in different contexts, while continuing to exhibit new projects by contemporary artists. CAM will also reopen with two new spaces: one dedicated to sound art and the other to works on paper. CAM will also develop a Live Arts and Mediation/Participation programme, reflecting the eclecticism of artistic production in our time.

In anticipation of the reopening of its new building, CAM carried out an extensive programme of activities in 2023 with the aim of expanding its audience. Two exhibitions in particular are worth highlighting, presented in the Foundation's headquarters building.

Histories of a Collection, conceived collectively by CAM's team of curators to mark its 40th anniversary, presented the public with a remarkable spectrum of less seen or never-shown-before work from different eras, geographies, and artistic dynamics, opening up space for new narratives and interpretations. The exhibition was accompanied by a catalogue with specially commissioned essays and by an ambitious parallel programme.



Exhibition *Histories of a Collection*. Photograph: © Pedro Pina

Rui Chafes and Alberto Giacometti. Gris, Vide, Cris approached the work of the famous 20th century master through the eyes of a 21st century sculptor. Revisiting the exhibition held at the France Delegation in 2018, Rui Chafes worked with curator Helena de Freitas in the selection and staging of Giacometti's work, punctuating the exhibition with his own work to create a dynamic and intimate dialogue between the two. Published in partnership with La Fábrica, the catalogue was distributed internationally. It was rated the best exhibition of the year by the weekly newspaper *Expresso* and the second best by the daily newspaper *Público*.

As part of the Live Arts programme, relaunched in 2022, on 20 July (on the occasion of CAM's 40th anniversary) *ENGAWA*: a season of contemporary art from Japan was inaugurated,

a comprehensive survey of contemporary artistic practice in that country. Curated by Emanuelle de Montgazon, it featured numerous artists never before presented in Portugal, including Ryoji Ikeda (whose concert sold out the Grand Auditorium), three performances by Ami Yamasaki (all sold out), and a participatory project by the Chim↑Pom collective in the Marvila neighbourhood, in collaboration with the Alcantara Festival. The programme ends in 2024 in the context of CAM's official reopening.



On International Museum Day, *Black Corporeal* by Julianknxx (Sierra Leone, 1987) was produced and presented in collaboration with the Gulbenkian Equidade programme and the Iminente Festival. The project brought together different perspectives on the history and culture of the African diaspora, integrating the Gospel Collective choir in a poetic performance that sold out the Open Air Amphitheatre. The research carried out by Julianknxx during his stay in Lisbon and other European port cities will conclude in the exhibition *Chorus in Rememory of Flight* at the Barbican in London, which will travel to CAM in 2025.

CAM's educational programme continued its commitment to participatory projects. In January, the exhibition *Exchanged gazes, (un)common places* was presented at the Alcântara Municipal

Library, featuring works from the CAM and co-curated by a group of 15 library users who carried out the entire process, from selecting the works to writing captions.

In June, the *Lugar(es)* installation was inaugurated, in a shipping container installed in the Foundation Garden, a joint creation by students from four Lisbon primary schools and the artist Márcio Carvalho (1981, Lagos, Portugal), as part of CAM's Project Factory. Over the course of nine months, the artist collaborated with 163 students, seven teachers, and four art educators, exploring the notion of place as a point of intersection between identity, memory, and power structures. The resulting installation challenges the way knowledge is traditionally produced, both at school and in the museum, pointing to alternative forms of learning in which children participate as active agents.

In September, in response to a desire to deepen the relationship with younger audiences, the Youth Advisory Group was launched. Through an Open Call, nine people aged between 20 and 29 were recruited who, for ten months, will support the CAM team in reflecting on the needs of the new generations and on processes of change, contributing ideas and suggestions and participating in the action and design of CAM's programme.

Finally, CAM drafted and approved its Collection Acquisition Policy, and began collaborating with an external advisory committee which will advise CAM in this area over the next two years.

In 2023, Gabriel Abrantes's (1984) film *Polar* was acquired. Gabriel Abrantes places his work in a transversal territory, born in the plastic arts circuit but having moved to the cinema. His films are conceived as a free problematisation – philosophical, humorous, aesthetic and critical – of major current issues and are made at a crossroads between narrative seduction and a refined sense of imagery and spatial visuality.

This commission corresponds to an intention to acquire works by artists that exhibited at or were supported by CAM. *Polar* will be presented at the inaugural exhibition of the new CAM building, *Tide Line*, in 2024.

CAM in numbers

17 thousandVisits to the exhibition *Révolutions Xenakis* (No.)**30 thousand**Visits to the exhibition *Rui Chafes and Alberto Giacometti. Gris, Vide, Cris* (No.)**55 thousand**Visits to the *Histories of a Collection* exhibition (No.)**108**

Loans of artworks to other institutions (No.)

SDG targets

4.7

By 2030 ensure that all learners acquire [...] 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 [...].

EXHIBITION RUI CHAFES AND ALBERTO GIACOMETTI. GRIS, VIDE, CRISRui Chafes and Alberto Giacometti. *Gris, Vide, Cris* Exhibition. Photograph: © Pedro Falcão

Rui Chafes and Alberto Giacometti. Gris, Vide, Cris, with exhibition design by José Neves and graphic design by Pedro Falcão, was visited by more than 30,000 people between 18 May and 18 September 2023.

Separated in time, space, and the form of their sculptures, the two artists have never crossed paths: Rui Chafes was born in 1966, the year Giacometti died, and there are no biographical or historical elements that bring them together in dialogue. As such, this exhibition was conceived as a meeting through an awareness of the differences in the work of the two artists and of the resonance between their works. Both seek to achieve immateriality and transcendence, to represent the invisible: Giacometti through a process of exasperated dematerialisation; Rui Chafes by

challenging the limits of iron and of imponderability.

The weekly newspaper *Expresso* considered it the "challenging" exhibition of the year, highlighting the "improbable fit" between the sculptures of the two artists and the "exquisite scenic play" of an intervention which incites the "self-awareness of the observer". The *Ípsilon* supplement of the *Público* newspaper described it as "an exceptional exhibition", describing the affinity between the two artists as something that "occurs at a level of depth", where the "vocabulary for talking about sculpture no longer serves and collapses the meaning of concepts such as figures, matter, and form, making it urgent to invent new words to account for the way the world appears in these sculptures."

Gulbenkian Music



Jazz in August 2023. Mary Halvorson's Amaryllis. Photograph: © Vena Marmelo

The main aim of Gulbenkian Music is to develop, disseminate, and qualify musical culture as a space for sharing experiences, knowledge, and emotions. Through a varied programme of concerts and other events, it seeks to diversify audiences and promote broad and generalised access to its activities, paying particular attention to those who have fewer opportunities to fully enjoy the musical experience, due to socio-economic or educational reasons.

The Gulbenkian Choir and Orchestra continue to play a decisive role in the Foundation's intervention in the field of Music. In 2023, they were responsible for performing practically the entire symphonic and choral-symphonic repertoire of the Season – of the Orchestra's 66 public performances in 2023, 40 were part of the Season and 26 featured the participation of the Gulbenkian Choir; the latter performed in 34 concerts, 30 of which took place in the Grand Auditorium.

Finnish conductor Hannu Lintu took over the reins of the Gulbenkian Orchestra and conductor Martina Batič was appointed artistic director of the Gulbenkian Choir, a position she took in 2024.

The Season saw a wide range of concerts by guest artists and ensembles – including countertenor Jakub Józef Orliński, in collaboration with Il Pomo d'Oro, Jordi Savall and his Hespèrion XXI, the soprano Joyce DiDonato, pianists Elisabeth Leonskaja, Mitsuko Uchida, Grigory Sokolov, and Evgeny Kissin – mostly in the usual Great Performers, Piano, and Met Opera cycles (broadcasts from the Metropolitan Opera House in New York).

At the end of the year (Season 2023-2024), the "World Music" cycle returned, bringing together performers from all over the world to summon experiences from different cultures and civilisations. Examples include the concert by the Al-Kindi group, the first of several performances centred on the Sufi tradition of Eastern Anatolia.

The 39th edition of the Jazz in August festival was dedicated to Madalena de Azeredo Perdigão – the creator of the festival in 1984 – presenting some of today's most important groups led by female jazz musicians: Eve Risser's Red Desert Orchestra; Hedvig Mollestad's Ekhidna; Zoh Amba Trio; Myra Melford's Fire and Water; and Mary Halvorson's Amaryllis. There was also a strong female presence in the four solo performances by Susana Santos Silva, Julia Reidy, Marta Warelis, and Camille Émille. The festival was completed by drummer João Lencastre's quartet Safe In Your Own World, saxophonist Rodrigo Amado's trio The Attic, the trance projects Map+ and Natural Information Society, both with

Evan Parker, guitarist Oren Ambarchi's trio Ghosted, and Gard Nilssen's Supersonic Orchestra.

In addition to the diversity on offer, there was a concern with promoting access for audiences who have not had regular and ongoing opportunities to music. To this end, free admission was maintained for concerts such as those by the soloists of the Gulbenkian Orchestra or the *a cappella* projects of the Gulbenkian Choir. In turn, the "Sunday Concerts" cycle was also maintained, with the Orchestra performing popular works from the symphonic repertoire in a relaxed atmosphere. To better inform their enjoyment and promote the sharing of knowledge and experiences, these concerts were presented by several hosts, including researchers from the Gulbenkian Institute of Science and art specialists from the Modern Art Centre.



These efforts and concerns were also present in the travel programme of the Foundation's artistic ensembles, which, fulfilling their vocation to decentralise their activities, performed in Caldas da Rainha, Coimbra, Espinho, Mafra, Marvão, Portalegre, Póvoa de Varzim, and Sintra.

Also out in the wider world, the Gulbenkian Orchestra once again broke its own audience record, registering 25,000 spectators at a single event (a concert in Vale do Silêncio, part of the latest edition of the Lisboa na Rua Festival, organised by EGEAC).

CONCERT COMMEMORATING THE CENTENARY OF THE BIRTH OF MADALENA DE AZEREDO PERDIGÃO



La Transfiguration de Notre Seigneur Jésus-Christ, Gulbenkian Choir and Orchestra, Myung-Whun Chung. Photograph: © Jorge Cammona

First concert with Hannu Lintu as the Principal Conductor of the Gulbenkian Orchestra, 23 November 2023. Photograph: © Jorge Cammona

The Gulbenkian Choir and Orchestra's intervention in the Season took on a particular dimension with the performance of *La Transfiguration de Notre Seigneur Jésus-Christ*, Olivier Messiaen's most monumental work. Around 190 musicians took to the stage, including soloists, orchestral musicians, and choir members, to perform one of the most poignant religious works of the 20th century.

The origins of this work are linked to Madalena de Azeredo Perdigão who, in 1965, invited the French composer to write the work which, four years later, would receive its world première at a concert as part of the Gulbenkian Music Festivals. Revisiting this work in 2023 was part of the celebrations for the 100th anniversary of Madalena de Azeredo Perdigão's birth.

The Gulbenkian Choir and Orchestra were conducted by Myung-Whun Chung.

Expanding the geographical scope of the Foundation's offer in this area, Gulbenkian Music continued to live stream concerts in the Grand Auditorium via freely accessible digital platforms, in addition to its partnership with RTP/Antena 2 for audio broadcasts (live and/or pre-recorded).

In terms of educational and/or informative programming centred on mediation, the "Music at School" project was resumed (interrupted during the pandemic), promoting visits by members of the Gulbenkian Orchestra to schools, workshops centred on orchestral repertoire and concerts for schools. Guided tours, activities that address musical concepts adapted to the age and level of knowledge of participants, were also continued with the aim of promoting curiosity and interest in music.

Various courses were also held focusing on themes directly or indirectly touched on throughout the Season, as well as introductory "Listening Guides" sessions to the Gulbenkian Orchestra's programmes, which precede the concerts in order to promote more informed listening.

In collaboration with CAM, a participatory project was launched involving the Gulbenkian Orchestra and young people from particularly vulnerable communities with a view to the collective creation of an audiovisual work, which will be presented to the public in 2024.

Internationally, associations with the European networks ECHO – European Concert Hall Organisation and ENOA – European Network of Opera Academies were maintained, promoting not only various types of activities (support for training artists and for the development of projects in the field of opera and musical theatre), but also good practices in the areas of diversity, equity, and inclusion, particularly in the relationship between institutions and artists.

SCHUBERTIADES



Schubertiades, Maria João Pires. Photograph: © Jorge Carmona

Reflections and memories of the Viennese salons of the early 19th century, particularly those centred on the music and character of Franz Schubert, resounded in the Grand Auditorium through the hands of pianist Maria João Pires. *Schubertiades*, a series of four staged concerts, celebrated the intimacy of informal musical practice in those spaces, in a programme that brought together artists

from different areas with diverse musical backgrounds, including pianists Júlio Resende, Ignasi Cambra, and Lilit Grigorian, singers Ben Johnson and Selma Uamusse, and dancers Laurie Chomel, Lili Buvat, and João Saraiva, among others. This project was realised in collaboration with the Philharmonie de Paris and directed by Judite da Silva Gameiro.

Gulbenkian Music in numbers

190 thousand

Spectators/participants in Gulbenkian Music activities (Season, Itinerant and Educational¹) (No.)

131

Gulbenkian Music Season Concerts (No.)

321 thousand

Spectators of In-streaming Concerts (No.)

10 thousand

Spectators at the Jazz in August Festival (No.)

SDG targets

4.7

By 2030 ensure that all learners acquire [...] 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 [...].

¹ Excluding live streaming spectators

Culture Programme – France Delegation



Diana Niepce at the Biennale d'Art Contemporain de Lyon.
Photograph: @Alípio Podillo

The activities carried out by the Culture Programme and the France Delegation make up a very significant part of the Foundation's support for the arts.

In the year in which the Foundation's strategy for the period 2023-2027 began to be implemented, the Gulbenkian Culture Programme sought to effectively and consistently integrate the goals set out therein, which, in this area, are reflected in two main objectives: a commitment to the future of artistic creation and its agents; and to promote cultural access and participation, welcoming new audiences and retaining the loyalty of existing audiences with new challenges.

This marks the 2nd edition of Summer Garden in partnership with the Lisboa Criola association. This proposal was once again a great success in terms of cross-over between audiences. Two competitions were also held this year: one to support artistic creation and the other to support the internationalisation of artists. These initiatives, which form part of the Gulbenkian Foundation's legacy, invest in the heritage of the future throughout the year by supporting the activities of more than a hundred artists and artistic structures.

2023 marked the centenary of the birth of Madalena de Azevedo Perdigão, a leading figure in Portuguese culture in the second half of the 20th century and in the Foundation's own history. To celebrate her memory, a commemorative exhibition was produced, an anthological book published and, in partnership with the Modern Art Centre, two meetings organised to bring together different personalities to discuss her legacy.

The last quarter of the year also saw the start of the project *dance not dance – archaeologies of new dance in Portugal*, with a cycle of performances, films and talks. This cycle also includes an exhibition and the publication of a book-catalogue, extending the duration of the project to over a year. It also marks the launch of the Salavisa European Dance Award, created in collaboration with six other European institutions, which aims to honour a dance artist from anywhere in the world every two years. Here, too, the commitment to dignifying dance and its artists is renewed. Finally, with regard to the Publishing Plan, the publication of the *Complete Works* of Eduardo Lourenço (13 volumes) was completed and practically all the titles considered were published before a new cycle began.

The France Delegation has focused its activity on promoting and publicising Portuguese language, art, and culture, as well as great European debates. The objectives and forms of action have evolved, but the promotion of Portuguese art and culture remains the starting point and hallmark of the Delegation's identity. The main objectives of the Delegation are to boost the Library's activity (especially in renewing the collections and modernising services provided), and to foster links with the French public and the Portuguese and Portuguese descendant communities in the country.



The France Delegation cemented its strategy for the five-year period 2023-2027 based on its two strategic axes: ensuring the future of artistic programmes and combating inequalities in cultural access and participation. The 2nd edition of the Gulbenkian Exhibitions consolidated its position as a major competition for the presence of Portuguese visual arts in France, with 14 exhibitions scheduled at institutions such as the Muséum national d'Histoire naturelle, the Centre Pompidou, the Pompidou Metz, and the Lyon Biennale. The Gulbenkian Partnerships programme, in its first edition, made it possible to internationalise the Foundation and its role in the arts through four exhibitions: three in Berlin, at the KW Institute for Contemporary Art and at the Haus der Kulturen der Welt (HKW),

a leading European institution for experimentation and the display of non-Western aesthetics.

The Gulbenkian Residencies, held for the first time and in partnership with Cité Internationale des Arts, made it possible to complement the other programmes, giving two international curators (David Revés and Antonia Gaeta) the chance to further their training and projects, taking advantage of the networks and international relations of the Parisian art scene.

The Library continues to play an important role as a repository of Portuguese culture in Paris. In 2023, in addition to its regular activity as a resource centre, it held 30 events, including conferences and book presentations. Of particular note was the presence of writer Lídia Jorge, who was awarded the important Médicis prize in France shortly afterwards. All initiatives can be looked up on the Delegation website, which is an important source of information not only for researchers but also for the general public. This year also marked the beginning of the digitisation of works from the Gulbenkian Cultural Centre Archives collection, with the aim of making them available online.

In terms of participation in European debates on the themes of democracy and citizenship, we would highlight the creation of the series of conferences, held in partnership with the Fondation Maison des Sciences de l'Homme (FMSH), *Parcours d'intellectuels en exil: un humanisme sans frontières*, as well as the major international conference *Capitalisme, anticapitalisme et sciences sociales engagées à l'échelle globale*, dedicated to the work of sociologist Immanuel Wallerstein, in association with the Institut Universitaire de France (IUF). The partnership with the Jacques Delors Institute also included four conferences on European values in education, the ecological transition, the future of cinema, and global geopolitical transformations and the single market.

Finally, support was maintained for the Festival d'Automne à Paris and the Théâtre de la Ville in the French capital, two platforms which aim to create and present global contemporary production, as well as for the production of culture podcasts by *Esprit* magazine.

CULTURAL EVENTS IN BIBLIOTHÈQUE GULBENKIAN



Visit to the Library by students of the Graphic Design course at the Ecole Olivier de Serres Photograph: © Calouste Gulbenkian Foundation

In fulfilment of its mission to promote Portuguese language and culture, the Gulbenkian Library organises gatherings (in-person or online) to showcase the literary and scientific production of authors and researchers from different Portuguese-speaking countries.

Dedicated to students and experts, these meetings allow researchers and authors to present their work in dialogue with the public.

Sessions are made available on the website and are an important tool for scholars and the general public.

In partnership with French publishers, the library organises meetings with today's leading authors, both established and emerging.

APPEL À PROJETS - EXPOSITIONS GULBENKIAN

The "Appel à projets - Expositions GULBENKIAN" competition was designed to promote exhibitions by or with Portuguese artists in museums or art centres in France. It is based on the premise that these institutions are particularly well placed with the French public and the various legitimisation networks to publicise the work of Portuguese artists in the country.



Mania by Portuguese artist Graça Morais shown in the exhibition *Préhistóricas*, Musée de l'Homme. Photograph: © MNHN - J. C. Domenech

Culture Programme and France Delegation in numbers

61 thousand

Spectators at the Summer Garden (No.)

96

Support for new creators and internationalisation projects, from 1,200 entries (No.)

118 thousand

Visits to exhibitions supported by the *Appel à projets - Expositions Gulbenkian* initiative (No.)

3 thousand

Active readers at the France Delegation Library (No.)

SDG targets

4.7

By 2030 ensure that all learners acquire [...] 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

To ensure public access to information and protect fundamental freedoms [...].

Art Library and Archives



Consolidation of the models for the Timor Project, David Almeida Legacy. Photograph: © Sandra Garrucho, 2023

The Art Library offers a diverse collection of documents in the areas of Art History, Modern and Contemporary Visual Arts, Architecture, Photography, and Design, as well as on different subjects relevant to the study and knowledge of the art collections of the Calouste Gulbenkian Museum and the Modern Art Centre (CAM). The Gulbenkian Archives have a collection whose themes are directly or indirectly related to the life and work of Calouste Sarkis Gulbenkian and the history of the Foundation.

Throughout 2023, the updating of the Art Library's current collections resulted in the acquisition of more than 1600 recent publications, including i) catalogues of the main art exhibitions held in Portugal and abroad; ii) periodicals and specialised monographs, which allow us to update and deepen our knowledge of the Foundation's two museum collections and their historical and artistic contexts; iii) publications on cross-cutting contemporary themes such as gender issues in art, the role of museums in society, and the relationship between art, ecology, architecture, and sustainability.

The bibliographic processing of 3907 documents was carried out while the process of selecting, culling, and redistributing works that had lost their topicality or relevance continued. This line of work resulted in the release of 3071 publications distributed to 21 libraries in higher education establishments, museums, public bodies, and the third sector, representing substantial material support for these organisations and reflecting our commitment to sustainable practices for the reuse of resources by different user communities in terms of profile and location.

In the area of special collections, it is worth highlighting the addition to the collection of i) the Loja de Desenho archive, produced in the context of the exhibitions organized by this gallery, which was a reference in the field of drawing in Lisbon, between October 1987 and June 1990; ii) Ernesto de Sousa's Mail Art collection, with important copies and testimonies of this type of international artistic manifestation, which was rare in Portugal at the time; and iii) the René Bértholo documentary collection, another of the key names in the art scene of the time. Also noteworthy was the strengthening of the Artist's Books and Independent Publishing Collection, with 157 more copies, particularly the works of the Musa Paradisiaca Collective, Beatriz Horta Correia, and António Barros.

The Art Library also processed 35,698 documents from various special collections, including the Júlio Moreira Collection, the Artur Nobre de Gusmão Estate Collection, the Estúdio Horácio Novais Photographic Collection, and the Artist's Books and

Beatriz Horta Correia, Livros de Celadon #2, 2019.
Photograph: @Miguel Gaspar



Independent Publishing Collection. Also subject to pre-processing and preservation treatment were 24,739 documents from the Alberto Carneiro Archive, the Carlos de Azevedo Estate Collection, the David Almeida Estate Collection, and the Foundation's Poster Collection, among others.

All of these activities contributed to promoting the control, safeguarding, access and valorisation of the collection, as well as strengthening the essential attributes that mark the profile of these documentary resources, namely the quality, diversity/heterogeneity, representativeness, consistency, completeness, and topicality of the contents.

The Gulbenkian Archives processed 96 linear metres of files from the Charity/Health and Social Protection, Education and Scholarships, CAM, Music and Armenian Communities departments. With respect to the Gulbenkian Digital Archive, 2023 saw the uploading of 56,500 documents from the institution, the viewing of 49,668, and the downloading of more than 26,000 of these documents.

These activities and projects are essential for the management, safeguarding, and enhancement of the collection, contributing to its sustainability, organisational, cultural and

scientific relevance, and accessibility to different audiences, both internal and external, in the context of the Calouste Gulbenkian Foundation's memory preservation policy.

In the area of Research, Communication, and Dissemination, the in-person reading services showed a 43% increase in the number of loans compared to 2022, a 12% increase in the average number of unique users per month, and a 28% increase in the number of new users. Access to content on different online platforms remained very significant.

Meanwhile, the reference and research support service maintained high levels of demand and satisfaction, carrying out 3547 reference interviews, both in person and remotely. Support was also given to research, including various research and curatorial projects promoted or supported by the Calouste Gulbenkian Museum and CAM.

The contents of the Art Library's collections were updated, both on the Art Discovery Group Catalogue – a cooperation platform that brings together the world's most important art libraries –, and on the ROSSIO platform – a Research Infrastructure of Strategic Interest that brings together leading archives, libraries, and academic institutions in Portugal. This strategy of cooperation and making content available on multiple digital platforms specialised in aggregating and disseminating information and documents, together with the Art Library's long and consistent presence on the Flickr social media network, increases the visibility and usability of our collections among different audiences and geographies.

Finally, original documents were loaned for exhibitions organised by other organisations, such as *Exchanged Gazes – (un)common places* (a CAM & Alcântara Municipal Library partnership), *YOUR EYES IN YOUR POCKET. Inland journal: one exhibition, 35 issues* (Atelier Júlio Pomar), *The Necessity of Looking. Selection of Artist Books* (Casa da Cerca, Almada), *Profanations. Territory #3* (Culturgest), *Exiles: From Henrique Silva's Archive to artists in Paris* (Museu Bienal de Cerveira).

ROSSIO PROJECT – DIGITISATION AND ONLINE PUBLICATION OF COLLECTIONS



Portugal Pavilion at Expo 98. Sketches, 1994-1998, Álvaro Siza Archive

The work of digitising and online publishing of historical documentation as a strategy to promote its accessibility to specialists and the public continued throughout the year. Highlights include the publication of around 39,000 documents from the Art Library's important special collections, such as the Álvaro Siza Archive, the Chester Smith Legacy, and the Abreu Nunes Collection; the digitisation of 200 magnetic tapes with

audio recordings of concerts and/or other activities promoted by the Foundation's Music Department in the 1960s and 1970s; the digitisation, in partnership with the Gulbenkian Scholarship Department, of around 300 reels of microfilm relating to the files of scholarship holders in different statutory areas, the originals of which were destroyed in the 1980s as part of the mass microfilming that took place at the Calouste Gulbenkian Foundation.

KEEPING IT MODERN EXHIBITIONS AND OTHER PUBLICITY ACTIVITIES



International Colloquium Conservation and Management of Modern Heritage, 21 September 2023. Photograph: © Ana Banata

An international colloquium was held on the subject of the conservation of modern architectural heritage and the *Keeping it Modern*, *Ocean Swimming Pool*, *Siza*, and *Beira Central Station* exhibitions were organised in partnership with the Universities of Porto and Minho. There was also an exhibition on the David de Almeida Estate Collection,

complemented by a round table discussion. These exhibitions were open to the public and well attended.

Art Library and Archives in numbers

60 thousand

Works preserved and conserved in special collections (No.)

96

Processing of documentation from the Gulbenkian Archives (linear metres)

31 thousand

Requests for copies and documents made by readers (No.)

SDG targets

4.7

By 2030 ensure that all learners acquire [...] 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

To ensure public access to information and protect fundamental freedoms [...].

Gulbenkian Programmes

2023 inaugurated a new five-year cycle and the implementation of the Foundation's new strategy.

A broad consultation carried out in the process of preparing the new strategy highlighted Sustainability and Equity as strategic priorities, so two programmes were created to duly address them, combining the work carried out in Portugal and the UK on these issues. The process of merging different ways of working and assumptions has been demanding, but is already having an effect, combining the best of each and using difference as both challenge and inspiration.

The start of a new strategic plan has also been used to re-focus programmes (Partnerships with Africa, Armenian Communities), as well as cross-cutting work on Democracy and Civil Society. Concentration is never easy, as it implies abandoning some areas of historical success, but it is vital in order to achieve greater impact.

In these, as in other areas such as Access to Education, Access to Care and Access to Culture, the Foundation's approach has been revised to incorporate international best practice in grantmaking and to ensure we leverage our strengths, which are

important to reiterate, as they underpin the development of each programme area:

- Long-term thinking: Setting long-term goals, getting to the root of problems, not just dwelling on the symptoms, but investing in change;
- International impact: Respecting Calouste Sarkis Gulbenkian's wish to benefit "all mankind", the Foundation is physically present in three countries (Portugal, United Kingdom and France) and has long-standing relationships with donors in these and other countries. Partners constantly mention how much they value the Foundation's role in transferring knowledge from different countries and disciplines;
- Acting systematically: Seeking transformational change and recognising that the Foundation operates in a complex ecosystem. As just one part of that ecosystem, the Foundation relies on partners (and other actors) working on the front line;
- Cultural and scientific heritage: The long and prestigious history and considerable value of the Gulbenkian brand, particularly its Arts and Science centres, have enabled the Foundation to put its ideas into practice and lead by example;
- Ability to bring partners and communities together: With a solid track record of partnerships and working in collaboration with communities in the areas in which it operates and shares approaches and learning, the Foundation has practised "thinking globally, acting locally".

The consolidation of support into a single unit has made it possible to disseminate best practices, to learn from each other and establish a common commitment in terms of impact, in some way reflected in the pages that follow. The new strategy only began a year ago, and much of the work over the last few decades has been designed to have a long-term impact, but there are already promising signs that we are working on fertile ground.

Gulbenkian Scholarships



Merit Scholarship holders at Calouste Gulbenkian Foundation.
Photograph: @Francisco Gomes

The aim of the Gulbenkian Scholarships is to identify students who show great potential and provide them with the conditions they need to develop their talents. In so doing, it ensures access to high-quality education and transforms potential into innovative performance. The Scholarships also seek to support talent at any age, including individuals working in areas not regarded as priorities by governments and funding bodies, but who are fundamental to building a sustainable society.

Portugal invests less in education than the international average and, according to the OECD, is one of the countries that makes the least investment in higher education.

Faced with the pressing need to promote greater equality in education, in 2023 the Gulbenkian Scholarships department increased the support provided to outstanding students in higher education through merit scholarships and the New Talents programme.

The impact of these merit scholarships is revealed in the stories of each recipient, and those of their families. The Gulbenkian Merit Scholarship “allowed her to study without any worries. And that, in itself, has made it worthwhile. In years of successive rent increases and a higher cost of living for the most simple things, this scholarship was a breath of fresh air and gave my daughter greater autonomy on her journey through life. She was able to find a room close to the university so she didn’t spend time commuting, and her days were focused on her studies and her academic career, without having to worry about money,” said the mother of a scholarship recipient who was a finalist in 2023.

For her daughter, the scholarship was important, not just financially, but also personally, for the network of people she met and the experiences it provided: “It allowed me to focus on myself, both from an educational point of view – giving me the financial freedom to go to congresses and conferences, to learn a new language (German) – and from an extra-curricular perspective, which was so important for my growth as a person, allowing me to invest in an instrument and take part in a musical group, to go on trips that I wouldn’t otherwise have been able to go on, and to explore cultural events, among other things.” The recipient also mentions the impact of the scholarship in relation to her network: “The sessions and meetings with other Gulbenkian scholarship holders were also very significant moments. I still believe that the Mindfulness training, which took place in the Foundation in 2017, was a milestone for me, in terms of the knowledge I acquired and the best habits and practices we were taught.”

As well as being supported to master’s level, merit scholarship holders receive a complementary grant to support a period of study abroad.

One of the students who received this support describes his experience, at the École Polytechnique Fédérale de Lausanne, as being crucial for developing skills in the academic and professional world, far away from the Portuguese reality: “The academic experience allowed me to come into contact with another model of studying and working with tools that are hard to access in Portugal, with a strong ethos of sharing and a critical spirit. I felt we were creating and testing knowledge, alongside the teachers.”

Scholarship holder Sofia Santos during an Erasmus trip in Prague.
Photograph: © Sofia Santos



For this recipient, living in Switzerland would have been impossible without the Foundation’s support: “I would never have had a hope of studying abroad. The Foundation was more than indispensable – it turned my life around,” he concludes.

In 2023, Gulbenkian Merit Scholarships supported even more young people than in previous years – almost three million euros was granted to students and families around the country, in recognition of their commitment to and investment in education.

These families regard the Gulbenkian Foundation as a partner and ally in this goal, especially given the particularly difficult circumstances caused by increased inflation and the resulting loss of purchase power.

With the support of the Gulbenkian Foundation, scholarship holders can concentrate on their studies and the full international experience, on an equal footing with their classmates.

Gulbenkian Scholarships also supported New Talents, students who show great potential in research. In 2023, 100 recipients were selected (compared to 70 in 2022 and 50 in 2021).

As well as doubling the number of scholarship recipients over the course of two iterations, the programme introduced a new activity: a three-day scientific retreat, with the aim of promoting networking in an interdisciplinary environment, creating a sense of community. The retreat “demonstrates that bringing together extraordinary minds is a stimulus to progress – providing circumstances that promote self-knowledge – and to defining new challenges,” one of the tutors mentioned. “In particular, I see how much the Gulbenkian Foundation values each recipient, establishing itself as a ‘foundational’ figure in what will become an outstanding academic, scientific and professional community, there is no doubt,” he added.

One of the recipients tutored said “it was fascinating to see the mix of disciplines in the different areas of the programme, for example, Physics, Chemistry and Mathematics, and even within my areas, the Humanities.”

Finally, Gulbenkian Scholarships also contributed to more equal opportunities in academic and technical education, in the areas of Music, Theatre, Film, Dance and Visual Arts, with more people being able to train in countries including the United States, the United Kingdom, France, Switzerland and Germany.

It is these stories of achievement against the odds, and the extent to which a scholarship can make the difference, that strengthen the Calouste Gulbenkian Foundation’s conviction as to the impact of these flagship projects in society.

GULBENKIAN MERIT SCHOLARSHIPS



Encounter of Merit Scholarship holders at Calouste Gulbenkian Foundation. Photograph: © Francisco Gomes

The Gulbenkian Merit Scholarships are aimed at young people who show great potential, are applying to enter the first year of higher education and have lower economic resources. These scholarships aim to reward merit, giving financial stability and providing the best conditions for academic performance in higher education. The scholarship

corresponds to a value of two thousand euros per academic year, until completion of a master’s qualification, subject to the conditions of annual renewal. In addition, the scholarships now include a single supplementary grant of two thousand euros to allow a semester of study abroad (Erasmus or a similar programme).

NEW TALENT SCHOLARSHIPS



New Talent Scientific Retreat at Calouste Gulbenkian Foundation. Photograph: © Francisco Gomes

The New Talent Scholarships seek to identify and support 100 talented young people and stimulate their vocation for research in the areas of fundamental sciences, social sciences and humanities.

The programme includes:

i) support for activities to develop talent, with the aim of providing educational experiences and contact with relevant institutions and researchers;

ii) tutoring and supervision by a scientific body;

iii) scientific retreats and workshops. Through this, the project seeks to create an immersive experience as an introduction to and stimulus for research work, identifying talent at an early stage and empowering it through adequate monitoring, in a critical phase of personal and intellectual development.

Access to Education in numbers

1,296

Gulbenkian Merit Scholarships awarded (no.)

100

Scholarships awarded under the New Talents programme (no.)

39

Scholarships awarded under the Studying the Arts Abroad programme (no.)

SDG targets

4.3

By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.

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.

Access to Care



Gulbenkian Project Home Care. First team meeting for the projects at the Foundation, 11 October 2023. Photograph: © Calouste Gulbenkian Foundation

The Calouste Gulbenkian Foundation seeks to tackle inequalities in access to care, by the most vulnerable groups in the population, by developing new integrated health and social care models, as well as strengthening the capacity for intervention by organisations working in these areas. The main aims of these interventions are to improve health and well-being indicators among children, particularly in connection with children’s mental health issues, and to promote integrated care for the elderly.

The strategy for the 2023-2027 cycle made it a priority to tackle inequalities in access to social amenities, particularly children’s mental health care, as well as care for the elderly, through the support and development of interventions with significant value and potential to grow and have lasting impact.

In the field of children’s mental health – and after revising the literature, listening to citizens, identifying noteworthy organisations and interventions at national and international level – the *Growing Minds* initiative was launched, with the aim of promoting mental health and childhood development, not just by training institutions, professionals and carers, but also by strengthening the safety net for children and families who need it most. In this context, the Foundation is supporting pilot projects with high potential, which link various sectors – health, education, social, justice, academia and the arts – focusing on three areas of intervention:

Promoting mental health and development in childhood

Postpartum depression has a prevalence of almost 20% in Portugal (the EU average is 10-15%). The risk of children experiencing developmental and mental health problems is eight times higher for those whose mothers have suffered from this condition than for those with healthy mothers. There is therefore a pressing need to refocus intervention, making perinatal mental health a priority and investing in access to screening and referrals and connecting responses across the various sectors, particularly in health and social care areas;

Nurturing and Development

Insecure bonds between mother and child in the early stages of life can have a profoundly negative impact on a child’s cognitive, social and emotional development. Identifying these and intervening to forge secure bonds is a way of promoting future mental health;

Adversity in Childhood

Children in high risk contexts (trauma, abuse, neglect, poverty, mental illness) can benefit from artistic interventions, with significant advantages for their cognitive, emotional and physical development. Encouraging artistic and cultural projects contributes to the promotion of mental health and mitigation of childhood adversity.

In 2023, eleven projects around the country were selected, in these three areas of action, involving more than five thousand pregnant women, three thousand new mothers, 22 thousand families, 12 thousand children and 600 professionals. These projects will contribute to the reduction of postpartum anxiety and depression, improved behaviour and development in children and the strengthening of family resilience, particularly for the most vulnerable.

The evaluation of cost-effectiveness – which will be carried out by Uppsala University – will allow us to gauge their impact, facilitating a better replication strategy. On World Mental Health Day, 10 October 2023, an agreement was made between the Gulbenkian Foundation and the National Coordination Committee for Mental Health Policies, with a view to recognising these projects as best practices and extending the cost-effective initiatives at national scale.

In terms of ageing, it is worth noting that Portugal ranks 4th in the world for the greatest proportion of the population above the age of 65, and that the fastest growing age group is the over-80s. This has led to an increase in chronic illnesses, greater fragility and dependence and, consequently, more pressure on the health services.

Responding to the Portuguese demographic profile, the Calouste Gulbenkian Foundation started a new work cycle in 2023, focused on training for home-based care and empowering professionals in the sector, centred on the development of new models that guarantee differentiated, integrated care suited to the needs of

each person, with flexibility and connection between sectors and services for the provision of care, preferably at home and in the community.

This was the context of the launch of the *Gulbenkian Home Care* initiative, which aims to test and develop innovative models of home care provision for the elderly. 15 pilot projects were selected – in Sintra, Almada, Loures, Albufeira, Beja, Mértola, Campo Maior, Fundão, Castelo Branco, Aveiro, Guimarães, Porto, Lavradas, Bragança and Vila Franca do Campo (Azores) – which could benefit more than thousand elderly people. In these projects, which involve more than 100 organisations (including those that coordinate the projects and their associates), the Foundation supports not just the strengthening of teams with specialised professionals, but also facilitates more efficient management models by training the teams involved.



Gulbenkian Project Home Care - Home visit, Santa Casa da Misericórdia of Venda do Pinheiro. Photograph: @AndeBela Salgueiro

In addition to funding, these organisations benefit from technical supervision and support for their digital transformation, by MAZE Impact. External evaluation is the responsibility of CINTESIS – Centre for Health Technology and Services Research. Based on the results of the pilot phase, the next phase will focus on extending these interventions to other territories and organisations.

It is also worth highlighting the progress of training projects for professionals in the care sector. The project *Formar quem cuida, sensibilizar quem decide* (Train the carers, raise the awareness of decision-makers), coordinated by APAV and focused on the issues of violence and care provision, runs 57 interventions around various regions of the country, benefiting 853 trainees, covering 51 municipalities and involving around 360 organisations. Another new project was the *Training for professional carers* project, implemented with the support of the CUF, which promotes the retraining and reskilling of professionals in areas of care for the elderly.

Access to Care in numbers

11
Support granted to institutions/
projects in the context of the *Growing
Minds* initiative (no.)

20 thousand
End-beneficiaries of the *Growing
Minds* initiative (no.)

15
Support granted to institutions/
projects in the context of the *Home
Care* initiative (no.)

1,000
End-beneficiaries of the *Home Care*
initiative (no.)

SDG targets

3.4
By 2030, reduce by one third premature mortality from non-communicable diseases (...) and promote mental health and well-being.

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, including by (...) promoting appropriate legislation, policies and action in this regard.

GROWING MINDS



Workshop with the project teams from the Growing Minds Initiative. Photograph: © Mónica Lessa

The *Be a Mom* project, promoted by the University of Coimbra's Centre for Research in Neuropsychology and Cognitive and Behavioural Intervention (CINEICC), is an innovative initiative that seeks to prevent postpartum depression in mothers. Based on the principles of cognitive behavioural therapy, the programme includes weekly sessions on the transformations associated

with motherhood, managing emotions, building self-support and also developing tools for communication and resolution of family conflicts. With an interactive and easy-to-access format, it proposes to strengthen mental health in mothers, using strategies to deal with postpartum challenges and reduce the risk of depressive symptoms.

GULBENKIAN HOME CARE



Fifty-four professionals working for the Santa Casa da Misericórdia de Almada (SCMA) oversee the nutrition, hygiene and motor and cognitive stimulation activities of 187 people on a daily basis (until 23:00), with a view to preserving the functional capacities of elderly people who live at home and in the community in that municipality.

The support of Gulbenkian Home Care, through the project called *Smiles at home*, in Almada, enhanced the SCMA team with a psychologist and an occupational therapist, who provide care and supervise direct action helpers, who, in turn, gained capacity to offer more specialised care; the team also benefited from training and consultation with MAZE, for management, performance and impact.

Gulbenkian Project Home Care. Home visit bringing musical entertainment, Santa Casa da Misericórdia of Venda do Pinheiro. Photograph: © Anabela Salgueiro

Access to Culture



Por um Galho, one of the supported projects in the context of the PARTIS & Art for Change initiative. Photograph: © Alberto Calheiros

The Calouste Gulbenkian Foundation seeks to tackle unequal access to culture and to promote cultural participation for all, encouraging the incorporation of the civic role of the arts as a key principle of its work. To achieve these goals, the Foundation supports artists and organisations that develop projects demonstrating the transformative power of art, establishes partnerships, and promotes training in the sector, not just in Portugal, but also in the United Kingdom and internationally.

The year 2023 saw the start of a new work cycle aimed at tackling inequalities in the field of cultural participation and the creation of an agenda focusing on the promotion of the civic role of the arts. Particular attention was given to the support and training of organisations that take the lead in this approach, opportunities for exchange of knowledge and sharing of good practices, as well as the establishment of partnerships with cultural foundations and institutions working in this area. In this new cycle, the work developed in Portugal and the United Kingdom also adopted a more integrated process. This work methodology will, on the one hand, allow for a response to the specific needs and challenges of Portugal and the United Kingdom in producing this agenda and, on the other, place greater emphasis on the work carried out in a transnational and international context.



In Portugal, it is worth highlighting the work taking place in the context of the PARTIS & Art for Change initiative, developed in partnership with La Caixa Foundation. Through this, in 2023, support was given to 29 participatory art projects around the country, selected through a competition involving around ten thousand participants. A notable example of this is the *Bowing* project, aimed at immigrants from Asia and Eastern European countries who are

working in the municipality of Odemira, and at their children, in the process of integrating local schools. The art produced with these immigrants aims to dignify, value and discover intrinsic elements of foreign cultures, and create a space for sharing, merging knowledge, sensibilities and identity-related aspects with Portuguese culture.

In addition to the financial support and training opportunities made available, between 26 and 29 January 2023, the Calouste Gulbenkian Foundation presented some of these projects over a total of 11 events, including theatre and dance shows, the screening of documentaries and a conference.

Another aim of this new cycle is to establish partnerships with the main Portuguese cultural institutions, in order to develop a shared work agenda focused on promoting the civil role of the arts. It is worth mentioning the partnership with the D. Maria II National Theatre (TNDM II), for the co-promotion of the ATOS initiative, part of the TNDM II project National Odyssey, which facilitated participatory art projects organised by 16 artistic bodies in 41 Portuguese municipalities. This joint project made it possible not just to gain greater insight into the country's cultural reality but also to test different methodologies and thematic areas of focus.

In terms of the work carried out in the United Kingdom, 2023 saw a renewed commitment to the promotion of the civic role of the arts with the publication of a report detailing the impact of the Calouste Gulbenkian Foundation's work, both in terms of promoting best practices and its influence in defining public policies. This endeavour was undertaken in collaboration with other UK foundations. It is worth highlighting the *Creative Civic Change* project, which also received support from the Local Trust, the Esmée Fairbairn Foundation and the National Lottery Community Fund. This project contributed to the development of participatory art initiatives in 15 locations in the United Kingdom, demonstrating its impact in terms of promoting well-being and aiding the honing of new skills and a sense of belonging within the community.

In the United Kingdom, as in Portugal, the Foundation has established partnerships with the most important cultural

institutions in order to promote this agenda. An example of this is the work carried out with the Barbican, which made it possible to devise and test new methodologies for involving the community in its work.



In this new cycle, priority was given to projects that encourage the interlinking of art and climate, as well as initiatives that make possible new models of governance of organisations and cultural policies, in which citizen participation plays a central role.

Finally, it is worth noting the progress that the Calouste Gulbenkian Foundation has made, internally, in incorporating the civic role of the arts into its cultural strategy and programming. As well as the presentation of various projects it has supported in this field, it is worth emphasising the Foundation's collaboration with the CAM, both in terms of creating a new strategy and positioning, and in the partnership established to carry out projects, for example the project with the artist Julianknxx, focusing on the issues of the Black diaspora in Europe.

UK AWARD FOR CIVIC ARTS ORGANISATIONS



For the third edition of the UK Award for Civic Arts Organizations devoted to the theme Co-Creating the Future, 336 applications were received from all regions of the United Kingdom, which demonstrates the range of the civic arts movement in the country. Re-Live in Wales, People United in Kent and Golden Thread Gallery

in Belfast were selected as winners by an independent panel. They received a total of £150,000 to further develop their activity, in addition to their work being recognised for transforming local communities through arts and co-creation.

Festival in Peckham Square, part of the Creative Civic Change project. Photograph: © Nigel R. Glasgow

Theatrical performance Memoria, base on the life stories of the participants staged by Re-Live, one of the winning organizations of the UK Award for Civic Arts Organizations. All rights reserved

Access to Culture
in numbers

13

Support granted to institutions/
projects, in the context of the PARTIS
& Art for Change I initiative (no.)

1,504

End-beneficiaries of the PARTIS &
Art for Change I initiative (N.º)

16

Support granted to institutions/
projects in the context of the PARTIS
& Art for Change II initiative (N.º)

511

End-beneficiaries of the PARTIS &
Art for Change II initiative (N.º)

SDG targets

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, including
by (...) promoting appropriate
legislation, policies and action in this
regard.

Climate and Ocean

In the backstage of What the Ocean Reveals About Us, a film produced for the Gulbenkian Foundation by BBC StoryWorks. Photograph: © BBC StoryWorks



The Calouste Gulbenkian Foundation is committed to promoting widespread participation in its climate and ocean defence activities, recognising that the climate and nature crises are interlinked. Protection of the ocean is key to effective action and can play a fundamental role in climate solutions. The Foundation seeks to drive change by enhancing the capacity for intervention from the part of civil society, local authorities, and other sectors, while sharing best international practices in a collaborative spirit.

The Intergovernmental Panel on Climate Change says that an engaged public could reduce Greenhouse Gas Emissions by 40-70% by 2050, and the realization of a sustainable and just future is only possible through the mobilization of society.

Committed to driving action for the climate and ocean, the Foundation supports projects that promote citizen involvement in these areas, in Portugal and in the United Kingdom. Furthermore, by aligning Equity and Sustainability, it seeks solutions that benefit the climate, nature, and people.

To mobilise citizens' concern into action at scale, we must show that change is possible, and people are taking positive action all over the world. The Gulbenkian Prize for Humanity stands as a clear testament to the Calouste Gulbenkian Foundation's unwavering commitment to placing sustainability at the core of its endeavours. In the past year, it has expanded its global reach and, by adopting a new method of monitoring the winners, it will contribute to consolidating its impact within communities, over the long term, while also enhancing its image as a prestigious climate award.

Believing that enhancing skills and fostering local innovation represent an opportunity for change, with national and international impact, the Foundation supported Get2C to pilot a project with the intention of accelerating the efforts of Portuguese local authorities on climate change adaptation and mitigation. Within this context, a system for the submission of Voluntary Municipal Commitments for Climate Action has been developed. Through this system, municipalities compete not only for national objectives but also to help Portugal achieve the global goal of limiting the temperature increase to 1.5°C.

The conference on *Climate Action and Public Participation* has launched the theme for a new contest, which aims to support projects in this area. The Foundation is also working with Philea's EU Mission Cities project and other networks to connect and amplify its activities Europe-wide.

The lessons from Transition Point were published, a mobile one-stop shop pilot providing free advice and energy assessments to help tackle energy poverty, which is mentioned in the National

Long-Term Strategy for Combating Energy Poverty (published in early 2024), not only as an example of good practice, but also as one to follow, when an integrated network of citizen spaces was created. In 2023, other funds have also enabled a replication of this pilot and a "spin-off" Ponto de Transição + Próximo was launched.



The Transition Point One-Stop Shop for free energy efficiency support in Portugal. Photograph: @Gonçalo Barniça

In the UK, 20% of all local authorities applied to take part in Involve's Local Climate Engagement initiative, which has built capacity in 21 of them to engage citizens in climate action. It has been demonstrated that a small amount of training and support can lead to significant changes, and for that reason investment in tools, networks and training will extend its reach to many more local authorities, in and beyond the UK.

The Foundation financed the development of the Escola Superior Agrária | Instituto Politécnico de Santarém and Centro Operativo e Tecnológico Hortofrutícola Nacional to develop H2O Efficient, a follow-up programme on water efficiency in agriculture. This will scale the outcomes of Gulbenkian Água and accelerate the adoption of new irrigation techniques.

In the context of its commitment to ocean protection, the Foundation supported the Blue Bio Value program over the past year. This program drives startups and innovative projects in the field of blue biotechnology. Developed in collaboration with

the Oceano Azul Foundation, it has contributed to positioning Portugal as a global leader in this domain. Over the last six years, the project has facilitated the expansion of 96 startups from 31 different nationalities and the development of 58 new business ideas, based on scientific research.

One must also highlight the Gulbenkian Blue Carbon project, exploring the potential of Portugal’s marine and coastal habitats to help in climate mitigation and adaptation, protect biodiversity and provide benefits to communities. The publication of *Blue Carbon: a Roadmap for the Voluntary Market in Portugal* and a two-volume scientific report, characterizing the importance of 10 mainland blue carbon ecosystems, are important instruments for applying this strategy.



The Gulbenkian Blue Carbon project, as well as the Gulbenkian Prize for Humanity, among other program initiatives, were presented at COP28, where the Foundation participated at the invitation of the Ministry of Environment and Climate Action. Also at COP, BBC Storyworks screened a short film commissioned by the Foundation, which highlights the importance of the ocean for human and planetary health, reflecting a decade of research and support for communication on these matters. The Foundation’s work, in this field, also includes participation in the UN Ocean Decade and support the Climate Outreach and Communications INC organisations, which focus on ocean and climate communication.

GULBENKIAN PRIZE FOR HUMANITY



Gulbenkian Blue Carbon project and the research presented at an event at the Foundation, September 2023. Photograph: © Gonçalo Barniça

Gulbenkian Prize for Humanity 2023: the three winners of the Global South: Bandi "Apai Janggut", Cécile Ndjebet and Lélia Wanick Salgado, July 2023. Photograph: © Mécia Lessa

In 2023, the Gulbenkian Prize for Humanity awarded three individuals who have been a global inspiration: indigenous community leader Bandi "Apai Janggut" (Indonesia), activist and agronomist Cécile Bibiane Ndjebet (Cameroon) and environmentalist, designer and scenographer Lélia Wanick Salgado (Brazil).

This edition enabled the Foundation to highlight the importance of restoring vital ecosystems with and for the

benefit of local communities, and celebrate pioneering action in the Global South.

With 143 nominations from 55 countries - the highest number since it was launched -, the prize received a good Media coverage, reaching over 167 million people globally, with messages about the importance of climate action and hope.

The Foundation continues to pioneer change internally, and use its public platform, “Gulbenkian Sustentável”, to influence, inform and enable participation. In close collaboration with other organisational units, activities were undertaken, including the publication of a life cycle assessment of the Europa Oxalá exhibition and an analysis of its environmental impact. Additionally, the impact of meals served in the cafeteria and at events was calculated, or the sustainability report prepared, in accordance with the Global Reporting Initiative, the international best practice standard. In 2023, 150 sustainability indicators were reported, 55 more than in 2022.

Climate and Ocean in numbers

16
Content produced (including publications, reports and videos) (no.)

24
Events under the Gulbenkian Sustainability initiative (no.)

SDG targets

12.2
By 2030, achieve the sustainable management and efficient use of natural resources.

12.8
By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature.

13.3
Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

CLIMATE ACTION AND PUBLIC PARTICIPATION



Conference on Climate Action and Public Participation, November 2023. Photograph: © Gonçalo Barniça

As the role of local communities and civil society is fundamental to accelerating climate action, at the end of 2023 a competition was launched to support up to ten projects that promote public participation in climate action, aimed at local authorities and Non-Governmental Organisations (NGOs).

The launch of the competition was preceded by the Climate Action and Public Participation conference, which brought together, at the Foundation, a number of experts and representatives of local projects, that mobilize large-scale action, thus contributing to the advancement of climate policies and a just transition.

Democracy and Civil Society



By supporting civil society organisations and the ecosystem for combating disinformation, the Calouste Gulbenkian Foundation aims to promote a dynamic and sustainable democracy, with active and well-informed citizens. This is achieved thanks to the Active Citizens Programme and the European Media and Information Fund.

In 2023, the Democracy and Civil Society Programme, through the Active Citizens Programme (with 11.5 million euros in funding from the EEA Grants) and the European Media and Information Fund (created with an initial donation of 25 million euros from Google) managed to support 250 projects in total – 182 through the Active Citizens Programme (PCA) and 68 through the European Media and Information Fund (EMIF).

Non-Governmental Organisations (NGOs) supported by the ACP engaged with more than 13,000 people in democracy and human rights activities in 2023, including more than 2,000 children and young people. The experiences gained in each project are a testament to their impact.

The Neighbourhood Correspondents project turned young people from Lisbon's Rego neighbourhood into local journalists, as they received training on how to discern lies from the truth, give a voice to their community and combat disinformation. For its part, the Civitas project launched a game about the Constitution of the Portuguese Republic, co-created by children from Belmonte, Covilhã and Fundão, in a partnership with the Assembly of the Republic to promote it for sale; meanwhile, participants in the Youth for the Planet programme were challenged to come up with actions related to the environmental cause in Portugal.

In Lisbon's Arroios market, the Mezze-school project gave hope to refugees and migrants by offering an array of vibrant flavours and aromas. This project did more than just teach cooking, it also created a connection between cultures, paving the way for new beginnings in the process. In Caxias prison, the Trainees Reshape project promoted integration between people deprived of their liberty, creating a social business based on ceramics, which sustains the organisation behind the project. And in residential homes in Esposende, the H! Social – neighbourhood memories project created letters of rights, life story books and living wills for seniors and people with dementia.

These actions were an effort to ensure nobody is left behind, especially the most vulnerable. At the same time, there was a focus on building NGO capacity, thus enabling such organisations



to better pursue their social missions and deliver their projects. Throughout the year, 912 professionals were trained in the areas of management, governance, communication, advocacy and fund-raising.

Similarly, the European Media and Information Fund (EMIF) has been funding projects in 24 European countries, focused on dismantling the means used to spread false narratives aimed at undermining trust in institutions and democratic processes in Europe. An example of this is the International Press Institute's project, which is developing a series of case studies on campaigns to discredit journalists and the media.

Dismantling false narratives also involves improving the ability to verify facts by developing a critical spirit and the skills required to scrutinise information in the digital ecosystem. This is what *Viral Checks* does – based on the existing capacity of the leading Portuguese fact-checking newspaper *Polígrafo*, with the EMIF's support having allowed the organisation to explore another area in which myths and misinformation regularly fill scientific gaps, namely home and/or natural remedies.

As part of a research project led by the Autonomous University of Barcelona, with participation from the NOVA University of Lisbon, in 2023 a report was produced mapping and analysing

media literacy strategies and initiatives and their effectiveness in combating disinformation, with recommendations being made for ways forward. Playful approaches to the learning process, such as gamification, have also been used. Yo-Media games are currently being developed in a project conducted by the Portuguese Press Association, in partnership with the University of Aveiro and MI-C-MAC, led by Coimbra's Godinhela Association.

In terms of capacity building for organisations, the EMIF opened the door to initiatives that explored the need to train journalists and fact-checking organisations in covering armed conflicts and digital warfare. It was within this framework that the France Presse news agency began a project to train the Ukrainian news agency, Ukrinform, enabling the local production of more than 60 fact-checked news pieces.



At the end of 2023, the ACP and EMIF co-organised the *Democracy: Youth in Action* event, which was attended by more than 800 young people. In a panel organised by the Philanthropy Europe Association (Philea), where the Calouste Gulbenkian Foundation shared its work together with the Evens Foundation and the Multitudes Foundation, one of the speakers eloquently summed up the perspective of the Democracy and Civil Society Programme: "Democracy is a verb."

In a year in which the *Global State of Democracy* report revealed that democratic foundations are weakening around the world, and that Portugal suffered one of the biggest falls in the index, the work carried out by the Foundation proved both relevant and timely, supporting civic participation, human rights, inclusion and empowerment on the one hand, while on the other fostering the critical capacity to understand and dismantle disinformation narratives in Europe.

The results of these 250 projects are precisely the transformation of democracy into an action verb, constituting an invaluable contribution to the times we live in, in Portugal and in Europe as a whole.

Democracy and Civil Society
in numbers

214

Civic initiatives implemented,
excluding campaigns (No.)

2,133

Vulnerable individuals reached
through empowerment measures
(No.)

2,339

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

66

New projects contracted (No.)

SDG targets

4.7

By 2030 ensure all learners acquire knowledge and skills needed to promote sustainable development, including [...] through the 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 [...].

16.6

Develop effective, accountable and transparent institutions at all levels.

16.7

Ensure responsive, inclusive, participatory and representative decision-making at all levels.

HUMAN RIGHTS PLATFORM



Human Rights Platform Conference: Synergies for work on Human Rights, 2 October 2023. Photograph: © Human Rights Platform

In Portugal, the human rights NGO sub-sector is relatively new and poorly consolidated, and its funding is neither regular nor sufficient.

The Active Citizens Programme set out to proactively respond to this lack in the sector by launching a call for tenders to create an umbrella structure that could bring together the various existing organisations. Without undermining the diversity that characterises the sub-sector

and the autonomy of its organisations, the aim was to find common denominators and principles between the various stakeholders that would lead to work that was more collaborative, more firmly based on solid scientific information and also likely to have a greater impact on society and policy-makers.

The project, which began in 2020, ended in October 2023 with the official launch of the Human Rights Platform.

ESCAPE FAKE 2.0 PROJECT



The Escape Fake 2.0 project, led by Polycular, launched an interactive augmented reality format in Austria, Museum of Fake, which took more than 8,000 participants through various experiences, such as recalling historical disinformation campaigns, reflecting on the use of deep fake technology, and understanding the importance of empathetic communication in journalism.

Escape Fake 2.0 project led by Polycular. All rights reserved

Partnerships with Africa



Abotcha project, Atelier Vanessa Fernandes, May 2023, Mediateca MoLafo, Guiné-Bissau. Photograph: © Geba Filmes, 2024

The Partnerships with Africa Programme aims to affirm identity, develop critical thinking and promote autonomous economic development in the Portuguese-speaking African countries (PALOP) - Angola, Cape Verde, Guinea-Bissau, Mozambique and São Tomé and Príncipe. Within this context, the Foundation aims to help improve learning and qualifications among young people in the STEM (Science, Technology, Engineering and Mathematics) areas, as well as autonomy and local leadership in research agendas, and opportunities and support for emerging artists in those countries.

The Calouste Gulbenkian Foundation's work in STEM education and training focuses on strengthening skills in order to facilitate integration into the digital and knowledge economy. Thus, in 2023, within the framework of advanced training in mathematics and related areas, the first regional PhD programme in Mathematics was launched at the University of Cape Verde, as well as postgraduate and Master courses, in Cape Verde and Angola. As regards promoting mathematics, a new edition of the Gulbenkian Mathematics Camps was held in Cape Verde, involving more than 100 teachers and secondary school students from all the islands, and an edition of Vocations for Mathematics, aimed at encouraging ten young university students to embark on research. In Guinea-Bissau, the project to strengthen skills in Mathematics and Information and Communication Technology (ICT), was completed, having been aimed at pre-university students. Ten scholarships were also awarded for master's degrees in STEM fields in Portugal, in order to respond to the shortage of training on offer in the students' countries of origin.

With the aim of boosting health research capacity in the PALOP countries, a number of initiatives were developed to consolidate the support already provided in this area, with a view to promoting local leadership of research agendas. Thus, 155 researchers and professionals in the health sciences took part in six short courses, on transversal skills in health research, and 40 researchers were involved in two postgraduate courses – one in Clinical Research, coordinated by the NOVA University of Lisbon, and the other in Biobanks, by the Institute of Molecular Medicine (IMM).

The We'Search initiative was established in partnership with the "la Caixa" Foundation and will support five clinical research projects. At the same time, the seven research projects approved in previous years continued to receive support and monitoring, three of which were also in partnership with "la Caixa". Two multi-year projects were launched for Mozambique – one to update pathological anatomy teaching and the other in the area of cancer patient research and monitoring, in collaboration with Camões IP, thus improving research conditions in the country. Seven scholarships

were also awarded for master's degree in Portugal, in the area of Health Sciences.

In terms of the arts, despite the growing appreciation of African art in recent years, the PALOP countries remain, with few exceptions, isolated from the African and global art scene. There is little national support available and international support is generally linked to bilateral cooperation. The Foundation's support for the internationalisation of artists, specifically through training activities, is a means of establishing artists' careers and reputations, as well as drawing attention to the importance of this sector in the countries in question.

Within this framework, and in collaboration with the School of Arts of the Catholic University of Portugal, 2023 saw the launch of the 2nd edition of the online course in Exhibition Curatorship, with 13 trainees enrolled, as well as a Visual Art Residency competition, through which four art institutions were selected (one in Angola, one in Guinea-Bissau and two in Mozambique). The residencies will take place in 2024. Within the scope of Procultura – an Action of the European Union's PALOP-TL Multiannual Indicative Programme, there was continued support for the four artistic creation hubs, as has been the case since 2022.

In order to consolidate the results achieved in the previous period and phase out, support was given to the second phase of two pre-school education projects – one in Mozambique (led by the NGDO AidGlobal) and the other in São Tomé and Príncipe (led by the NGDO Helpo), with a view to assisting 3,700 children and 200 education professionals.

In the area of improving healthcare, the external evaluation of the Onco-Mozambique project (2018–2022) was phased out, and a new Oncology project in Cape Verde (2023–2025) was approved, which aims to strengthen oncology diagnosis and treatment skills on both central hospitals, and includes creating an Oncology Department at the Dr. Batista de Sousa Hospital, in Mindelo. A total of 29 young Guinean doctors completed advanced medical training programmes under the scientific coordination of the School of Medicine at the University of Minho – six in Internal Medicine,

with the support of Camões IP, and 23 in Anaesthesia, Surgery and Gynaecological Surgery, conducted under the IANDA Saúde programme, funded by the European Union, Camões IP and the Foundation.



In June 2023, the 4th edition of the Summer Course on International Development was held, organised by the Gulbenkian Foundation, the Portuguese Non-Governmental Development Organisations (NGDOs) Platform and CESA – the Centre for African and Development Studies at the University of Lisbon. The course takes place every two years, with the aim of stimulating reflection on the challenges faced by the international development agenda. This year's event, organised in partnership with the Pedro Pires Institute in Cape Verde and with the theme *Global Development on the Edge*, featured a number of internationally renowned guests and an average of more than 160 participants per session.

WE' SEARCH



Project IANDA - Health (advanced training in surgery and anaesthesia), Bôr Pediatric Hospital, Guinea-Bissau. Photograph: © Sofia Ascenso

Integrate Project-Helminthic infections and allergic respiratory diseases, CISA-Angola. Photograph: © CISA

With the aim of helping to strengthen clinical research skills in the PALOP countries and improving knowledge about the diagnosis and treatment of diseases that affect the population, the We' Search - Support for clinical research projects in the PALOP countries initiative was launched, in partnership with the "la Caixa" Foundation.

Out of 75 applications, five clinical research projects were selected, in the areas of

cancer, genetics, malaria and respiratory diseases, which will be conducted, over three years, by five researchers from Angola, Cape Verde and Mozambique.

At the 11th EDCTP Forum in Paris, this initiative also organised a session dedicated to research in the PALOP countries, with a view to increasing the participation of these countries' researchers in international networks.

SUPPORT FOR POSTGRADUATE TRAINING IN MATHEMATICS IN THE PALOP COUNTRIES



Gulbenkian Mathematics Camps in Cape Verde (Cidade da Praia).
Photograph: © UniCV

Aimed at improving young people's qualifications in STEM areas, particularly mathematics, postgraduate courses have been held in new areas where there is a shortage of local training on offer. In 2023, support was approved for: six postgraduate courses in mathematics and related subjects (such as Cybersecurity and Data Science), offered by five educational institutions in Cape Verde and Mozambique, with a total of more than 150 students enrolled; the 2nd editions of master's degrees in Mathematics at the Agostinho Neto University (UAN) in Angola

and the University of Cape Verde (UniCV), which will boast more than 50 students, improving teachers' qualifications in this subject; the 1st edition of the Summer Course in Geometry, an area with many deficiencies, which saw 24 participants from all the PALOP countries. In Cape Verde, the first regional PhD programme in Mathematics was launched, in a joint initiative between UniCV, UAN and the University of Coimbra, with funding from the Foundation, which was attended by 16 students from different PALOP countries.

Partnerships with Africa in numbers

46

Support offered for courses/training/internships in the areas of Mathematics and Health Research (No.)

491

Trainees in Mathematics and Health Research (No.)

12

Support granted to institutions/projects in the field of Health Research (No.)

14

Artists supported (No.)

SDG targets

3.4

By 2030, reduce by one third premature mortality from non-communicable diseases [...] and promote mental health and well-being

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.

4.6

By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy.

9.5

Enhance scientific research [...], encouraging innovation and substantially increasing the number of research and development workers [...] and development spending.

Armenian Communities



Nagorno-Karabakh refugees.
Photograph: © Roubina Margossian

The Armenian Communities Department aims to support the development of sustainable communities in the diaspora, reinforce Armenian culture, identity and education, and promote critical thinking on national issues in Armenia.

The programming of the Gulbenkian Foundation, in this area, reflects the duality of the Armenian world: the Diaspora, where two-thirds of Armenians live, and Armenia. How to sustain a diasporan language, culture and identity is the first of the two overall questions the Department seeks to address. In Armenia, the animating question is how to help the country come to terms with some of the fundamental problems it is facing in the light of military defeat and the transition from an oligarchic regime to a more open society.

A holistic approach is adopted in Diaspora-related programming. It focuses on education and culture on the one hand, and research and scholarships on the other, with a clear emphasis on youth, innovation and contemporaneity. In Armenia, the focus is on augmenting critical thinking among the population, particularly in the academic field, so that fundamental questions are asked, assumptions interrogated and eventually policy influenced. In both cases the approach is to secure medium to long term impact.

Regarding the strategic areas of the new cycle, sustainability is at the heart of programming on the Diaspora and equity is woven into projects in Armenia, while the *raison d'être* of the scholarship programme is to secure equity by giving opportunities to Armenian and Armenian Studies students and researchers.

"The transformative course [Oos Hartag] has been nothing short of revolutionary for my teaching journey... I've not only refined my teaching methods but also transformed my classroom into a vibrant hub of learning. This course has empowered me to create lesson plans that are not just educational but truly unforgettable, resonating deeply with my students... Witnessing how the theoretical concepts discussed seamlessly translated into real-world applications... illuminated the path to a radical transformation in how the new generation can enjoy being a diaspora Armenian".

Armenian school teacher,
Washington, DC.

"The urgent need to preserve and evolve the Western Armenian language and culture require an immediate and substantial change in the way students (children) are approached within the school environment. Gulbenkian Foundation's projects with modern methods and innovative ideas and proposals have enriched our educational work... An essential tool... is the electronic platform zndoog.com... which is used on a daily basis in our classrooms. The existence of this pedagogical tool is a means through which our students have expanded their horizons, with joy and willingness".

Armenian school principal, Athens.

These two testimonies, among many others, are indicative of the impact of the projects supported by the Department. Teacher development (Oos Hartag, with over 100 regular followers) and pedagogic tools and material (Zndoog) on the one hand, and projects that directly target the language needs of children in the Diaspora, on the other, are part of the same educational ecosystem that revitalise Western Armenian (WA) – the endangered language of the post-genocide Armenian Diaspora.

Eight Armenian schools in the Diaspora were directly supported for specific pedagogic activities: three in Europe and five in Lebanon (including special education). A specific three-year teacher development course implemented by the Lebanese American University (LAU) for 24 local teachers came to an end with excellent results.

Among the new WA projects that have been accepted are children's books, teaching maths in Armenian, research on social emotional learning and professional development seminars.

The *Yertik* online children's programme is another component of WA-related initiatives. Its impact can be seen in its number of viewers. It produced 40 episodes for online broadcasting, securing 141.000 views during the year.

The *Zarmanazan* summer programme for children and young adults continued. It had 77 participants, ages 10 to 24. The impact of *Zarmanazan* is nothing short of creating a core of WA speaking and producing future intellectuals. “*Zarmanazan* inspired me to continue improving my Armenian at home... The impact it had was much larger than just that one month”, commented a young man.

Thirteen projects at the intersection of technology and language were supported, including digitisation of Armenian books (e-libraries) and the development of a neural machine translation model.

While the impact of journalistic pieces might be more immediate – influencing the views of readers – the impact of scholarly text is more long term but profound. It takes decades for seminal texts to influence public discourse and opinion. Some indications are already there as books such as Habermas and Foucault make it into university curricula and student discussion groups. Many of these books deal with questions of social justice and the equity it entails.

The flagship translation programme of 10 seminal social science and humanities books was renewed for another three years. Two new books (Gramsci and Lyotard) were published, and the next 10 titles were decided. Among them are the groundbreaking works of Benedict Anderson (Imagined Communities), John Rawls (A Theory of Justice), as well as Jacques Le Goff, Carlo Ginzburg and William James.



Books from the Gulbenkian Translations Series.
Photograph: @Calouste Gulbenkian Foundation

In addition to the series, other translations were sponsored, including an anthology on “pluralism, democracy and social justice,” three psychology books on dealing with trauma, and a series of more journalistic articles on Armenia's place in the world published by Mediamax. Between August and December, 56 articles were published from various languages, mostly from European sources, each being viewed on average 1,500 to 4,000 times.

Other new projects supported to reinforce critical thinking in Armenia are workshops for Yerevan State University young researchers on improving their writing and researching skills, a civil society project on improving the critical thinking skills of youth, and Boon TV's 17 new episodes on diasporan literature and culture.

The total loss of Nagorno-Karabakh by Armenians and the chaotic exodus of more than 100.000 people from the region as refugees led to the provision of humanitarian aid through various organisation active on the ground: COAF, Near East Foundation, We Are Our Mountains and Bureau International Catholique de l'Enfance. In addition, projects were supported that focus on the protection of Armenian patrimony in Karabakh, including a major multiyear project with INALCO in Paris. Addressing the needs of refugees is, after all, a question of equity.

Finally, in Portugal, the Armenian language courses at ILNOVA continued, and an important five-part lecture series on Armenian history and culture was co-organised with the Faculty of Humanities at University of Lisbon and the Portugal-Armenia Friendship Society.



Cycle of conferences on Armenian Studies, Lisbon.
Photograph: @Calouste Gulbenkian Foundation

Armenian Communities in numbers

298
(178 new and 120 renewals)
Students/researchers receiving grants (No.)

100
Armenian language teachers who took part in the *Oos Hartag* online training course (No.)

141 thousand
Views on the *Yertik* children's educational programme website (No.)

SDG targets

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.

SCHOLARSHIP PROGRAMME



LAU Teacher Development Programme, Lebanon.
Photograph: @ LAU

The university scholarship programme benefitted nearly 300 individuals. 178 new scholarships were granted to students from 16 countries, and 120 scholarships were renewed. The details are as follows:

- Armenian Studies: 14 new for MA, PhD and Post-Doc, and 28 renewed
- Higher Education Scholarships in Developing Countries (UG): 38 new; 88 renewals
- Short Term Armenian Studies: 49 grants
- Short Term Conference and Travel grants in Armenia: 76 grants

Others, such as scholarships for Armenian students at Portuguese universities.

"The very enriching scientific experience [in Germany] gave me a chance to sit down with my supervisor and strategically plan research in the area of cancer genomics, learning about new discoveries, tools, and perspectives and thinking about ways of incorporating those into our work for a bigger impact. [The trip abroad] gave me a tremendous ground for both professional and personal growth, a window to the rest of the world from one place, and exposure to international connections", a recipient in this category said.

An extra 100.000 Euros were provided in emergency scholarships to students in Lebanon.

Gulbenkian Science

In the area of Science, the Calouste Gulbenkian Foundation, through the Gulbenkian Institute of Science (IGC), seeks to promote the role of scientific research in the discovery of new approaches, contributing, at global level, to the treatment of diseases and the sustainability of the planet.

Gulbenkian Institute of Science



Facade of the main building of the Gulbenkian Institute of Science in Oeiras.
Photograph: © Leonor Anrimar, IGC, January 2023

The Gulbenkian Institute of Science (IGC) is an international institute devoted to biological and biomedical research, innovative post-graduate training and the transformation of society through science. Discoveries resulting from fundamental research are the base for the advance of scientific knowledge and, consequently, to the development of solutions intended to improve the quality of life of people all around the world.

The creation of the Gulbenkian Institute for Molecular Medicine (GIMM) was a highlight of 2023. Inheriting the legacy of work developed by the Gulbenkian Institute of Science and the Instituto de Medicina Molecular João Lobo Antunes, the GIMM aims to be internationally recognised as a leading international entity in terms of promoting scientific research and technological development in the area of life and health sciences.

In 2023, the IGC focused on preparing and consolidating the transition process, while at the same time continuing its quest to find solutions for society's many challenges.



International event to debate the challenges of post-graduate education. Photograph: © Leonor Anrimar, IGC, September 2023

Highlights of the work developed by the 25 IGC research groups include: i) the discovery of a mechanism that allows plants to grow in unfavourable conditions, which will be vital in identifying innovative solutions to tackle climate change – Paula Duque Research Group (RG); ii) the identification of a new mechanism used by embryos to build a functional retina. This is a significant contribution to our comprehension of how healthy organs develop, and fundamental to understanding the malformations that affect eight million newborn babies every year – Caren Norden RG; iii) the demonstration that drugs used to treat cancer limit the excessive production of inflammatory mediators by the immune system,

meaning that these medicines could potentially be used to treat inflammatory diseases, such as sepsis, which kills as many or more people than cancer does – Luís Moita RG; iv) the demonstration that, by recycling iron, the kidneys are able to avoid serious complications from malaria, a discovery that is highly significant in the study of this disease – Miguel Soares RG; v) the discovery that zebrafish use mechanisms similar to those used by humans to read and imitate emotions, which could revolutionise the study of the brain and of this social behaviour, which is vital for our wellbeing – Rui Oliveira RG; vi) development of a method that, when applied to complex social networks, is extremely helpful in studying how viruses spread in society and how we can stop them – Luís Rocha RG; vii) and the revelation, by Maria João Amorim, that it is possible to interfere in the genome assembly of the flu virus and thus control influenza A, a seasonal illness with a high incidence rate.



In 2023, we welcomed two new research groups: one led by Ilana Gabanyi (from the Institut Pasteur, Paris), working on Neural Responses to Bacterial Signs and focused on the study of interactions between the gastrointestinal microbial communities and the central nervous system; and the other led by Moritz Treack (from the CRICK Institute, London), devoted to the Cell Biology of Host-Pathogen Interactions, studying how parasites are able to hide from the immune system, spread through the body and infect other people.



It is also worth highlighting the publication of more than a hundred articles in scientific magazines in 2023, as well as several of the IGC researchers being recognised for their achievements.

The development of networks and strengthening of collaboration are decisive to ensure the comprehensive impact of science in society and to enhance the legacy passed on to the GIMM. In this context, in 2023, the IGC hosted the Católica Biomedical Research Centre in its campus in Oeiras. The Foundation's role in promoting talent in the area of science was also acknowledged with a conference marking three decades of its PhD Programmes. Recognised for its pioneering and innovative training, the IGC has offered nine PhD programmes and trained more than 500 postgraduate students from 23 countries over the last 30 years.

With teaching as one of its critical areas, the IGC was the setting for various activities over the course of the year: 12 students from five nationalities took part in the IGC Summer School, 35 PhD students from different countries met at the IGC to debate the most pressing topics in the area of Host-Microbe Symbioses, as part of the European SymbNET project; the second EMERALD Summer School brought together 16 participants undertaking a first PhD programme for medical doctors in Europe. Still in the area of internationalisation, it hosted

CONFERENCE marking the 10th anniversary of EU-LIFE, *Envisioning the Research Centers of the Future*, a major political and strategic event that brought together internationally renowned figures to debate the future of research centres in training scientists, promoting innovative discoveries and engaging with society. In 2023, the IGC welcomed three participants in the International Sabbatical Programme – Cátedras de Oeiras: Celia Schunter from the University of Hong Kong, Andrew Murray of Harvard University and Brian Lazzaro of Cornell University.

In terms of engagement with society, it is worth highlighting the 2nd round of the InnOValley Proof of Concept Fund, A pioneering initiative in partnership with the municipality of Oeiras, which, thanks to its impact, has been replicated by the Portuguese government. The initiative grants €200,000 every year to projects at translational stage with potential for industry. A highlight in terms of engagement with the younger population was the *Lab in a Box* project, which organised the 1st LiB Oeiras Meeting in 2023, where more than 200 pupils and teachers from the first six years of primary education could explore the science that happens in the classroom, encouraging the collaboration of the entire educational community.



SCIENTIFIC WORK CARRIED OUT AND ITS RECOGNITION



In 2023, we had 108 articles published in scientific magazines, and several IGC researchers received grants recognising their merit: Isabel Gordo, Giulia Ghedini and Ilana Gabanyi received grants from the European Research Council (ERC), allowing the IGC to hit the milestone of 22 grants from this prestigious funding body; Marco Fumasoni was awarded an EMBO Installation Grant and an Early Career Grant by the

International Human Frontier Science Program Organization (HFSP), together with a researcher from Cornell University, USA; Luís Moita secured funding through the CaixaResearch Health Call; and, in the field of Artificial Intelligence, Ricardo Henriques and Jorge Carvalho received funding from the Chan Zuckerberg Initiative, in a collaborative project with the iMM.

The IGC is composed of 25 research groups, strategically organised to foster exchange of knowledge and promote multidisciplinary collaboration. In the image, the Inflammation Laboratory. Photograph: © Mónica Lessa, 2020

Celebration of the 10th anniversary of the EU-LIFE Alliance, at the Calouste Gulbenkian Foundation, which brought together more than 200 international participants, over two days, to discuss the research centres of the future. Photograph: © Leonor Anrímar, IGC, June 2023

CREATION OF THE GIMM FOUNDATION - GULBENKIAN INSTITUTE FOR MOLECULAR MEDICINE



António Feijó and António Cruz Serra in the signing of the public deed that established the GIMM Foundation, 12 October 2023. Photograph: © Márcia Lessa

The GIMM Foundation - Gulbenkian Institute for Molecular Medicine was created by public deed on 12 September, and recognised by order of the Council of Ministers on 7 December 2023.

The GIMM will inherit the legacy of work developed by these two research centres, creating a new international institution for the promotion of scientific research and technological development in the area of life and health sciences.

Gulbenkian Institute
of Science in numbers

108

Scientific articles published in
international magazines (no.)

13.7 million

External funding (€M)

70

PhD students who trained at the IGC
(no.)

SDG targets

9.5

Enhance scientific research, upgrade
the technological capabilities of
industrial sectors in all countries, in
particular developing countries (...).



Pillars of Internal Change

Approach to Sustainability



Gulbenkian Garden. Photograph: © Ricardo Oliveira Alves

GRI 2-12
GRI 2-28
GRI 2-29

GRI 3-1
GRI 3-2
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.

Action priorities to create a positive social impact (as described in the Introduction) are defined by the Board of Trustees every five years and take into account the nature of the Foundation, its statutory purposes, its strategic lines, and the potential impacts associated with the management of its spaces and activities.

These priorities, from which the themes to be reported on are derived, took into account the conclusions of a consultation process carried out in 2022, in which feedback was received from more than 800 stakeholders, including beneficiaries, partners, employees, researchers and other specialists. For sustainability reporting, the positive impacts of philanthropic activity and the potential positive and negative impacts of the Foundation's internal management were considered.

In the field of philanthropy, whose impacts derive from the activity not only of the Foundation itself, but also of the organisations it supports, the following themes were considered: climate action; efficient use of resources; protection of the most vulnerable; support for local communities; promotion of culture and the arts; cutting-edge scientific research; and quality education and health. These impacts are detailed in the Chapter Creating Value for Society.

In the context of the Foundation's internal management, sustainability efforts are embodied in the way human resources, the investment portfolio, and the environmental performance of buildings and activities are managed, as well as in the governance model and policies adopted. This is an evolutionary process with different dimensions, on which the Calouste Gulbenkian Foundation works continuously. This information is reported in this chapter, covering the following themes: valuing employees; the organisation's governance model; climate action; and the efficient use of resources.

Working with stakeholders

The Calouste Gulbenkian Foundation's involvement with a wide network of stakeholders, both internal and external, is an open and continuous process, fundamental to the fulfilment of its mission.

Frequently, the Foundation conducts extensive consultation processes with a diverse range of stakeholders, including NGOs, sector associations, universities and R&D centres, and technical consultants, particularly at critical strategic times, such as when designing new programme cycles or conceiving new projects.

In 2023, a Youth Advisory Board was created, made up of nine people who, for ten months (2023-2024), will liaise with the Modern Art Centre (CAM) team on the needs of the new generations and lead processes of change from their perspective, contributing ideas and suggestions, and participating in the action and design of CAM's programming. This will be a space for listening and for openness to the participation of young people in CAM's strategic decision-making in the areas of programming, curation, collection, dissemination, communication, and education.

Main stakeholder groups and types of engagement

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

Networking with Philanthropic Partners

The Calouste Gulbenkian Foundation participates in national and international networks and projects that pursue similar or related aims and tasks. The Foundation's participation in these networks allows it to collaborate, influence and participate in global actions, broadening the spectrum of its action and impact.

Network of European Foundations¹

Since 2005 | International

A network of 12 foundations and Philea, committed to strengthening philanthropic cooperation and strategic collaboration, seeking to increase philanthropic impact through the realisation of projects and/or initiatives related to Europe and its role in the world.

Global Steering Group for Impact Investment

Since 2018 | International

A network that brings together the main international organisations and leaders in the impact investing sector, with the aim of promoting a shared agenda and joint positioning worldwide.

Philea¹

Since 2022 | International

Philea is the result of the merger of Dafne – Donors and Foundations Networks in Europe (set up in 2015 with the aim of providing a platform for sharing knowledge and learning from best practice) and the European Foundation

Centre (set up in 1989 with the aim of being the voice of institutional philanthropy in Europe). As well as being a member of Philea's board, the Gulbenkian Foundation has participated for almost three decades (together with the original organisations) in several of its working groups, particularly those related to art and culture, investment, and communication.

¹ The Foundation is a member of the boards of Network of European Foundations, Philea and the European Venture Philanthropy Association.

The Hague Club

Since 1971 | International

An association of individuals linked to the foundation sector (foundation presidents and directors) which acts as an informal platform for discussing important issues for the management of private foundations at an international level, in particular the role of philanthropy in contemporary society.

European Venture Philanthropy Association¹

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 Foundation Centre

From 1993 | National

Organisation that represents the foundation sector in Portugal. It brings together Portuguese foundations from all over the country. It is characterised by great diversity of location, size and areas of intervention. The Gulbenkian Foundation is one of the board members.

European Programme for Integration and Migration (EPIM)

Since 2018 | International

Created in 2005, this is one of the most relevant collaborative re-granting programmes between European foundations. It combines the resources and expertise of foundations to strengthen the role of civil society in building inclusive communities and developing humane and sustainable responses to migration, based on Europe's commitment to universal human rights and social justice.

European Council on Foreign Relations

Since 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

Since 2018 | International

A European network of organisations that support social change and human rights, helping those who use private resources for the public good to achieve more together than individually, connecting them with other funders and providing them with practical tools to make that support effective.

Governance Model



Calouste Gulbenkian Foundation - Comegar (1968), panel by Almada Negreiros. Photograph: © Ricardo Oliveira Alves

- | | | |
|----------|----------|----------|
| GRI 2-9 | GRI 2-13 | GRI 2-24 |
| GRI 2-10 | GRI 2-14 | GRI 2-28 |
| GRI 2-11 | GRI 2-16 | GRI 2-29 |
| GRI 2-12 | 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 maximise its positive and lasting impact on society.

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; the EB only includes the executive directors, who meet formally on a weekly basis. The chair belongs to both boards.

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 Foundation's governing structure also comprises the Accounts Revision Commission, the Audit Committee, the Remuneration Committee, the Investment Committee, the Operational Investment Committee, the Privacy Committee and the Cybersecurity Committee.

Board of Trustees¹

António Feijó *President*
03.05.2027

Martin Essayan
20.07.2025

Guilherme d'Oliveira Martins
16.11.2025

António Cruz Serra
12.05.2027

Pedro Norton
15.10.2028

Graça Andresen Guimarães
26.04.2028

Cristina Casalinho²
01.02.2029

Jorge Vasconcelos
20.07.2027

Isabel Capelo Gil³
14.12.2028

Executive Board

António Feijó *President*
Martin Essayan
Guilherme d'Oliveira Martins
António Cruz Serra
Cristina Casalinho

Senior Advisors

Figures of recognised merit appointed to support the activity of the Board of Trustees. Their term lasts five years and may be renewed for an equal period.

Emílio Rui Vilar⁴
Marika Hedin⁵

Secretary - General

Coordinates support for the BT and its committees, as well as coordinating and monitoring working groups set up by the BT or delegated by the president.

Rui Esgaio

Accounts Revision Commission

The Accounts Revision Commission is the statutory body responsible for auditing the Foundation's accounts by 30 April each year; it is made up of representatives of entities external to the Foundation.

Mário Leal Monteiro
(Director-General for the Budget),
Rapporteur

António Santos Luiz⁶
(Director-General for Social Security)

Manuel Lopes Porto
(Lisbon Academy of Sciences)

Alberto Reaes Pinto⁷
(National Academy of Fine Arts)

Manuel Maçaroco Candeias
(Bank of Portugal)

BT Committees

Audit Committee

Oversees internal and external auditing functions and is responsible for receiving and 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.

Operational Investment Committee

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.

Remuneration Committee

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 (Pedro Norton).

Investment Committee

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 BT on the grounds of their reputation and suitability for the position (Jorge Vasconcelos).

- 1 José Neves Adelino resigned from office, which ended on 31.07.2023.
- 2 Cristina Casalinho, appointed Executive Director on 14.12.2023, stepped down as Non-Executive Director on 31 January 2024 and took up new duties as Executive Director on 01 February 2024.
- 3 Began her term in 14 December 2023.
- 4 Since 3 May 2022.
- 5 Since 23 November 2023.
- 6 began his mandate on 01 August 2023, replacing Tiago Preguiça, who resigned with effect from 30.06.2023, having been replaced on an interim basis by Cristina Lobo Ferreira from 01.07.2023 to 31.07.2023.
- 7 Began his mandate on 1st December 2023, replacing Natália Correia Guedes.

Other Committees

Privacy Committee

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

Comprises heads of the Foundation.

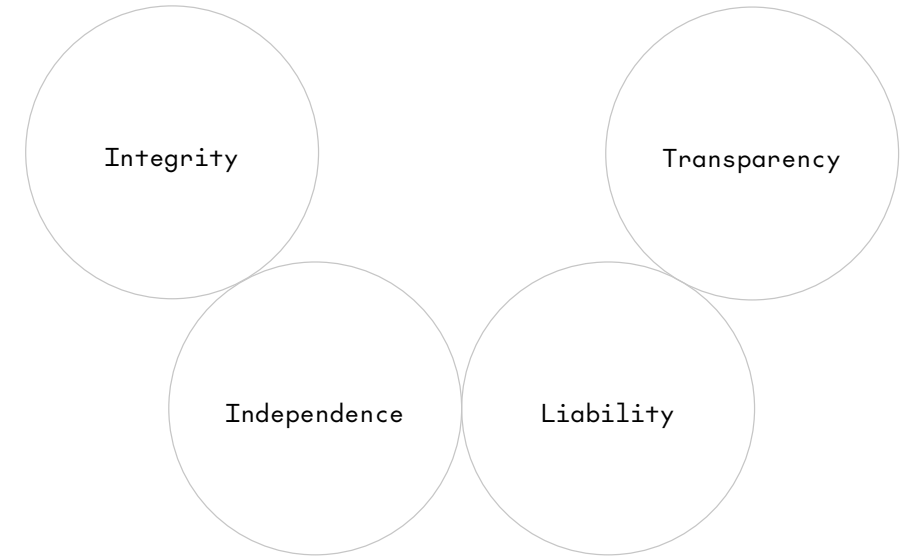


Calouste Gulbenkian Foundation - view of the entrance hall. Photograph: © Ricardo Oliveira Alves

Foundation Standards and Policies

The Foundation is aligned with best international management practices and has a set of appropriate, efficient and effective rules, procedures and control methodologies that guide the actions of both the organisation as a whole and of each of the individuals who represent 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.

Values



The Foundation's activities are characterised by integrity, transparency, independence and responsibility.

As a way of encouraging employees and other stakeholders to adopt behaviours in line with these values and with the principles and objectives of the organisation, the Foundation has defined a set of guidelines, namely a code of conduct for employees, a code of good conduct for preventing and combating harassment at work, a policy for preventing sexual exploitation and abuse, a plan for preventing risks of corruption and related infractions, a whistleblower channel, a quality policy, a code of conduct for suppliers, and a set of policies on privacy and data protection.

Concerns about the organisation's negative impacts – potential and real – on stakeholders, communicated through whistleblower mechanisms, are reported to the Board of Trustees. In 2023, no critical concerns were reported.

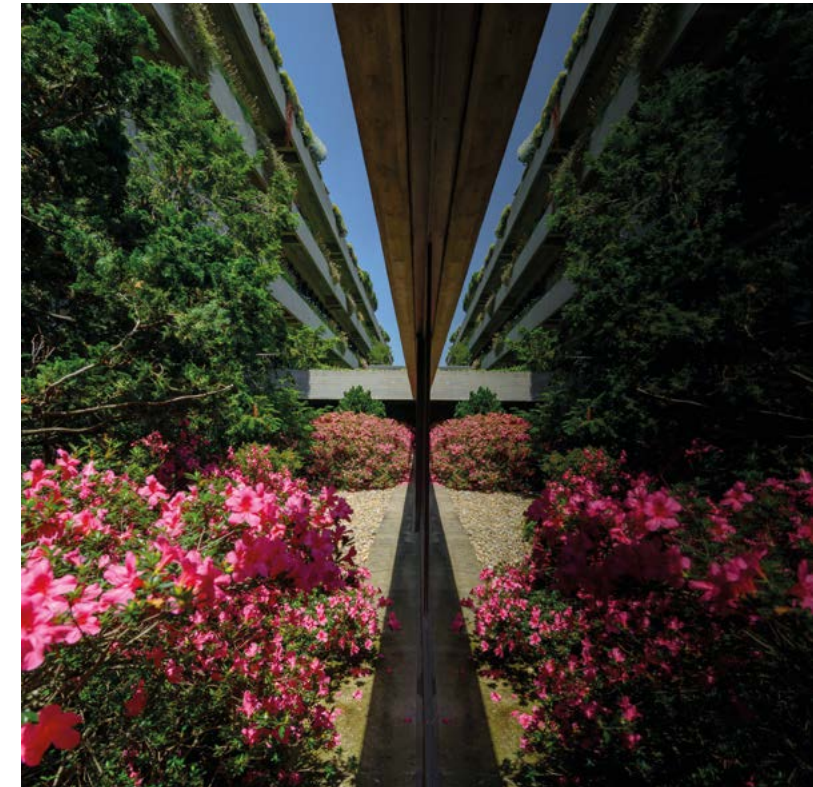
Responsible Investment Policy

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, following a decision to divest from oil and gas, the Foundation sold 100% of the oil company Partex. Representing almost 20% of its portfolio, this step had a very 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;
- Invest directly, in a progressive manner, in funds with a markedly sustainable agenda. Part of the portfolio is reserved for impact investments whose purpose, in addition to financial return, is to have effective positive and measurable repercussions on society or the environment;

- 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.



Calouste Gulbenkian Foundation - Japanese Garden.
Photograph: © Ricardo Oliveira Alves

ANTARR SUSTAINABLE PRODUCTIVE FOREST

Antarr Sustainable Productive Forest, created by the Calouste Gulbenkian Foundation and Efanor Investimentos SGPS S.E., aims to create environmental, social and economic value by investing in Biodiverse Productive Forests, with a long-term vision.



BaLdio de Cabeça. Photograph: © Antarr

Environmentally, Antarr promotes the reduction of fire risk, the restoration and preservation of ecosystems, the conservation and promotion of biodiversity, and carbon sequestration. On a social level, it promotes the local forestry economy, using local communities -whether in forest maintenance operations, ecosystem restoration, grazing, or beekeeping -

investing not only in these communities but also in preserving their customs and traditions. On an economic level, this project aims to create value for shareholders through the production and sale of forestry products, the commercialisation of carbon credits on voluntary markets, and the provision of other ecosystem services.

In 2023, a land bank was set up involving more than 36,000 hectares, with business proposals submitted for more than 10,000 hectares. By the end of the year, contracts had been signed for the transfer of wasteland totalling 4,400 hectares.

Operations are already under way on the ground in two contracted areas, and a third is beginning.

1,900 ha

Forestation of more than 1,900 ha of uncultivated areas

400 ha

Forest Fire Protection structures

33%

Native hardwood species (Portuguese oak, cork oak, chestnut, etc.).

+2 M

More than two million trees

290 ha

Recovery of 290 ha of Riparian Galleries

11

Different species



Ecological restoration of former Botanical Reserve



Significant reduction of areas occupied by species most vulnerable to fire

Planet



GRI 301-1 GRI 303-5 GRI 305-5
GRI 301-2 GRI 305-1 GRI 305-7
GRI 302-1 GRI 305-2 GRI 306-4
GRI 302-2 GRI 305-3 GRI 306-5
GRI 302-4 GRI 305-4

The Calouste Gulbenkian Foundation is continually working to make its activities progressively more sustainable. In 2023, it reduced its carbon footprint (scopes 1 and 2) by 83% compared to 2021, surpassing the 30% reduction target set for 2030.

The management of the Foundation's buildings, the Garden and activities is geared towards optimising environmental performance, with emphasis on the use of natural resources. In this context, the Foundation's ISO 14001 certification was maintained in 2023.

Sustainable Gulbenkian

Internal sustainability management is driven by the Sustainable Gulbenkian initiative which, through thematic working groups that include representatives from the various organisational units, supports the development and implementation of measures to decarbonise the Foundation's activity.



Calouste Gulbenkian Foundation - Garden and Headquarters. Photograph: © Ricardo Oliveira Alves

On calculating the Calouste Gulbenkian Foundation's carbon footprint in 2023

Scope

Emissions were calculated for the emission sources identified as scope 1 (direct emissions associated with sources over which the Foundation has absolute ownership and control), scope 2 (emissions associated with electricity purchased), and for categories 1 (purchase of goods and services), 3 (energy-related activities), 5 (waste), 6 (business travel), and 7 (employee commute) of scope 3.

Methodology

The methodological approach used to calculate emissions follows the GHG Protocol Corporate Accounting and Reporting Standard and The Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Whenever possible, the emission factors used respect the guidelines of this protocol with regard to timeliness, specificity of the emission source, and the country where the emission occurs.

Data collection

With the involvement of all relevant areas, it was possible to collect the data needed to estimate the emissions associated with the Foundation's activities in 2023. Taking into account the complexity and diversity of the Foundation's activities, in 2023 some aspects were identified that will

contribute to a better presentation of results in the future.

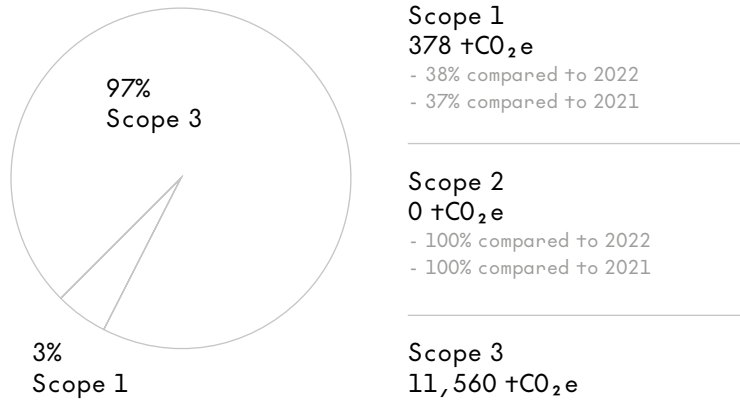
Limits

The carbon footprint associated with the Foundation's activity was calculated for the year 2023 and is limited to the activity of its headquarters, located at Avenida de Berna 45, Lisbon. The different operations carried out at this location were considered, taking into account the activities that take place there and bearing in mind that the Modern Art Centre was not in operation for the entirety of 2023 due to ongoing renovation work. This includes the following spaces: Headquarters Building (offices), Museum, Garden, Auditoriums and Conference Rooms, Art Library and Archives, Open Air Amphitheatre, and Staff Canteen.

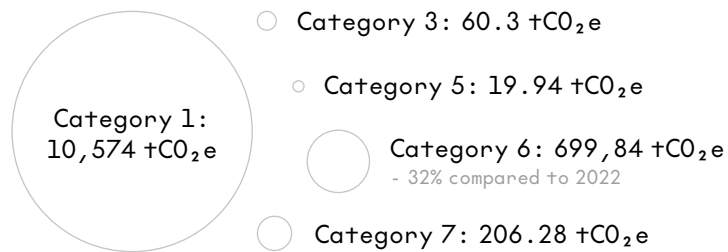
Exclusions

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

CARBON FOOTPRINT
TOTAL:
11,938.40 tCO₂e



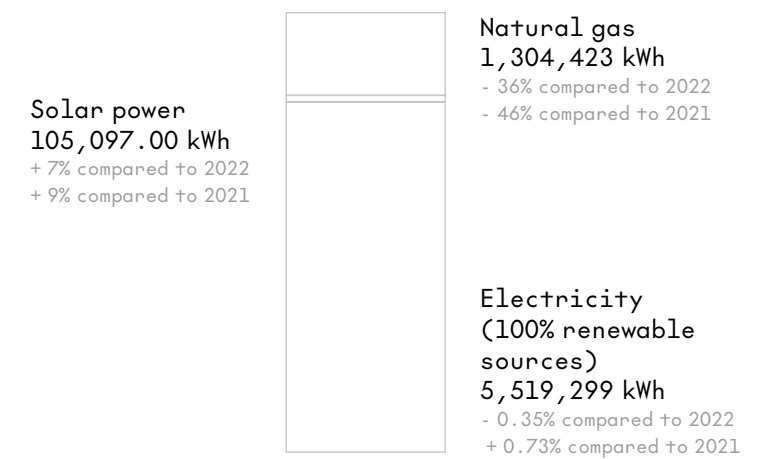
SCOPE 3



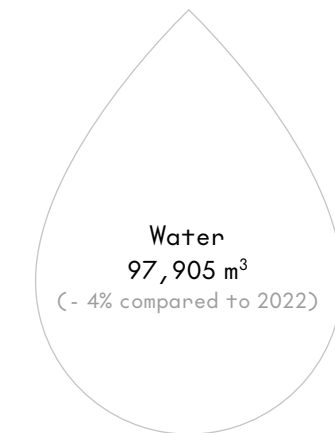
It should be noted that the substantial increase in the carbon footprint is due to the inclusion of new categories in the calculation of scope 3. In 2021, the footprint calculation included only scopes 1 and 2, totalling 2,238 tCO₂e. In 2022, in addition to scopes 1 and 2, a category from scope 3 was taken into account (category 6 – business travel). In 2023, the calculation of scope 3 included five categories: the purchase of goods and services (category 1), energy-related activities (category 3), waste (category 5), business travel (category 6), and employee commute (category 7).

The footprint associated with the scopes 1 and 2 fell by 83% compared to the base year (2021). This reduction stems from the use of electricity from 100% renewable sources and a reduction in natural gas consumption of around 46%.

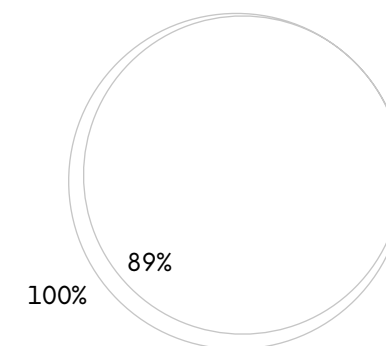
ENERGY CONSUMPTION



WATER USE



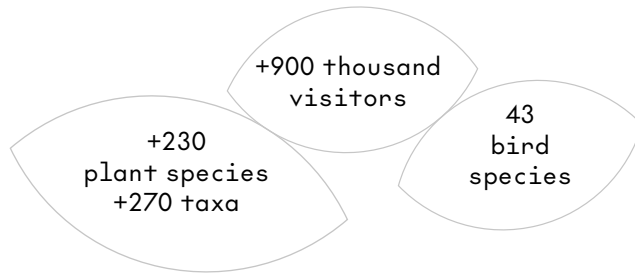
SUPPLIERS



89% of purchases made from national suppliers

100% of contracts for the awarding of subsidies and purchases from suppliers include an environmental clause relating to compliance with current legislation and the implementation of best environmental management practices.

GARDEN



A stopping point for intercontinental migrations, the Gulbenkian Garden reproduces the way ecosystems work in Portuguese landscapes and has attracted growing biodiversity over the years. The space provides food sources and habitat for countless species of resident, migrant and visiting birds, insects and others, reinforcing their presence and circulation within the city of Lisbon. In terms of flora, biodiversity has also progressively grown, with the inclusion of more and more native species.

The Garden is classified as Exceptional according to the Floristic Quality Index.

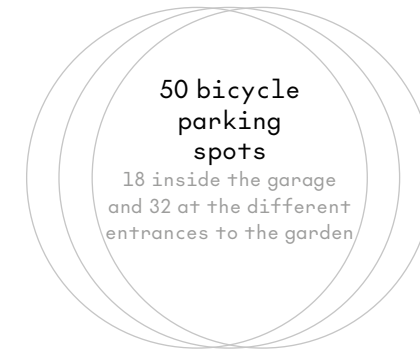
FOOD

Since 2022, information has been available on the carbon footprint of all the dishes served in the canteen and at some events, based on the main stages of the food life cycle: agricultural production, processing, packaging, and transport. Each dish has an associated carbon label that reflects its climate impact, using a scale that goes from very low (A) to very high (E).

1,388 ingredients with calculated emissions ¹	1,247.8 g CO ₂ e average emissions per portion served
1,509 recipes with calculated emissions	61.50 t CO ₂ e total emissions from lunches served in the canteen in 2023

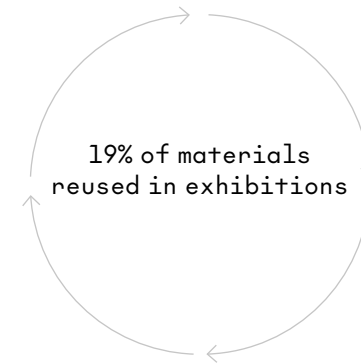
1 The information relating to the calculation of the carbon footprint of the canteen and event menus was collected in February 2024.

MOBILITY



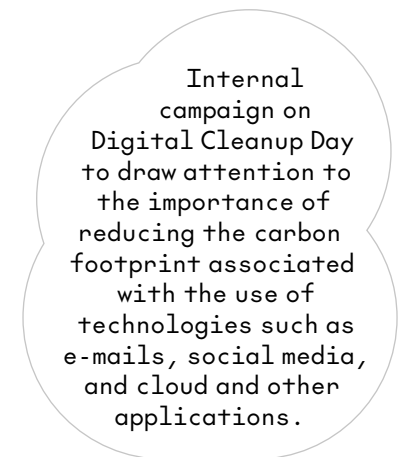
Increased electrification of the car fleet
81% of the fleet is made up of hybrid, plug-in and electric cars

CIRCULARITY



Valorisation of 99.9% of the waste generated.
In the Headquarters and Museum shops, canvases from events are used to make purses and tote bags. Toys, flower vases, scarves, mobile phone cases and shopping bags, among other items, have been made from recycled plastic bottles and fishing nets.

EMPLOYEE INVOLVEMENT



People



Assembly of the exhibition Cruz Filipe. Way of Seeing.
Photograph: © Pedro Pina

The Calouste Gulbenkian Foundation's human resources management strategy is focused on attracting and retaining talent, continuous professional development, and employee satisfaction and well-being. It implements programmes and initiatives related to employees' personal and professional development (training, coaching, study support, performance evaluation), their health (health and safety at work, health insurance, co-payment of health-related expenses), and other benefits and compensations (remote working, gym, childcare, retirement plan, and access to exhibitions and shows).

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

565

Employees*
+ 13 compared to 2022

47 years

Average age
= 2022

55%

Women
+ 2 p.p. compared to 2022

45%

Men
- 2 p.p. compared to 2022

72%

With a permanent contract
- 6 p.p. compared to 2022

82%

University graduates
= 2022

16%

Turnover rate
- 5 p.p. compared to 2022

* The figures reported in 2022 have been updated due to the revised calculation of the total number of employees. The revised figures can be consulted in the GRI Content Summary (GRI 2-7).

Personal and Professional Development

232 employees underwent training
- 142 compared to 2022

€137,360 in training costs
= 2022

5,037 hours of training
+ 70% compared to 2022

318 employees received performance appraisals
+ 53 compared to 2022

Health

The Foundation monitors and promotes the physical and nutritional well-being of its employees. To this end, the Foundation has a Clinical Centre with two areas of expertise – curative medicine and occupational medicine – which operates at the levels of primary, secondary and tertiary prevention. The Clinical Centre is responsible for managing health and safety at work, covers all employees, and is certified and audited in accordance with national legislation. This unit is responsible for carrying out occupational medicine consultations (within the scope of which examinations are carried out on admission, periodically, and on return after illness or accident) and curative medicine consultations (by appointment or with sudden illness), the health education programme, pretravel consultations, vaccination programmes, and analysis of working and safety conditions and their respective correction.

The Foundation also has a gym which offers services and classes to employees, pensioners and their spouses and children.

OCCUPATIONAL MEDICINE

100 visits to workplaces
+ 100% compared to 2022

260 examinations carried out (admission, periodic, and on return to work)
+ 100% compared to 2022

13 pretravel consultations
+ 2 compared to 2022

CURATIVE MEDICINE

2,059 consultations
+ 330 compared to 2022

141 employees, pensioners and family members enrolled in the Foundation's gym
+ 14 compared to 2022

NURSING ACTIVITIES

437 nursing consultations
+ 9 compared to 2022

568 health education consultations
+ 237 compared to 2022

44 stop smoking appointments
+ 41 compared to 2022

170 vaccination appointments
- 9 compared to 2022

Workplace accidents

4	1	9 ¹
2021	2022	2023

1 All accidents that occurred in the year under analysis were reported to the authorities, but since they took place in public spaces inside and outside the Foundation, they are not attributable to the Foundation or its health and safety conditions at work.

Other benefits and compensation

The Foundation is committed to promoting quality of life for its employees and their families, providing services such as a childcare, kindergarten and leisure activities. It also encourages employees and their children to continue their studies. In 2023, 363 children of employees benefited from the study support allowance for the 2023-2024 school year, and 40 children and grandchildren of employees and former employees were enrolled in the Foundation's childcare centre.

A better relationship between work and family life is ensured through flexible working policies, such as the possibility of working remotely once a week and having different working hours on Fridays.

Diversity and Equality

Characterisation of the Board of Trustees, by gender

Description	2021	2022	2023
Women	25.00%	22.22%	33.33%
Men	75.00%	77.78%	66.67%

Characterisation of the Board of Trustees, by age group

Description	2021	2022	2023
>50 years	100%	100%	100%

Pillars of Internal Change

Percentage of employees
by professional category and gender

Professional category	Gender	2021	2022	2023
Directors	Women	31.82%	31.71%	36.11%
	Men	68.18%	68.29%	63.89%
Staff	Women	55.42%	55.91%	60.09%
	Men	44.58%	44.09%	39.91%
Administrative and operational staff	Women	57.14%	54.84%	39.24%
	Men	42.86%	45.16%	60.76%

Categorisation of employees
by professional category and age group

Professional category	Age group	2021	2022	2023
Directors	<30 years	0.0%	0.0%	0.0%
	30-50 years	34.09%	36.59%	41.67%
	>50 years	65.91%	63.41%	58.33%
Staff	<30 years	3.86%	8.18%	10.88%
	30-50 years	53.73%	51.36%	57.14%
	>50 years	42.41%	40.45%	31.97%
Administrative and operational staff	<30 years	4.76%	4.84%	3.80%
	30-50 years	7.94%	9.86%	8.86%
	>50 years	87.30%	85.48%	87.34%

People

Gender pay ratio by category²

Category	2021	2022	2023
Directors	86.34%	82.28%	80.09%
Staff	93.81%	91.26%	86.51%
Operational and administrative staff	100.28%	104.48%	106.20%

Variation in the ratio between entry-level salary,
by gender, and local minimum wage

Category	Gender	2021	2022	2023
Ratio between entry-level salary and local minimum wage (%)	Women	127.82%	127.38%	143.16%
	Men	157.89%	155.18%	143.95%

² The ratio between the pay of women and men represents the average pay of women as a percentage of the average pay of men, with 100% representing total gender pay equality.

Financial Statements

2023 Financial Year



Management Report

2023 Financial Year

Financial performance review

In 2023, the Calouste Gulbenkian Foundation's assets amounted to 3,597.78 million euros, representing an increase of 5.34% compared to the end of 2022. They consist primarily of Financial Assets (the Foundation's investment portfolio), in the amount of 3,491.69 million euros.

This represents an increase of 174.09 million euros (+5.25%) compared to the total on 31 December 2022. In 2023, the increase corresponds essentially to the rise in value of the Foundation's portfolio.

The Capital Fund amounted to 3,337.1 million euros (corresponding to 92.75% of the value of the Assets) and reflects an increase of 193.96 million euros (+6.17%) compared to the previous year. This increase results from the transfer to the Capital Fund of a profit of 205.24 million euros (in 2022 a loss of 372.27 million euros was transferred) and a decrease of 11.28 million euros in the Reserves item (Donations totalling 0.4 million euros and actuarial deviations totalling -11.64 million euros).

The change in the Capital Fund (193.96 million euros in the 2023 financial year) is explained by:

- A positive return on the portfolio of financial assets, in the amount of 297.63 million euros, compared to a negative return of 286.1 million euros in 2022¹.
- A total cost of 92.03 million euros as regards the Foundation's activities and achieving its statutory objectives.

¹ In 2023, the portfolio of financial assets showed a positive return of 9.9%, compared with a negative return of 8.8% in 2022. These financial return estimates correspond to internal rates of return from the corresponding portfolios and are not calculated based on the accounting returns included in the financial statements.

- An actuarial deviation that increased pension and healthcare liabilities by -11.64 million euros, resulting from a change in the discount rate from 3.66% to 3.13.

The total cost of the Foundation's activities amounted to 92.03 million euros, net of income generated (from publications, ticket sales, contributions and others), up 7.08% on the previous year (85.95 million euros), which is explained by the following factors:

- In 2023, 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 110.21 million euros (104.35 million euros in 2022), an increase of 5.61% on the previous year.
- In 2023, pension and healthcare expenses amounted to 8.79 million euros (higher than 2022, when it was 2.90 million euros);
- In 2023, amortisations and depreciations relating to tangible and in Property, Plant and Equipment amounted to 3.96 million euros (3.84 million euros in 2022);
- Income in 2023 (Other income and donations, the latter amounting to 0.4 million euros) stood at 30.56 million euros (23% higher than the 25.14 million euros recorded in 2022).

Outlook for 2024

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, meanwhile, 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 2023 that provide additional information about the conditions that existed at the balance sheet date.

30 April 2024

António M. Feijó

Martin Essayan

Guilherme d'Oliveira Martins

António Cruz Serra

Cristina Casalinho

Graça Andresen Guimarães

Pedro Norton

Jorge Vasconcelos

Isabel Capelo Gil

Statement of comprehensive income

for the years ended 31 December 2023 and 2022

	Notes	2023	2022
		Euros '000	Euros '000
Income from current financial assets and liabilities held for trading		298,388	(286,197)
Income from non-current financial assets held for trading		(255)	729
Income from associates and subsidiaries		(316)	(257)
Other financial results		(187)	(357)
Financial return	3	297,630	(286,082)
Operating income	4	30,562	24,905
Operating costs	5	(110,206)	(104,350)
Employee benefits	6	(8,787)	(2,901)
Amortisations and depreciations	7	(3,963)	(3,839)
Transfer to the Capital Fund		205,236	(372,267)
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
Items that will not be reclassified to results			
Actuarial deviations	18	(11,644)	44,159
Items that may be reclassified to results			
Donations		364	239
Other changes in fair value			
Continued operations		1	(1)
		(11,279)	44,397
Total comprehensive income for the year		193,957	(327,870)

Balance

for the years ended 31 December 2023 and 2022

	Notes	2023	2022
		Euros '000	Euros '000
ASSETS			
Non-current assets			
Property, Plant and Equipment	8	80,550	54,143
Intangible assets	9	25	22
Non-current financial assets held for trading	10	1,385	843
Investments in associated companies and subsidiaries	11	1,003	1,318
		82,963	56,326
Current assets			
Current financial assets held for trading	12	3,497,689	3,343,267
Inventories	13	2,323	2,092
Debtors and other current assets	14	3,795	3,537
Cash and Cash equivalents	15	11,004	10,320
		3,514,811	3,359,216
Total assets		3,597,774	3,415,542

	Notes	2023	2022
		Euros '000	Euros '000
CAPITAL FUND			
Reserves & Capital received from the Founder	16 / 17	3,131,868	3,515,414
Transfer to the Capital Fund		205,236	(372,267)
Total Capital Fund		3,337,104	3,143,147
LIABILITIES			
Non-current liabilities			
Retirement benefits obligations and others	18	211,857	209,282
Current liabilities			
Current financial liabilities held for trading	12	7,387	26,509
Loans	12	-	30
Grants and scholarships	19	13,246	9,617
Creditors and other current liabilities	20	28,180	26,957
		63,113	63,113
Total liabilities		260,670	272,395
Total Capital Fund and Liabilities		3,597,774	3,415,542

Statement of changes in the Capital Fund

for the years ended 31 December 2023 and 2022

	Total Capital Fund	Capital received from the Founder	Fair value reserves	Actuarial gains reserves	Other reserves
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
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 fair value	(1)	-	(1)	-	-
Donations	239	-	-	-	239
Actuarial Deviations (Notes 17 and 18)	(14,683)	-	-	44,159	-
Total comprehensive income for the year	(327,870)	-	(1)	44,159	(372,028)
Balance on 31 December 2021	3,143,147	11,747	1	(130,572)	3,261,971
Transfer to the Capital Fund	205,236	-	-	-	205,236
Other changes in fair value	1	-	1	-	-
Donations	364	-	-	-	364
Actuarial Deviations (Notes 17 and 18)	(11,644)	-	-	(11,644)	-
Total comprehensive income for the year	193,957	-	1	(11,644)	205,600
Balance on 31 December 2023	3,337,104	11,747	2	(142,216)	3,467,571

Statement of cash flows

for the years ended 31 December 2023 and 2022

	Notes	2023	2022
		Euros '000	Euros '000
Operating Activities			
Receipts/(payments) in relation to operating activities		(17,778)	(27,029)
Remuneration payments		(36,744)	(34,706)
Pensions payments		(18,441)	(18,888)
Other receipts/(payments)		(20,971)	(19,267)
Cash flows from operating activities		(93,934)	(99,890)
Investment Activities			
Financial proceeds/ (investments)		67,624	142,230
Acquisition of tangible/intangible assets		(30,399)	(9,815)
Disposals of tangible/intangible assets		390	791
Cash flows from investment activities		37,615	133,206
Financing activities			
Loans		(30)	30
Cash flows from financing activities		(30)	30
Net changes in cash and cash equivalents		(56,349)	33,346
Cash and cash equivalents at the beginning of the year		136,772	103,426
Cash and cash equivalents at the end of the year		80,423	136,772
Cash and cash equivalents includes:			
Cash	15	35	13
Deposits	15	10,969	10,307
Short term financial assets	12	69,419	126,452
		80,423	136,772

Notes to the Financial Statements

31 December 2023 and 2022

1 ACTIVITIES

The Calouste Gulbenkian Foundation (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 carries out its mission by awarding grants and scholarships and conducting other activities 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 30 April 2024. They reflect the results of the operations of the Foundation for the years ended 31 December 2023 and 2022.

Pursuant to (EC) Regulation No. 1606/2002, of 19 July 2002, 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 2023 are consistent with those used for the financial statements ending 31 December 2022.

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 25, when preparing the financial statements referring to 31 December 2023, 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 01 January 2023. 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 2023 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 25.

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 is recorded at acquisition cost, net of the respective accumulated depreciations and impairment losses. Public 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. Donations 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

measurement 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.

None 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 2023 and 2022, 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, a change has been made to the estimates used to determine the recoverable amount of the asset since the last impairment loss was 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, irrespectively 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 2023 are comparable in all material respects with those of 2022.

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 fairly present the Foundation's financial position and results 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 reserves, 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 an annual 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 2023 and 2022 in the Foundation is recorded as follows:

	2023			2022		
	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 TRADING						
Bonds and other fixed-income securities						
From public entities	55,059	(35,215)	19,845	93,100	(122,460)	(29,360)
From other entities	59,193	(43,970)	15,223	66,874	(102,122)	(35,247)
Shares						
Other variable-yield securities	329,140	(234,777)	94,363	311,899	(391,877)	(79,978)
Equity funds						
Shares	53,347	(15,005)	38,342	65,478	(83,511)	(18,033)
Others	390,672	(289,433)	101,239	501,194	(514,532)	(13,338)
Derivatives						
Forwards	356,580	(332,837)	23,743	707,974	(808,225)	(100,251)
Futures	20,100	(12,237)	7,863	34,527	(45,785)	(11,258)
Short term financial assets	11,105	(13,335)	(2,230)	16,357	(15,090)	1,267
	1,275,196	(976,808)	298,388	1,797,404	(2,083,601)	(286,197)
Income from non-current financial assets and liabilities held for trading	-	(255)	(255)	823	(94)	729
Results in associates and subsidiaries	-	(316)	(316)	-	(257)	(257)
Other financial results	14	(201)	(187)	52	(409)	(357)
	1,275,210	(977,579)	297,630	1,798,279	(2,084,361)	(286,082)

4 OTHER INCOME

Other income is recorded as follows:

	2023	2022
	Euros '000	Euros '000
Co-funding	22,517	17,219
Sponsorship and Patronage	656	844
Sales and Services	6,145	5,037
Other Income	1,244	1,805
	30,562	24,905

Co-funding refers to financial contributions made to scientific research projects, social and educational projects and projects in the area of artistic activities.

The change in the balance compared to the previous year is essentially explained by the increase in contributions from foreign organisations as part of externally funded projects.

Sales and Services is recorded as follows:

	2023	2022
	Euros '000	Euros '000
Store items	728	539
Collections and Exhibitions	1,782	1,160
Concerts, Performances and Tours	2,385	2,343
Other Income from Activities	1,250	995
	6,145	5,037

5 OPERATING COSTS

Operating costs is recorded as follows:

	2023	2022
	Euros '000	Euros '000
Personnel costs	41,267	38,544
Fees and specialised services	20,224	22,411
Grants, scholarships and awards	26,500	22,362
Other operating costs	22,215	21,033
	110,206	104,350

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

	2023	2022
	Euros '000	Euros '000
Arts	27,145	26,230
Charity	8,838	7,781
Science ¹	22,001	21,900
Education	18,886	16,636
Costs with direct activities	76,870	72,547
Cross-sectional costs	33,336	31,803
	110,206	104,350

¹ Includes management costs for IGC, as well as Scientific projects developed by Programs.

Personnel Costs are recorded as follows:

	2023	2022
	Euros '000	Euros '000
Remuneration for the Board of Trustees	1,422	1,414
Employee remuneration	28,616	26,963
Charges on remuneration	6,706	6,329
Other personnel costs	4,523	3,838
	41,267	38,544

The number of permanent employees is analysed as follows:

	2023	2022
	Euros '000	Euros '000
Board of Trustees	9	9
Personnel		
Permanent	437	434
Contractors	133	123
	579	566

Fees and specialised services are recorded as follows:

	2023	2022
	Euros '000	Euros '000
Audits	217	96
Consultancy	1,520	2,395
Fees	3,504	4,454
Specialised services	14,984	15,466
	20,224	22,411

Other operating costs are recorded as follows:

	2023	2022
	Euros '000	Euros '000
Investment portfolio	6,602	6,651
Office supplies	2,746	2,235
Travel and representation expenses	2,278	2,416
Facilities and Equipment	3,423	3,563
Leases and rentals	881	1,194
Utilities, fuel and communication	3,198	2,523
Other operating costs	3,087	2,451
	22,215	21,033

6 EMPLOYEE BENEFITS

Employee Benefits are recorded as follows:

	2023	2022
	Euros '000	Euros '000
Pensions	9,234	4,237
Other pension plans	(797)	-
Other benefits	350	(1,336)
	8,787	2,901

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.

The Other pension plans item includes the gain associated with the pension fund related to the UKB pension liabilities, as mentioned in notes 10 and 18.

7 AMORTISATIONS AND DEPRECIATIONS

Amortisations and Depreciations are recorded as follows:

	2023	2022
	Euros '000	Euros '000
INTANGIBLE ASSETS		
Software	26	21
	26	21
PROPERTY, PLANT AND EQUIPMENT		
Real Estate	263	267
Equipment	3,594	3,463
Other assets	80	88
	3,937	3,818
	3,963	3,839

8 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment is recorded as follows:

	2023	2022
	Euros '000	Euros '000
COST		
Real estate	56,369	56,106
Equipment	50,484	48,025
Works of art	24,863	24,495
Other assets	4,063	3,938
Works in progress	45,961	20,195
	181,740	152,759
Depreciation charges and accumulated impairment losses	(101,190)	(98,616)
	(101,190)	(98,616)
	80,550	54,143

Movements in Property, Plant and Equipment in 2023 and 2022 are recorded as follows:

	2023			2022		
	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 2021	56,138	45,288	23,956	3,286	15,528	144,196
Additions	-	3,725	539	652	4,667	9,583
Transfers	(32)	(988)	-	-	-	(1,020)
Balance on 31 December 2022	56,106	48,025	24,495	3,938	20,195	152,759
Additions	262	3,849	368	125	25,766	30,370
Disposals/Sales	-	(1,390)	-	-	-	(1,390)
Balance on 31 December 2023	56,369	50,484	24,863	4,063	45,961	181,740
DEPRECIATIONS						
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
Depreciation charges in the period	263	3,594	-	80	-	3,937
Disposals/Sales	-	(1,363)	-	-	-	(1,363)
Balance on 31 December 2023	49,556	48,452	1,516	1,666	-	101,190
Net balance on 31 December 2022	6,813	1,804	22,979	2,352	20,195	54,143
Net balance on 31 December 2023	6,813	2,032	23,347	2,397	45,961	80,550

Works of Art includes donations made during the year to the Modern Art Centre, amounting to: 364,000 (2022: 239,000 euros), as detailed in note 17, 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) and the installation of solar panels on the Head Office building, which, in 2023, amounted to 159,000 euros, 25,604,000 euros and 3.000 euros.

9 INTANGIBLE ASSETS

Intangible assets, amounting to 25,000 euros (2022: 22,000 euros), refers to the purchase of computer software.

10 NON-CURRENT FINANCIAL ASSETS HELD FOR TRADING

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

	2023	2022
	Euros '000	Euros '000
Investment funds		
AitecOeiras	10	10
4D SGAM	-	12
NovEnergia II	578	821
UKB Pension Fund	797	-
	1,385	843

In 2023, the Foundation registered the participation and respective obligations with the pension fund of the UK branch. On 31 December 2023, the change in this heading is essentially explained by the gain associated with the pension fund related to the UKB pension liabilities, as mentioned in notes 6 and 18.

As of 31 December 2023 and 2022, Non-current financial assets held for trading were as follows:

2023				
	Cost	Results carried forward	Results of non-current financial assets	Balance
	Euros '000	Euros '000	Euros '000	Euros '000
INVESTMENT FUNDS				
Private Equity	(65,817)	66,660	542	1,385
Balance on 31 December	(65,817)	66,660	542	1,385

2022				
	Cost	Results carried forward	Results of non-current financial assets	Balance
	Euros '000	Euros '000	Euros '000	Euros '000
INVESTMENT FUNDS				
Private Equity	(65,817)	65,931	729	843
Balance on 31 December	(65,817)	65,931	729	843

As of 31 December 2023 and 2022, Non-current financial assets held for trading were as follows:

	2023	2022
	Euros '000	Euros '000
Undetermined duration	1,385	843
	1,385	843

	2023	2022
	Euros '000	Euros '000
Level 3	1,385	843
	1,385	843

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 2023 and 2022, valued using methods with parameters that are not observable in the market, are analysed as follows:

	2023	2022
Balance on 1 January	843	3,749
Acquisitions	797	-
Change in fair value	(255)	729
Divestment	-	(3,635)
Balance on 31 December	1,385	843

11 INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES

Investments in associates and subsidiars is recorded as follows:

	2023	2022
	Euros '000	Euros '000
Antarr	976	1,292
Economic and General Secretariat Limited	27	26
	1,003	1,318

In the last quarter of 2021, the Foundation acquired 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.

12 CURRENT FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING

Current financial assets and liabilities held for trading are recorded as follows:

	2023	2022
	Euros '000	Euros '000
CURRENT FINANCIAL ASSETS HELD FOR TRADING		
Bonds and other fixed-income securities		
From public entities	495,027	389,246
From other entities	155,930	327,653
Shares		
Other variable-yield securities	552,801	633,990
Investment funds		
Shares	1,043,086	976,875
Bonds	33,617	61,792
Others	1,124,502	792,310
Derivatives		
Financial instruments with positive fair value		
Forwards	23,167	34,924
Spots	3	-
Futures	137	25
Short term financial assets	69,419	126,452
	3,497,689	3,343,267
CURRENT FINANCIAL LIABILITIES HELD FOR TRADING		
Derivatives		
Financial instruments with negative fair value		
Forwards	(7,387)	(24,258)
Futures	-	(2,251)
Loans	-	(30)
	(7,387)	(26,539)
	3,490,302	3,316,728

In 2022, the amount recorded as Loans relates to the utilisation of the bank overdraft granted by Novo Banco.
As of 31 December 2023 and 2022, Current financial assets and liabilities held for trading were as follows:

Foundation		
	2023	2022
	Euros '000	Euros '000
Up to 3 months	82,599	122,389
3 months to 1 year	5,414	394,828
1 year to 5 years	339,510	-
Over 5 years	308,768	349,549
Undetermined duration	2,754,011	2,449,963
	3,490,302	3,316,728

As of 31 December of 2023 and 2022, Current Financial Assets and Liabilities held for trading related to listed and unlisted securities, are broken down as follows:

	2023		
	Listed	Unlisted	Total
	Euros '000	Euros '000	Euros '000
Bonds and other fixed-income securities			
From public entities	495,027	-	495,027
From other entities	155,930	-	155,930
Shares			
Other variable-yield securities	552,756	45	552,801
Investment funds			
Shares	1,043,086	-	1,043,086
Bonds	33,617	-	33,617
Others	154,071	970,431	1,124,502
Derivatives			
Forwards	15,780	-	15,780
Spot	3	-	3
Futures	137	-	137
Short term financial assets	69,419	-	69,419
	2,519,826	970,476	3,490,302

	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			
Forwards	10,666	-	10,666
Futures	(2,226)	-	(2,226)
Short term financial assets/Loans	126,452	(30)	126,422
	2,654,521	662,207	3,316,728

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 2023 and 2022, Current financial assets and liabilities held for trading, by valuation levels, were as follows:

	2023			
	Level 1	Level 2	Level 3	Total
		Euros '000	Euros '000	Euros '000
Bonds and other fixed-income securities	650,957	-	-	650,957
Shares	552,756	-	45	552,801
Investment funds	-	1,230,774	970,431	2,201,205
Derivatives	15,920	-	-	15,920
Short term financial assets	69,419	-	-	69,419
	1,289,052	1,230,774	970,476	3,490,302

	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/Loans	126,452	-	(30)	126,422
	1,485,733	1,168,789	662,207	3,316,728

Movements of financial assets in 2023 and 2022, valued using methods with parameters that are not observable in the market, are analysed as follows:

	2023	2022
	Euros '000	Euros '000
Balance on 1 January	662,207	424,380
Acquisitions	57,653	29,071
Sales	-	(3,179)
Change in fair value	250,616	211,935
Balance on 31 December	970,476	662,207

Derivative financial assets and liabilities on 31 December 2023 and 2022 are analysed as follows:

2023			
	Notional	Fair value	
		Asset	Liability
	Euros '000	Euros '000	Euros '000
Foreign exchange contracts			
Forward purchase	1,945,220	23,167	(7,387)
Forward sale	(1,945,220)		
Spot purchase	-	3	-
Spot sale	-		
	-	23,170	(7,387)
Contracts in shares / indices			
Futures	4,337	137	-
	4,337	137	-
	4,337	23,307	(7,387)

2022			
	Notional	Fair value	
		Asset	Liability
	Euros '000	Euros '000	Euros '000
Foreign exchange contracts			
Forward purchase	1,945,220	34,924	(24,258)
Forward sale	(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)

As of 31 December 2023 and 2022, derivative financial assets and liabilities are recorded as follows:

	2023	2022
	Euros '000	Euros '000
Up to 3 months	10,509	(5,598)
3 months to 1 year	5,411	14,038
	15,920	8,440

13 INVENTORIES

Inventories are recorded as follows:

	2023	2022
	Euros '000	Euros '000
Publications and store items	2,323	2,092
	2,323	2,092

The Publications and store items, amounting to 2,323,000 euros (2022: 2,092,000 euros), essentially refer to the Foundation's own publications.

14 DEBTORS AND OTHER CURRENT ASSETS

Debtors are recorded as follows:

	2023	2022
	Euros '000	Euros '000
Expenses for deferred costs	242	222
State	2,318	2,019
Miscellaneous debtors	1,235	1,296
	3,795	3,537

15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents is recorded as follows:

	2023	2022
	Euros '000	Euros '000
Cash	35	13
Deposits	10,969	10,307
	11,004	10,320

The Deposits item includes amounts received under the EMIF project, totalling 6,583,000 euros (2022: 6,563,000 euros).

16 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.

17 RESERVES

In 2023 and 2022, movements occurring under Reserves in the Foundation accounts were as follow:

	Fair value reserves			
	Subsidiaries	Actuarial gains reserves	Other reserves	Total
	Euros '000	Euros '000	Euros '000	Euros '000
Balance on 31 December 2020	2	(174,731)	3,633,999	3,459,270
Other changes in 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 2021	1	(130,572)	3,261,971	3,131,400
Other changes in fair value	1	-	-	1
Actuarial deviations	-	(11,644)	-	(11,644)
Donations	-	-	364	364
Building-up of reserves	-	-	205,236	205,236
Balance on 31 December 2022	2	(142,216)	3,467,571	3,325,357

Other reserves, amounting to 364,000 euros on 31 December 2023 (2022: 239,000 euros), refer to donations of works of art to the Foundation, as detailed in note 8.

18 RETIREMENT LIABILITIES AND OTHER BENEFITS

Retirement liabilities and other benefits are recorded as follows:

	2023	2022
	Euros '000	Euros '000
Liabilities with pension plans	206,446	204,009
Liabilities with other employee benefits	5,411	5,273
	211,857	209,282

Pension plan obligations

The Foundation has undertaken to pay its employees pensions for old age, disability and early retirement, as set out in the "Regulations of the Staff Pension Plan" (1979) and in the "Pensions Plan" (1997).

These pensions are intended to supplement pensions awarded by 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 recorded as follows:

	2023	2022
	Euros '000	Euros '000
Active	217	244
Early retirements	26	24
Retired and pensioners	880	888
	1,123	1,156

On 31 December 2023 and 2022, liabilities for past services related to these pension plans were as follows:

	2023	2022
	Euros '000	Euros '000
Liabilities on 1 January	204,009	262,819
Cost of current services	2,294	2,523
Interest costs	6,940	1,714
Benefits paid	(18,441)	(18,888)
Actuarial losses/(gains)	11,644	(44,159)
Liabilities on 31 December	206,446	204,009

Expenditures in the Foundation account have the following breakdown:

	2023	2022
	Euros '000	Euros '000
Cost of current services	2,294	2,523
Interest costs	6,940	1,714
Costs for the year	9,234	4,237

Actuarial deviations have the following breakdown:

	2023	2022
	Euros '000	Euros '000
Actuarial losses recognised in other comprehensive income at the beginning of the year	130,572	174,731
Actuarial (gains) and losses for the year		
- Change in assumptions		
Change in discount rate	9,506	(66,219)
Change in salary and pension rate	-	9,899
Deviations in changes in pensions and salaries	-	4,102
Other deviations	370	6,107
- Experience (gains) and losses	1,768	1,952
Actuarial losses recognised in other income of the year	11,644	(44,159)
	142,216	130,572

In 2023, the variation associated with the change in actuarial assumptions is mainly explained by the change in the discount rate from 3.66% to 3.13%.

In accordance with the accounting policy described in note 2.17, the liabilities for retirement pensions accounts on 31 December 2023 and 2022, calculated using the projected unit credit method, are as follows:

	2023	2022	2021	2020	2019
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
Liabilities for projected benefits					
Foundation	206,446	204,009	262,819	261,578	270,452

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 2022, with the exception of the discount rate, as mentioned below in this note.

Movements in provisions for pension plans are recorded as follows:

	2023	2022
	Euros '000	Euros '000
Balance on 1 January	204,009	262,819
Allocation for the year	20,878	(39,922)
Use of provisions	(18,441)	(18,888)
Balance on 31 December	206,446	204,009

In 2023, an amount of 18,441,000 euros (2022: 18,707,000 euros) was accounted for as retirement pension payments (previously 18,888,000 euros).

Pension plan obligations amounted to 206,446,000 euros (2022: 204,009,000 euros).

The following is a comparative analysis of the actuarial assumptions:

	2023	2022
	Euros '000	Euros '000
Nominal growth rate for salaries 2024	2.00%	3.00%
Nominal growth rate for salaries after 2024	2.00%	2.00%
Nominal growth rate for pensions 2024	1.50%	2.50%
Nominal growth rate for pensions after 2024	0.75%	0.75%
Discount rate	3.13%	3.66%
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.

2023		
	Euros '000	Euros '000
	+50 pb	-50 pb
Discount rate	(8,987)	9,742
Growth rate for salaries	4,109	(4,236)
Growth rate for pensions	8,477	(7,840)
Mortality rate (+/- 1 year)	8,002	

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	

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 2023, the average timespan for liabilities was 9 years (2022: 9 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:

	2023	2022
	Euros '000	Euros '000
Balance on 1 January	5,273	6,829
Use of provisions	138	(1,556)
Balance on 31 December	5,411	5,273

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 (2022: 5.5%).

Employee benefits related to the United Kingdom branch

In 2023, the Foundation registered the participation and respective obligations with the pension fund of the United Kingdom branch. As of 31 December 2023, this liability amounts to 3,590,000 euros and the associated assets total 4,387,000 euros. Gains totalling 797,000 euros have been recognised under Employee benefits, as mentioned in note 6.

	2023	2022
	Euros '000	Euros '000
Financial asset	(4,387)	-
Liabilities with pension plans	3,590	-
Losses/ (gains) with the pension fund	(797)	-

These pensions are intended to supplement state pensions and are calculated according to the length of service of each employee. To cover this liability, a fund has been set up with an amount no less than the estimated capital needed to pay the benefits to current pensioners.

Taking into account the latest actuarial study, the assumptions underlying the constitution of this pension fund are as follows:

- The retirement age is 65. However, this age is lowered to 60 for female beneficiaries who retired before January 1993.
- Mortality rates according to the standard SINLA table
- Valuation method - CMI 2011
- There are no advances until the retirement date
- 80% of members are married at the age of 65 or before death and husbands are, on average, 3 years older than wives
- Growth rate for pensions: 2.99%
- Average life expectancy of 89.9 years for men and 89.0 years for women, both defined for beneficiaries aged 65
- Discount rate: 4.4%
- No new members have been admitted to the Plan since 30 September 2000. The last member left active service and stopped accruing retirement benefits on 9 October 2012.

19 GRANTS AND SCHOLARSHIPS

Grants and Scholarships totalling 13,246,000 euros (2022: 9,617,000 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.

20 CREDITORS AND OTHER CURRENT LIABILITIES

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

Foundation		
	2023	2022
	Euros '000	Euros '000
Diverse creditors		
Suppliers	9,691	6,453
State	1,245	943
Costs payable	8,564	8,355
Deferred income	1,661	1,162
Other creditors	7,019	10,044
	28,180	26,957

At 31 December 2023, the Suppliers item recorded an unusually high value due to invoices received at the end of the year for work carried out as part of the Foundation's garden extension project (Vértice Sul) and for materials acquired by the IGC in the course of its activity.

21 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

At 31 December 2023 and 2022, 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.

22 COMMITMENTS

As of 31 December 2023 and 2022, commitments are analysed as follows:

Foundation		
	2023	2022
	Euros '000	Euros '000
Bank guarantees	14,687	1,966
Revocable commitments	(4,121)	(4,121)
Uncalled commitments of investment funds	532,853	742,505
	543,418	740,350

Bank Guarantees include the commitments due to customs duties and taxes in relation to the import/export of goods with the Tax Authority and the obligation assumed by the Foundation in the public deed that established the GIMM Foundation (Gulbenkian Institute for Molecular Medicine) to contribute to the initial endowment of this institution.

In 2023, Revocable commitments relate to guarantees received under service contracts.

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

23 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 12.

The Foundation's assets and liabilities, by currency, in the Foundation accounts on 31 December 2023 and 2022 are as follows:

	2023				
	Balance sheet value	Euro	US Dollar	Pound Sterling	Other currencies
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
ASSETS					
Non-current financial assets held for trading	1,385	588	-	797	-
Investments in associates and subsidiaries	1,003	976	-	27	-
Current financial assets held for trading	3,497,689	962,557	1,797,467	624,040	113,625
Debtors and other assets	3,795	3,795	-	-	-
Property, Plant and Equipment	80,550	80,550	-	-	-
Intangible assets	25	25	-	-	-
Inventories	2,323	2,323	-	-	-
Cash and cash equivalents	11,004	11,004	-	-	-
	3,597,774	1,061,818	1,797,467	624,864	113,625
LIABILITIES					
Creditors and other liabilities	28,180	28,180	-	-	-
Retirement liabilities and other benefits	211,857	211,857	-	-	-
Current financial liabilities held for trading	7,387	-	5,867	-	1,520
Grants and scholarships	13,246	13,246	-	-	-
	260,670	253,283	5,867	-	1,520

Financial Statements

	2022				
	Balance sheet value	Euro	US Dollar	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	-	-
Investments 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	-	-	-
Retirement liabilities and other benefits	209,282	209,282	-	-	-
Current financial liabilities held for trading	26,509	313	23,143	466	2,587
Loans	30	30	-	-	-
Grants and scholarships	9,617	9,617	-	-	-
	272,395	246,199	23,143	466	2,587

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.

Financial Statements

As of 31 December 2023 and 2022, the Foundation's assets and liabilities are as follows:

	Balance sheet value	2023				
		Up to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Undetermined
		Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
ASSETS						
Non-current financial assets held for trading	1,385	-	-	-	-	1,385
Investments in associates and subsidiaries	1,003	-	-	-	-	1,003
Current financial assets held for trading	3,497,689	89,633	5,767	339,510	308,768	2,754,011
Debtors and other assets	80,550	3,795	-	-	-	-
Property, Plant and Equipment	25	-	-	-	-	80,550
Intangible assets	2,323	-	-	-	-	25
Inventories	2,092	-	2,323	-	-	-
Cash and cash equivalents	11,004	11,004	-	-	-	-
	3,597,774	104,432	8,090	339,510	308,768	2,836,974
LIABILITIES						
Creditors and other liabilities	28,180	28,180	-	-	-	-
Retirement liabilities and other benefits	211,857	-	-	-	-	211,857
Current financial liabilities held for trading	7,387	7,034	353	-	-	-
Grants and scholarships	13,246	-	-	13,246	-	-
	260,670	35,214	353	13,246	-	211,857

	2022					
	Balance sheet value	Up to 3 months	3 months to 1 year	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 trading	843	-	-	-	-	843
Investments in associates and subsidiaries	1,318	-	-	-	-	1,318
Current financial assets held for trading	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	-	-	-	-
Retirement liabilities and other benefits	209,282	-	-	-	-	209,282
Current financial liabilities held for trading	26,509	25,665	844	-	-	-
Loans	30	30	-	-	-	-
Grants and scholarships	9,617	-	-	9,617	-	-
	272,395	52,652	844	9,617	-	209,282

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

24 RELEVANT FACTS OCCURRING DURING THE YEAR AND SUBSEQUENT EVENTS

No subsequent events have occurred since 31 December 2023 that provide additional information about the conditions that existed at the balance sheet date.

25 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 01 January 2023:

IFRS 17 - Insurance contracts (including amendments to IFRS 17)
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 defines accounting estimate as 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 related to assets and liabilities arising from a single transaction

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

Amendment to IAS 12 – Income Taxes – *International Tax Reform (Pillar Two)*

This amendment, published by the IASB in May 2023, includes a temporary exemption from the requirement to recognise deferred taxes and disclose information on taxes arising from the Pillar Two model of the international tax reform, and it must be disclosed that this exemption has been used.

There were no significant effects on the Foundation's financial statements for the year ended 31 December 2023, 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 01 January 2024, have, up to the date of approval of these financial statements, been endorsed by the European Union:

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. The date of application of these amendments was deferred to 1 January 2024.

Amendment to IFRS 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 amendments, although endorsed by the European Union, were not adopted by the Foundation in 2023 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 standards IAS 7 – Statement of cash flows - and IFRS 7 – Financial instruments: Disclosures – *Supplier Finance Arrangements*

These amendments, published by the IASB in May 2023, include additional disclosure requirements for qualitative and quantitative information on supplier financing arrangements.

Applicable in the European Union for financial years beginning on or after 01 January 2025

Amendment to IAS 21 – The effects of changes in exchange rates – *Lack of exchangeability*

This amendment published by the IASB in August 2023 defines the approach to assessing whether or not a currency can be exchanged for another currency. If it is concluded that a currency cannot be exchanged for another, it indicates how the exchange rate to be applied is determined and the additional disclosures required.

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 2023.

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.

Statutory Audit Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of the Calouste Gulbenkian Foundation (the Entity or Foundation), which comprise the balance sheet as of 31 December 2023 (showing a total of 3,597,774 thousand euros, and a total capital fund of 3,337,104 thousand euros, including a transfer to the capital fund of 205.236 thousand euros), the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year ending on that date, and the notes to the financial statements which include material information on the accounting policy.

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 2023, 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; and
- 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.

Lisbon, 30 April 2024

Deloitte & Associados, SROC S.A.
Represented by Jorge Carlos Batalha Duarte Catulo, Official Auditor
Registered at the OROC under no. 992
Registered at the Portuguese Securities Market Commission (CMVM)
under no. 20160607

Report of the Accounts Revision Commission of the Calouste Gulbenkian Foundation

1. INTRODUCTION

In accordance with articles 25 and 26 of the Statutes of the Calouste Gulbenkian Foundation, the Accounts Revision Commission hereby presents its Opinion on the accounts for the year ended 2023.

To this end, the members of the Audit Committee were provided with the necessary information in good time and were ably assisted in carrying out their analysis.

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 2023, 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 3,337.1 million euros, an increase of 194 million euros compared to the end of 2022 (6.2%), essentially explained by the positive financial return generated by the financial assets portfolio. Therefore, a profit of 205.2 million euros was transferred to the Capital Fund (compared to a loss of 272.3 million euros in 2022).

At the end of 2023, assets totalled 3,597.8 million euros, an increase of 5.34% (182.2 million euros). The determining factors in the asset variations are the valuation movements 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 260.7 million euros, a reduction of around 4.3% (11.7 million euros). This mainly reflects the variation in current financial assets held for trading, in particular derivative financial liabilities, whose (negative) valuation was more favourable at the end of 2023 (19.1 million euros) compared to 31 December 2022.

3.2. Financial Performance

The financial return in 2023 amounted to 297.6 million euros, with comprehensive income for the year of 194 million euros, this being influenced by the financial return on financial assets held for trading, which was positive at 298.4 million euros, in contrast to 2022 (-286.2 million euros).

Operating costs totalled 110.2 million euros (which include the Foundation's direct and transversal activities), an increase of 5.6% on the previous year (104.4 million euros), with the statutory costs related to Education (+2.3 million euros), cross-cutting costs (+1.5 million euros) and charitable purposes (+1.1 million euros).

Operating income totalled 30.6 million euros (+5.7 million euros compared to 2022), with a particular focus on co-funding for scientific research projects (+5.3 million euros), as well as Sales and Services in general (an increase of 1.1 million euros), namely income from Collections and Exhibitions and other activities.

Negative actuarial deviations, of 11.7 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 18 to the financial statements.

The Cash flows generated (-56.3 million euros, compared to a positive 33.3 million euros in 2022) result mainly from investment activities, given the lower volume of realisations in financial investments and the higher volume of asset acquisition operations.

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 2023 accounts;

Whereas the Board of Trustees have acted in accordance with the Foundation's Statutes;

The members of the Accounts Revision Commission resolved:

- a) To ratify the accounts relating to the management of the Calouste Gulbenkian Foundation in 2023.
- b) To emphasise the performance of the Board of Trustees in the 2023 financial year;
- c) To express their appreciation to all Foundation staff for their commitment and competence in performing their duties.

Lisbon, 29 April 2024

Alberto Reaes Pinto
National Academy of Fine Art

António Santos Luiz
Director-General for Social Security

Manuel Maçaroco Candeias
Bank of Portugal

Manuel Porto
Lisbon Academy of Sciences

Mário Manuel Leal Monteiro
Director-General for the Budget



Additional Information

Patrons and Other Support

Many national and foreign companies, institutions and entities, both public and private, have supported the Calouste Gulbenkian Foundation's activities, thereby contributing to the fulfilment of its mission in its various areas, from the Museum and CAM, to Music and Partnerships with Africa, as well as in the areas of Science and Knowledge, Sustainability and Social Cohesion.

Adidas	Fidelity (FIL Luxembourg)	Ministério da Educação Nacional da Guiné- Bissau
Associação de Turismo de Lisboa	EEA Grants	Mu-Zee-Um
Banco Bankinter	Fondation d'entreprise Hermès	Peggy Schmidt
Banco BPI	Fundación "la Caixa"	PLMJ
Banco Credit Suisse	Fundação PLMJ	PwC –
Banco Julius Baer	Galeria Filomena Soares	PricewaterhouseCoopers
Banco L. J. Carregosa	Google	Sadler's Wells
Brisa - Autoestradas de Portugal	Haik Katsikian	Santa Casa da Misericórdia de Lisboa
Camões - Instituto da Cooperação e da Língua, I. P.	ImPulsTanz	Stone (MRN Invest)
Canon	Institut Français du Portugal	TAKT
Centro de Química Estrutural	Joint Adventures	Tranquilidade
Dansehallerne	José Carlos Sequeira Mateus	United Nations Children's Fund (Unicef)
Direção-Geral da Saúde	Lusíadas, S. A.	Vanguard Properties
ENOA - European Network of Opera Academies	Maison de la Danse	VdA - Vieira de Almeida e Associados
	Mayoni Gooneratne	

Useful Information

HEADQUARTERS

Av. de Berna, 45A
1067-001 Lisbon
Tel: 21 782 3000 (main)
gulbenkian.pt

Administration, Services,
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

Av. de Berna, 45A
1067-001 Lisbon
tel: 21 782 3000 (main)
museu@gulbenkian.pt

Museum, Shop, Cafeteria

OPENING HOURS

Wednesday to Monday:
10.00 am to 6.00 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 Lisboa
Tel: 21 782 3000 (main)

Closed for renovation
Reopens on 20 September 2024

FIND OUT MORE AT GULBENKIAN.PT

Useful Information

ART LIBRARY

Av. de Berna, 45A
1067-001 Lisbon
tel: 21 782 3458
artlib@gulbenkian.pt

Opening hours

Monday to Friday:
9.30 am to 7.00 pm
Between 15 July and 15
September, from 9.30 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

Gulbenkian Park

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 5.00 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) and Praça de Espanha
(blue line)

BUS: : 713, 716, 726, 742,
746, 756

CAR PARK

Parque Berna (underground
parking)

GRI Content Summary (Global Reporting Initiative)

The information published in the appendix GRI Content Summary (Global Reporting Initiative) refers to the period of activity from 1 January to 31 December 2023 of the Calouste Gulbenkian Foundation, the headquarters in Lisbon and the Gulbenkian Institute of Science. For this reason, a total of 565 employees is considered. The Calouste Gulbenkian Foundation has two delegations, in France and the United Kingdom which, on 31 December 2023, employed 14 people. Including the employees of the Delegations would turn the reading of some social indicators less reliable.

The information published in the appendix GRI Content Summary complements the information reported in the chapter “Pillars of Internal Change”.

General Contents

2.1 Organisation and reporting practices

2-1	Organisation details
	<p>Calouste Gulbenkian Foundation 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. Headquarters: Av. de Berna, 45A, 1067-001, Lisboa, Portugal Countries where it operates: Portugal, United Kingdom and France</p>
2-2	Entities included in the sustainability report
	<p>This report includes exclusively information related to the Calouste Gulbenkian Foundation. The Calouste Gulbenkian Foundation does not report consolidated financial statements. Antarr Sustainable Productive Forest is recognised in the accounts using the equity method.</p>
2-3	Reporting period, frequency and contact
	<p>This report covers the period from 1 January to 31 December 2023. Sustainability information is reported annually. Contact for queries about the report or the information reported: sustentavel@gulbenkian.pt</p>
2-4	Changes to information stated in previous reports
	<p>The figures reported in 2022 for indicators 2-7, 2-21, 201-3, 202-1, 401-1, 401-3, 404-1, 404-3, 405-1 and 405-2 have been updated due to the revised calculation of the total number of employees. The value reported in 2022 for indicator 303-5 has been corrected and updated. The unit of measurement of the values reported in 2022 for indicators 302-1 and 302-3 was changed from GJ (Gigajoule) to kWh (kilowatt-hour).</p>
2-5	External review
	<p>This report has not been reviewed by an external entity.</p>

2.2 Activities and employees

2-6	Activities, value chain and other business relations	<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. See chapter “Introduction (2023 in numbers)”.</p>				
2-7	Employees	<p>The sustainability report includes the headquarters and the Instituto Gulbenkian Institute of Science (IGC) and, as such, the employees assigned to the headquarters and the IGC. The employees of the two delegations, in France and the United Kingdom, which, on 31 December 2023, employed 14 people, were not included in the scope, as this would make the interpretation of some social indicators less reliable.</p>				
	Employees by employment contract and gender	Contract	Gender	2021	2022	2023
		Temporary employment contracts	Women	93	85	96
			Men	61	65	63
		Permanent employment contract	Women	189	210	216
			Men	187	192	190
		TOTAL		530	552	565
2-7	Part-time and full-time employees, by gender	Employment	Gender	2021	2022	2023
		Part-time	Women	0	0	0
			Men	2	2	2
		Full-time	Women	282	295	312
			Men	246	255	251
		TOTAL		530	552	565

2.2 Activities and employees

2-8	Employees with no contractual ties to the organisation
	In 2023, 211 service providers, with no contractual ties to the Foundation, worked at the Foundation, in areas such as security, cleaning and catering.

2.3 Governance model

2-9	Governance structure and composition
	See chapter “Pillars of Internal Change (Governance Model)”.
2-10	Nomination and selection for the Board of Trustees
	See chapter “Pillars of Internal Change (Governance Model)”.
2-11	Chair of the Board of Trustees
	The Chair represents the Board of Trustees and the Executive Board before judicial and extrajudicial bodies. He coordinates the activities of the Board of Trustees and the Executive Board, and convene and preside over meetings, planning the respective agendas. He assigns responsibilities to the members of the Executive Board, after consulting the Trustees. The Chair also has his own area of responsibility, which means he performs an executive function. See chapter “Pillars of Internal Change (Governance Model)”.
2-12	Role of the Board of Trustees in overseeing the management of impacts
	See chapter “Pillars of Internal Change (Approach to Sustainability and Pillars of Internal Change)”.
2-13	Delegation of responsibility for managing impacts
	See chapter “Pillars of Internal Change (Governance Model)”.
2-14	Role of the Board of Trustees in sustainability reporting
	The Board of Trustees examines and approves all the information contained in the Annual Report and Accounts, defines the Foundation's broad strategic guidelines and approves the annual activity plan. See chapter “Pillars of Internal Change (Governance Model)”.

2-15	Conflicts of interest
	<p>Every year, the Secretary-General 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 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 might be considered conflicts 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 the beneficial owner, which is an additional way of preventing potential conflicts of interest.</p> <p>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.</p>
2-16	Communication of critical concerns
	<p>Concerns about the organisation's potential and actual negative impacts on stakeholders, communicated through grievance mechanisms, are reported to the Board of Trustees. In 2023, no critical concerns were reported. See chapter "Pillars of Internal Change (Governance Model)".</p>
2-17	Collective knowledge of the Board of Trustees
	<p>In 2023, no specific measures were taken to develop collective knowledge, skills and experience of the Board of Directors on sustainable development.</p>
2-18	Evaluation of the performance of the Board of Trustees
	<p>Each year the Board of Trustees carries out a self-assessment. The process is not independent; however, it is regularly supported by an external entity. Insofar as the positive impact on the economy, the environment and people converges with the Foundation's mission, the evaluation necessarily focuses on the management of that impact.</p>
2-19	Remuneration policies
	<p>Fixed remuneration.</p>

2-20	Process for determining remuneration			
	<p>The Remuneration Committee is the body in charge of defining the policy and objectives as regards the remuneration of the members of the Foundation's governing bodies, as well as setting their remuneration and the maximum amount of any compensation to be paid on leaving office, under the terms of the Law and, to the extent applicable, the remuneration policy in force. It also monitors the possible disclosure of external information on the remuneration and remuneration policy of the Foundation's governing bodies and monitors the contingencies of their mandates that have an impact on their remuneration, particularly 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 and ensures compliance with the requirements that are legally and regulatory applicable at any given time. The Remuneration Committee adopts a remuneration policy benchmark and uses independent consultants to draw up the benchmark and studies on remuneration policies.</p>			
2-21	Annual total compensation ratio			
	Description	2021	2022	2023
	Ratio of the annual total compensation	6.8	7.0	7.1
	Ratio of the percentage increase in annual total compensation	0	0	0
	<p>Note: The highest paid individual was not increased in the three years analysed.</p>			

2.4 Strategy, policies and practices

2-22	Statement on sustainable development strategy
	<p>See chapter "Introduction (Message from the President)".</p>

2-23	Policy commitments
	<p>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.</p> <p>There are various policies and procedures approved by the Board of Trustees, which include, for example, the Code of Conduct of the Employee of the Calouste Gulbenkian Foundation, the Code of Conduct for the Prevention and the Fight Against Harassment in the Workplace, Policy for Prevention of Sexual Exploitation and Abuse, the Prevention Plan for Risks of Corruption and Related Offences and the Code of Conduct for Suppliers, as well as a set of internal policies dedicated to privacy and data protection. See chapter "Pillars of Internal Change (Governance Model)".</p>
2-24	Embedding policies commitments for a responsible organisational conduct <p>See chapter "Pillars of Internal Change (Governance Model)".</p>
2-25	Process for remedying negative impacts <p>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.</p> <p>The Foundation has internal regulatory documents (policies, regulations, guidelines, procedures, etc.) related to Mission and Strategy, Governance Model, Ethics and Conduct, Management, Human Resources, Internal Audit and Risk, Investments and Data Protection.</p> <p>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.</p> <p>The Audit Committee is responsible for receiving and handling complaints concerning the Foundation's activities, which can be submitted by stakeholders via the complaints channel.</p>

2-26	Mechanisms for seeking advice and raising concerns
	<p>The Foundation provides a reporting channel for internal and external complaints, both on the intranet and on its website (https://gulbenkian.pt/en/prevention-policies/), through which any person interested (employees, suppliers, general public, etc.) may lodge complaints or express concerns regarding its activity, and do so completely anonymously by filling in an online form. 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.</p> <p>In addition, the Legal Service has an internal platform for managing requests for legal support, through which any questions regarding the organisation's policies can be asked.</p>
2-27	Compliance with laws and regulations <p>There have been no significant cases of non-compliance for the organisation, e.g. cases of non-compliance with reputational damage and/or that implied large fines or other consequences affecting the exercise of the activity.</p>
2-28	Participation in associations <p>See chapter "Pillars of Internal Change (Approach to Sustainability)".</p>
2.5 Stakeholder engagement	
2-29	Approach to stakeholder engagement <p>See chapter "Pillars of Internal Change (Approach to Sustainability)".</p>
2-30	Collective bargaining agreements <p>The Calouste Gulbenkian Foundation's employees are not covered by a collective labour agreement.</p>

Material Topics

3 - Material Topics

3.1 Process to determine material topics

A stakeholder consultation process was carried out in 2022, that shaped the Foundation's strategy for 2023-2027. As a result, sustainability and equity are the goals that will regulate the Foundation's activity in the current strategic cycle. More than 800 internal and external stakeholders (beneficiaries, partners, employees, researchers and other experts) were consulted. Material topics were revisited and confirmed in the light of the new strategy, having remained the same in 2023.

In 2024, the Foundation will revisit the materiality analysis in the light of the concept of double materiality, in line with the best practices and reporting requirements of the European Union (such as the Corporate Sustainability Reporting Directive approved in November 2022 and the recommendations of the European Financial Reporting Advisory Group (EFRAG)). See chapter "Pillars of Internal Change (Approach to Sustainability)".

3.2 List of material topics

Material Topic	SDG	Material GRI Indicators
Climate Action	13	201-2; 302-1; 302-2; 302-5; 304-1; 304-2; 304-3; 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; 202-1; 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; 201-4; 204-1; 205-1; 205-2; 205-3; 206-1; 207-1; 207-2; 207-3; 207-4; 308-1; 308-2; 414-1; 414-2; 415-1; 416-1; 416-2; 417-1; 417-2; 417-3; 418-1
Promotion of culture and the arts	4; 11	2-6; 203-1; 203-2
Protecting the most vulnerable	1; 10	2-6; 203-1; 203-2
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; 410-1

3.3 Management of material topics

This report identifies the most significant social, environmental and economic impacts resulting from the Foundation's activities. The impacts of activities in the areas of art and culture, science and supporting civil society are covered in the chapter "Creating Value for Society". The impacts resulting from day-to-day operations are detailed in the chapter "Pillars of Internal Change".

Economic Indicators

201: Economic performance

201-1	Direct economic value generated and distributed			
Direct economic value generated (€)	Category	2021	2022	2023
	Total revenue (EUR)	€15,043,000.00	€24,905,000.00	€30,562,000.00
Direct economic value distributed (€)	Category	2021	2022	2023
	Operating costs ¹	€37,589,000.00	€43,444,000.00	€42,439,000.00
	Human Resource costs ²	€36,405,000.00	€35,116,000.00	€43,348,000.00
	Total	€73,994,000.00	€78,560,000.00	€85,787,000.00
Payments to providers of capital (€)	Category	2021	2022	2023
	Payments to the State ³	€6,155,000.00	€6,329,000.00	€6,706,000.00
	Investments in the community ⁴	€19,638,000.00	€22,362,000.00	€26,500,000.00
	Total	€25,793,000.00	€28,691,000.00	€33,206,000.00
Economic value retained (€)	Category	2021	2022	2023
	Total revenue (EUR)	(€84,744,000.00)	(€82,346,000.00)	(€88,431,000.00)
<p>¹ It corresponds to the sum of "Fees and Specialised Work" and "Other Operating Costs", as referred to in the Financial Statements (Note 5).</p> <p>² It corresponds to the sum of "Staff Costs" and "Employee Benefits", subtracted from the item "Remuneration Costs", as referred to in the Financial Statements (Notes 5 and 6).</p> <p>³ It corresponds to "Remuneration costs", as referred to in the Financial Statements (Note 5).</p> <p>⁴ It corresponds to "Subsidies, grants and prizes", as referred to in the Financial Statements (Note 5).</p>				

201: Economic performance

201-2	Financial implications and other risks and opportunities arising from climate change				
	In 2023, some measures to mitigate and adapt to climate change were reinforced. The commitment to energy efficiency was continued, with a view to reducing energy consumption, through measures such as replacing lighting with LEDs in the Headquarters building. In the new CAM building, passive measures included the shading of the south-facing openings (provided by engawa), the creation of a wind guard at the north entrance to prevent unwanted draughts, the integration into the architecture of more possibilities for natural light (including on the -1 floor), reinforcing the thermal insulation on the roofs, the replacement of glazed openings with thermally cut solutions and the integration of native plants in the garden. In addition, the following systems were installed: intelligent air conditioning, lighting and control/operation systems, energy and water consumption with a view to optimising it, and a grey water reuse system. In the Museum, the waterproofing of the interior gardens was initiated as well as the rainwater drainage system on the roof of the same building, which substantially reduces the risk of flooding in the event of very heavy rain.				
201-3	Defined benefit plan obligations and other retirement plans				
	Employees with a benefit plan for retirement	Category	2021	2022	2023
		No. of employees with a retirement plan	375	418	417
		Total no. of employees	530	552	565
		Percentage (%)	70.75%	75.72%	73.81%
	Estimated value of retirement plans liabilities	Category	2021	2022	2023
		Retirement Plan Value (€)	€269,648,000.00	€209,282,000.00	€211,857,000.00
201-4	Financial support received from the Government				
			2021	2022	2023
		Support received from the Government (€)	€7,734,108.61	€8,672,833.44	€5,403,096.00

202: Market presence

202-1	Ratios of standard entry level wage by gender compared to local minimum wage			
	See chapter "Pillars of Internal Change (People)".			
202-2	Proportion of management members hired in Portugal			
	Description	2021	2022	2023
	Total of management members of major operational units hired from the local community	2	0	1
	Total of management members of major operational units hired	4	1	1
	%	50%	0%	100%
	Methodology note: "Management members" includes Directors, Deputy Directors and Assistant Directors; "local" refers to Portugal.			

203: Indirect economic impacts

203-1	Infrastructure investments and services supported			
	See chapter "Creating Value for Society".			
203-2	Significant indirect economic impacts			
	See chapters "Introduction", "The Foundation in Numbers" and "Creating Value for Society".			

204: Procurement practices

204-1	Proportion of spending with local suppliers			
		2021	2022	2023
	Total spending with foreign suppliers (€)	€3,349,009.25	€8,151,048.00	€3,989,897.00
	Total spending with Portuguese suppliers (€)	€30,732,307.66	€27,050,414.00	€33,325,740.00
	Total spending with suppliers (€)	€34,081,319.91	€35,201,462.00	€37,315,637.00
	Percentage of purchases made from local suppliers (%)	90.17%	76.74%	89.31%

205: Anti-corruption

205-1	Activities analysed for risks related to corruption			
	Corruption risks were analysed in 2022 as part of the preparation of the Foundation's Prevention Plan for Risks of Corruption and Related Offences, which will be subject to a triennial review.			
Corruption Analysis	Description	2021	2022	2023
	No. of activities analysed for corruption risk	0	16	0
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 https://gulbenkian.pt/en/the-foundation/legal-documents/			

205: Anti-corruption

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. A training programme on the subject is being prepared.
205-3	Confirmed instances of corruption and actions taken
	In 2023, there were no legal actions initiated against the organization or its employees stemming from corruption episodes.

206: Anti-competitive Behavior

206-1	Legal actions for anti-competitive, anti-trust behaviour and monopolistic practices
	In 2023, there was no pending or completed legal action in which the organisation was identified as a participant.

207: Tax

207-1	Approach to tax
	The Foundation's tax strategy rests with the Board of Trustees and results in strict compliance with its tax obligations, in all jurisdictions where it operates, by paying the taxes, contributions and other levies that are due and complying with fulfilment of all reporting obligations.

207: Tax

207-2	Tax governance, control and risk management	
	<p>Tax policy is defined by the Board of Directors, with the support of the Legal Services and the Finance and Investment Service. While the Legal Services provides tax advice to all areas, the Finance and Investment Service is responsible for the concrete operationalisation of the tax strategy. Whenever irregular tax behaviour is detected, the Finance and Investment Service contacts the third party concerned and revises the tax return. If necessary, the Finance and Investment Service can refer the matter to the Board of Trustees.</p> <p>Tax returns are completed by the Finance and Investment Service and the review process is internal.</p>	
207-3	Stakeholder engagement and management of concerns related to tax	
	<p>The engagement with the Tax Authority is the responsibility of the Finance and Investment Service, which prepares the tax returns, responds to requests from the Tax Authority and provides clarifications to the auditors.</p>	
207-4	Country-by-country reporting	
	Tax Jurisdiction	Portugal Portugal
	Name of resident entities	Calouste Gulbenkian Foundation Antarr
	Primary activities	Philanthropy, Culture, Science, Education Forestry exploitation
	No. employees	565 6
	Revenue from third-party sales (€)	€6,145,000.00 €22,500.00
	Profit/loss before tax (€)	€205,251,000.00 (€631,859.37)
	Tangible assets other than cash and cash equivalents (€)	€80,550,000.00 €69,740.61

Environmental Indicators

301: Materials

301-1	Material consumption by weight or volume		
			2023 (m ³)
	Weight or volume of non-renewable materials used		40.1
	Weight or volume of renewable materials used		N/A
	Total weight or volume of materials used		40.1
<i>Methodology note: The information presented refers to the Museum's and CAM's exhibitions in 2023.</i>			
301-2	Use of recycled materials		
		2022	2023
	Percentage of recycled materials used (%)	30	19
<i>Methodology note: The information presented refers to the Museum's and CAM's exhibitions in 2023.</i>			
301-3	Reclaimed products and their packaging materials		
	Not applicable to the Foundation's activity.		

302: Energy

302-1	Energy consumption within the organisation			
Total energy consumption per source (kwh)	Category	2021	2022	2023
	Energy consumption from non-renewable sources (kWh)	7,878,883.00	7,567,738.00	1,304,423.00
	Energy consumption from renewable sources (kWh)	96,133.00	98,325.00	5,624,396.00
	Total (kWh)	7,975,016.00	7,666,063.00	6,928,819.00
<p><i>Methodology note:</i> The total consumption of energy from non-renewable sources within the entity refers to the consumption of natural gas and purchased electricity. The total consumption of renewable energy within the entity takes into account the production of energy for water heating and electricity purchased from renewable sources.</p>				
Total energy consumption from renewable sources within the organisation	Category	2021	2022	2023
	Wind power (kWh)	-	-	74,241.90
	Other renewable sources (kWh)	96,133.00	98,325.00	2,619,689.60
	Hydropower (kWh)	-	-	2,263,464.50
	Total (kWh)	96,133.00	98,325.00	5,624,396.00
302-2	Energy consumption outside the organisation			
<p>The Calouste Gulbenkian Foundation accounts for energy consumption outside the organisation in accordance with the GHG Protocol. In 2023, five categories of scope 3 greenhouse gas emissions were accounted for, out of a total of 15, in accordance with the criteria of relevance and ability to obtain data. The information is reported in tCO₂e for all categories. (See 305-3)</p>				

302: Energy

302-3	Energy Intensity		
Energy intensity per total area of the Calouste Gulbenkian Foundation's buildings (kWh/m ²)	2021	2022	2023
	532.4	511.3	461.1
302-4	Reduction of energy consumption		
<p>In 2023, a preliminary study was carried out for the installation of photovoltaic panels in the Foundation's building complex, which was submitted for appraisal by the DGPC and approved recently. It is expected to be installed in 2024. A project to replace the cooling system in the semi-cold archive of the Head Office building with recent, more energy-efficient equipment was also carried out. It is expected to be realised in 2024.</p> <p>Actions implemented in 2023:</p> <ol style="list-style-type: none"> 1. installation of presence sensors in the changing rooms; 2. phased replacement of interior lighting with LED technology. 			
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
<p>The water consumed in the Foundation's buildings is supplied by EPAL. The water consumed for irrigation is provided from the lake, which is supplied by EPAL, rainwater, boreholes and interior drains.</p>	
303-2	Management of impacts related to water disposal
<p>All water is discharged into the public network, and mostly consists of domestic wastewater, meaning there are no significant impacts.</p>	

303: Water and effluents

303-3	Water withdrawal			
		In relation to 2023 it is not possible to provide information about the volume of groundwater captured through the existing borehole. From 2024 onwards, 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	2021	2022	2023
	Water consumption (EPAL) (m ³)	91,570.00	96,788.00	97,905.00
	Note: The figure previously reported for 2022 has been updated.			

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.		
304-2	Significant impacts of activities, products and services on biodiversity			
		Not applicable to the Foundation's activity.		

304: Biodiversity

304-3	Habitats protected or restored			
		Not applicable to the Foundation's activity.		
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations			
		<p>STRAWBERRY TREE – <i>Arbutus unedo</i> (stable); ARGAN – <i>Argania spinosa</i> (in decline); EUROPEAN NETTLE TREE – <i>Celtis australis</i> (stable); CAROB – <i>Ceratonia siliqua</i> (in decline); JUDAS TREE – <i>Cercis siliquastrum</i> (no information); LEMON – <i>Citrus limon</i> (in decline); COMMON HAWTHORN – <i>Crataegus monogyna</i> (no information); MEDITERRANEAN CYPRESS – <i>Cupressus sempervirens</i> (no information); TREE HEATHER – <i>Erica arborea</i> (stable); FIG – <i>Ficus carica</i> (stable); ALDER BUCKTHORN – <i>Frangula alnus</i> (stable); NARROW-LEAVED ASH – <i>Fraxinus angustifolia</i> (no information); BLUE JACARANDA – <i>Jacaranda mimosifolia</i> (in decline); CADE – <i>Juniperus oxycedrus</i> (stable); BAY LAUREL – <i>Laurus nobilis</i> (decline); OLEANDER – <i>Nerium oleander</i> (no information); FIRE TREE – <i>Myrica faya</i> (stable); MYRTLE – <i>Myrtus</i> (stable); GREEN OLIVE TREE – <i>Phillyrea latifolia</i> (stable); CLUSTER PINE – <i>Pinus pinaster</i> (stable); STONE PINE – <i>Pinus pinea</i> (stable); MT. ATLAS MASTIC TREE – <i>Pistacia atlantica</i> (in decline); MASTIC TREE – <i>Pistacia lentiscus</i> (stable); CYPRUS TURPENTINE – <i>Pistacia terebinthus</i> (stable); WHITE POPLAR – <i>Populus alba</i> (in decline); LOMBARDY POPLAR – <i>Populus nigra</i> (no information); POMEGRANATE – <i>Punica granatum</i> (no information); BLACKTHORN – <i>Prunus spinosa</i> (no information); IBERIAN PEAR – <i>Pyrus bourgaeana</i> (stable); KERMES OAK – <i>Quercus coccifera</i> (stable); SPANISH OAK – <i>Quercus pyrenaica</i> (stable); CORK OAK – <i>Quercus suber</i> (in decline); ITALIAN BUCKTHORN – <i>Rhamnus alaternus</i> (stable); GREY WILLOW – <i>Salix atrocinerea</i> (stable); BLACK ELDER – <i>Sambucus nigra</i> (stable); AFRICAN TAMARISK – <i>Tamarix africana</i> (no information); ANTHEL TREE – <i>Tamarix aphylla</i> (no information); BARBARY THUJA – <i>Tetraclinis articulata</i> (in decline); LAURUSTINE – <i>Viburnum tinus</i> (stable).</p>		

305: Emissions

305-1	Direct emissions (scope 1) of greenhouse gases (GHG)			
Category	2021	2022	2023	
Total gross direct GHG emissions (tCO ₂ e)	602.00	613.00	378.00	
Gases included in the calculation	CO ₂ , CH ₄ , N ₂ O and refrigerant gases (R134a, R404A, R407C, R410A, R449A)			
Sources of emission factors	DEFRA, <i>Greenhouse gas reporting: conversion factors; 2023 National Inventory Report 2022 Portugal, Submitted under the United Nations Framework Convention on Climate Change and the Kyoto Protocol</i>			
Approach to consolidating emissions	Operational control			
Standards, methodologies and/or calculation methods used	<i>GHG Protocol Corporate Accounting and Reporting Standard</i>			
305-2	Indirect emissions (scope 2) of greenhouse gases (GHG) from purchased energy			
Category	2021	2022	2023	
Total gross indirect GHG emissions (tCO ₂ e)	1,636.00	1,108.00	0	
Gases included in the calculation	CO ₂			
Sources of emission factors	Portuguese Environment Agency (APA); for the market, the ENDESA (energy supplier) emission factor was used. In 2023, the Calouste Gulbenkian Foundation signed a contract for the purchase of green energy.			
Approach to consolidating emissions	Operational control			
Standards, methodologies and/or calculation methods used	<i>GHG Protocol Corporate Accounting and Reporting Standard</i>			

305: Emissions

305-3	Other indirect emissions (scope 3) of greenhouse gases (GHG)			
Category	2021	2022	2023	
Total gross indirect GHG emissions (tCO ₂ e)	-	1,025.00	11,560.40	
Categories and activities included by category	2021: not calculated. 2022: category 6, business travel. 2023: category 1, purchased products and services; category 3, other energy activities; category 5, waste; category 6, business travel; category 7, employee travel.			
Sources of emission factors	DEFRA, ADEME; 2023			
Approach to consolidating emissions	Operational control			
Standards, methodologies and/or calculation methods used	<i>GHG Protocol Corporate Accounting and Reporting Standard</i>			
305-4	Greenhouse gas (GHG) emissions intensity			
GHG emissions intensity	2021	2022	2023	
GHG emissions intensity (scope 1 and 2) per total area of the Calouste Gulbenkian Foundation's buildings (tCO ₂ e/m ²)	0.15	0.12	0.03	
GHG emissions intensity (scope 3) per total area of the Calouste Gulbenkian Foundation's buildings (tCO ₂ e/m ²)	0	0.07	0.78	
305-5	Greenhouse gas (GHG) emissions reduction			
There was an 83% reduction in scope 1 and 2 compared to the baseline (2021) and a 32% reduction in category 6 of scope 3 compared to 2022.				

305: Emissions

305-6	Emissions of ozone-depleting substances (ODS)		
	The Foundation's activity and installations, within the scope of this report, 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		
	Natural gas (Kg)	2022	2023
	NO _x	292.24	268.11
	PM10	3.29	5.83
	PM2.5	3.29	3.79
	SO _x	2.19	55.45

306: Waste

306-1	Waste generation and significant waste-related impacts		
	The Foundation identifies the different types of waste arising from its activities and the qualified operators for transporting and delivering them to a controlled destination. 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 Tracking Docket (GAR). Waste is accounted for annually according to the Integrated Waste Management Map (MIRR).		
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 storage material. Hazardous waste is quantified upon delivery. Domestic waste data is calculated based on the Municipal containers available at the Foundation.		

306: Waste

306-3	Waste generated			
	Waste by composition, in metric tonnes (t)	Category	2022	2023
		Hazardous	28.10	5.50
		Non-hazardous	212.00	347.70
		Total (t)	240.10	353.20
306-4	Waste diverted from disposal			
	Hazardous waste in metric tonnes (t)	Category	2022	2023
		For Reuse	0.00	0.00
		For Recycling	22.60	0.00
		For other recovery operations	5.50	5.40
		Total (t)	28.10	5.40
	Non-hazardous waste in metric tonnes (t)	Category	2022	2023
		For Reuse	0.00	0.00
		For Recycling	150.00	0.00
		For other recovery operations	62.00	347.40
		Total (t)	212.00	347.40

306: Waste

306-5	Waste directed to disposal			
Category	2021	2022	2023	
For incineration, with waste-to-energy valuation (t)	0.00	0.00	0.00	
For incineration, without waste-to-energy valuation (t)	0.00	0.00	0.00	
To landfill (t)	0.00	0.00	0.00	
For other disposal operations (t)	0.00	0.00	0.40	
TOTAL	0.00	0.00	0.40	

308: Environmental assessment of suppliers

308-1	New suppliers that were screened using environmental criteria			
<p>There is a formal process for selecting and evaluating suppliers. The methodology is documented in an internal procedure 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.</p>				
Category	2021	2022	2023	
Proportion of new suppliers selected on the basis of environmental criteria (%)	0%	19%	5%	

308: Environmental assessment of suppliers

308-2	Negative environmental impacts of the supply chain and measures taken			
Category	2021	2022	2023	
Number of suppliers assessed, significant negative impacts identified and percentage of suppliers identified as having significant negative impacts	69	69	24	
Number of suppliers identified as causing potential negative environmental impacts	6	6	0	
Number of suppliers evaluated in relation to environmental impacts	6	6	0	
Proportion 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%	
Proportion 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	<p>No real negative environmental impacts were identified in the supply chain. 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, in accordance to the characterization of the suppliers: construction works, catering, cleaning, exhibition assembly, garden maintenance, electromechanical maintenance.</p>			

Social Indicators

401: Employment

401-1		Employees hired and employee turnover			
New employee hires by age and gender			2022	2023	
	Age	Gender	No. %	No. %	
	<30 years	Women	21 3.80%	26 4.60%	
		Men	12 2.17%	11 1.95%	
	30-50 years	Women	47 8.51%	50 8.85%	
		Men	34 6.16%	30 5.31%	
	>50 years	Women	9 1.63%	4 0.71%	
		Men	6 1.09%	1 0.18%	
	No. employees		129 23.37%	122 21.59%	
	Departures from the organisation by age and gender		2022	2023	
	Age	Gender	No. %	No. %	
	<30 years	Women	13 2.36%	8 1.42%	
		Men	2 0.36%	3 0.53%	
30-50 years	Women	44 7.97%	26 4.60%		
	Men	34 6.16%	17 3.01%		
>50 years	Women	12 2.17%	19 3.36%		
	Men	12 2.17%	17 3.01%		
No. employees		117 21.20%	90 15.93%		
Methodology note: The calculation methodology used was $Turnover\ rate\ (\%) = \frac{No.\ of\ employees\ leaving}{Total\ no.\ of\ employees}$					

401: Employment

401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees						
	The Foundation has specific benefits for permanent employees and those hired on a fixed-term basis for a period of 18 months or more, such as: partial reimbursement of expenses incurred in specialised medical care, support for ophthalmology, stomatology treatments and prostheses, health insurance, parental allowance, study support allowance for employees and employees' children, car park or nursery.						
401-3	Parental leave						
		2021		2022		2023	
	Number of employees	Women	Men	Women	Men	Women	Men
	Entitled to parental leave	282	248	295	257	312	253
	Who took parental leave	12	8	10	4	12	8
	Expected to return to work the same year, at the end of the parental leave	7	8	5	4	7	8
	Who returned to work the same year, at the end of the parental leave	7	8	5	4	7	8
	Who are still employed 12 months after their return (from the leave taken the previous year)	6	8	6	6	4	3
	Return-to-work rate (%) (Percentage of employees who returned to work after parental leave)	100%	100%	100%	100%	100%	100%
	Retention rate (%)* (Percentage of employees who returned to work after parental leave and who remain with the Foundation 12 months after their return)	86%	89%	86%	75%	80%	75%
	*The calculation of this rate includes the departures of workers whose fixed-term contracts ended within the period of 12 months after taking parental leave. There was a 100% retention rate for permanent employees in the 3 years under review.						

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, changes are not considered to be a critical or risk factor for labour relations.

403: Employees' health and safety

403-1	Health and safety management system
	See chapter "Pillars of Internal Change (People)".
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 accidents and incidents, and propose improvements for their prevention. During Occupational Health consultations, employees are asked about the conditions related to their workplace. After the Occupational Doctor has analysed the possible existence of risks related to their activity, the Occupational Safety and/or Nursing Technician is asked to visit the workplace to assess the conditions in Ioco. The Foundation's employees receive training and information on occupational health and safety so that they can identify and prevent occupational risks. Risks and incidents are assessed and verified using the Occupational Risk and Accident Assessment Method (MARAT) and Checklists during visits to workplaces.
403-3	Occupational health services
	The Clinical Centre is responsible for identifying and eliminating hazards and minimising risks. (See 403-2) The Clinical Centre issues a report every year, giving an account of its activity. The Foundation also issues an annual report to the Public Administration (Working Conditions Authority and Ministry of Labour) reporting on the activity of the Occupational Health and Safety Department.

403: Employees' health and safety

403-4	Worker participation, consultation and communication with workers regarding occupational health and safety
	All employees are provided with consultations, during which they receive information regarding occupational health and safety. However, there are no formal occupational health and safety committees.
403-5	Training on occupational health and safety for employees
	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 employees' health
	<p>The Calouste Gulbenkian Foundation employees have access to curative medicine consultations (by appointment or upon sudden illness), and to the health education programme, travel health appointments and vaccination programmes. As a complement to the partial reimbursement of health costs, the Foundation provides its employees with health insurance, which includes a basic hospitalisation plan, the cost of which is borne in full by the Foundation. In addition to this, employees may opt to join an optional plan for consultations, complementary diagnostic tests and clinical analyses. The insurance is extended to spouses and children up to the age of 30.</p> <p>The Clinical Centre offers curative medicine consultations, where illnesses or risks not related to occupational health are treated, a health education programme and travel health consultations. In regard to curative medicine consultations, the Foundation covers 75% of the costs of complementary diagnostic texts and consultations, up to a limit of €45 per consultation. The Foundation also subsidises the purchase of eyeglasses, including frames and lenses, and contact lenses, as well as stomatology treatments, dental prostheses and hearing aids.</p> <p>See chapter "Pillars of Internal Change (People)".</p>

403: Employees' health and safety

403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships			
	Significant impacts on occupational health and safety	Yes		
	Dangers	Work at Height; Repetitive Movements; Noise; Poor Lighting; Inadequate Thermal Conditions; Exposure to Toxic Agents		
	Risks	Fall from height; Osteoarticular pathology; Sleep trauma; Visual acuity changes; Thermal discomfort; Trophic changes in the skin and poisoning		
	Description of the organisation's approach to preventing or mitigating impacts	Training and information on the use, selection and distribution of personal protective equipment; Improvements to workstations (e.g. improved lighting).		
403-8	Employees covered by a health and safety management system			
	See chapter "Pillars of Internal Change (People)".			
403-9	Occupational accidents			
	Description	2021	2022	2023
	Deaths	0	0	0
	Accidents resulting in serious injury	0	0	0
	Accidents subject to mandatory reporting	0	0	0
	Total workplace accidents	4	1	9
403-10	Work-related ill health			
	Description	2021	2022	2023
	Deaths	-	0	0
	Accidents resulting in serious injury	-	0	1 (Osteoarticular disease)

404: Education and training

404-1	Average hours of employee training per year per employee				
	Average hours of employee training, by gender (h)	Gender	2021	2022	2023
		Women	7.48	2.86	9.38
		Men	5.19	2.27	7.08
	Average hours of employee training, by professional category (h)	Category	2021	2022	2023
		Trustees	0.00	0.00	0.00
		Directors	11.80	3.08	10.94
		Staff	6.39	2.26	6.54
		Administrative and operational staff	7.37	3.78	19.96
	404-2	Programmes to upgrade employee skills and transition assistance programmes			
Every year a training catalogue is prepared and made available on a platform where employees can request the training courses they need. The Heads of each Organisational Unit may also use the platform to request training activities for their teams so that they may acquire or improve the skills needed to carry out their duties.					
404-3	Percentage of employees receiving regular performance and career development reviews				
	Percentage of employees assessed, by gender (%)	Category	2021	2022	2023
		Women	53.90%	49.15%	57.37%
		Men	51.61%	46.69%	54.94%

404: Education and training

	Percentage of employees assessed, by professional category (%)	Category	2021	2022	2023
		Trustees	0.00%	0.00%	0.00%
		Directors	0.00%	0.00%	0.00%
		Staff	54.46%	48.86%	55.10%
		Administrative and operational staff	85.71%	80.65%	94.94%
Note: 64% of General Staff employees received a performance appraisal. The instrumentalists of the Gulbenkian Orchestra, members of the management and fixed-term contractors, the vast majority of whom belong to the IGC.					

405: Diversity and equal opportunities

405-1	Diversity in the Board of Trustees and employees				
See chapter "Pillars of Internal Change (People)".					
405-2	Basic salary and remuneration ratio between women and men				
See chapter "Pillars of Internal Change (People)".					

406: Non-discrimination

406-1	Incidents of discrimination and corrective action taken			
	In 2023, the Foundation received eight complaints, which were considered by the Audit Committee. Of these, five were dismissed and for the remaining recommendations were made to the Executive Board to implement internal procedures and “reminders” to service providers and suppliers of the Foundation.			
		2021	2022	2023
No. of incidents of discrimination		-	1	8

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 to 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	Operations and suppliers with significant risk for incidents of forced or compulsory labor		
	The Foundation’s activities do not present a risk of forced labour or slavery 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.		

410: Security

410-1	Security personnel trained in human rights policies or procedures			
	Percentage of employees formally trained in the organisation’s specific human rights policies and procedures and their application to security	2020	2021	2022
		0%	0%	0%
Do the training requirements also apply to other organisations providing security workers?		No		

411: Indigenous Peoples' Rights

411-1	Cases 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
	All operational units conduct projects for the local community as well as impact assessments. The activities of the Foundation are aimed at creating value for society and do not have a negative impact on local communities.

414: Social assessment of suppliers

414-1	New suppliers that were evaluated based on social criteria
	All suppliers must comply with the supplier policy in force, which includes social criteria and recommendations.
414-2	Negative social impacts of the supply chain and measures taken
	No negative social impacts were assessed or identified in the supply chain.

415: Public policies

415-1	Political contributions
	The Foundation does not make contributions to political parties.

416: Consumer health and safety

416-1	Assessment of health and safety impacts of products and services
	89% of significant product and service categories were assessed as to the improvement of impacts in health and safety.
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 origin of the components of the product or service	1	0
		The content, particularly with regard to substances likely to have an environmental or social impact	1	0
		Safe use of the product or service	1	0
		Disposal of the product and environmental or social impacts	1	0
		Total No.	4	0
417-2	Incidents of non-compliance regarding product and service information and labelling			
	In 2023, there were no recorded episodes of non-compliance relating to product and service information and labelling.			
417-3	Incidents of non-compliance relating to commercial communications			
	In 2023, 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 2023, there were no complaints, from external or regulatory bodies, regarding breaches of consumer privacy and loss of consumer data.

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