

Annual Report 2024



CALOUSTE GULBENKIAN
FOUNDATION





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Introduction

P. 6	P. 12	P. 14
Message from the President	Calouste Sarkis Gulbenkian	2024 in numbers

Activities

P. 24	P. 44	P. 58
Gulbenkian Culture	Gulbenkian Education and Science	Gulbenkian Society

Internal Structure

P. 94	P. 106
Governance Model	People

Financial Statements

P. 116	P. 191
Management Report	Statutory Audit Report
P. 197	
Report of the Accounts Revision Commission	

Additional Information

P. 204	P. 206	P. 254
Patrons and Other Support	GRI Content Summary	Useful Information



Introduction

Message from the President

António Feijó

Among all the different events and activities of the Foundation in its various areas of intervention in 2024, a few stood out because of their public impact and scale of intervention.

The reopening of the CAM – Centro de Arte Moderna Gulbenkian and the inauguration of the southern extension of the Foundation’s Garden were the object of widespread coverage in the media, the public displaying a vivid interest in discovering, or renewing their acquaintance with, the CAM, and seeing its new natural surroundings. The perimeter of the Santa Gertrudes Park in which the Foundation was initially built has now, but for its southwestern corner, been fully enclosed. The architectural project of the new CAM and the design of the extension to the garden aroused great public interest both in Portugal and abroad.

The creation of the Gulbenkian Institute for Molecular Medicine (GIMM) also received close public attention, particularly among the scientific community. The Gulbenkian Foundation’s sole purpose was to create an institute of the size required



Centro de Arte Moderna Gulbenkian. © Fernando Guerra, Canon Ambassador

to make it one of the largest and most significant European scientific research units. Throughout its history, the Gulbenkian Institute of Science (IGC) played a seminal role in the development of research in Biology and the Medical Sciences in Portugal. By merging it with another institute that had been in part seeded by the IGC, the training of many of the researchers of the former having been done in the latter, our aim was to create an institution which would be able to engage a broader and more productive field of action. This led to the creation of GIMM as a private foundation, with a Board of Trustees composed of major private and public institutions of higher education and health research, thereby creating the conditions to ensure that the Institute will be able to fulfil its ambitious scientific programme.

The Foundation took two other major decisions in 2024. The first was to proceed with a broad refurbishment of the Calouste Gulbenkian Museum, vastly improving its lighting and security structures and upgrading the material conditions necessary for the exhibition of its artworks. This project will require the Museum to be closed to the public for a period expected to last from April 2025 to July 2026. The last intervention of this nature at the Museum took place at the beginning of the century, in the year 2000. The fact that its exceptional art collection will not be available to the public, albeit temporarily, explains why the intended refurbishment has a spare and modest scope.

In 2024, the Foundation has also decided to create the Gulbenkian Institute of Advanced Studies. The Institute will host a limited number of faculty and researchers, allowing them to complete or develop a work or project already in progress, under conditions which will free them from any institutional or time constraints. The adopted institutional model replicates what was influentially created at the Institute of Advanced Studies in Princeton. The Gulbenkian Foundation has developed this project through an ongoing dialogue with several analogous international institutions. The location and building of the Institute are detailed in a protocol formally signed with the municipality of Oeiras in February 2025.

The four projects described above are worth mentioning for the novelty that they bring to the activities of the Calouste Gulbenkian Foundation. But they do not, of course, overshadow the important and tireless pursuit of the Foundation's current activity, from the scholarships and grants that we provide, all of which have a growing impact in their fields of endeavour and achievement, to the projects developed with the Armenian communities and the multiple partnerships in science and health launched with the Portuguese-speaking African countries; from the Foundation's activity in the arts and its music season to the highly professional support structure that underlies all our initiatives; from the programmes with a social and environmental impact to those that seek to ensure equal access to public goods. In the pages of this report, a brief description is given of the uninterrupted activity in which we are permanently engaged and through which we pursue our statutory aims.



Calouste Sarkis Gulbenkian

A businessman, art collector and philanthropist of Armenian origin, Calouste Sarkis Gulbenkian (Uskudar, 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 that promotes the development of people and organisations through art, science, education and charity, for the benefit of all humanity.



Calouste Sarkis Gulbenkian. © Gulbenkian Archives



2024 in numbers

Art, knowledge and science in a fairer, more sustainable and diverse world

The Calouste Gulbenkian Foundation was created in 1956.

Boasting a large team of employees and partners who every day strive to fulfil its mission to build a fairer, more sustainable and diverse world, the Foundation has a museum that houses founder Calouste Gulbenkian's private collection, the Centro de Arte Moderna Gulbenkian with the largest collection of modern and contemporary Portuguese art, an orchestra and choir, and an Art Library and Archives. 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. It also focuses on science through its support for the Gulbenkian Institute for Molecular Medicine (GIMM) and other science-based projects.

The Calouste Gulbenkian Foundation has significant financial and operational resources, a reputation and experience spanning decades, the power to mobilise, independence, flexibility, and an ability to innovate and invest in long-term initiatives. These assets are used to fulfil the Foundation's mission and vision, underpinning the achievement of its strategic objectives.

This document outlines the social and environmental performance of the Foundation's activities in 2024, in accordance with the Global Reporting Initiative (GRI) standards, and includes a management report and financial statements.

640 K+

Visits to the Museum, CAM and Temporary Exhibitions
2 Art Collections
+ 16 Exhibitions and Showcases

~220

Concerts, Film Screenings and Performing Arts events
180,000+ participants

80+

Conferences and Seminars

44

Publications

3,560+

Educational Activities
81,000+ participants

3

Prizes
Gulbenkian Prize for Humanity
Gulbenkian Patrimony – Maria Tereza and Vasco Vilalva Award
Salavisa European Dance Award

~450

Grants awarded

2,600+

Scholarships awarded

277 K

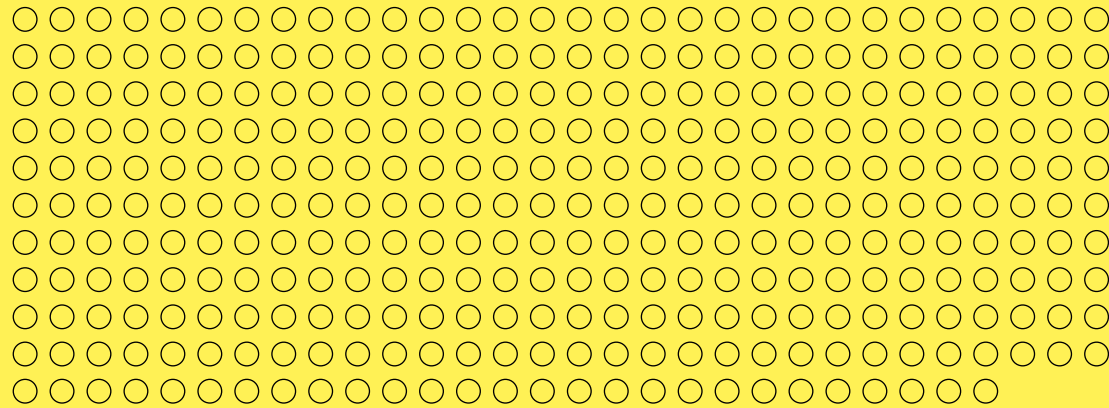
Subscriptions to the Gulbenkian newsletters

5.6 M

Website visits

437

Employees
- 128 than in 2023*



86%

With permanent employment contract
+ 14 p.p. than in 2023

52%

Women
- 3 p.p. than in 2023

48%

Men
+ 3 p.p. than in 2023

*The decrease in the number of employees reflects the merger of the Gulbenkian Institute of Science with the Institute of Molecular Medicine, which led to the creation of the Gulbenkian Institute for Molecular Medicine (GIMM), on 1 October 2024.

47
years

Average
employee age
= 2023

9

Networks of national
and international
philanthropic partners
in which the Foundation
participates

+275

Plant species

+44

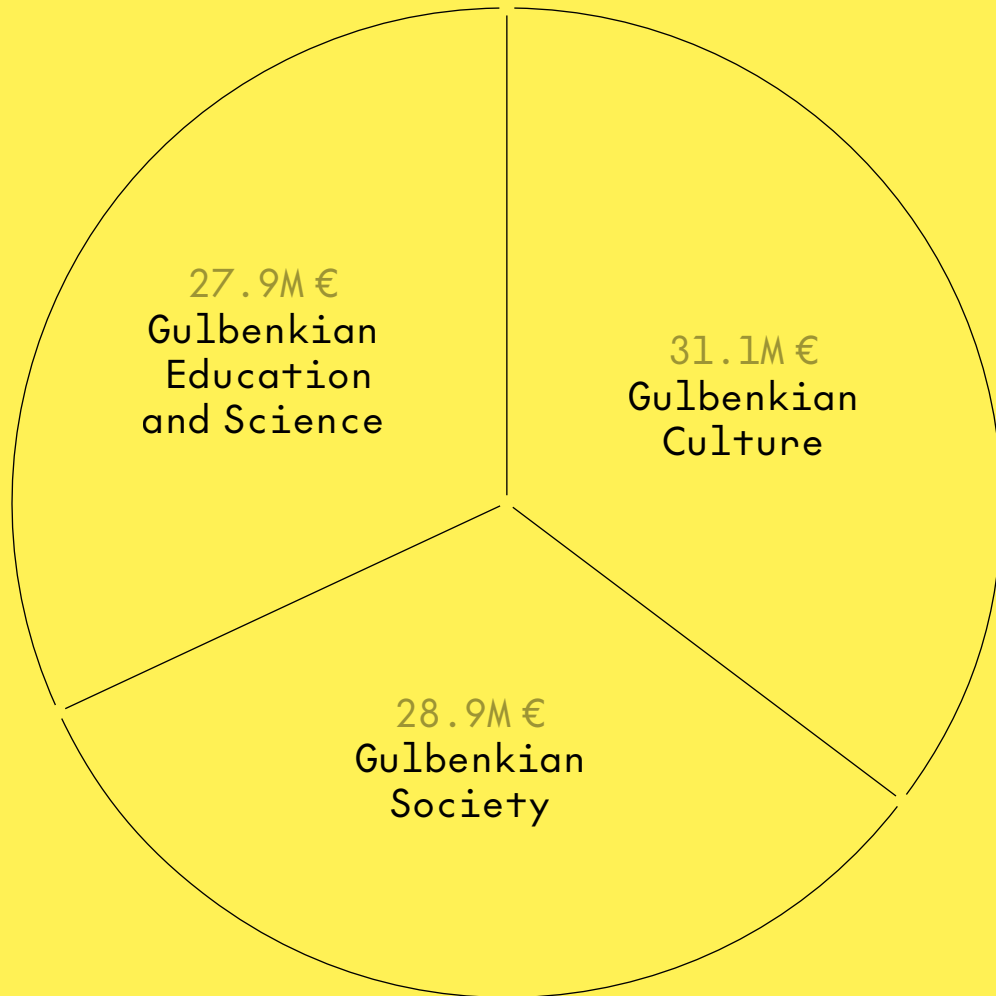
Bird species

+900 K

Visitors to the Garden

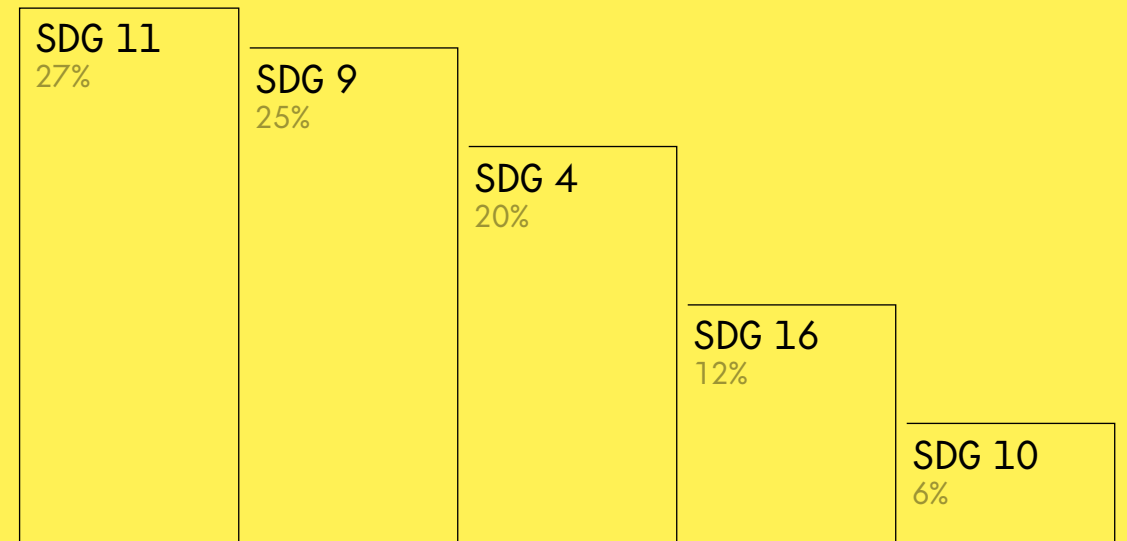
Total costs and investments in activities

87.9M €



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, in particular 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 9

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

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).

SDG 16

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

SDG 10

Reduced inequalities, especially by ensuring equal opportunity (mostly through scholarships and fighting inequalities in access to quality care, among others).



Activities

Gulbenkian Culture

The reopening of the CAM – Centro de Arte Moderna Gulbenkian, in September 2024, marked the Calouste Gulbenkian Foundation's cultural year. The Foundation's surface area and available resources have increased following the renovation of CAM and the opening of the south side of the Garden to the public, allowing it to welcome a growing and diverse public.

The two main strategic axes of the Foundation's activities, promoting both equity and sustainability, have been at the heart of the different initiatives proposed by the Calouste Gulbenkian Museum, the Centro de Arte Moderna Gulbenkian, Gulbenkian Music, the Art Library and Archives, the Culture Programme, and by the France Delegation. We sought to anchor these proposals in the artistic excellence of each of the initiatives, ensuring narrative pluralism, and encouraging access to all audiences, not just those with whom the Foundation already has a well-established relationship, but by also paying special attention to audiences and communities who do not already engage in cultural practices. We also sought to shed light on different legacies, giving a voice to those who find it difficult to make themselves heard, discussing complex and difficult stories, and recovering forgotten legacies (the work of Maria Lamas being an outstanding and successful example of the 2024 programme), confident that the Foundation's public service ethos is fulfilled to the fullest extent.

Reopening to the public in September, CAM showcased an extensive programme of exhibitions, shows, concerts, performances and film screenings, positioning itself as a leading centre for contemporary creation in Portugal after four years of being closed. The exhibitions presented (Leonor Antunes, Fernando Lemos and *Tide Line*) sought, in different ways, to establish dialogues with CAM's collection.

In addition to the CAM, the Gulbenkian Foundation offered a rich and diverse exhibition programme throughout the year, covering fields as diverse as architecture, dance, photography, painting, artist books, and video art. The Foundation staged a major retrospective of the life and work of architect Siza Vieira; an important exhibition dedicated to Venice and its 18th century

representations, bringing together works from the collections of the Gulbenkian Museum and the Thyssen-Bornemisza Museum; an exhibition dedicated to the photographic work of Maria Lamas, a remarkable figure of the Portuguese 20th century; a historical exhibition on dance in Portugal; and an exhibition of works by Cruz Filipe. In addition to its exhibition programme, throughout 2024 the Gulbenkian Museum, CAM and the Art Library and Archives circulated their collections by loaning them to other national and international museums.

Worthy of note as regards development of its art collections is the incorporation of new works by different generations of Portuguese contemporary artists into the CAM collection and the Art Library's collection of artist books. Also notable is the structuring role the library plays in arts research and education, offering unique resources.



Cruz-Filipe. Way of Seeing exhibition. © Pedro Pina

The Music season kept the Foundation on the international music circuit, boasting acclaimed Portuguese and foreign musicians and ensembles, and performing a varied repertoire ranging from symphonic and choral-symphony music to *solo piano* works, with particular focus on modern creations. Also noteworthy is the Grand Auditorium's high occupancy rate, with a large number of concerts sold out. The year 2024 was Hannu Lintu's first full year as principal conductor, with a warm critical reception to his artistic direction and to the season's programme in general. In the same year, Gulbenkian Music also saw Martina Batič succeed Michel Corboz as principal conductor of the Gulbenkian Choir.



Hannu Lintu, Gulbenkian Orchestra's new chief conductor. © Jorge Carmona

Of note are the various competitions to support artistic creation, the organisation of exhibitions, and the international mobility of artists, all part of the Foundation's historical legacy of accompanying artistic journeys. Particular attention has been paid to the linkages between the different stages of these journeys, seeking to find ways to accompany the artists throughout their careers, from training to the presentation of artistic works.

The focus on new audiences, different accessibility mechanisms and on removing barriers to enjoyment of the arts and culture has been of growing importance in the Gulbenkian Foundation's activity.



Maria Lamas and Her Women exhibition opening. © Maria Abranches

Through the *Descobrir* initiative, the focal point for educational activities for all ages, multiple programmes are held for participants to explore and discover the collections, concerts (for families or schoolchildren), visit the Garden and the Foundations facilities, including training courses in the history of music, art history or design. These initiatives welcome tens of thousands of people, including very young audiences, but also specialised audiences, adapting the offering to the different groups and according to their means.

Each year, the Summer Garden initiative occupies the Foundation's indoor and outdoor spaces and is an example of a project that has been able to reach audiences located far from the centre of Lisbon and who, historically, have not frequented the Gulbenkian.

The year 2024 also saw several partnerships established and deepened with national and international organisations in the fields of artistic creation and education, cultural programming, and scientific research. These partnerships generated synergies and increased the visibility and impact of the activities carried out.

Over the decades, the Calouste Gulbenkian Foundation has also become a formidable publisher. The exhibition catalogues are

one of the most visible facets, with several published titles selling out in the year (some of which were reprinted more than once; as was the case with the publication that accompanied the exhibition *Maria Lamas and Her Women*). With regard to its publishing activity, an agreement was reached with a major art book distributor to ensure the international circulation of the Gulbenkian Museum's and Centro de Arte Moderna Gulbenkian's publications, which are often in demand abroad.

The France Delegation's activities are also of note, in particular the cosmopolitan promotion of Portuguese culture, carried out with a view to forging partnerships, dialogue and close collaboration with major French cultural institutions. This effort is effectively complemented by the work of the Gulbenkian Library, an important bibliographic resource of Portuguese language and culture, available to the French academic, scientific and cultural worlds.



Plano terrestre, exhibition *Une communauté imaginée*, 2022, Frac des Pays de la Loire, Carquefou. © Fanny Trichet

Splendour in Venice. From Canaletto to Guardi



Splendour in Venice. From Canaletto to Guardi exhibition.
© Pedro Pina

Over 42,000 visitors sailed through the waters of a Venice that, in the 18th century, was experiencing a flourishing art scene, contrasting its political and military decline. This journey, embarked on through the exhibition, was born of the joint desire of the Calouste Gulbenkian Museum and the Thyssen-Bornemisza Museum in Madrid (Spain), promoting an encounter between the works from their respective collections, cultivated by their affinities, as happened in 2009 with the exhibition dedicated to the French painter Henri Fantin-Latour.

For two and a half months, this collaboration was revived with *Splendour in Venice. From Canaletto to Guardi*, bringing together 55 Venetian works by renowned painters such as Canaletto, Guardi, Bellotto and Tiepolo, from the collections of the Thyssen-Bornemisza Museum and the Calouste Gulbenkian Foundation, and 12 engravings from the Ca' Rezzonico, Museo del Settecento Veneziano.

Some of the most brilliant compositions of their time were selected for the exhibition. Francesco Guardi, in fact, has a prominent place in the Gulbenkian Collection, boasting 19 paintings and one drawing bought by Calouste Sarkis Gulbenkian during his lifetime. No other painter is so well represented in the Collection. The works displayed focused on the *vedute*, urban views of the city of Venice, the *feste*, celebrations held in *La Serenissima*, and the *capricci*, fantastical architectures dreamt up by local artists.

Curated by Luísa Sampaio, the exhibition also included three 19th-century paintings, also of Venice, a Venetian fabric and bindings, a sculpture and a model of a Doge's barge (at the centre of lavish public ceremonies), and the engravings by Antonio Visentini, which reproduced Canaletto's *vedute*, coupled with the poetics of writers, such as the quote from Henry James, who said that no other city has been seen as much as Venice, what with the proliferation of the image of the "city of water".

In the 18th century, Venice was on the *Grand Tour* route, the educational journey undertaken by the aristocrats of the time, and this proliferation, with the display of paintings in the salons of Europe, particularly in England, fuelled fascination with the city, so well replicated in the exhibition catalogue.

Splendour in Venice. From Canaletto to Guardi exhibition.
© Pedro Pina



The reopening of CAM

With the reopening of the CAM – Centro de Arte Moderna Gulbenkian on 21 September 2024 – redesigned by Japanese architect Kengo Kuma and enveloped by the new garden area designed by landscape architect Vladimir Djurovic – the Foundation now has a southern entrance and a new connection with the city.

During the opening weekend, around 55,000 visitors were treated to several outdoor activities, performances, concerts and talks, as part of a reopening programme with a host of exhibitions. CAM showcased Leonor Antunes' first exhibition in Portugal, split between a sculptural intervention in the Nave and an exhibition of works by around 30 female artists from the CAM Collection (chosen by Leonor Antunes) on the Mezzanine, kicking off a new form of exhibition by CAM. This exhibition programme included an exhibit contemplating Fernando Lemos' relationship with Japan in the 1960s, when the artist received a grant from the Gulbenkian Foundation to study Japanese calligraphy. *Tide Line*, which included around 80 works from the CAM Collection, inaugurated the newly created Collection Gallery, which also showcased a new commission from the artist

Gabriel Abrantes. Finally, the Season of Contemporary Japanese Art introduced a new generation of artists and performers, deepening the relationship with the building designed by Kengo Kuma.

After being closed for four years, the grand reopening of CAM embodied what is intended for this renovated space: to make visitors want to experience CAM and come back again and again. It was "crazy", summarised Ricardo Silva, a security guard at CAM for 23 years. "A moment we were anxiously waiting," he said, whose works by Paula Rego are his favourites. By the end of the year (a little over three months later), 111,000 visitors had come to see the new installations.

View of the new building of the Centro de Arte Moderna Gulbenkian. © Fernando Guerra, Canon Ambassador





The new vision for CAM is based on collective work within the Calouste Gulbenkian Foundation universe, revealing the transformative power of the arts in a project that aims to change people and their lives, contributing to social transformation. "We want to do this through our Collection, using it as a resource to tell stories; through new audiences, especially young people, because the future and social transformation must necessarily focus on young adults, and on people who don't usually visit museums. We also want to discuss contemporary issues", summed up Ana Botella, CAM's Deputy Director.

View of the new garden and building of the Centro de Arte Moderna Gulbenkian. © Pedro Pina

The new building is inspired by the *Engawa* concept – an element of traditional Japanese architecture, a space of interaction that blurs the boundaries between the interior and the exterior –, translated into the construction of a new 100-metre-long canopy covered in ceramic tiles in different shades of white. The *Engawa* also seeks to represent the idea of a much more porous relationship with the city and the outside world, creating more transparency and greater fluidity between the galleries.

This transparency is also manifested in the incorporation of voices from outside. A Youth Advisory Group accompanied the opening of CAM, sharing insightful feedback on expectations for an art centre. Young trainees from different areas of knowledge also welcome visitors and bring their perspective to CAM.

A contemporary blending of architecture, art and nature, also reflected in a renewed visual identity that captures the interstitial space that is neither inside nor out, the exchange of people and disciplines, teeming with life.

CAM will focus on attracting young artists and performances, designing programmes for families, promoting a collection of children's books and catalogues, and fusing its *Instagram* account with a new, younger and more inclusive institutional voice.

Aerial view of the new garden and building of the Centro de Arte Moderna Gulbenkian. © Fernando Guerra, Canon Ambassador



Sounds of a Revolution



To celebrate the 50th anniversary of the Revolution of 25 April 1974, the Calouste Gulbenkian Foundation hosted a year-long participatory artistic project involving contemporary artist Mikhail Karikis, 52 students from Artallis – Conservatório d'Artes de Lounes, three contemporary composers (Sara Ross, Teresa Gentil and Francisco Joaquim), choreographer Maruan Sipent, sociologist and musician Alix

Artistic participatory project *Sounds of a Revolution*. © Pedro Pina

Sarrouy, and the Gulbenkian Orchestra, conducted by Diogo Costa.

The *Sounds of a Revolution* project resulted in a musical performance created by Mikhail Karikis, who drew inspiration from one of the most emblematic gestures of the April Revolution, Celeste Caeiro placing red carnations into the barrels of soldiers' guns. Karikis challenged the young Artallis students (aged 14 to 24) to reflect on revolutions yet to come, seeking to draw attention to climate change and its social, political and economic effects, shifting the notion of Revolution to natural elements and nature itself.

This work of collective reflection saw the sharing and creation of musical and literary material, which was incorporated into the four written scores, and culminated in a show staged in the Foundation's Grand Auditorium on 14 September 2024, with the Gulbenkian Orchestra bringing the score to life. In 2025, an audiovisual work produced during this project will also be presented at CAM.

Combining Mikhail Karikis's vast experience, and his body of work produced in close partnership with communities outside the usual context of contemporary art, with the mission of Artallis – cognizant of the problem of social exclusion and committed to "creating happiness, transforming lives and changing the world through the power of art" – this partnership between Gulbenkian Music, CAM and Artallis embodies the desire to expand the relationship between young people and contemporary artistic production, broadening the scope of action of both institutions.

"The 25th of April was an important step towards what our freedom is today. They stood up and fought for their rights, bringing us both openness and freedom," said student Márcia Santos. "Sounds of a Revolution" was a practical translation of the revolutions imagined by these young people.



The Gulbenkian Foundation hosted the largest exhibition dedicated to Siza Vieira in the last 30 years in Lisbon. The Siza exhibition, open to the public from 17 May to 26 August 2024, was an intimate look at the man and his work, architecture and the architect.

"His buildings contain his furniture, his drawings and his sculptures," noted the exhibition's curator, Carlos Quintáns, who arranged Álvaro Siza's work around 30 concepts, "an atlas", as he referred to it, used to guide visitors to the exhibition (or readers of

Siza exhibition.
© Pedro Pina

the catalogue) in exploring the 90 works that offered a visual translation of the verbs depicted by the exhibition. Quintáns underscored this layout with a "truly significant" presence of works never built or which are poorly preserved today.

In the Headquarter's Main Gallery, hundreds of original technical drawings and reproductions were displayed on 30 tables, designs, 90 of which photographed by Juan Rodriguez, as well as original notebooks, 16 facsimile notebooks, books and furniture, a practice that mirrors his work as an architect.

The exhibition, which saw 45,000 visitors, ended in the Museum's Temporary Exhibition Gallery, where the focus was on the architect's personal life: portraits of friends and family, drawings of his body and hands, drawings on packs of cigarettes, sketches of sets for the Gulbenkian Ballet, and even unique graphic records of trips taken.

"Siza draws while he works, while he eats, when he's relaxing, while he listens to music, watches a film or while talking; he feels compelled to draw. He draws while smoking, forgetting about the cigarette and letting it burn until the ash falls onto the

paper, which he simply shakes off to continue drawing," Carlos Quintáns described.

This display of the Portuguese architect's work was recorded in a detailed exhibition catalogue, perpetuating the homage paid to him by the Calouste Gulbenkian Foundation with this exhibition.

Siza exhibition. © Pedro Pina



Appel à Projets 2024-2025

Launched in 2020, through this Call the Gulbenkian Foundation's France Delegation supports French institutions wishing to include one or more Portuguese artists from all visual arts disciplines in their programme. In 2024, projects were supported across France, including Paris, Nantes, Lyon, Tours and Sète.

In its fifth edition, ten French institutions received support totalling 220,000€ to promote more than a dozen Portuguese artists through exhibitions. Some of these exhibitions were held in 2024, while others will take place in 2025 throughout France, aimed at consolidating the Calouste Gulbenkian Foundation's role in promoting the Portuguese art scene in France.

The decision to entrust these institutions with doing research, selecting artists and carrying out projects involving Portuguese artists (thus, it is not the artists who apply) has encouraged the active participation of these organisations and their teams in setting up the exhibitions. Over the past five years, these virtuous dynamics have enabled

the introduction of dozens of artists in national institutions, such as the Centre Pompidou, and in smaller ones, with meaningful and recognised work, in places like Clermont-Ferrand and Bordeaux.

Since the launch of the call in 2020, the Calouste Gulbenkian Foundation has supported the work of 51 institutions and 196 artists, attracting around 230,000 visitors to these exhibitions.

Les anneaux de la mémoire.
© Kalunga XR, Extended Reality - Bianca Turner et Luanda Carneiro Jacoel

France Delegation



Maria Lamas and Her Women



For the first time in Portugal, the Calouste Gulbenkian Foundation showcased the photographs that Maria Lamas, journalist and writer, educator and researcher, translator and photographer, and a fighter for human and civil rights in times of dictatorship, took during her two-year pilgrimage across Portugal, from Minho to Vila Real de Santo António, including the archipelagos of Madeira and the Azores.

Maria Lamas and Her Women
exhibition opening.
© Maria Abranches

The exhibition *Maria Lamas and Her Women* revisited the outcome of her journey, published in the book *As Mulheres do Meu País* (1948-50). "At fifty-something years of age, she travelled the country from north to south and east to west, by train, van, car, jeep, lorry, ox-cart, donkey and even on foot, to the most remote and isolated areas, where no one left and no one visited. She also had empathy for the 'other' in her favour, especially if she was suffering and needed help. 'Our life is very slave-like', she used to hear people say in the hills and valleys," said the exhibition's curator, Jorge Calado.

The Portuguese New State regime relegated women to the home, but reality was very different: women worked in the fields, in factories, in the cod drying industry, and in the rice fields; women who were once teachers, nurses, secretaries and postal workers. The journalist and writer "knew she had to take action, making the invisible (or ignored) visible," Calado pointed out.

To illustrate her work, she would use photographs of well-known photographers, studios, newspaper archives, agencies, and "when there weren't any, she would take them herself (without knowing anything about photography)".

And so she did: 149 of the photographs in the book were taken by Maria Lamas, 65 of which were displayed (along with those of five other photographers) in the Atrium of the Art Library. Alongside the prints, the exhibition also displayed personal objects belonging to Maria Lamas, including her portrait painted by Júlio Pomar in 1954, the plaster bust sculpted in 1929 by Júlio de Sousa, as well as copies of first editions of her fundamental books, children's literature, poetry and fiction, translations and journalistic works.

The exhibition was accompanied by a conference, "'Always higher': the creativity of Maria Lamas"; and the screening of two films: *Women of My Country*, by Raquel Freire, and *A Name for What I Am*, by Marta Pessoa.

This tribute to women, as Jorge Calado frames it, is reflected in the bilingual catalogue, with texts by Alice Vieira, Alexandre Pomar and Raquel Henriques da Silva.

Gulbenkian Education and Science

Since it was established, the Calouste Gulbenkian Foundation has been able to read the signs of the times and position itself strategically in the statutory areas of Education and Science, anticipating trends, responding to society's needs and implementing transformative projects, such as intervention in the domain of libraries (fixed and mobile), the awarding of scholarships, and the creation of the Gulbenkian Institute of Science (IGC).

In this long journey, 2024 was marked by the culmination of the process of the spin off of the Gulbenkian Institute of Science which, by merging with the Institute of Molecular Medicine (iMM), became the Gulbenkian Institute for Molecular Medicine (GIMM). The majority of employees and projects, and the entire operation of the Oeiras Campus, have already been transferred to GIMM. The projects led by the research groups and equipment that are not part of GIMM were transferred to other Portuguese and European research institutions.

This independence sees two action cycles in the Gulbenkian Foundation's support for science come to an end. The first under the IGC, which since 1985 had made a name for itself as an incubator for leaders in biomedical research. The IGC welcomed, trained and supported scientific leaders in an environment of scientific cooperation, intellectual autonomy and institutional responsibility, providing state-of-the-art equipment and technological platforms. The second was related to the transition from a model of direct science activity, which began in 1957, to a model of distributive support. Whereas, in the early decades, the emerging national scientific system saw the Gulbenkian Foundation direct its investment towards the creation of research units, support for science will now include the allocation of significant core funding to GIMM and the funding of research projects carried out at universities and research units.

To this end, three research projects were selected, noteworthy for their disruptive potential and impact in the area of sustainability:

- *DyeLoop - Circular technologies for textile dyeing*, led by the University of Coimbra, aims to create advanced, ecological, circular and integrated processes to recover dyes and water from industrial textile effluents and reuse them in new dyeing cycles, contributing to low-impact textile operations;
- *GreenShip - Electrification of Ships Using Green Fuels and Advanced Technologies*, with the University of Porto at the helm, will develop and implement systems for producing and storing green fuels on board fishing and recreational vessels;
- *MarUMinho - A multidisciplinary marine science and technology research programme* led by the University of Minho, aims to promote scientific research and technological innovation in the field of marine resources, with a focus on the sustainable development of the Portuguese north coast.

Each of these projects will receive funding of up to 1.5€ million over three years, during which the research teams and the Calouste Gulbenkian Foundation will work towards ensuring that the resources available keep pace with the objectives set.

The Gulbenkian Foundation thus continues to contribute to the advancement of the national scientific system, responding to the country's needs and realities, and aligning itself with global strategic priorities.

In the field of education, Portugal faces challenges of social mobility and little investment, especially in higher education. The Gulbenkian Foundation's support in this area has resulted in the construction of an ecosystem of access and, no less important, of incentives for excellence.

The year 2024 saw the consolidation of the Gulbenkian Scholarships, with a 40% increase in the number of scholarships awarded (2,105 awarded in 2024). This increase was largely

due to the strengthening of the Gulbenkian Merit Scholarship programme, aimed at supporting students with high potential, but lacking financial means, on their journey through higher education — 500 new scholarships were awarded in 2024, laying the foundations for the selected students to develop to their full potential by ensuring financial stability and predictability. The merit scholarship also includes support for a period of study outside of Portugal, offering more students the opportunity to develop differentiating skills for entering the labour market.



Gulbenkian Institute of Science. © Márcia Lessa

The New Talents programme complements this ecosystem for stimulating excellence. In 2024, around 100 scholarship holders received support for their initiation to research. By identifying talented young people and encouraging their development through an integrated programme — with scholarships, mentoring, national and international training activities and science retreats — at a crucial time for their academic and professional choices and their personal and intellectual development, the Gulbenkian Foundation is leaving its mark on the generations of Portuguese researchers who will lead scientific research, in a flagship education and science project.

In another field, and continuing the long tradition of supporting the academic qualification and professional development of artists, 39 scholarships were awarded in 2024 to students to undertake

master degree and postgraduate studies abroad, in the fields of visual arts, theatre, dance, film and music. As regards technical training and artistic development, scholarships were awarded for training projects to encourage specialisation, lifelong learning and the enhancement of professional careers. Online training in artistic career management was also provided, focusing on topics such as image and communication management, self-promotion and digital marketing. These initiatives encouraged not only learning, but also networking between the artists themselves.

The Humanities programme saw grants awarded to 17 researchers of seven nationalities, allowing them to conduct their research in Portugal for nine months on subjects relating to Portuguese culture in history, art history and literature.



Final scientific retreat of the New Talents programme, July 2024, Calouste Gulbenkian Foundation. © Francisco Gomes

Also in this field, three grants were awarded to visiting professors at Portuguese academic institutions. These academics, with a highly meritorious scientific curriculum and a notable reputation, have contributed to the promotion of new skills, fostered international cooperation of excellence and developed the national talent of researchers, teaching staff and students. Finally, three young people

from the New Talents programme, considered to have exceptional potential in the humanities, were offered doctoral scholarships to continue their studies in Portugal or abroad, in a clear incentive to attract the best talent to pursue an academic career.

And because the Calouste Gulbenkian Foundation's approach goes beyond teaching and learning, support for scholarship holders was complemented with activities to develop soft skills. Innovative approaches to leadership and social change were promoted, encouraging scholarship holders to align their aspirations with the needs of the world, in order to bring about significant transformations through the ability to innovate and create as a team.



Final scientific retreat of the New Talents programme, July 2024, Calouste Gulbenkian Foundation. © Francisco Gomes

New Talent Scholarships



Final scientific retreat of the New Talents programme, July 2024, Calouste Gulbenkian Foundation.
© Francisco Gomes

Aimed at stimulating research in the fields of basic science (biology, physics, chemistry and mathematics), humanities, arts and social sciences, the New Talent Scholarships are an integrated programme for identifying and developing the talent of outstanding students in Portuguese higher education.

In addition to financial aid, these Gulbenkian scholarship holders receive support for participation in talent enrichment activities – such as

summer schools, conferences, laboratory visits and workshops, and access to science retreats – an experience that combines scientific activities with cultural and social activities at the Gulbenkian Foundation. Scholarship holders are also mentored by a tutor and guided by a scientific committee.

In 2024, the Calouste Gulbenkian Foundation awarded 100 New Talent Scholarships in various fields of knowledge. Pedro Teixeira, a history student in Coimbra and one of the recipients, summed up his enthusiasm about the experience: "What surprised me most was the passion of all the scholarship holders. A passion, an effort, a desire to study, to learn, to grow as professionals and as human beings, which is a great differentiator. I've never seen anything like it. With the support of the tutors, the scientific committee and the Foundation itself, we have reached new heights that are unthinkable anywhere else in Portugal or the world."

The New Talent Scholarships embody what the Calouste Gulbenkian Foundation has endeavoured to do since its creation: encourage excellence in education and science. This programme is part of a broader mission that the

Foundation has been fulfilling for almost 70 years, which also includes equal access to education. Since its creation in 1956, the Calouste Gulbenkian Foundation has awarded over 30,000 scholarships, becoming a benchmark in this area of intervention.

Final scientific retreat of the New Talents programme, July 2024, Calouste Gulbenkian Foundation.
© Francisco Gomes



Gulbenkian Institute of Science – A new scientific era



Tour on the terrace of the Biology Centre and observation of its model. 1967 © Calouste Gulbenkian Foundation. Projects and Works. Photographic collection

The year 2024 was a turning point for Gulbenkian Science. To understand the magnitude of the change, we recall that the Calouste Gulbenkian Foundation was established in 1956 and that Science has always been one of its four pillars.

In 1958, the Research Centre for Agricultural Economics was founded. The creation of the Foundation's first scientific research unit at the time was justified by the "lack [in

Portugal] of a unit devoted to studying and researching the economic issues faced by Portuguese agriculture, (...) directed and funded by a private institution required, by its charter, to further all forms of scientific activity".

This same rationale led to the creation, in 1961, of the Gulbenkian Institute for Scientific Research, an umbrella organisation that brought together the activities of several research centres: the already existing Research Centre for Agricultural Economics (1957-1986), the Scientific Calculation Centre (1962-1985); the Education Research Centre (1962-1980); the Centre for Economic and Finance Studies (1964-1971); and the Centre for Biological Studies - Biology Centre, the embryo of the Gulbenkian Institute of Science (1962-2024).

Initially housed in different buildings in Lisbon, on 20 July 1967 the Centre for Biological Studies was inaugurated in Oeiras, followed four years later by the Scientific Calculation Centre, which would eventually house the various centres and the Foundation's own Science Department.

Main entrance of the Biology Centre. 1966 © Calouste Gulbenkian Foundation. Projects and Works. Photographic collection





In 1985, the Gulbenkian Institute for Scientific Research was renamed the Gulbenkian Institute of Science (IGC), from then on exclusively dedicated to research and postgraduate training in the field of biology. Over time, it came to be recognised as an incubator for leaders in biomedical research, receiving, hosting and supporting future scientific leaders in an environment of scientific cooperation, intellectual autonomy and institutional responsibility, providing access to state-of-the-art equipment and technological platforms.

Exterior of the Biology Centre. 1966 © Calouste Gulbenkian Foundation. Projects and Works. Photographic collection

In 2011, this model was recognised internationally by *The Scientist* magazine, which named the IGC one of the top ten institutions outside the US for hosting doctoral graduates. Domestically, it was made an honorary member of the Military Order of Sant'Iago da Espada, for its recognised contributions to science, in particular the professionalisation of research activity, the internationalisation of the Portuguese scientific community, the introduction of new scientific areas in Portugal, the launch of postgraduate training, and the promotion of scientific culture.

This recognition, in the year of its 50th anniversary, was followed by the announcement of the Foundation's intention to spin-off the IGC, to give greater flexibility and adaptability to a management model typical of a top research institute.

This separation, of an institute that had become a flagship of Portugal in the international field of biomedical research, brought a cycle and a scientific model to a close. On 1 October 2024, with the merger of the IGC with the Institute of Molecular Medicine (iMM) and the creation of the Gulbenkian Institute for Molecular Medicine (GIMM), a new chapter began, which will see the Gulbenkian Foundation continue to contribute to the advancement of the national scientific system, in line with global strategic priorities.

Gulbenkian Institute for Molecular Medicine (GIMM)



More than just a leading research institute, the Gulbenkian Institute for Molecular Medicine (GIMM) [Instituto Gulbenkian de Medicina Molecular] endeavours to be recognised as an agent of change and a driving force for building a knowledge-based society, where science informs decisions, transforms lives, and generates solutions to tackle global health challenges.

GIMM - a dynamic,
collaborative and
sustainable research
environment. © GIMM

Established in 2024 as a result of the merger between the Gulbenkian Institute of Science (IGC) and the Institute of Molecular Medicine (iMM), the creation of GIMM required a joint effort between these two institutes to define a mission and a purpose that would combine their complementary strengths, counting on the support and commitment of its six founders.

The GIMM Foundation was created with the clear purpose of leading by example, inspiring through science and serving through innovation. In this regard, GIMM has gradually made itself known to the public, participating in the Lisbon Book Fair and the NOS Alive festival, promoting the discovery of science among different audiences, and collaborating in the second edition of Breast Cancer Awareness Week, raising awareness about breast cancer and the importance of scientific research.

The GIMM brand was officially presented on 4 December 2024. The event combined the spirit of celebration with the excitement of the journey ahead for GIMM.

This journey is shaped by a vision for the future, where GIMM pushes the boundaries of science, creates solutions to improve health, transforms discoveries into innovations, trains visionary leaders and shares knowledge with society. Five strategic pillars to navigate the frontiers of discovery and reveal the real questions, promoting a dynamic, collaborative and sustainable research environment, focusing on disciplines ranging from life sciences to applied science, from basic research to clinical investigation.

Gulbenkian Society

The Foundation's role in a rapidly changing world

The year 2024 saw the continuation and, in many cases, deepening of events that challenge the principles of liberal democracy and the hope of achieving a fairer and more sustainable world. Elections were held in a significant number of countries on different continents, with the results mostly expressing a sense of dissatisfaction and disbelief over the political situation, rooted in frustration with the functioning of democracy and for economic reasons, including inequalities, reinforced in social media and accentuating the divide within and between countries, in cultural, ethnical (and/or racial) and economical terms.

The number of people living in poverty in the world has stabilised in recent years, but the risk of poverty has not abated, raising concerns about whether 2020–2030 could be a lost decade (World Bank. 2024. *Poverty, Prosperity, and Planet Report 2024: Pathways Out of the Polycrisis*). Fighting poverty requires sustainable economic growth and reducing inequalities, since access to education and health are pillars that go hand in hand with access to culture and civic participation, among other dimensions.

Responding to the multiple and overlapping crises that lie ahead requires the involvement of institutions with long-term visions and who contribute to the common good, capable of taking risks and addressing issues with a high potential social impact. Because of their independence, flexibility and capacity to take risks, and dialogue with the public and third sectors, philanthropic organisations — and foundations in particular — embody these characteristics. Foundations are therefore essential partners for the future.

Over the past few decades, the Calouste Gulbenkian Foundation, an international philanthropic institution based in Portugal, has become an agent of change in different areas of intervention, including international development co-operation. In 2024, the Foundation, through its programmes focusing on Equity, Sustainability, Democracy and Civil Society, Partnerships with Africa, and the

Armenian Communities Department, continued its commitment to sustainability and equity, the cornerstones of our common future.

Promoting these values in our societies requires environmental, economic, political, health, education and culture interventions to reduce inequalities in access to public goods and allow all citizens, regardless of their status, to have better opportunities and choices.

Through its grant-making activity, the Foundation aims to help increase these possibilities in its geographical and thematic areas of intervention, focusing on specific areas where it believes it brings added value.

Safeguarding democracy and strengthening civil society

To help protect the democratic system and foster informed civic participation, in 2024 the European Media and Information Fund supported projects to increase the level of media literacy and debunk disinformation in Europe. Noteworthy among these projects are the 24 fact-checking initiatives, mainly related to electoral processes, and the eight research projects on disinformation, namely the economic dynamics that support it.



*Uniting Voices, Inspiring Change conference,
held in November 2024. © Márcia Lessa*

As regards civil society capacities, 2024 marked the end of the seven-year work cycle of the Active Citizens Programme, with funding from the EEA Grants, which allocated a total of 10.6€ million over that period, supporting 182 projects, involving more than 65,000 beneficiaries. The outcomes and path of this initiative were presented at the conference “Uniting Voices, Inspiring Change”, held in November 2024, which brought together over one thousand participants.

Marking the conclusion of the Active Citizens Programme, the study *Diagnosis of NGOs in Portugal 2015-2024* was published, revealing that NGOs are more professionalised and have better management skills, facing challenges such as renewing their governing bodies and attracting volunteers. These and other conclusions were the subject of reflection at the “EEA Grants — 30 years of cooperation with Portugal” Conference, and are key to designing a new programme to support the third sector in 2025.

Mobilising citizens for climate action and protecting biodiversity

The climate and nature has also been a priority for the Foundation when investing in integrated solutions with an impact on people. In 2024, the Gulbenkian Prize for Humanity, in its 5th edition, recognised the benefits of sustainable agriculture for people’s health and livelihoods, and for the climate and nature, highlighting the pioneering research work of scientist Rattan Lal and community-based initiatives in India and Egypt.

Water scarcity continues to be a priority area of intervention in the work carried out in Portugal, by supporting projects that promote efficient water resources management in agriculture. Moreover, the Foundation has continued its focus on the recovery of marine and coastal ecosystems — blue carbon ecosystems — which are vital for protecting biodiversity and fighting climate change, having commenced a feasibility study on the conservation and restoration of the Salinas do Samouco salt pans.

Because working with municipalities and citizens on climate action is also a priority area, not only was a call launched to fund 11 climate participation projects across the country, but also a platform to support municipalities in monitoring their climate commitments.

This field of work extends to the Gulbenkian Foundation's intervention in the United Kingdom, where it supported the empowerment of local authorities, namely support for a new climate change adaptation network, and work focused on innovation in transport policies.

Promoting health and ensuring fairer access to care

Promoting the health and well-being of people, particularly the most vulnerable, has always been a top concern at the Calouste Gulbenkian Foundation.

In Portugal, the agenda for the 2023–2027 cycle focuses on two areas: ageing and children's mental health. The first phase of the Gulbenkian Home Care initiative was completed in 2024. Focusing on training for home-care services for older people, this programme supported 15 pilot projects across the country, benefiting more than a thousand older people. Initiatives to train professional caregivers of people living with dementia were also supported, as was a project to prevent elder abuse, including the implementation of a specialised helpline with nationwide coverage.

As concerns children's mental health, we continued the Growing Minds initiative, through which 18 projects are being supported in three areas: perinatal mental health, attachment, and tackling childhood adversity. More than 17,000 children and families have already been supported in this area of intervention. Also in this regard, a collaboration agreement was signed with the National Commission for Mental Health Policies to scale up the "Be a Mom" perinatal mental health promotion project, which is already working on implementing the project in four local health centres in the north, centre and south of the country.

Encouraging greater cultural participation

The Calouste Gulbenkian Foundation has developed a work agenda centred on promoting more equitable access to culture, in particular by supporting participatory art projects and promoting cultural democracy in Portugal and the United Kingdom.

Noteworthy in 2024 is the renewed partnership with the "la Caixa" Foundation under the PARTIS & Art for Change initiative, which saw another 15 participatory art projects supported. Of particular note is the work with the D. Maria II National Theatre, through the ATOS initiative, which facilitated the promotion of artistic practices with communities in 40 municipalities, from the north to the south of the country.



Gulbenkian Home Care conference on *Innovation in the provision of home care for the elderly*, at the Calouste Gulbenkian Foundation.
© Márcia Lessa

In the UK, we supported projects that encourage greater citizen involvement in shaping cultural policies, as well as initiatives that explore the role of artistic practices in climate mobilisation.

Also noteworthy is the Gulbenkian Foundation's leading role in creating the Alliance for Socially Engaged Arts, in partnership with ten European foundations. This new Alliance aims to achieve greater recognition and support for participatory arts at European level.



Now we are reborn – Companhia Maior premieres this new creation at Isto é PARTIS & Art for Change 2024. © Carlos Porfírio

Promoting partnerships to foster knowledge and the arts in the PALOP countries

The Foundation works with several institutions in Portuguese-speaking African countries (PALOP) to help increase the supply of knowledge in STEM areas, which are important for integrating these countries into the digital economy, and for strengthening local leadership of research agendas, particularly in the field of health sciences.

As part of the STEM initiatives, particularly of note in 2024 was the award of 17 new master's scholarships in diverse scientific areas and the completion of six postgraduate training courses. We also enhanced the promotion of teaching and research in mathematics, by offering advanced scientific internships. Building on the work carried out over ten years by the Foundation and the University of Minho, with funding from UNICEF and the World Bank, the widespread application of the Basic Education

Curriculum Reform in Guinea-Bissau (Years 1 through 4) has begun in Guinea-Bissau schools.

In Health Sciences research, we continued to boost the careers of young researchers with the launch of the 2nd edition of *Involve Science* and a pilot mentoring programme. A new initiative was also launched, in partnership with the "la Caixa" Foundation, aimed at encouraging partnerships between higher education institutions and health institutions in PALOP countries. Alongside these actions, ten online courses were also made available to researchers and health professionals in cross-cutting health research areas.

Also in this field, and with the aim of fostering a future research network in Oncology, it is worth highlighting the support given to three projects: in Mozambique (in partnership with Camões IP), in Cape Verde and in São Tomé and Príncipe.

The focus on increasing opportunities for artists, particularly emerging artists, took the form of supporting their training and skill development, with the six master classes in scenic arts, held in PALOP countries, being of particular note. This objective now also includes support for international mobility, through artistic residencies such as *Affective Ecologies*, which, at the Foundation, marked the 100th anniversary of Amílcar Cabral's birth and staged the PROCULTURA Artists' Exhibition in Luanda, in partnership with Camões IP, featuring 12 artists.

Strengthening language, culture and critical thinking in the Armenian world

The preservation and revitalisation of the Western Armenian language — a fundamental asset of identity and preservation of the Armenian community — among different generations of the diaspora also continues to be a major area of intervention.

Support was provided to activities focused on strengthening the language, such as summer programmes for children (France and the US), the digitisation of Armenian publications, Armenian

studies for adults, and the promotion of literary creation for children and young people in different locations around the world (Istanbul, Athens, Paris and Lebanon).

At the same time, funding was provided for the creation of two databases, one on material cultural heritage (churches and other monuments) and another on the oral history of the displaced Armenian people of Nagorno-Karabakh. We also supported a similar project for the displaced Armenians of Aleppo.

Access to education is vital to strengthening critical thinking. In 2024, a total of 310 university scholarships in Armenian studies were awarded (196 new scholarships and 114 renewals), involving students from 28 countries. The programme focusing on the translation of reference social sciences and humanities texts into Armenian was also continued with the selection of ten new works.

We supported the acquisition of 160 academic and scientific reference works by the Yerevan State University's library, as well as the educational platform Boon TV, for the production and broadcasting of 20 episodes on Armenian diasporic literature.

Finally, the Foundation hosted a seminar that brought together 40 intellectuals from different generations of the Armenian diaspora to discuss the main challenges facing this community, and the exhibition *Armenians and Jerusalem*, centred on the Armenian Quarter of the Holy City, also held at the Foundation, in partnership with the Art Library and Archives.



Armenians and Jerusalem exhibition. © Márcia Lessa

Gulbenkian Home Care



"Smiles at home", a project supported by Gulbenkian Home Care. © Calouste Gulbenkian Foundation

Designed to test new models of home care, in diverse regions and types of territory, by improving Home Support Services (HCS), the Gulbenkian Home Care initiative has focused on qualified care and caregivers, the training of professionals, and the transformation of social organisations, in order to achieve a more personalised and scaled level of care.

Between October 2023 and December 2024, the programme reached almost 1,500 beneficiaries (over one thousand older people as care recipients, almost 200 informal carers and over 200 professional caregivers) across the country.

In Campo Maior, 32 beneficiaries can call the "Cuidadora São" helpline, a network of volunteers who remotely assist older people. These beneficiaries are also visited by Santa Casa da Misericórdia social workers at their homes, who chat with them, help them exercise and keep them informed.

In Almada, Cláudia's "heart is full" after managing to get one of the people she helps care for (of the 185 people monitored by teams from Santa Casa da Misericórdia) to get up twice a week to eat at the table, a woman who hasn't been out of bed for ten years.

In Ponte da Barca, nurse Elisabete shares "in many homes, we're the only people who visit over a long period of time," she said, highlighting the close bond she has formed with the older people she monitors under the "Uma casa con'vida" project promoted by the Lavradas Parish and Social Centre.

These are but three brief examples of some of the "innovative, integrated and multidisciplinary solutions in the provision of home care for older people". Women predominate, most of them widows or who care for their spouses, with low levels of education, poor vision and hearing loss, little mobility, and living in remote areas or social isolation.

At the Gulbenkian Home Care conference on "Innovation in the provision of senior care", held on 10 December 2024, of note were the interventions in different regions, the presentation of the outcomes and impacts of the projects and the initiative as a whole, and the discussion about the existing home care model. In the end, it became clear that the Gulbenkian Home Care initiative is contributing to a paradigm shift in the provision of care.

"Smiles at home", a project supported by Gulbenkian Home Care. © Calouste Gulbenkian Foundation



PARTIS & Art for Change



The PARTIS & Art for Change initiative supports projects aimed at fostering and building up the civic role of participatory art and culture as drivers of change and social transformation.

Promoted by the Calouste Gulbenkian and “la Caixa” Foundations, the initiative was launched in 2020 and has since supported 31 projects nationwide, involving 486 partner organisations and over 3,000 direct participants in more than 9,000 activities. A total of around 3€ million has

“The Great Harvest”
– a travelling show by the Horta de Deméter project, presented at Isto é PARTIS & Art for Change 2024.
© Carlos Porfírio

been invested in the initiative, divided equally between the two foundations.

On this shared path, 2024 was marked by the launch of a new call, PARTIS & Art for Change III, which saw the selection of another 15 projects that will be supported over the next three years. These 15 new projects will run in parallel with those selected in the second edition, which will receive support until the end of 2025.

In the second edition, the PARTIS & Art for Change initiative supported projects that use different artistic disciplines for shared learning, reflection and the co-creation of artistic proposals that encourage everyone to participate in building and maintaining fairer, more sustainable and cohesive communities. Among these is Lungo Drom, a project that encouraged the pupils of the 1st cycle of the Assentos Primary School, in Portalegre, to do a little bit of everything to tell the story and culture of the Roma people. They were producers and lighting technicians, actors and scriptwriters; they built sets and sound design for the play. “They wrote the text in class,” explained teacher Fátima Rebalde. Through these plays, people “realise that they might

be doing the wrong things,” said Leticia, pupil and producer of the play that encourages reflection, deconstructs prejudices and creates social change.

Elsewhere in the country, in Porto, Viral promotes the education and training of young people, using artistic work that combines photography, the body, sound and writing around foosball in vulnerable areas. “Playing foosball is artistic, it’s an art, but I’ve never done anything like this before. It was innovative and nice to do,” explained Daniela, one of the participants in this project that works with “nem-nem” young people (who are in a NEET situation – Not in Education, Employment or Training).

The PARTIS & Art for Change initiative has established itself as a fundamental space for experimentation and consistent action; the production and dissemination of knowledge; the structuring of principles and approaches essential to the discussion and growth of participatory art and culture; and the reflection and definition of public policies at the crossroads between the social, cultural and educational fields.

Gulbenkian Prize for Humanity



Awarded since 2020, the Gulbenkian Prize for Humanity rewards exceptional contributions by individuals and organisations who lead society's efforts towards climate action and climate solutions that inspire hope and new possibilities, with an amount of 1€ million.

The president of the Foundation, António Feijó, with the president of the jury of the Prize, Angela Merkel, and the three winners of the Gulbenkian Prize for Humanity, in July 2024.
© Márcia Lessa

In 2024, the winners were three sustainable agriculture pioneers who have made a notable contribution to global food security, climate resilience and ecosystem protection: the Andhra Pradesh Community Managed Natural Farming programme (India), scientist Rattan Lal (US/India), and NGO platform SEKEM (Egypt).

With this prize, rather than rewarding technical innovation, the Calouste Gulbenkian Foundation seeks to celebrate human ingenuity in developing new solutions to climate change, and the power of human action – whether by individuals, networks or organisations – in the work carried out for the benefit of humanity and nature.

Over the past five years, the jury of the Gulbenkian Prize for Humanity (made up of experts in Earth system science, climate action, environmentalism and climate justice from the scientific, technological, political and cultural fields) has rewarded different approaches to climate action, be it by mobilising young people, building coalitions, developing local solutions and supporting scientific research, or by restoring vital ecosystems and sustainable agriculture models.

The prize money has been used, in the most diverse ways, to support some of the communities facing the most severe impacts of climate change: funding agroecology projects in India and Egypt; community initiatives in Brazil, Cameroon and Indonesia; energy transition projects in sub-Saharan Africa; flood victims in India and Bangladesh; the climate resilience of cities and the recognition of organisations that warn of the threats of climate change and biodiversity loss.

The Prize has global reach: between 2020 and 2024, a total of 689 candidates were nominated for the prize (401 organisations and 277 individuals) from all over the world, representing 127 nationalities from five continents.



Since its creation in 2021, Antarr has endeavoured to provide a concrete response to the challenges that threaten natural capital.

This partnership, established between the Calouste Gulbenkian Foundation and Efanor Investimentos SGPS, aims to create environmental, social and economic value by investing in Biodiverse Productive Forests, with a long-term vision.

Trees planted as part of the Antarr initiative.
© Antarr

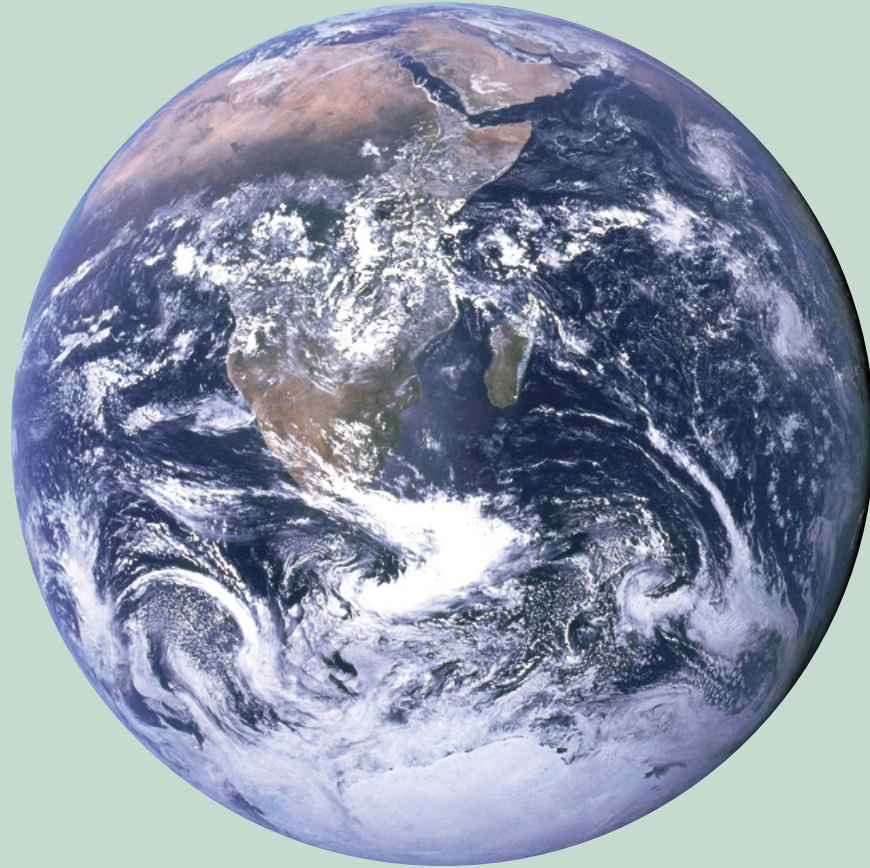
In 2024, nearly 450,000 trees of different species were planted – more than 200,000 trees in the Baldio do Colmeal common land (Góis, Coimbra), 160,000 trees in the Baldio de Carvalhais common land (S. Pedro do Sul, Viseu) and 83,000 in the Baldio de Cabeça common land (Seia, Guarda). The project encompasses municipalities in the north and centre of the country and the trees planted include cluster pine, Monterey pine, chestnut, Douglas-fir, strawberry tree, cork oak, Common oak, Scots pine and Pyrenean oak.

But Antarr doesn't just plant trees. It also carries out several initiatives with significant social impact on the communities it serves, making commitments to the local community and promoting activities such as grazing, beekeeping, hunting and tourism. The land-use plans also include the improvement and ongoing management of existing infrastructures. In this regard, several initiatives linked to beekeeping, grazing and the hiring of local services were launched in 2024.

The acquisition and leasing of land continued in 2024, with 44 proposals submitted (46% more than in 2023), corresponding to 17,000 hectares (75% more compared to the previous year).

Finally, in 2024 a step was also taken towards entering the ecosystem services markets: Sustainable Forest Management (SGFS) and the certification of the methodologies for verifying two ecosystem services – CO₂ and biodiversity. The certification process for ISO 14064 validation and verification of Greenhouse Gases (GHG) was also started, advancing the carbon credit certification strategy. All to restore natural capital.

Environment

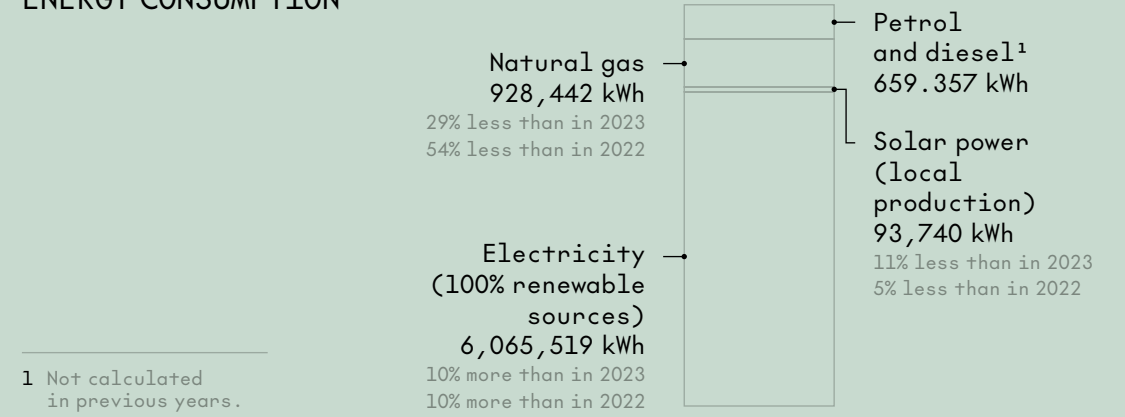


The Calouste Gulbenkian Foundation is continually working to make its activities progressively more sustainable. The management of the Foundation's buildings, the Garden and its activities is geared towards optimising environmental performance, with emphasis on the use of natural resources. In this context, the Foundation renewed its ISO 14001 certification in 2024.

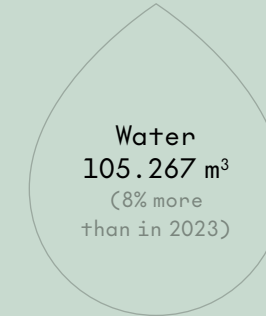
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Environment

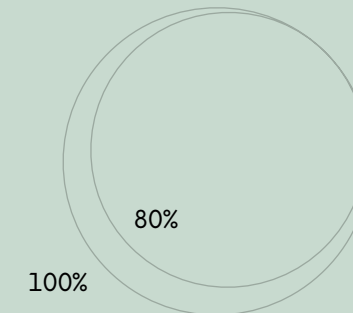
ENERGY CONSUMPTION



WATER USE



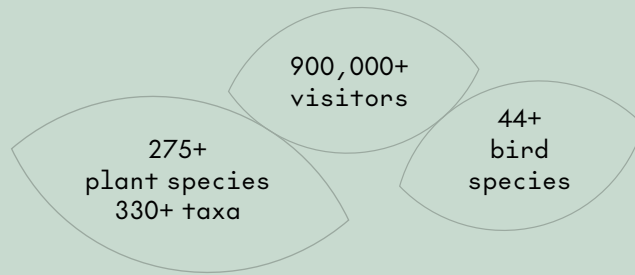
SUPPLIERS, PARTNERS AND BENEFICIARIES



80% of purchases made from national suppliers.

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

GARDEN



Hundreds of insect species, including 13 of the 64 species of dragonflies and damselflies found in mainland Portugal, a remarkable diversity of flower flies and bees, and a unique species of bee of which there is no other urban population.

A stopping point for intercontinental migrations, the Gulbenkian Garden reproduces ecosystem functioning in Portuguese landscapes and has attracted a growing biodiversity over the years. Boasting a wide variety of native tree, shrub and herbaceous species, the Garden offers food resources and a habitat for a large number of animal species in the heart of Lisbon, including resident, migrant and visiting birds, insects, and other fauna. In terms of flora, biodiversity has also progressively grown, with the inclusion of increasingly more native species.

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

FOOD

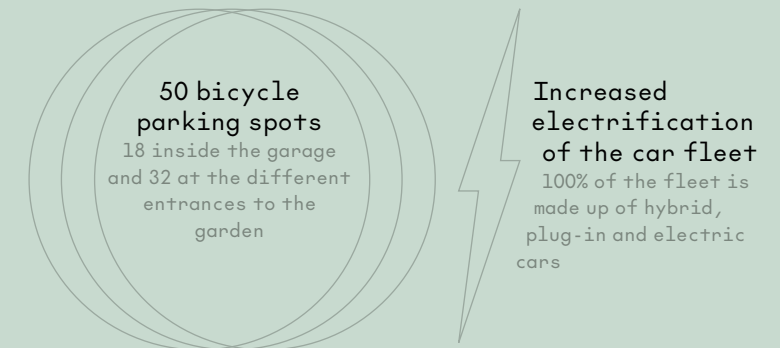
Since 2022, information has been available on the carbon footprint of all the dishes served in the Foundation's canteen and at some events, based on the main stages of the food life cycle: agricultural production, processing, packaging, and transport. Each dish has an associated carbon label that reflects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

2.55 kgCO₂e
average emissions
per meal served

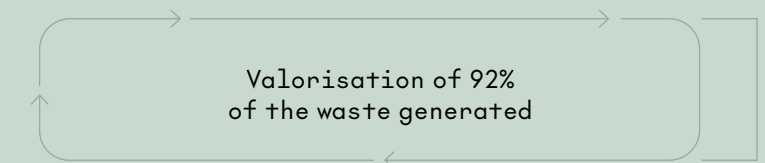
Approximately
61.50 tCO₂e
total emissions from lunches
served in the canteen in 2024

2,354
recipes with calculated
emissions

MOBILITY



CIRCULARITY

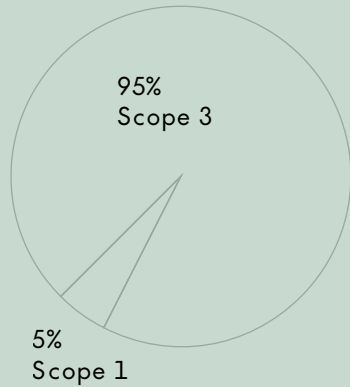


The purses and tote bags sold in the Headquarters and Museum shops are made from used canvases from events. Toys, flower vases, scarves, mobile phone cases and shopping bags, among other items, have been made from recycled plastic bottles and fishing nets.

Calculating the Calouste Gulbenkian Foundation's carbon footprint in 2024

CARBON FOOTPRINT

TOTAL:
8.679 tCO₂e

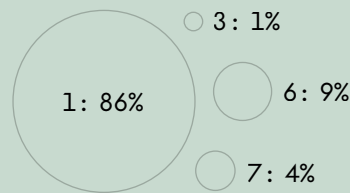


Scope 1²
422 tCO₂e
12% more than in 2023
32% less than in 2022

Scope 2
0 tCO₂e
the same as in 2023
100% less than in 2022

Scope 3³
8,258 tCO₂e

SCOPE 3



Category 1: 7,133 tCO₂e

Category 3: 72 tCO₂e

Category 5: 2 tCO₂e

Category 6: 721 tCO₂e

Category 7: 330 tCO₂e

In 2024, we reduced our scope 1 and 2 emissions by 81% compared to the base year (2021), far exceeding the 30% reduction target set for 2030. This reduction, similar to the one recorded in 2023, stems from the use of electricity from 100% renewable sources and a 61% reduction in natural gas consumption.

² In 2024, it was possible to improve the collection process for fleet data and account for the respective energy consumption in the scope 1 calculation, which influenced the reported increase in scope 1 emissions.

³ Since several improvements have been made to the collection of information, the methodology and the emission factors relating to the calculation of scope 3, no comparisons are made with the values reported in the previous year.

SCOPE

Emissions were calculated for the emission sources identified in the different scopes of the greenhouse gas inventory. For scope 1, direct emissions associated with sources over which the Foundation has absolute ownership and control were considered, while scope 2 accounted for indirect emissions associated with electricity purchased. Five categories were included in scope 3: purchased goods and services (Category 1), fuel- and energy-related activities not included in scope 1 or scope 2 (Category 3), waste generated in operations (Category 5), business travel (Category 6), and employee commuting (Category 7).

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 2024. Taking into account the complexity and diversity of the Foundation's activities, 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 2024 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. 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, the UK branch, and the Gonçalo Ribeiro Telles Interpretative Centre were excluded.

Uniting Voices, Inspiring Change



For seven years, between 2018 and 2024, the Active Citizens Programme was dedicated to strengthening active citizenship and democratic participation in Portugal. The aim of this programme, funded by the European Economic Area Financial Mechanism (EEA Grants) and managed by the Calouste Gulbenkian and Bissaya Barreto Foundations, was to foster civic participation, defend human rights, empower vulnerable groups, and enhance the capacity of civil society organisations.

Programme closure event, with Dino D'Santiago's presence. Calouste Gulbenkian Foundation, 20 November 2024.
© Márcia Lessa

Over the years, the programme supported 182 projects, involving more than 5,400 young people in initiatives to defend human rights, including the recruitment of over 1,200 volunteers from across Portugal.

On 20 November 2024, the programme came to a close at the Gulbenkian Foundation, marked by an event that reflected on the success and impact that these 182 projects have had on promoting democracy, active citizenship, good governance and transparency. The defence of human rights, equal treatment and non-discrimination, social justice and the inclusion of vulnerable groups, and the institutional capacity-building of NGOs to improve the conditions and effectiveness of their actions were other objectives of each of the projects.

The event, designed together with a group of project participants, included a panel that took stock and spoke about the future perspectives of EEA Grants support and the presentation of two studies - an external evaluation study and another on the evolution of the NGO sector in Portugal. The stories of the direct beneficiaries of the projects were shared in videos and at the round table "Narratives of impact: Uniting Voices", illustrating the impact of the programme throughout the country.

Parallel sessions were also held to share good practices. The event was closed by Dino D'Santiago, who created a song inspired by the contributions made by the public in answer to the question "what does it mean to be an active citizen?". "Being an active citizen means listening, observing and serving," said the musician, who began to sing: "To be a citizen is to give without measure/ to be the example you want to follow/to participate in change, to create unity/showing empathy to build action//To be a citizen is to care and love/ to fight for a better world, to leave behind...//It means being a citizen/engaging from the heart/ being curious".

Fighting disinformation



At a time when threats to democracy are multiplying, the Management Committee of the European Media and Information Fund (EMIF), chaired by the Calouste Gulbenkian Foundation, launched a call for proposals for research into critical disinformation threats.

"EMIF Summer Conference: impact and future outlook", at the Calouste Gulbenkian Foundation, in July 2024. © Márcia Lessa

This *Fast-track: Critical Disinformation Threats Call* saw the submission of 25 applications, by organisations from the EU, EFTA and the UK, resulting in five approved projects – with a maximum duration of nine months – and the award of grants in the total amount of 715,000€.

The call for proposals aimed to address three critical disinformation topics: the Israel-Hamas crisis, the 2024 European Parliament elections, and the monetisation of disinformation content through ad placements. The main goal of the call was to provide an urgent response to the threats created by disinformation in these critical areas.

The "NERD: Neutralising Economic Rewards of Disinformation" project, from Cardiff University, studied how disinformation is funded, especially in a year marked by elections in more than half of the world's countries, including the European elections. "NERD" sought to identify and characterise the monetisation channels of disinformation, by carrying out a comprehensive analysis of websites that spread disinformation through ad placements.

"The past year has also witnessed a complex set of geopolitical crises accompanied by ongoing turmoil, ranging from Russia's war on Ukraine to the Israel-Hamas war and the upcoming European parliamentary elections. EMIF has managed to cover these topics in a timely fashion, enabling organisations active on the ground to be mobilised in a rapid manner", the Management Committee stressed in the Fund's annual report, referring to the relevance of this support in 2024.

Established in 2021 with an inaugural donation from Google, the EMIF is managed by the Calouste Gulbenkian Foundation in partnership with the European University Institute in Florence and provides funding for projects and research on disinformation, fact-checking, investigative journalism and media literacy.

Support for the development of health research careers in the PALOP countries

Aimed at strengthening the soft skills of health science researchers, and as part of its support for the development of health research careers in Portuguese-speaking African Countries (PALOP), the Calouste Gulbenkian Foundation promoted eight online courses (corresponding to 190 hours of training) for researchers and health professionals from PALOP countries. Due to high demand (520 applications received), three additional courses than originally planned were organised. The initiative saw an overall success rate of 85%; 164 of the 194 selected participants received a certificate.



Health Research in PALOP countries. © Flávio Cardoso

Two other advanced training courses, also in digital format, were organised by higher education institutions with ECTS (European Credit Transfer and Accumulation System) credits: the second edition of the clinical research training course, offered by the Portuguese Institute of Hygiene and Tropical Medicine, and the *Blended Learning Introduction to Clinical Studies* course, offered by the Faculty of Medicine of the University of Porto.

One of the participants shared that “more than technical content, the courses helped me develop a more strategic vision of how to structure my research and maximise the impact and relevance of my projects. It also helped improve my collaboration skills. On the whole, I feel that the training courses have been vital for consolidating my skills and opening up new opportunities in the field of health research.”

As part of the PALOP Envolve Science initiative – with its

second edition held in 2024 – eight researchers were selected for a six-month internship at research institutions in Portugal. During the internship, they developed research projects that they might implement in their home countries. The researchers also received complementary training, specifically an online English course and a series of eight webinars.

This initiative was designed for researchers from PALOP countries, aged 40 or younger, who completed a doctorate in health sciences less than five years prior, and who intend to pursue or continue a scientific career in these countries.

Cultural production, intellectual development and critical analysis in the Armenian world

In 2024, the Calouste Gulbenkian Foundation attached particular importance to promoting resilient and creative Armenian communities around the world. Language and culture was emphasised, while engagement with Armenia continued.

With the aim of strengthening culture and critical thinking in the Armenian world, different activities were organised to tackle the challenges of the sustainability of the language in the diaspora, on the one hand, and the lack of critical analysis on highly important issues in Armenia, on the other.

Besides the hundreds of scholarships and grants awarded, cultural and intellectual activity was supported through events that openly and actively involved players from all over the world, creating opportunities for diversity in dialogue.



Western Armenian Poetry, installation by Gohar Sangsyan, National Bookshop of Armenia. © Gohar Sangsyan

At a public meeting, which took place in February in Los Angeles (USA), home to a large Armenian community, the Foundation's activities were presented and topics such as Armenian philanthropy and the changing world, the challenges of Armenian language and culture in the diaspora, and the importance of critical analysis in Armenia were discussed.

With the Portuguese public in mind, June 2024 saw the opening of the *Armenians and Jerusalem* exhibition at the Foundation Headquarters, in partnership with the Art Library and Archives, focusing on the first and oldest Armenian diasporan community (having survived for over a millennium through major upheavals and wars), and on the contribution of Armenian philanthropist Calouste Sarkis Gulbenkian to the Armenian Patriarchate of Jerusalem, and the creation of the Gulbenkian Library in the Holy City.

At the same time, progressive cultural practices in Western Armenia were supported through the *արդեսլ* in view programme. This initiative has seen the emergence of new talents with innovative ideas to reshape Armenian culture and language, with a forward-looking vision

and inventiveness, as well as a focus on culture as a catalyst for social progress and resilience. Armenians have always been at the various intersections of cultural exchange and plurality and this programme identifies and celebrates this pluralism, by allowing contemporary Armenian culture to be part of global cultural narratives.

In July 2024, Lisbon hosted the event "Համասարուժ կրթոճ. An Intergenerational Dialogue", bringing together the most esteemed intellectuals of the Armenian diaspora, reinforcing the intellectual legacy of the diaspora and, at the same time, fostering dialogue between generations.

In short, through culture, dialogue and engagement, the Calouste Gulbenkian Foundation ensured, through the Armenian Communities Department, that 2024 would be a year of transparency, responsibility and great impact on the Armenian world.



Internal Structure



The Calouste Gulbenkian Foundation bases its activities on two fundamental pillars to ensure transparency and efficiency and make an impact: its governance model and human resource management.

In this chapter, we first look at the governance model, which includes the composition and powers of the Board of Trustees and those of the Executive Board, and the internal and external structures that support the governance structure.

The governance model includes internal policies, stakeholder engagement and consultation procedures, and integration in national and international philanthropic networks.

Achieving the Foundation's mission naturally also depends to a large extent on its human capital. In the second part of this chapter, we provide an employee snapshot based on data that includes age, gender and professional category, and take a closer look at all the aspects that help the Foundation to effectively attract and retain talent – from personal and professional development to promoting health, among other forms of compensation and benefits.

Governance Model



© Pedro Pina

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

The Calouste Gulbenkian Foundation's governing structure, shaped by 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) — with broad 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), responsible for the day-to-day management and achievement of the organisation's objectives. The former includes all trustees — executive and non-executive —, who meet five to six times a year, while the Executive Board comprises only executive directors, who meet formally each week. The chair presides over both boards.

The Board of Trustees is made up of a minimum of three and a maximum of nine trustees, elected by co-option under a secret ballot for a five-year term, renewable for the same period, one of whom is appointed 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 *Chair*
03.05.2027

Guilherme d'Oliveira Martins
16.11.2025

Pedro Norton
15.10.2028

Graça Andresen Guimarães
26.04.2028

António Cruz Serra
12.05.2027

Jorge Vasconcelos
20.07.2027

Cristina Casalinho
01.02.2029

Isabel Capelo Gil
14.12.2028

Executive Board

António Feijó *Chair*
Guilherme d'Oliveira Martins
António Cruz Serra
Cristina Casalinho

Senior Advisers

Persons 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 Vilar²
Marika Hedin³

Secretary - General

Coordinates support for the BT and its committees, as well as the EB, and coordinates and monitors working groups formed by the BT or delegated by the chair.

Rui Esgaio

Accounts Revision Commission⁴

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.

Alberto Reaes Pinto
(National Academy of Fine Arts)

João Gonçalves
(Director General for Social Security)

Manuel Maçaroco Candeias
(Banco de Portugal)

Manuel Porto
(Lisbon Academy of Sciences)

Vitor Jaime Pereira Alves
(Authorising Officer)

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 (Graça Andresen Guimarães).

Operational Investment Committee

Monitors and oversees the implementation of the investment strategy. It is made up of seven (executive and non-executive) directors and presided by the chair of the Board of Trustees.

Remuneration Committee

Responsible for defining the policy and objectives relating to the remuneration levels of the Foundation's various bodies. This committee is made up of non-executive directors, one of whom is appointed chair by the BT (Pedro Norton).

Investment Committee

Advises the BT and the EB on investment matters. It is made up of three to five independent persons of recognised standing, appointed by the BT and chaired by one of its members (Jorge Vasconcelos).

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.

Cybersecurity Committee

Comprises heads of the Foundation.

-
- 1 Martin Essayan resigned from office, ending his term on 15 November 2024. Names are listed in the order in which they joined the Board of Trustees. The date refers to the end of each term of office.
- 2 Since 3 May 2022.
- 3 Since 23 November 2023.
- 4 Mário Leal Monteiro, Cristina Ferreira and António Luiz exercised their functions in 2024, ceasing them before the approval of the Accounts.

Action priorities

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

The Board of Trustees is responsible for setting the Foundation's priorities for action, over a five-year period, taking into account the nature of the organisation, its statutory purposes, its strategic policy, and the potential impacts associated with managing its spaces and activities.

These priorities were informed by 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 experts.

Foundation standards and policies

The Foundation follows best international management practices and has a set of appropriate, efficient and effective rules, procedures and monitoring methodologies that guide the actions of the organisation as a whole and those 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 grants, scholarships and subsidies to the management of art collections and shop offerings, including compliance and cybersecurity-related and other activities.

Values



The Foundation pursues its activities with integrity, transparency, independence and accountability.

The Foundation has defined a set of guidelines 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. These guidelines include a code of conduct for employees, a code of good conduct for preventing and combating harassment in the workplace, a policy for preventing sexual exploitation and abuse, a plan for the prevention of corruption risks and related offences, a whistleblowing 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 (potential and actual) negative impacts on stakeholders, communicated through reporting mechanism, are reported to the Board of Trustees. In 2024, no critical concerns were reported.

Internal control system

The Board of Trustees is responsible for implementing the internal control system, which covers the entire organisation and aims to provide a reasonable degree of confidence in the achievement of the following objectives:

-
- Effectiveness of the outcomes achieved;

 - Efficient resource use;

 - Reliability of information;

 - Compliance with laws and regulations.

The implemented system is aligned with the IIA's Three Lines Model:

-
- First line roles are assigned to each of the Organisational Units;

 - Second line roles are assigned to the Organisational Units that have overarching functions;

 - The third line involves the internal audit function, which is carried out independently and objectively by the Audit and Risk Management Department.

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.

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 and 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 investment of their funds. The Foundation does not invest in portfolios that, given their exposure, undermine its mission, nor in funds run by managers who show no intention to pursue ongoing improvement on ESG criteria;

 - Invest directly, and progressively, in funds with a markedly sustainable agenda. Part of the portfolio is reserved for impact investments aimed, in addition to financial return, at having effective positive and measurable repercussions on society or the environment;

 - Avoid 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.

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.

The Foundation regularly 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 projects.

In 2023, CAM created the Youth Advisory Board, which was active until December 2024. Made up of nine young people, selected from an open call, the Youth Advisory Board's mission was to reflect with the CAM team on the needs of the new generations and to lead processes of change. Their work culminated in a document with recommendations and proposed measures arranged into four areas –temporalities, communities, diversity and transparency –which will be the working basis for the CAM team. They also helped design youth programmes, particularly on International Museum Day.

In 2024, the Active Citizens Programme Advisory Board was formed, mobilising 26 beneficiaries, between the ages of 18 and 82, selected from the 182 supported projects and from all over the country. Over the course of eight months, the participants reflected on the programme's impacts, helped design and organise the programme's closing conference, and contributed to the EEA Grants public consultation process, which will inform the next cycle of support for civil society.

Main stakeholder groups and types of engagement

Employees

Consultation surveys
Internal agenda
Intranet
Emails
Discussion sessions
Events for employees (e.g. guided exhibition tours)

Beneficiary organisations

Consultation surveys
Meetings
Website

Suppliers

Tours and audits
Consultation surveys

Public entities

Annual Report
Website
Email
Meetings

Partners (co-organisers)

Consultation surveys
Meetings
Website
Gulbenkian Videos

Patrons

Meetings
Website
Event evaluation form, for the events held by patrons at the Foundation

Civil society

Website
Newsletters
Community engagement projects
Open day
Events
Podcasts
Gulbenkian Videos

Visitors

Website
Satisfaction surveys
Garden Events

Scholarship holders

Consultation surveys
Meetings
Website
Activities led by the Scholarship Holders' Network

Media

Conferences
Interviews
News
Reports
Podcasts
Videos

Networking with philanthropic partners

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

Network of European Foundations

From 2005 | International

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

The Hague Club

Since 1971 | International

An association of individuals linked to the foundation sector (foundation presidents and trustees) that 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.

Philea

Since 2022 | International

Philea is the result of the merger between Dafne -Donors and Foundations Networks in Europe (established in 2015 with the aim of providing a platform for sharing knowledge and learning from best practices) and the European Foundation Centre (created in 1989 with the aim of being the voice of institutional philanthropy in Europe). Besides being a member of one of Philea's governing bodies, for almost three decades the Gulbenkian Foundation has participated (together with the founding organisations) in several of its working groups, particularly those related to the arts and culture, investment, and communication. In 2024, Portugal was selected to host the Philea Forum 2025, at the Calouste Gulbenkian Foundation, between 2 and 5 June.

Impact Europe

Since 2018 | International

A network that develops an ecosystem of strategic philanthropy in Europe, through training, advocacy and networking of its members in new philanthropic practices, particularly impact investment.

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.

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.

Portuguese Foundation Centre

Since 1993 | National

An 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 its board members.

European Council on Foreign Relations

Since 2012 | International

Comprising a wide range of former policy makers, academics and activists, the ECFR's 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.

Alliance for Socially Engaged Arts

Since 2024 | International

An alliance of 11 European foundations, the creation of which was spearheaded by the Gulbenkian Foundation, aimed at achieving greater recognition and support for participatory arts in Europe, influencing public policies and investment.

People



© Pedro Pina

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	

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 appraisal), their health (health and safety in the workplace, health insurance, co-payment of health-related expenses), and other compensation and benefits (remote working, gym, childcare, retirement plan, and access to exhibitions and shows).

437

Employees*
128 less than in 2023

47 years

Average age
the same as in 2023

52%

Women
3 p.p. less than in 2023

48%

Men
3 p.p. more than in 2023

86%

With a permanent contract
14 p.p. more than in 2023

80%

University graduates
2 p.p. less than in 2023

43%

Turnover rate
27 p.p. more than in 2023*

* The decrease in the number of employees and increase in the turnover rate reflect the merger of the Gulbenkian Institute of Science with the Institute of Molecular Medicine, which saw the creation of the Gulbenkian Institute for Molecular Medicine (GI MM) on 1 October 2024.

Personal and professional
development397 employees received
training
165 more than in 2023244,017€ in training
costs
78% more than in 20235,682 hours of training
13% more than in 2023322 employees underwent
performance appraisals
4 more than in 2023

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 specialities — 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 in the workplace, covers all employees, and is certified and audited in accordance with Portuguese law. This site is responsible for carrying out occupational medicine consultations (within the scope of which health assessments are carried out on admission to employment, periodically, and upon return after an illness or accident) and curative medicine consultations (by appointment or due to a sudden illness), the health education programme, pre-travel consultations, vaccinations programmes, and assessment of work and safety conditions and the correction of any identified shortcomings.

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

OCCUPATIONAL MEDICINE

86 visits to workplaces
14 less than in 2023

175 health assessments
(on admission, periodic, and upon return to work)
85 less than in 2023

16 pre-travel consultations
3 more than in 2023

CURATIVE MEDICINE

1,827 consultations
232 less than in 2023

140 employees, pensioners and family members enrolled in the Foundation's gym
1 less than in 2023

NURSING ACTIVITIES

698 nursing consultations
261 more than in 2023

459 health education consultations
109 less than in 2023

4 stop smoking consultations
40 less than in 2023

134 vaccination appointments
36 less than in 2023

Work-related accidents

1	9 ¹	6
2022	2023	2024

1 All accidents that occurred in the year under review 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 childcare, a kindergarten, and leisure activities. It also encourages employees and their children to continue their studies. In 2024, a total of 261 children of employees received the study support allowance for the 2024-2025 school year, and 44 children and grandchildren of employees and former employees were enrolled in the Foundation's childcare centre.

A better work-life balance is ensured through flexible working policies, such as the option 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	2022	2023	2024
Women	22%	33%	38%
Men	78%	67%	62%

Characterisation of the Board of Trustees, by age group

Description	2022	2023	2024
> 50 years	100%	100%	100%

Internal Structure

Percentage of employees
by professional category and gender

Professional category	Gender	2022	2023	2024
Directors	Women	32%	36%	30%
	Men	68%	64%	70%
Staff	Women	56%	60%	58%
	Men	44%	40%	42%
Administrative and operational staff	Women	55%	39%	39%
	Men	45%	61%	61%

Categorisation of employees
by professional category and age group

Professional category	Age group	2022	2023	2024
Directors	< 30 years old	-	-	-
	30 - 50 years old	37%	42%	35%
	> 50 years old	63%	58%	65%
Staff	< 30 years old	8%	11%	11%
	30 - 50 years old	51%	57%	53%
	> 50 years old	41%	32%	36%
Administrative and operational staff	< 30 years old	5%	4%	5%
	30 - 50 years old	10%	9%	25%
	> 50 years old	85%	87%	70%

People

Gender pay ratio by category²

Category	2022	2023	2024
Directors	82%	80%	89%
Staff	91%	87%	90%
Administrative and operational staff	104%	106%	104%

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

Category	Gender	2022	2023	2024
Ratio between the entry-level salary and the local minimum wage (%)	Women	127%	143%	147%
	Men	155%	144%	176%

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

Financial Statements

2024 Financial Year

Management Report

2024 Financial Year

Financial performance review

In 2024, the Calouste Gulbenkian Foundation's assets amounted to 3,996.14 million euros, up 11.07% compared to the end of 2023. They consist primarily of financial assets (the Foundation's investment portfolio), valued at 3,813.65 million euros, corresponding to an increase of 320.96 million euros (up 9.19%) compared to the total as at 31 December 2023. In 2024, the increase was essentially due to the rise in value of the Foundation's portfolio.

The Capital Fund amounted to 3,666.60 million euros (corresponding to 91.75% of the value of Assets), reflecting an increase of 329.50 million euros (up 9.87%) year-on-year. This increase is due to the transfer of net income in the amount of 347.91 million euros to the Capital Fund (in 2023 a net income of 205.24 million euros was transferred) and an increase of 18.41 million euros in Reserves (Donations totalling 50,000 euros and negative actuarial deviations in the amount of 18.46 million euros).

The change in the Capital Fund (329.50 million euros in the 2024 financial year) is explained by:

- A positive return on the portfolio of financial assets, in the amount of 454.32 million euros, compared to 297.63 million euros in 2023¹;
- A total cost of 106.36 million euros related to the Foundation's activities and achieving its statutory objectives;
- A negative actuarial deviation that increased pension and healthcare liabilities by 18.46 million euros, as a result of a higher-than-expected increase in pensions and salaries.

The total cost incurred with the Foundation's activities amounted to 106.36 million euros, net of income generated (from publications, ticket sales, contributions and other income), up 15.58% on the previous year (92.03 million euros), explained by the following factors:

- To fulfil its mission, the Foundation's activities have been carried out in accordance with its four statutory objectives. As regards science, following its creation in 2023, the GIMM Foundation began operating in 2024, continuing the successful work carried out by the Gulbenkian Institute of Science. Also noteworthy are the scientific research programmes organised with Portuguese-speaking African countries. In the field of education, of note are the awarding of scholarships, one of the Foundation's longest-running and most diverse programmes, with a wide geographical variety and range of target audiences. Cultural activity is organised through Gulbenkian Music with the orchestra and choir; in the Museum, which houses the Founder's Collection; in the Garden, which was expanded in 2024 to include the

¹ In 2024, the portfolio of financial assets showed a positive return of 13.02%, compared to 9.9% in 2023. 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.

southern area; in the Art Library, with its extensive bibliographic collection and archives; and in the Centro de Arte Moderna Gulbenkian, the reconstruction and expansion of which was also completed in 2024. In terms of philanthropy per se, the Gulbenkian Prize for Humanity is particularly noteworthy, focused on sustainability. As regards equity, of note are the newly created programmes focusing on improving the well-being of older adults and pre-natal and perinatal care. In 2024, funds allocated to the Foundation's activities, including other administrative and operating costs, totalled 128.34 million euros in 2024 (110.21 million euros in 2023), up 16.45% on the previous year, while pension and healthcare-related costs totalled 8.08 million euros (8.79 million euros in 2023);

- Amortisation and depreciation relating to items of Property, Plant and Equipment and intangible assets amounted to 2.61 million euros (3.96 million euros in 2023);
- Income in 2024 (Other income and Donations, the latter amounting to 50,000 euros) amounted to 32.66 million euros (a 5.61% increase compared to the 30.93 million euros recorded in 2023).

Outlook for 2025

During the 2024–27 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

In 2024, the GIMM Foundation began its activities following the merger of two leading research institutes: the João Lobo Antunes Institute of Molecular Medicine (iMM) and the Gulbenkian Institute of Science (IGC). This strategic union combines the strengths, expertise and resources of both institutes, strengthening their research capacities and promoting synergies to tackle complex scientific challenges.

In addition to the start of the GIMM Foundation's activities, 2024 was also marked by the reopening of the Centro de Arte Moderna Gulbenkian, transforming the Foundation into an urban, cultural and continuous campus in the city of Lisbon.

No subsequent events have occurred since 31 December 2024 that provide additional information about the conditions that existed at the balance sheet date.

29 April 2025

António M. Feijó

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 2024 and 2023

	Notes	2024	2023
		Euros '000	Euros '000
Income from current financial assets and liabilities held for trading		454,995	298,388
Income from non-current financial assets held for trading		-	(255)
Income from associates and subsidiaries		(395)	(316)
Other financial results		(277)	(187)
Financial return	3	454,323	297,630
Operating income	4	32,607	30,562
Operating costs	5	(128,338)	(110,206)
Employee benefits	6	(8,081)	(8,787)
Amortisation and depreciation	7	(2,605)	(3,963)
Transfer to the Capital Fund		347,906	205,236
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
Items that will not be reclassified to results			
Actuarial deviations	18	(18,464)	(11,644)
Items that may be reclassified to results			
Donations		53	364
Other changes in fair value			
Continued operations		3	1
		(18,408)	(11,279)
Total comprehensive income for the year		329,498	193,957

Balance Sheet

for the years ended 31 December 2024 and 2023

	Notes	2024	2023
		Euros '000	Euros '000
ASSETS			
Non-current assets			
Property, plant and equipment	8	90,258	80,550
Intangible assets	9	-	25
Non-current financial assets held for trading	10	1,198	1,385
Investments in associates and subsidiaries	11	3,610	1,003
		95,066	82,963
Current assets			
Current financial assets held for trading	12	3,884,668	3,497,689
Inventories	13	2,355	2,323
Debtors and other current assets	14	6,081	3,795
Cash and cash equivalents	15	7,971	11,004
		3,901,075	3,514,811
Total Assets		3,996,141	3,597,774

	Notes	2024	2023
		Euros '000	Euros '000
CAPITAL FUND			
Reserves & Capital received from the Founder	16 / 17	3,318,696	3,131,868
Transfer to the Capital Fund		347,906	205,236
Total Capital Fund		3,666,602	3,337,104
LIABILITIES			
Non-current liabilities			
Retirement liabilities and other benefits	18	217,837	211,857
		217,837	211,857
Current Liabilities			
Current financial liabilities held for trading	12	75,824	7,387
Grants and scholarships	19	18,191	13,246
Creditors and other current liabilities	20	17,687	28,180
		111,702	48,813
Total liabilities		329,539	260,670
Total Capital Fund and Liabilities		3,996,141	3,597,774

Statement of changes in the Capital Fund

for the years ended 31 December 2024 and 2023

	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 2022	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
Transfer to the Capital Fund	347,906	-	-	-	347,906
Other changes in fair value	3	-	3	-	-
Donations	53	-	-	-	53
Actuarial deviations (Notes 17 and 18)	(18,464)	-	-	(18,464)	-
Total comprehensive income for the year	329,498	-	3	(18,464)	347,959
Balance on 31 December 2024	3,666,602	11,747	5	(160,680)	3,815,530

Statement of cash flows

for the years ended 31 December 2024 and 2023

	Notes	2024	2023
		Euros '000	Euros '000
Operating Activities			
Receipts/(payments) in relation to operating activities		(42,273)	(17,778)
Remuneration payments		(35,820)	(36,744)
Pension payments	18	(20,178)	(18,441)
Other receipts/(payments)		(21,938)	(20,971)
Cash flows from operating activities		(120,209)	(93,934)
Investment Activities			
Financial proceeds/(investments)		203,997	67,624
Dividends/(investments) in associates and subsidiaries	11	(3,000)	-
Acquisition of tangible/intangible assets		(16,024)	(30,399)
Disposal of tangible/intangible assets		24	390
Cash flows from investment activities		184,997	37,615
Financing activities			
Loans		-	(30)
Cash flows from financing activities		-	(30)

	Notes	2024	2023
		Euros '000	Euros '000
Net changes in cash and cash equivalents		64,788	(56,349)
Cash and cash equivalents at the beginning of the year		80,423	136,772
Cash and cash equivalents at the end of the year		145,211	80,423
Cash and cash equivalents includes:			
Cash	15	34	35
Deposits	15	7,937	10,969
Short-term financial assets	12	137,240	69,419
		145,211	80,423

The certified accountant,
Joana Maia

The Board of Trustees

Notes to the Financial Statements

31 December 2024 and 2023

1 ACTIVITIES

The Calouste Gulbenkian Foundation (“Foundation”) is a non-profit organisation with its head office in Lisbon, Portugal. The Foundation was created per the last will and testament of its founder, Calouste Sarkis Gulbenkian, and was granted public utility status under Decree Law No. 40690 of 18 July 1956. The Foundation’s work is carried out through the award of grants and scholarships and other activities, with the following statutory purposes: Art, Charity, Science and Education.

2 ACCOUNTING POLICIES

2.1 Basis for presentation

The financial statements presented were approved by the Foundation’s Board of Trustees on 30 April 2025. They reflect the results of the Foundation’s operations for the years ended 31 December 2024 and 2023.

Pursuant to Regulation (EC) No. 1606/2002 of 19 July 2012 of the European Parliament and of the Council, financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as 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 2024 are consistent with those used for the financial statements for the year ending 31 December 2023.

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 2024, the Foundation adopted the accounting standards issued by the IASB and the interpretations issued by the IFRIC, the implementation of which has been mandatory since 1 January 2024.

The accounting policies used by the Foundation in the preparation of its financial statements, described in this note, were adapted accordingly. The adoption of these new standards and interpretations in 2024 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 are also detailed 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, 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 use judgements and estimates and to make 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 detailed in note 2.21.

2.2 Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date 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 on 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 on the date when the fair value was determined. The resulting exchange rate differences are recognised in the statement of comprehensive income, except for those differences relating to shares classified as current financial assets, which are recorded in reserves.

2.3 Intangible assets

The Foundation's intangible assets are recorded at acquisition cost, net of the respective accumulated amortisation 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

Items of property, plant and equipment are recorded at acquisition cost, net of the respective accumulated depreciation and impairment losses. Government subsidies that are to be used for financing the remodelling of infrastructure and equipment are recorded in the statement of comprehensive income, in accordance with the depreciation 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. As such, repair and maintenance expenses are recognised as costs in accordance with the principles of accrual accounting.

Land is not depreciated. 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
Transportation equipment	5
Audiovisual equipment	5
Works of art	Non-depreciable
Office equipment	5

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

As with intangible assets, the Foundation also carries out impairment tests on such items. Where there are signs that an asset may be impaired, IAS 36 requires that its recoverable value be estimated and an impairment loss be recognised where 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 subsequently acquired and up to the 2005 financial year were fully amortised in the year of their acquisition. Since 2006, works of art acquired by the Foundation have been recorded at their acquisition cost, while works donated by third parties are recorded at their market value on the date of acquisition, and are periodically submitted to impairment tests, in accordance with IAS 36.

2.6 Leases

IFRS 16 requires lessees to record all leases using an on-balance model, similar to the accounting treatment of financial leases under IAS 17.

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 of less than 12 months).

The Foundation's leases are 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, while IFRS 9 (2013) introduced the hedge methodology. IFRS 9 (2014) made limited changes to the classification and measurement provisions under 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 is measured at amortised cost if it is held in a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms thereof give rise to cash flows, on specified dates, that are solely payments of principal and interest on the principal amount outstanding. If the debt instrument is held in a business model that collects contractual cash flows from the instrument, it is measured at fair value

through other comprehensive income (OCI), and interest income is measured through profit or loss.

For equity investments that are not held for trading, the standard includes an irrevocable option to present changes in fair value in OCI, at initial recognition and on an individual basis for each asset.

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 in a business model for trading 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 or loss.

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

Under IFRS 9, embedded derivatives in contracts whose underlying contract is a financial asset covered by the standard's scope of application are no longer separated for accounting purposes. Instead, the hybrid financial instrument is measured in its entirety and if embedded derivatives are verified, they must be measured at fair value through profit or loss. As at 31 December 2024 and 2023, the Foundation held no embedded derivatives.

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

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, instead of through profit or loss. With the exception of this change, 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 losses" which replaces the model based on "incurred losses" 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 debt instruments held measured 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-month period.

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 referred to 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 under 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 their trade date, at fair value, and subsequently remeasured on a regular basis. The resulting revaluation gains or losses 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.

A derivative with a positive fair value is recognised as a financial asset, while a derivative with a negative fair value is recognised as a financial liability, and is not presented at net value unless there is a legally enforceable right and intention to do so. Derivatives are classified as non-current assets or non-current liabilities if their final maturity date is beyond 12 months and there is no intention to realise or terminate the contract within that 12-month period. Other derivatives are classified as current assets or current liabilities.

2.10 Assets transferred under repurchase agreements and security loans

Securities bought under a repurchase agreement (reverse repos) at a fixed price or for a price that is equal to the purchase price plus interest for the defined period are not recognised in the balance sheet. Instead, the purchase price is recorded in other treasury applications. The difference between the purchase price and the resale price is treated as interest and is deferred during the validity period of the agreement, using the effective interest 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 detailed 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 to determine 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 amount exceeds its recoverable amount.

An asset's impairment loss recognised in previous years is 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 bank deposits.

2.14 Recognition of costs and income

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

Interest, dividends and other income generated from the Foundation's resources are recognised as income, when it is probable that the economic benefits associated with the transaction will accrue to the Foundation and when such income can be reliably determined. Interest is recognised on an accrual basis unless there are any doubts as to 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 of acquisition cost and net realisable value. The cost of inventories includes all purchase costs, 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 Tax, in accordance with the 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 Social Security 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 retirement pension liabilities are calculated on an annual basis, at the balance sheet date and by external and accredited actuaries, using the projected unit credit method and following actuarial and financial assumptions, in accordance with IAS 19 requirements.

Current and past service costs and interest costs, together with the calculated provision, are posted 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 is entitled 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 gains 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.

The net amount, which includes (i) current service costs, (ii) interest costs, and (iii) the effect of early retirement, is recognised as a cost each year in the statement of comprehensive income.

2.18 Recognition of dividends

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 liability amount.

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, and reversed through the

income statement in the proportion of those payments that are not likely to take place.

Provisions are derecognised when used for the liabilities for which they were originally recognised or in cases where such liabilities have ceased to exist.

2.20 Comparatives

The financial statements for the year ended 31 December 2024 are comparable in all material respects with those of 2023.

2.21 Main estimates and judgements used in preparing the Financial Statements

The IFRS established a range of accounting treatments that require the Board of Trustees to use judgements and estimates when determining the most appropriate accounting process. The most significant accounting estimates and judgements used by the Foundation in applying its accounting principles are analysed to provide a better 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 different if a different accounting 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 considers its non-current financial assets impaired when there has been a significant or prolonged decline in fair value below their cost or when there is a projected impact on its assets' future cash flows. This determination 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% depreciation in the fair value of a capital instrument is considered to be a significant devaluation and a period of one year is assumed as a prolonged decline of fair value below acquisition cost.

The Foundation determines 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 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 using the prices of similar recent transactions under market conditions, or using 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 fair value.

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:

— The transition from IAS 39 to IFRS 9 significantly altered the subsequent remeasurement of non-current financial assets, impacting how revaluations affect the fair value reserve.

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

Pension plans

Determining pension liabilities 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 investment portfolio should meet the following requirements: (i) the purchasing power of the assets held in the portfolio, after deducting 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; and (ii) the portfolio's contributions towards the financing of the Foundation's activities 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 meet these requirements, the Foundation has set an annual real rate of return of 3.5% for its investment portfolio (income from the portfolio above Portuguese inflation every 5-year overlapping period).

Financial return for 2024 and 2023 is broken down as follows:

	2024			2023		
	Gains	Losses	Total	Gains	Losses	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	49,932	(40,335)	9,597	55,059	(35,215)	19,845
From other entities	25,487	(9,120)	16,368	59,193	(43,970)	15,223
Shares						
Other variable-yield securities	304,253	(171,096)	133,157	329,140	(234,777)	94,363
Equity funds						
Shares	64,429	(21,011)	43,418	53,347	(15,005)	38,342
Others	533,581	(228,038)	305,543	390,672	(289,433)	101,239
Derivatives						
Forwards	341,735	(401,174)	(59,438)	356,580	(332,837)	23,743
Futures	1,039	(723)	316	20,100	(12,237)	7,863
Short-term financial assets						
	17,766	(11,732)	6,034	11,105	(13,335)	(2,230)
	1,338,223	(883,228)	454,995	1,275,196	(976,808)	298,388
Income from non-current financial assets and liabilities held for trading	-	-	-	-	(255)	(255)
Results in associates and subsidiaries	-	(395)	(395)	-	(316)	(316)
Other financial results	32	(309)	(277)	14	(201)	(187)
	1,338,255	(883,932)	454,323	1,275,210	(977,579)	297,630

4 OPERATING INCOME

Operating income is broken down as follows:

	2024	2023
	Euros '000	Euros '000
Co-funding	19,549	22,517
Sponsorship and patronage	879	656
Sales and services	7,353	6,145
Other income	4,826	1,244
	32,607	30,562

Co-funding refers to financial contributions made to scientific research projects, social and education projects, and projects focusing on artistic activities.

The change in total operating income compared to the previous year is essentially explained by the increase in Other income as part of the final clearance of the IGC's budget execution.

Sales and services is broken down as follows:

	2024	2023
	Euros '000	Euros '000
Store items	1,048	728
Collections and exhibitions	2,118	1,782
Concerts, performances and tours	2,720	2,385
Other income from activities	1,467	1,250
	7,353	6,145

5 OPERATING COSTS

Operating costs are broken down as follows:

	2024	2023
	Euros '000	Euros '000
Personnel costs	41,525	41,267
Fees and specialised services	22,670	20,224
Grants, scholarships and awards	36,337	26,500
Other operating costs	27,806	22,215
	128,338	110,206

The increase in Grants, scholarships and awards is essentially explained by the increase in the award of grants, the amounts of which as at 31 December 2024 and 2023 totalled 25,704,000 euros and 17,585,000 euros, respectively.

Operating costs by statutory purposes is broken down as follows:

	2024	2023
	Euros '000	Euros '000
Art	28,282	27,145
Charity	10,125	8,838
Science	30,041	22,001
Education	21,426	18,886
Costs with direct activities	89,874	76,870
Cross-sectional costs	38,464	33,336
	128,338	110,206

Personnel costs are broken down as follows:

	2024	2023
	Euros '000	Euros '000
Remuneration for the Board of Trustees	1,654	1,422
Employee remuneration	27,826	28,616
Charges on remuneration	6,340	6,706
Other personnel costs	5,705	4,523
	41,525	41,267

The number of permanent employees is broken down as follows:

	2024	2023
Board of Trustees	8	9
Personnel		
Permanent	398	437
Contractors	46	133
	452	579

In September 2024, the Foundation signed a contract with the GIMM Foundation transferring the Gulbenkian Institute of Science (IGC), resulting in the merger of the IGC with the João Lobo Antunes Institute of Molecular Medicine (iMM), with effect from 1 October of the same year. This marked the official start of the activities of the Gulbenkian Institute for Molecular Medicine (GIMM), as detailed in note 24, with a resulting decrease in the number of Foundation employees compared to 2023.

Fees and specialised services is broken down as follows:

	2024	2023
	Euros '000	Euros '000
Audits	83	217
Consultancy	2,196	1,520
Fees	3,628	3,504
Specialised services	16,764	14,983
	22,670	20,224

Other operating costs are broken down as follows:

	2024	2023
	Euros '000	Euros '000
Investment portfolio	6,667	6,602
Office supplies	2,684	2,746
Travel and representation expenses	2,041	2,278
Facilities and equipment	4,061	3,423
Leases and rentals	1,073	881
Utilities, fuel and communication	3,013	3,198
Other operating costs	8,267	3,087
	27,806	22,215

The changes in Other operating costs are essentially due to the losses incurred associated with the items of property, plant and equipment that were donated to the GIMM Foundation (Gulbenkian Institute for Molecular Medicine), totalling approximately 3,100,000 euros.

6 EMPLOYEE BENEFITS

Employee benefits is broken down as follows:

	2024	2023
	Euros '000	Euros '000
Pensions	7,988	9,234
Other pension plans	135	(797)
Other benefits	(42)	350
	8,081	8,787

Other benefits relates to healthcare costs for current pensioners and their spouses covered by the health plan, as well as costs arising from Social Security contributions related to pensions.

Other pension plans includes losses associated with the pension fund related to UKB pension liabilities, as detailed in notes 10 and 18.

7 AMORTISATION AND DEPRECIATION

Amortisation and depreciation is broken down as follows:

	2024	2023
	Euros '000	Euros '000
INTANGIBLE ASSETS		
Software	1	26
	1	26
PROPERTY, PLANT AND EQUIPMENT		
Real estate	1,222	263
Equipment	1,276	3,594
Other assets	106	80
	2,604	3,937
	2,605	3,963

8 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is broken down as follows:

	2024	2023
	Euros '000	Euros '000
COST		
Real estate	111,090	56,369
Equipment	16,425	51,054
Works of art	25,263	24,863
Other assets	3,470	3,493
Works in progress	2,604	45,961
	158,852	181,740
Accumulated depreciation and impairment losses	(68,594)	(101,190)
	(68,594)	(101,190)
	90,258	80,550

The decrease in Equipment is essentially explained by the derecognition of items of property, plant and equipment that were donated to the GIMM Foundation or which, due to obsolescence, were written off as part of the merger between IGC and iMM, as detailed in note 24.

Property, plant and equipment in 2024 and 2023 is broken down as follows:

	2024			2023		Total
	Real estate	Equipment	Works of art	Other assets	In progress	
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
ACQUISITION COST						
Balance on 31 December 2022	56,106	48,025	24,495	3,938	20,195	152,759
Additions	263	3,849	368	125	25,766	30,371
Transfers	-	(820)	-	(570)	-	(1,390)
Balance on 31 December 2023	56,369	51,054	24,863	3,493	45,961	181,740
Additions	259	3,007	400	109	12,268	16,043
Disposals/Sales	(1,211)	(36,908)	-	(84)	-	(38,203)
Transfers	55,673	(728)	-	(48)	(55,625)	(728)
Balance on 31 December 2024	111,090	16,425	25,263	3,470	2,604	158,852
DEPRECIATION						
Balance on 31 December 2022	49,293	46,221	1,516	1,586	-	98,616
Depreciation for the year	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
Depreciation for the year (Note 7)	1,222	1,276	-	106	-	2,604
Disposals/Sales	(1,006)	(33,401)	-	(84)	-	(34,491)
Transfers	(12)	(650)	-	(48)	-	(710)
Balance on 31 December 2024	49,761	15,677	1,516	1,640	-	68,594
Net balance on 31 December 2023	6,813	2,602	23,347	1,827	45,961	80,550
Net balance on 31 December 2024	61,329	748	23,747	1,830	2,604	90,258

Works of art includes donations made during the year to the Centro de Arte Moderna Gulbenkian, amounting to 53,000 euros (2023: 364,000 euros), as detailed in note 17, as well as the extraordinary acquisition of two major works, totalling 347,000 euros.

Property, plant and equipment in progress essentially refers to the project to expand the Foundation's garden (Vértice Sul) which, at the end of the 2024 financial year, was transferred to Real estate. Works in progress include the installation of solar panels on the headquarters building, totalling 1,225,000 euros, renovation of the IGC campus, in the amount of 1,107,000 euros, and the renovation works for the Calouste Gulbenkian Museum, in the total amount of 205,000 euros.

9 INTANGIBLE ASSETS

In 2023, the amount of 25,000 euros under Intangible assets was related to the purchase of computer software.

10 NON-CURRENT FINANCIAL ASSETS HELD FOR TRADING

Non-current financial assets held for trading is broken down as follows:

	2024	2023
	Euros '000	Euros '000
Investment funds		
AitecOeiras	10	10
NovEnergia II	578	578
UKB Pension Fund	610	797
	1,198	1,385

In 2023, the Foundation registered participation in and the respective pension fund liabilities of the UK branch. As at 31 December 2024, changes in this heading are essentially explained by the restatement of UKB pension liabilities, funded by a set of assets in accordance with the new actuarial study, with reference to 30 September 2024, as detailed in notes 6 and 18.

As at 31 December 2024 and 2023, Non-current financial assets held for trading is broken down as follows:

2024				
	Cost	Results carried forward	Results of non-current financial assets	Carrying amount
	Euros '000	Euros '000	Euros '000	Euros '000
INVESTMENT FUNDS				
Private Equity	(65,817)	67,202	(187)	1,198
Balance on 31 December	(65,817)	67,202	(187)	1,198

2023				
	Cost	Results carried forward	Results of non-current financial assets	Carrying amount
	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

As at 31 December 2024 and 2023, Non-current financial assets held for trading is broken down follows:

	2024	2023
	Euros '000	Euros '000
Undetermined duration	1,198	1,385
	1,198	1,385

	2024	2023
	Euros '000	Euros '000
Level 3	1,198	1,385
	1,198	1,385

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.

Changes in financial assets in 2024 and 2023, valued using methods with parameters that are not observable in the market, are broken down as follows:

	2024	2023
Balance on 1 January	1,385	843
Acquisitions	-	797
Change in fair value	(187)	(255)
Balance on 31 December	1,198	1,385

11 INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES

Investments in associates and subsidiaries is broken down as follows:

	2024	2023
	Euros '000	Euros '000
Antarr	3,581	976
Economic and General Secretariat Limited	29	27
	3,610	1,003

In the last quarter of 2021, the Foundation acquired 50% of ANTARR SUSTAINABLE PRODUCTIVE FOREST, S.A., whose purpose is to lease or acquire land, the reforestation and management thereof, and use of said land for any other purpose, agricultural or not; forestry activities by exploiting the benefits afforded by

forestry techniques, including the thinning and felling of trees and resin extraction; and complementary activities related to its primary purposes, inter alia, agriculture, hunting, forestry and grazing, the sale of carbon credits, the sale of biodiversity credits, and other ecosystem services arising from the activity of its assets.

ANTARR's financial statements were accounted for using the equity method of accounting (EMA) and are summarised as follows:

	2024	2023
	Euros '000	Euros '000
Assets	7,536	2,247
Liabilities	374	295
Equity	7,162	1,952
Net income for the period	(789)	(632)
% interest held by the Foundation	3,581	976

In 2024, the Foundation made a capital contribution of 3,000,000 euros, as part of its commitment to ANTARR.

Investment in ANTARR is broken down as follows:

	2024	2023
Balance on 1 January	976	1,292
Subscribed capital	3,000	-
EMA application	(395)	(316)
Balance on 31 December	3,581	976

12 CURRENT FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING

Current financial assets and liabilities held for trading is broken down as follows:

	2024	2023
	Euros '000	Euros '000
CURRENT FINANCIAL ASSETS HELD FOR TRADING		
Bonds and other fixed-income securities		
From public entities	516,812	495,027
From other entities	173,519	155,930
Shares		
Other variable-yield securities	494,771	552,801
Investment funds		
Shares	1,089,917	1,043,086
Bonds	32,011	33,617
Others	1,401,687	1,124,502
Derivatives		
Financial instruments with positive fair value		
Forwards	38,711	23,167
Spots	-	3
Futures	-	137
Short-term financial assets	137,240	69,419
	3,884,668	3,497,689

	2024	2023
	Euros '000	Euros '000
CURRENT FINANCIAL LIABILITIES HELD FOR TRADING		
Derivatives		
Financial instruments with negative fair value		
Forwards	(75,773)	(7,387)
Futures	(51)	-
	(75,824)	(7,387)
	3,808,844	3,490,302

As at 31 December 2024 and 2023, Current financial assets and liabilities held for trading is broken down follows:

Foundation		
	2024	2023
	Euros '000	Euros '000
Up to 3 months	113,441	82,599
3 months to 1 year	(7,840)	5,414
1 year to 5 years	357,499	339,510
Over 5 years	344,062	308,768
Undetermined duration	3,001,682	2,754,011
	3,808,844	3,490,302

As at 31 December of 2023 and 2023, Current financial assets and liabilities held for trading related to listed and unlisted securities is broken down as follows:

	2024		
	Listed	Unlisted	Total
	Euros '000	Euros '000	Euros '000
Bonds and other fixed-income securities			
From public entities	516,812	-	516,812
From other entities	173,519	-	173,519
Shares			
Other variable-yield securities	494,723	48	494,771
Investment funds			
Shares	1,089,917	-	1,089,917
Bonds	32,011	-	32,011
Others	-	1,401,687	1,401,687
Derivatives			
Forwards	(37,062)	-	(37,062)
Futures	(51)	-	(51)
Shor- term financial assets/Loans	137,240	-	137,240
	2,407,109	1,401,735	3,808,844

	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/Loans	69,419	-	69,419
	2,519,826	970,476	3,490,302

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 at 31 December 2024 and 2023, Current financial assets and liabilities held for trading, by valuation level, is broken down as follows:

	2024			
	Level 1	Level 2	Level 3	Total
	Euros '000	Euros '000	Euros '000	Euros '000
Bonds and other fixed-income securities	690,331	-	-	690,331
Shares	494,723	-	48	494,771
Investment funds	-	1,121,928	1,401,687	2,523,615
Derivatives	(37,113)	-	-	(37,113)
Short-term financial assets/Loans	137,240	-	-	137,240
	1,285,181	1,121,928	1,401,735	3,808,844

	2023			
	Level 1	Level 2	Level 3	Total
	Euros '000	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/Loans	69,419	-	-	69,419
	1,289,052	1,230,774	970,476	3,490,302

Changes in financial assets in 2024 and 2023, valued using methods with parameters that are not observable in the market, are broken down as follows:

	2024	2023
	Euros '000	Euros '000
Balance on 1 January	970,476	662,207
Acquisitions	106,465	57,653
Change in fair value	324,794	250,616
Balance on 31 December	1,401,735	970,476

Derivative financial assets and liabilities as at 31 December 2024 and 2023 is broken down as follows:

2024			
	Nocional	Fair value	
		Assets	Liabilities
	Euros '000	Euros '000	Euros '000
Foreign exchange contracts			
Forward purchase	2,943,031	38,711	(75,773)
Forward sale	(2,943,031)		
	-	38,711	(75,773)
Contracts in shares/indices			
Futures	1,903	-	(51)
	1,903	-	(51)
	1,903	38,711	(75,824)

2023			
	Nocional	Fair value	
		Assets	Liabilities
	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)

As at 31 December 2024 and 2023, Derivative financial assets and liabilities is broken down as follows:

	2024	2023
	Euros '000	Euros '000
Up to 3 months	(25,719)	10,509
3 months to 1 year	(11,394)	5,411
	(37,113)	15,920

13 INVENTORIES

Inventories is broken down as follows:

	2024	2023
	Euros '000	Euros '000
Publications and store items	2,355	2,323
	2,355	2,323

Publications and store items, in the amount of 2,355,000 euros (2023: 2,323,000 euros), essentially refers to the Foundation's own publications.

14 DEBTORS AND OTHER CURRENT ASSETS

Debtors is broken down as follows:

	2024	2023
	Euros '000	Euros '000
Expenses for deferred costs	203	242
State	759	2,318
Miscellaneous debtors	5,119	1,235
	6,081	3,795

15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents is broken down as follows:

	2024	2023
	Euros '000	Euros '000
Cash	34	35
Deposits	7,937	10,969
	7,971	11,004

Deposits includes amounts received under the EMIF (European Media and Information Fund) project, totalling 5,122,000 euros (2023: 6,583,000 euros).

EMIF's mission is to support fundamental research projects, fact-checking and media literacy initiatives, aimed at tackling on-line disinformation in Europe and promoting a more resilient and fact-based digital information ecosystem.

16 CAPITAL RECEIVED FROM THE FOUNDER

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

17 RESERVES

In 2024 and 2023, changes in Reserves in the Foundation accounts are broken down as follow:

	Fair value reserves			
	Subsidiaries	Actuarial gains reserves	Other reserves	Total
	Euros '000	Euros '000	Euros '000	Euros '000
Balance on 31 December 2022	1	(130,572)	3,261,971	3,131,400
Other changes in fair value	1	-	-	1
Actuarial deviations (Note 18)	-	(11,644)	-	(11,644)
Donations	-	-	364	364
Building-up of reserves	-	-	205,236	205,236
Balance on 31 December 2023	2	(142,216)	3,467,571	3,325,357
Other changes in fair value	3	-	-	3
Actuarial deviations (note 18)	-	(18,464)	-	(18,464)
Donations	-	-	53	53
Building-up of reserves	-	-	347,906	347,906
Balance on 31 December 2024	5	(160,680)	3,815,530	3,654,855

Other reserves, amounting to 53,000 euros as at 31 December 2024 (2023: 364,000 euros), refers to donations of works of art to the Foundation, as detailed in note 8.

The amount of 347,906,000 euros corresponds to the transfer to the Capital Fund.

18 RETIREMENT LIABILITIES AND OTHER BENEFITS

Retirement liabilities and other benefits is broken down as follows:

	2024	2023
	Euros '000	Euros '000
Liabilities with pension plans	212,720	206,446
Liabilities with other employee benefits	5,117	5,411
	217,837	211,857

Liabilities with pension plans

The Foundation has undertaken to pay its employees pensions on retirement, 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 paid 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 funds required to pay the benefits to existing pensioners and future benefits to current employees.

The number of staff covered under these pension plans is broken down as follows:

	2024	2023
	Euros '000	Euros '000
Active	190	217
Early retirements	20	26
Retirees and pensioners	889	880
	1,099	1,123

As at 31 December 2024 and 2023, liabilities for past services related to these pension plans are broken down follows:

	2024	2023
	Euros '000	Euros '000
Liabilities on 1 January	206,446	204,009
Cost of current services	2,015	2,294
Interest costs	5,973	6,940
Benefits paid	(20,178)	(18,441)
Actuarial losses/(gains) (note 17)	18,464	11,644
Liabilities on 31 December	212,720	206,446

Expenditure is broken down as follows:

	2024	2023
	Euros '000	Euros '000
Cost of current services	2,015	2,294
Interest costs	5,973	6,940
Costs for the year	7,988	9,234

Actuarial deviations is broken down as follows:

	2024	2023
	Euros '000	Euros '000
Actuarial losses recognised in other comprehensive income at the beginning of the year	142,216	130,572
Actuarial (gains) and losses for the year		
- Change in assumptions		
Change in retirement age - Artistic staff	(983)	-
Change in discount rate	(3,036)	9,506
Higher-than-expected increase in pensions/salaries	10,677	-
Change in salary and pension rate	4,960	-
Switch to a suspended contract	1,568	-
Other deviations	2,468	370
- Experience (gains) and losses	2,810	1,768
Actuarial losses recognised in other income for the year	18,464	11,644
	160,680	142,216

In 2024, the variation associated with the change in actuarial assumptions is essentially explained by the higher-than-expected increase in pensions and salaries.

In accordance with the accounting policy described in note 2.17, retirement pension liabilities as at 31 December 2024 and 2023, calculated using the projected unit credit method, are broken down as follows:

	2024	2023	2022	2021	2020
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
Liabilities for projected benefits					
Foundation	212,720	206,446	204,009	262,819	261,578

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 for the valuation as at 31 December 2023, with the exception of the discount rate, as mentioned below in this note.

Changes in provisions for pension plans are broken down as follows:

	2024	2023
	Euros '000	Euros '000
Balance on 1 January	206,446	204,009
Allocation for the year	26,452	20,878
Use of provisions	(20,178)	(18,441)
Balance on 31 December	212,720	206,446

In 2024, an amount of 20,178,000 euros (2023: 18,441,000 euros) was accounted for as retirement pensions.

Pension plan liabilities amounted to 212,720,000 euros (2023: 206,446,000 euros).

The following is a comparative analysis of the actuarial assumptions:

	2024	2023
	Euros '000	Euros '000
Nominal growth rate for salaries 2024	2.00%	2.00%
Nominal growth rate for salaries after 2024	2.00%	2.00%
Nominal growth rate for pensions 2024	0.75%	1.50%
Nominal growth rate for pensions after 2024	0.75%	0.75%
Discount rate	3.29%	3.13%
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 table below summarises the analysis of sensitivity to changes in the discount rate, the growth rate of salaries, the growth rate of pensions and the future mortality rate.

2024		
	Euros '000	Euros '000
	+50 pb	-50 pb
Discount rate	(9,010)	9,752
Growth rate for salaries	3,233	(3,362)
Growth rate for pensions	8,384	(8,722)
Mortality rate (+/- 1 year)	8,153	

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	

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. As at 31 December 2024, the average timespan for liabilities was 9 years (2023: 9 years).

Liabilities with other employee benefits

Liabilities with other employee benefits refers to Social Security commitments and health benefits for pensioners during the pre-retirement or early retirement period.

Changes in this provision are broken down as follows:

	2024	2023
	Euros '000	Euros '000
Balance on 1 January	5,411	5,273
Use of provisions	(294)	138
Balance on 31 December	5,117	5,411

The assumptions used in calculating health benefit liabilities are the same as those used for the pension plan and forecast a 5.5% growth in medical costs (2023: 5.5%).

Employee benefits related to the United Kingdom Branch

In 2023, the Foundation registered participation in and the respective pension fund liabilities of the United Kingdom Branch. As at 31 December 2024, this liability amounts to 2,245,000 euros (2023: 3,590,000 euros) and associated assets totalling 2,111,000 euros (2023: 4,387,000 euros). Gains totalling 135,000 euros have been recognised under Employee benefits, as detailed in note 6.

	2024	2023
	Euros '000	Euros '000
Financial assets	(2,111)	4,387
Liabilities with pension plans	2,245	(3,590)
Losses/(gains) with the pension fund	135	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: 4.5%;
- 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 18,191,000 euros (2023: 13,246,000 euros), refers to grants and scholarships that have already been authorised by the Board but yet to be paid, for reasons not attributable to the Foundation.

The increase in this heading is in line with the Foundation's mission and strategy, which is guided by the principles of sustainability and equity.

20 CREDITORS AND OTHER CURRENT LIABILITIES

Creditors and other current liabilities is broken down as follows:

	2024	2023
	Euros '000	Euros '000
Miscellaneous creditors		
Suppliers	4,226	9,691
State	651	1,245
Costs payable	8,801	8,564
Deferred income	1,811	1,661
Other creditors	2,199	7,019
	17,688	28,180

As at 31 December 2023, Suppliers 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 expansion project (Vértice Sul) and for materials acquired by the IGC in the course of its activity.

The decrease in Other creditors is essentially due to the implementation of external funding projects.

21 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

As at 31 December 2024 and 2023, 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

Bearing in mind 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

Given 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

As 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 at 31 December 2024 and 2023, Commitments is broken down as follows:

	2024	2023
	Euros '000	Euros '000
Bank guarantees	7,687	14,687
Revocable commitments	(4,187)	(4,121)
Uncalled commitments of investment funds	546,895	532,853
	550,394	543,418

Bank guarantees includes the commitments due to customs duties and taxes in relation to the import/export of goods payable to 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 2024, Revocable commitments relates to guarantees received under service contracts.

Uncalled commitments relates to the subscription to be made in investment funds.

23 ACTIVITY RISK MANAGEMENT

The Foundation is exposed to several risks, most notably market risk, exchange rate 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.

Exchange rate risk

Exchange rate 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 detailed in note 12.

The Foundation's assets and liabilities, by currency, as at 31 December 2024 and 2023 are broken down as follows:

	2024				
	Carrying amount	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	1,198	588	-	610	-
Investments in associates and subsidiaries	3,610	3,581	-	28	-
Current financial assets held for trading	3,884,668	1,033,357	2,739,565	20,307	91,439
Debtors and other assets	6,081	6,081	-	-	-
Property, plant and equipment	90,258	90,258	-	-	-
Inventories	2,355	2,355	-	-	-
Cash and cash equivalents	7,971	7,971	-	-	-
	3,996,141	1,144,191	2,739,565	20,945	91,439
LIABILITIES					
Creditors and other liabilities	17,687	17,687	-	-	-
Retirement liabilities and other benefits	217,837	217,837	-	-	-
Current financial liabilities held for trading	75,824	-	73,630	1,004	1,190
Grants and scholarships	18,191	18,191	-	-	-
	329,539	253,715	73,630	1,004	1,190

Financial Statements

	2023				
	Carrying amount	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

Liquidity risk

Liquidity risk is the Foundation's inability to obtain the necessary funding to pursue its activities. The Foundation considers its liquidity risk to be low.

As at 31 December 2024 and 2023, the Foundation's assets and liabilities are broken down as follows:

	Carrying amount	2024				
		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	1,198	-	-	-	-	1,198
Investments in associates and subsidiaries	3,610	-	-	-	-	3,610
Current financial assets held for trading	3,884,668	145,383	36,042	357,499	344,062	3,001,682
Debtors and other assets	6,081	6,081	-	-	-	-
Property, plant and equipment	90,258	-	-	-	-	90,258
Inventories	2,355	-	2,355	-	-	-
Cash and cash equivalents	7,971	7,971	-	-	-	-
	3,996,141	159,435	38,397	357,499	344,062	3,096,748
LIABILITIES						
Creditors and other liabilities	17,687	17,687	-	-	-	-
Retirement liabilities and other benefits	217,837	-	-	-	-	217,837
Current financial liabilities held for trading	75,824	31,942	43,882	-	-	-
Grants and scholarships	18,191	-	-	18,191	-	-
	329,539	49,629	43,882	18,191	-	217,837

	Carrying amount	2023					Undetermined
		Up to 3 months	3 months to 1 year	1 to 5 years	Over 5 years		
		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	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	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	

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

24 RELEVANT FACTS OCCURRING DURING THE YEAR AND SUBSEQUENT EVENTS

The GIMM Foundation began its activities in 2024, as a result of the merger of two leading research institutes: the João Lobo Antunes Institute of Molecular Medicine (iMM) and the Gulbenkian Institute of Science (IGC). This strategic union combines the strengths, expertise and resources of both institutes, strengthening their research capacities and promoting synergies to tackle complex scientific challenges.

As a result of this merger, which saw activities commence on 1 October 2024, of note is the transfer of items of property, plant and equipment used in IGC's activity, as detailed in note 8, the allocation of scholarship holders and Foundation employees, as detailed in note 5; and the assignment of the contractual position in contracts related to projects with external funding, as well as in contracts with third parties in force.

In addition to the start of the GIMM's Foundation activities, 2024 was also marked by the reopening of the Centro de Arte Moderna Gulbenkian, transforming the Foundation into an urban, cultural and continuous campus in the city of Lisbon.

No subsequent events have occurred since 31 December 2024 that provide additional information about the conditions that existed at the balance sheet date.

25 RECENTLY ISSUED ACCOUNTING STANDARDS AND INTERPRETATIONS

The Foundation adopted the following recently issued and now effective accounting standards and interpretations in the preparation of its financial statements:

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

Up to the date of approval of these financial statements, the following accounting standards, interpretations, amendments and revisions have been endorsed by the European Union, with mandatory application for the financial year beginning on 1 January 2024:

Amendments to IAS 1 Presentation of Financial Statements – Classification of liabilities as current and non-current; Deferral of the date of application; Non-current liabilities with covenants
These amendments published by the IASB clarify the classification of liabilities as current and non-current by analysing the contractual conditions existing at the reporting date. The amendment relating to non-current liabilities with covenants clarified that only conditions that must be met before or on the reference date of the financial statements are relevant for the purpose of classification as current/non-current. 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.

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.

There were no significant effects on the Foundation's financial statements for the year ended 31 December 2024, arising from the adoption of the above mentioned standards, interpretations, amendments and revisions.

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

The following accounting standards and interpretations, with mandatory application for the year beginning 1 January 2025, have, up to the date of approval of these financial statements, been endorsed by the European Union:

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 amendments, although endorsed by the European Union, were not adopted by the Foundation in 2024 because their application is not yet mandatory. The future adoption of these amendments are not expected to have significant impacts 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 2026

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments, published by the IASB in May 2024, include changes arising from the results of the post-implementation review of IFRS 9 by the IASB.

Amendment to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

This amendment, published by the IASB in December 2024, includes guidance and additional disclosures related to contracts for the supply of electricity from renewable energies, as well as the possibility of designating these contracts as hedging instruments if they fulfil certain requirements.

Annual Improvements to IFRS Accounting Standards (volume 11)

This volume essentially corresponds to amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

Applicable in the European Union for financial years beginning on or after 1 January 2027

IFRS 18 – Presentation and Disclosure in Financial Statements

This standard replaces IAS 1 and sets requirements for how financial statements should be presented and disclosed by entities that apply IFRS.

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 2024.

The future adoption of these standards and interpretations issued by the IASB, but not yet endorsed by the European Union, is not expected to have significant impacts on the accompanying financial statements.

Statutory Audit Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We audited the accompanying financial statements of the Calouste Gulbenkian Foundation (“Entity” or “Foundation”), comprising a balance sheet as at 31 December 2024 (showing a total of 3,996,141 thousand euros, and a total capital fund of 3,666,602 thousand euros, including a transfer to the capital fund of 347,906 thousand euros), a statement of comprehensive income, a statement of changes in equity, and a statement of cash flows for the year ending on said date, and the accompanying notes to the financial statements, which include material information on the accounting policy.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Calouste Gulbenkian Foundation as at 31 December 2024, and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS), as adopted in the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) and other standards and technical and ethical guidelines of the Portuguese Institute of Statutory Auditors (OROC – *Ordem dos Revisores Oficiais de Contas*). Our responsibilities under those 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 all other ethical requirements set out in the OROC Code of Ethics.

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

Responsibilities of the management body and of the supervisory body as regards financial statements

The management body is responsible for:

- Preparing financial statements that truly and accurately reflect the financial position, financial performance and cash flows of the Entity, in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union;
- Drawing up the management report, in accordance with applicable laws and regulations;
- Establishing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error;
- Adopting accounting policies and criteria appropriate in the circumstances; and
- Evaluating of the Entity’s ability to continue as a going concern, disclosing, where applicable, the events or conditions that may cast significant doubt upon the continuity of activities.

The supervisory body is responsible for supervising the process of preparation and disclosure of the Entity’s financial information.

Auditor's responsibilities for the audit of financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management body;

- Concluded on the appropriateness of the management body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

Our responsibility also includes verifying that the information in the management report is consistent with the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

About the Management Report

In compliance with the applicable legal requirements, in our opinion the Management Report has been 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 and assessment of the Entity, no material misstatements were identified.

Lisbon, 29 April 2025

Deloitte & Associados, SROC S.A.
Represented by Filipa Raquel Cunha Santos,
Chartered Accountant Registered with OROC under no. 1987
Registered with the Portuguese Securities Market Commission (CMVM)
under no. 20210022

Report of the Accounts Revision Commission

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 2024.

To this end, the members of the Accounts Revision Commission were provided with the necessary information in a timely manner 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 audit firm Deloitte & Associados, SROC, S.A., which also assessed 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 the year ended 31 December 2024, the Foundation adopted the accounting standards issued by the IASB and the IFRIC interpretations, mandatory since 1 January 2024. The accounting policies adapted by the Foundation, as detailed in note 2 to the financial statements, had no significant effects on the financial statements.

3 FINANCIAL STATEMENTS

3.1 Equity situation

The Foundation's net assets amounted to 3,666.6 million euros, an increase of 329.5 million euros year-on-year (9.9%), essentially explained by the positive financial return generated by the financial assets portfolio.

A net income of 347.9 million euros was transferred to the Capital Fund (compared to 205.2 million euros in 2023). At the end of 2024, assets totalled 3,996.1 million euros, an increase of 11.1% (398.4 million euros) on 2023. Asset changes are due mainly to the changes in valuation of current financial assets held for trading, particularly of listed shares and investment funds.

Liabilities amounted to 329.5 million euros, around 26.4% (68.9 million euros) higher than in 2023. This increase is explained by the changes in the value of current financial assets held for trading, in particular derivative financial liabilities. This hedging instrument performed poorly, despite the very positive effect of the appreciation of the US dollar on the portfolio. The net effect on the performance of financial assets was positive.

3.2 Financial performance

Financial return in 2024 amounted to 454.3 million euros, with a comprehensive income of 329.5 million euros for the year, reflects the financial return on the financial assets held for trading. These figures represent a significant increase on the financial return of 298.4 million euros and comprehensive income of 194.0 million euros recorded in 2023.

Operating costs totalled 128.3 million euros (including the Foundation's direct and cross-cutting activities), an increase of 16.5% on the previous year (110.2 million euros), particularly due to an increase in statutory costs related to Science (over 8.0 million euros), Education (over 2.5 million euros), Charity (over 1.3 million euros) and cross-cutting costs (over 5.1 million euros).

Operating income amounted to 32.6 million euros (2.0 million euros more than in 2023), notably from sales and services (an increase of 1.2 million euros), in particular income from the sale of store items, collections and exhibitions, and concerts, performances and tours.

Negative actuarial deviations, in the amount of 18.5 million euros, essentially reflect the increase in salaries and pensions in line with inflation, although higher than estimated in previous actuarial studies, per the responsibilities undertaken by the Foundation in its pension plans, as detailed in notes 2.17 and 18 to the financial statements.

Cash flows (64.8 million euros against 56.3 million euros in 2023) were generated mainly from investment activities, given the lower volume of financial investments and the higher volume of asset acquisition operations.

4 OPINION

Bearing in mind the accounting policies and criteria were appropriately applied and the financial statements truly and accurately reflect all materially relevant aspects of the Foundation's economic and financial performance;

Bearing in mind the opinion issued by the entity providing the audit report of the 2024 financial statements;

Bearing in mind the Board of Trustees have acted in accordance with the Foundation's Statutes, the members of the Accounts Revision Commission resolved to:

- a) Approve the financial statements relating to the management of the Calouste Gulbenkian Foundation in 2024;
- b) Commend the performance of the Board of Trustees in the 2024 financial year;
- c) Express their appreciation for the hard work and dedication of all Foundation employees in the performance of their duties.

Lisbon, 22 April 2025

Alberto Reaes Pinto
National Academy of Fine Arts

João Gonçalves
Director-General for Social Security

Manuel Maçaroco Candeias
Banco de Portugal

Manuel Porto
Lisbon Academy of Sciences

Vitor Jaime Pereira Alves
Authorising Officer

I imagined the dimensions of the world changing, but at least the world remaining at the same distance from the center of it, provided other distances varied in the same proportions. We saw just now that when I say I shall use will have varied in exactly the same proportions as the objects I attempt to measure. In reality the change only exists for those who will remain similar to itself, if we give the word similitude the meaning and that it attempt to measure. In reality the change only exists for those who will have mind, carrying with it the Friedwengel, which will have travelled more than a million years and miles. And if I wished to speak shall see once more the Friedwengel, and if there dimensions of the world changing, but at least the world remain. become a meter. The bed in which I went to sleep in and my body it: proportions as the objects I attempt to measure. In reality the change only will become a meter. The bed in which I went to sleep in and my body it: be at the point in space where I am today, but that tomorrow our being able to perceive it, provided other distances varied in

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.¹

Associação de Turismo de Lisboa	Fidelity (FIL Luxembourg)	Maison de la Danse
Banco Bankinter	FMO – EEA Grants	Ministério da Educação de Angola
Banco BPI	Fondation d'entreprise Hermès	Ministério da Educação Nacional, Guiné-Bissau
Banco Carregosa	Fonds Podiumkunsten	PLMJ
Banco Julius Baer	Fundação "la Caixa"	POISE – Programa Op. Inclusão Social e Emprego
BFF Banca Farmafactoring	Fundação Kees Eijrond	PwC –
Brisa – Autoestradas de Portugal	Fundação Ramón Areces	PricewaterhouseCoopers
Camões – Instituto da Cooperação e da Língua, I.P.	Fundación Cidade da Cultura de Galicia	Ricardo Carvalho Fitas
Canon	Generali Seguros	Sadler's Wells
Carclasse	Google	Stone (MRN Invest)
Centro de Química Estrutural	ImPulsTanz	The Japan Foundation
Corticeira Amorim	Institut Français du Portugal	United Nations Children's Fund (Unicef)
Credit Suisse	Joint Adventures	Universidade Nova de Lisboa
Dansehallerne	José Carlos Sequeira Mateus	Vanguardaeagle Asset Management
Direção-Geral da Saúde	KPMG Advisory	VdA – Vieira de Almeida e Associados
Embaixada da República Federativa do Brasil	KVS	VIC Management
ENOA	La Biennale de Lyon	
	Lusiadas, S. A.	

¹ This list includes funding partners, sponsors and patrons.

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 2024 of the Calouste Gulbenkian Foundation, namely of its headquarters in Lisbon. It also includes information on the activities of the Gulbenkian Institute of Science up to the date of the merger with the Institute of Molecular Medicine, forming the Gulbenkian Institute for Molecular Medicine (GIMM) on 1 October 2024.

The information reported considers a total of 437 employees, excluding the Foundation employees of the delegations in France and the United Kingdom, for a more standardised reading of social indicators.

The information published in the appendix GRI Content Summary complements the information reported in the chapters “Activities” and “Internal Structure”.

General Disclosures

2.1 Organisation and reporting practices

2-1	<p>Organisation details</p> <p>Calouste Gulbenkian Foundation A Portuguese foundation registered as a public service entity governed by private law, as established by Decree-Law No. 40690 of 18 July 1956, approving its respective Statutes. Headquarters: Av. de Berna, 45A, 1067-001 Lisbon The Calouste Gulbenkian Foundation has operations in Portugal, the United Kingdom, and France.</p>
2-2	<p>Entities included in the organisation’s sustainability report</p> <p>This report contains only 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	<p>Reporting period, frequency and contact</p> <p>This report covers the period from 1 January to 31 December 2024. Sustainability information is reported annually. Queries about the report or related information can be sent to sustentavel@gulbenkian.pt.</p>
2-4	<p>Restatement of information</p> <p>The figures reported in 2022 for the indicators 204-1, 302-3 and 404-1 have been corrected and updated. That is, the percentage of the budget spent on local/national suppliers has been restated, as have the energy intensity values and average training hours by gender and professional category. The figures reported in 2023 for the indicators 201-1, 302-1 and 302-3 have been restated due to a correction of the distributed value, the calculation of total renewable energy consumption, and the formula used to calculate energy intensity, respectively. The figures reported in 2022 and 2023 for the indicator 302-3 have been restated due to the calculation formula applied, using the absolute energy consumption determined in GRI indicator 302-1.</p>
2-5	<p>External review</p> <p>The sustainability indicators have 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, a Centro de Arte Moderna, an Orchestra and a Choir, an Art Library and Archive, and a scientific research institute. The Foundation also develops innovative programmes and projects and, through grants and subsidies, supports social institutions and organisations in Portugal, the United Kingdom and France, as well as in the Portuguese-speaking African countries (PALOP), and the Armenian communities.</p> <p>The Calouste Gulbenkian Foundation’s supply chain is structured around nine “procurement families”:</p> <ul style="list-style-type: none"> (i) Technical support; (ii) Consultancy, legal services, audits, accounting and studies; (iii) Travel; (iv) Facilities, utilities and equipment; (v) IT; (vi) Books, content production and document processing; (vii) Organisation of exhibitions, concerts, conferences and events; (viii) Chemical products, laboratory supplies and analyses; (ix) Advertising and publicity. <p>The Foundation outsources specific activities that require specialised technical and professional qualifications for services provided on a continuous basis within the Foundation’s premises. These include services such as catering (including the concession of cafeterias and the canteen), surveillance and security, electro-mechanical repair and maintenance, cleaning, mail and courier services, audiovisual support, internal removals and relocations, garden maintenance, and IT services.</p>					
2-7	Employees					
	<p>The scope of the sustainability report covers the headquarters in Lisbon and does not include the Calouste Gulbenkian Foundation’s employees of the French Delegation and the branch in the United Kingdom.</p>					
	Employees by contract type and gender	Contract	Gender	2022	2023	2024
		Temporary employment contract	Women	85	96	37
			Men	65	63	26
		Permanent employment contract	Women	210	216	189
			Men	192	190	185
		Total		552	565	437

2.2 Activities and employees

2-7	Part-time and full-time employees, by gender	Employment	Gender	2022	2023	2024
		Part-time	Women	0	0	5
			Men	2	2	3
		Full-time	Women	295	312	221
			Men	255	251	208
Total			552	565	437	
2-8	Employees with no contractual ties to the organisation					
	<p>In 2024, a total of 254 service providers, with no contractual ties to the organisation, worked at the Foundation, in areas such as security, cleaning and catering.</p>					

2.3 Governance model

2-9	Board meetings and composition					
	See chapter “Internal Structure/Governance Model”.					
2-10	Nomination and selection of the members of the Board of Trustees					
	<p>The Board of Trustees comprises a maximum of nine trustees, appointed for a five-year term of office. The Chair of the Board is elected by their peers and also presides over the Executive Board. The Chair may be a member of the Board of Trustees or a non-member, provided there is a vacancy on the Board. The trustees are appointed by co-option by the Board of Trustees, by majority vote in a secret ballot.</p>					
2-11	Chair of the Board					
	<p>The Chair represents the Board of Trustees and the Executive Board before judicial and extrajudicial bodies. They coordinate the activities of the Board of Trustees and those of the Executive Board, and call and preside over meetings, planning the respective agendas. They assign responsibilities to the members of the Executive Board, after consulting the trustees. The Chair also has their own area of responsibility, and as such has an executive function.</p>					

2.3 Governance model

2-12	Role of the Board of Trustees in overseeing impact management
	<p>The Board of Trustees is responsible for defining the Foundation’s strategy, in five-year cycles, with input from the entire organisation and from external stakeholders, reviewing and adjusting the strategy adopted, where necessary, each year.</p> <p>Stakeholder engagement is critical to all the Foundation’s activities, to maintain openness to dialogue with civil society and to guide the Foundation’s activities and decision-making process based on the best available knowledge, in line with the concerns of all stakeholders. Besides taking into account the opinion of external consultants and advisers, the Foundation often conducts extensive consultation processes with a diverse range of stakeholders (NGOs, sector associations, universities and R&D centres, technical consultants, youth advisory council, among others), particularly at critical strategic times, such as when designing new programme cycles or projects. The Foundation also collaborates with its partners (international networks of foundations, think tanks and other organisations), suppliers, the scientific community and beneficiaries, in order to better understand action priorities and the projects that can maximise the positive impact of its activity.</p> <p>The Board of Trustees, as the highest governance body, plays a central role in supervising and reviewing the effectiveness of organisational processes, ensuring alignment with the Foundation’s strategies and goals, appropriate risk management and continuous improvement. This review is carried out annually, in line with the sustainability reporting cycle, enabling the assessment of overall performance and ensuring transparency and accountability to stakeholders.</p>
2-13	Delegation of responsibility for managing impacts
	<p>The Board of Trustees delegates to the Executive Board the broadest responsibilities for the day-to-day monitoring of the management of the organisation’s impacts. The Executive Board meets formally every week.</p> <p>The Board of Trustees meets five to six times a year.</p>
2-14	Role of the Board of Trustees in sustainability reporting
	<p>The Board of Trustees examines and approves all the information contained in the Annual Report and financial statements, defines the Foundation’s broad strategic guidelines, and approves the annual activity plan.</p> <p>See chapter “Internal Structure/Governance Model”.</p>

2.3 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. Moreover, internal procedures have been implemented to obtain a better understanding of the Foundation’s partners (suppliers, beneficiaries, donors, etc.) and respective beneficial owners, in particular by collecting identification details and statements from the beneficial owners, to further prevent potential conflicts of interest.</p> <p>Where an actual or potential conflict of interest arises, the employee is removed from the decision-making process concerned, and only those stakeholders (internal or external) who really need this information 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 reporting mechanisms, are reported to the Board of Trustees. In 2024, no critical concerns were reported.</p>
2-17	Collective knowledge of the Board of Trustees
	<p>In 2024, no specific measures were taken to develop the collective knowledge, skills and experience of the Board of Trustees on sustainable development.</p>
2-18	Review of the performance of the Board of Trustees
	<p>Each year the Board of Trustees carries out a self-assessment. Although not an independent process, 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 assessment necessarily focuses on the management of such impact.</p>
2-19	Remuneration policies
	<p>Fixed remuneration.</p>

2.3 Governance model

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, in accordance with the law and, to the extent applicable, the remuneration policy in force. It also monitors the possible disclosure of external information on remuneration and the 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			
	Compensation ratios	2022	2023	2024
	Ratio between the total annual compensation of the highest-paid employee and the median total annual compensation of all employees	7.03	7.11	6.35
	Ratio between the percentage increase in the total annual compensation of the highest-paid employee and the median percentage increase in the total annual compensation of all employees	0	0	0
	<p>The highest-paid employee did not receive an increase in compensation in the three-year period under review.</p>			

2.4 Strategy, policies and practices

2-22	Statement on the sustainable development strategy	
	See chapter “Introduction/Message from the President”.	
2-23	Policy commitments	
	<p>The Foundation follows best international management practices and has a set of appropriate, efficient and effective rules, procedures and monitoring methodologies that guide the actions of the organisation as a whole and those 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 grants, scholarships and subsidies to the management of art collections and shop offerings, including compliance and cybersecurity-related and other activities.</p> <p>There are several policies and procedures in place approved by the Board of Trustees, including, for instance, the Code of Conduct for Foundation Employees, the Conduct Duties of the Board of Trustees, the Code of Conduct for Preventing and Combating Workplace Harassment, the Policy for Preventing Sexual Exploitation and Abuse, the Plan for the Prevention of Corruption Risks and Related Offences, and the Suppliers Code of Conduct, as well as a set of internal policies that include Internal Management Rules, the Procurement Policy, and the Privacy and Data Protection Policy.</p> <p>See chapter “Internal Structure/Governance Model”.</p>	
2-24	Mainstreaming policies and commitments for responsible organisational conduct	
	See chapter “Internal Structure/Governance Model”.	

2.4 Strategy, policies and practices

2-25	Process for remedying negative impacts
	<p>In addition to complying with the different applicable legal frameworks, in particular the Legal Framework for Foundations, the Calouste Gulbenkian Foundation has been implementing a rigorous self-regulation process, aimed not only at preventing negative impacts and enhancing compliance with the applicable rules, but also at establishing the highest standards of integrity, discipline and quality in the pursuit of its activities.</p> <p>The Foundation has internal rules (policies, regulations, guidelines, procedures, and other documents) related to mission and strategy, governance model, ethics and conduct, management, human resources, internal audit and risk, investments, and data protection. Of note among the 246 existing procedures within the Foundation are the handling of reports of wrongdoing concerning the Foundation’s activity; procurement; selection and evaluation of suppliers; internal audits of the Quality Management System; and review of the Quality Management System.</p> <p>Improvement of the whistleblowing channel saw the incorporation of complaints and suggestions made by stakeholders.</p> <p>The Audit Committee is responsible for receiving and handling reports of wrongdoing concerning the Foundation’s activities, which can be reported by stakeholders via the whistleblowing channel.</p>
2-26	Mechanisms for seeking advice and raising concerns
	<p>The Foundation provides a whistleblowing channel on its Intranet and on its website (https://gulbenkian.pt/en/prevention-policies/), through which any stakeholder (employee, supplier, general public, etc.) may report any wrongdoing, submit complaints or express concerns regarding the Foundation’s activities by filling in a form online, and do so completely anonymously. The Audit Committee is responsible for managing internal and external reports of wrongdoing and complaints, investigating them, and making recommendations for the implementation of any mitigation measures, and may involve the internal departments it considers relevant in each situation. The Legal Department also 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, that is, 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	Affiliation with associations
	<p>See chapter “Internal Structure/Governance Model”.</p>

2.5 Stakeholder engagement

2-29	Approach to stakeholder engagement
	<p>See chapter “Internal Structure/Governance Model”.</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		
	<p>A stakeholder consultation process was carried out in 2022, which informed the Foundation’s strategy for 2023-2027. As a result, sustainability and equity are the goals that will guide the Foundation’s activity in the current strategic cycle. See chapter “Internal Structure/Governance Model”. 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 2024.</p>		
3.2	List of material topics		
	Material topic	SDG	Material GRI indicators
	Climate action	13	201-2; 302-1; 302-2; 302-3; 302-4; 305-1; 305-2; 305-3; 305-4; 305-5; 305-6; 305-7; 306-1; 306-2; 306-3; 306-4; 306-5
	Supporting local communities	11	2-6; 203-1; 203-2; 413-1
	Quality education and health	3; 4	2-6; 203-2; 401-2; 404-1; 404-2
	Cutting-edge scientific research	9	2-6; 201-1; 203-1; 203-2
	Organisation’s governance model	8	2-7; 2-9; 2-10; 2-11; 2-12; 2-13; 2-14; 2-15; 2-16; 2-17; 2-18; 2-19; 2-20; 2-21; 2-22; 2-23; 2-24; 2-25; 2-26; 2-27; 2-28; 2-29; 2-30; 205-1; 205-2; 205-3; 206-1; 207-1; 207-2; 207-3; 207-4; 308-1; 308-2; 414-1
	Promotion of culture and the arts	4; 11	2-6; 415-1; 416-2; 417-1; 417-2; 417-3; 418-1
	Protecting the most vulnerable	1; 10	2-6
	Efficient use of resources	11; 13	301-2; 303-1; 303-2; 303-3; 303-4; 303-5
	Valuing employees	8	201-3; 202-1; 202-2; 401-1; 401-2; 401-3; 402-1; 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-8; 403-9; 403-10; 404-1; 404-2; 404-3
3.3	Management of material topics		
	<p>This report identifies the most significant social, environmental and economic impacts resulting from the Foundation’s activities. The impacts of activities related to the arts and culture, science, and supporting civil society are covered in the chapter “Activities”. The impacts resulting from day-to-day operations are detailed in the chapter “Internal Structure”.</p>		

Economic Disclosures

201: Economic performance

201-1	Direct economic value generated and distributed	See chapter "Financial Statements".			
201-2	Financial implications and other risks and opportunities due to climate change	See chapter "Financial Statements".			
201-3	Defined benefit plan obligations and other retirement plans				
	Employees with a retirement benefit plan	Category	2022	2023	2024
		Number of employees with a retirement plan	418	417	375
		Total number of employees	552	565	437
		Percentage (%)	76	74	86
	Estimated value of retirement plan liabilities	Category	2022	2023	2024
		Retirement plan value (€)	209,282,000	211,857,000	216,260,000
201-4	Total assistance received from the government				
	Total assistance received from the government (€)	2022	2023	2024	
		8,672,833.44	5,403,096.00	4,298,802.00	

202: Market presence

202-1	Ratios of standard entry-level wage by gender compared to the national minimum wage				
	Ratio between the entry-level salary and the national minimum wage (%)	Gender	2022	2023	2024
		Women	127	143	147
		Men	155	144	176
202-2	Proportion of senior management hired from the local community				
	Proportion of management members of important operational sites, hired in local communities		2022	2023	2024
		Management members hired locally	0	1	3
		Total management members hired	1	1	3
		Percentage (%)	0	100	100
Methodology note: "Management member" means directors, deputy directors and assistant directors. "Local" means Portugal. "Important operational sites" means the organic units of the Calouste Gulbenkian Foundation.					

203: Indirect economic impacts

203-1	Infrastructure investments and services supported
	See chapter "Activities".
203-2	Significant indirect economic impacts
	See chapters "Introduction/2024 in numbers" and "Activities".

204: Procurement

204-1	Proportion of spending on local (national) suppliers			
	Purchases from suppliers	2022	2023	2024
	Total spending on foreign suppliers (€)	8,151,048.00	3,989,897.00	12,324,740.00
	Total spending on local suppliers (€)	27,050,414.00	33,325,740.00	49,453,293.00
	Total spending on suppliers (€)	35,201,462.00	37,315,637.00	61,778,033.00
	Percentage of purchases made from local suppliers (%)	77	89	80
Note: The increase in the volume of purchases made from suppliers between 2023 and 2024 is due to the opening of the Centro de Arte Moderna Gulbenkian in 2024.				

205: Anti-corruption

205-1	Activities assessed for risks related to corruption			
	Corruption assessment	2022	2023	2024
	Total number of activity areas	16	N/A	N/A
	Total number of activity areas assessed for corruption-related risks	16	N/A	N/A
	Percentage of activity areas assessed for corruption-related risks (%)	100	N/A	N/A
Methodology note: Corruption risks were assessed in 2022 as part of the preparation of the Foundation's Plan for the Prevention of Corruption Risks and Related Offences, which is reviewed every three years. The "Foundation's Plan for the Prevention of Corruption Risks and Related Offences" is available at gulbenkian.pt .				

205: Anti-corruption

205-2	Communication and training about anti-corruption policies and procedures
	The Plan for the Prevention of Corruption Risks and Related Offences and the changes to the Code of Conduct for Foundation Employees, aimed at strengthening anti-corruption mechanisms, were approved by the Board of Trustees and communicated to all employees through the internal communication channels. They were also made available on the Foundation's website and on its Intranet. An e-learning training programme on preventing corruption will also be made available.
205-3	Confirmed incidents of corruption and actions taken
	In 2024 no legal actions were initiated against the organisation or its employees related to corruption.

206: Anticompetitive behaviour

206-1	Legal actions for anti-competitive behaviour, antitrust and monopoly practices
	In 2024, there were no pending and/or concluded legal actions in which the Foundation was identified as a participant, in particular arising from anti-competitive, antitrust and monopolistic practices.

207: Tax

207-1	Approach to tax
	The Foundation's tax strategy is designed by the Board of Trustees, requiring strict compliance with tax obligations. The strategy also covers the tax obligations of related entities.

207: Tax

207-2	Tax governance, control, and risk management The Tax policy is defined by the Board of Trustees, with the support of the Legal Department and the Finance and Investment Department. While the Legal Department provides tax advice to all areas, the Finance and Investment Department is responsible for the precise implementation of the tax strategy. Where tax irregularities are identified, the Finance and Investment Department contacts the third party concerned and revises the tax return. Where necessary, the Finance and Investment Department can refer the matter to the Board of Trustees. Tax returns are completed by the Finance and Investment Department and confirmed internally.
207-3	Stakeholder engagement and management of tax-related concerns The Finance and Investment Department is the point of contact for the Tax Authority and is responsible for preparing tax returns, responding to requests from the Tax Authority, and for providing clarifications to auditors.
207-4	Country-by-country reporting See chapter "Financial Statements".

Environmental Disclosures

301: Materials

301-1	Materials used in the organisation’s main products and services			
		2024 (tonnes)		
	Weight of non-renewable materials used	1,535.36		
	Weight of renewable materials used	1,039.33		
	Total weight of materials used	2,574.69		
	<p>Methodology note: Data collected in 2023 only provided the volume of materials used, so the information is not presented for comparison. In 2024, the materials used in the Foundation’s main products and services were estimated by weight (tonnes). The following materials were considered renewable: – Wood and derivatives (i.e. Scots pine, Bubinga wood, Bubinga plywood and Pink oak chair); – MDF (material made from wood fibres); – Paper and cardboard (i.e. blueback paper and 299g paper); – Vescom recycled fabric.</p> <p>The materials used in exhibitions, purchased from external suppliers, were taken into account and the weight of each product/material was estimated using standard densities for each type of raw material (the main data source of which was the SI Metric database). As regards materials made up of mixtures of raw materials, typical proportions were assumed taking into account the type of product to determine its correct density and subsequently estimate weight.</p>			
301-2	Recycled input materials used			
		2022	2023	2024
	Percentage of recycled materials used (%)	30	19	20
	<p>Methodology note: In 2024, and with regard to the CAM exhibitions, it was considered that the recycled material used consisted of “Vescom recycled fabric” and integrated recycled materials to produce products for the Foundation’s exhibitions (i.e. reintegration of existing particleboards, laminated glass, and MDF exhibition supports).</p>			
301-3	Reclaimed products and their packaging materials			
	Not applicable to the Foundation’s activities.			

302: Energy

302-1	Energy consumption within the organisation				
	Non-renewable energy consumption (kWh)	Energy consumption	2022	2023	2024
		Natural gas	2,029,065.00	1,304,423.00	928,442.00
		Petrol	0	0	477,805.94
		Diesel	0	0	181,550.80
		Diesel for generators	0	0	53,762.02
		Total	2,029,065.00	1,304,423.00	1,641,560.76
	Renewable energy consumption (kWh)	Energy consumption	2022	2023	2024
		Consumption of renewable energy produced by the organisation – Solar power	98,325.00	105,097.00	93,740.00
		Consumption of electricity acquired for different purposes – Green Energy	5,538,754.00	5,519,299.00	6,065,519.00
		Total	5,637,079.00	5,624,396.00	6,159,259.00
	Total energy consumption within the organisation (kWh)	Energy consumption	2022	2023	2024
Total energy consumption		7,666,144.00	6,928,819.00	7,800,819.76	
<p>Methodology note: Total renewable energy consumption within the Foundation takes into account the production of solar energy for heating water and electricity purchased under a green energy contract (concluded in 2023); non-renewable energy consumption from petrol and diesel in 2024 results from the use of fuels in the Foundation’s vehicle fleet (i.e. petrol, diesel, hybrid-petrol and hybrid-diesel vehicles); a GJ to kWh conversion factor of 277,778 kWh was used.</p>					
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 2024, 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 (also see GRI Indicator 305-3).</p>					

302: Energy

302-3	Energy intensity			
	Energy intensity per total area of the organisation’s buildings (kWh/m ²)	2022	2023	2024
		517.98	468.16	527.08
<p>Methodology note: The calculation method applied uses “total energy consumption within the organisation” reported under GRI Indicator 302-1 to estimate energy intensity.</p> <p>Note: 2022 and 2023 energy intensity figures have been recalculated and restated, taking into account the aforementioned calculation method.</p>				
302-4	Reduction of energy consumption			
<p>With regard to energy efficiency and solar production in 2024, the following is of note: The start of construction of the photovoltaic plant that is expected to generate 20% of the Foundation’s energy needs. The replacement of conventional lighting with LED lighting continued. The inauguration of the Centro de Arte Moderna Gulbenkian (CAM), designed with the following in mind:</p> <ul style="list-style-type: none"> — Efficient lighting, lighting control with presence sensors and outdoor brightness sensors; — Thermal power generation without the use of gas and using heat pumps; — Interconnection of the headquarters’ HVAC systems to CAM. 				
302-5	Reductions in the energy requirements of products and services			
<p>Not applicable to the Foundation’s activities.</p>				

303: Water and effluents

303-1	Interactions with water as a shared resource			
<p>The water used in the Foundation’s buildings is supplied by EPAL. The water used for irrigation is withdrawn from the lake, which is fed by EPAL, rainwater harvesting and surface drains.</p>				
303-2	Management of effluent discharge-related impacts			
<p>All water is discharged into the public network, consisting mostly of domestic wastewater, and therefore has no significant impact.</p>				

303: Water and effluents

303-3	Water withdrawal	In 2024, we were unable to measure the volume of groundwater abstraction from the existing borehole. It is expected that by 2025 the necessary conditions will be in place to monitor groundwater abstraction, once the work on a new borehole has been completed and licensed.										
303-4	Water discharge	All water is discharged into the public network.										
303-5	Water consumption	<table border="1"> <thead> <tr> <th></th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Water consumption (m³)</td> <td>96,788.00</td> <td>97,905.00</td> <td>105,267.00</td> </tr> </tbody> </table>				2022	2023	2024	Water consumption (m ³)	96,788.00	97,905.00	105,267.00
	2022	2023	2024									
Water consumption (m ³)	96,788.00	97,905.00	105,267.00									
Methodology note: The water used is supplied by EPAL.												

304: Biodiversity

304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value located outside protected areas	The Calouste Gulbenkian Foundation has no operational sites owned, leased, 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 activities.		
304-3	Habitats protected or restored	Not applicable to the Foundation's activities.		

304: Biodiversity

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); 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 TRE – <i>Phillyrea latifolia</i> (stable); CLUSTER PINE – <i>Pinus pinaster</i> (stable); STONE PINE <i>Pinus pinea</i> (stable); 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); ERMES OAK <i>Quercus coccifera</i> (stable); SPANISH OAK – <i>Quercus pyrenaica</i> (stable); SPANISH OAK – <i>Quercus pyrenaica</i> (in decline); 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); LAURUSTINE – <i>Viburnum tinus</i> (stable).</p>		
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305: Emissions

305-1	Direct greenhouse gas (GHG) emissions (scope 1)			
Category	2022	2023	2024	
Total gross direct GHG emissions (tCO ₂ e)	613.00	378.00	421.64	
Gases included in the calculation	CO ₂ , CH ₄ , N ₂ O and refrigerant gases (R134a, R410A, R449A)			
Sources of emission factors	Emission factors published by the Portuguese Environment Agency, APA – NIR 2024			
Approach to consolidating emissions	Operational control			
Standards, methodologies and/or calculation methods used	Individual calculation of CO ₂ , CH ₄ and N ₂ O emissions, instead of directly obtaining the value in CO ₂ e			
305-2	Indirect greenhouse gas emissions (scope 2)			
Category	2022	2023	2024	
Total gross direct GHG emissions (tCO ₂ e)	1,108.00	0.00	0.00	
Gases included in the calculation	CO ₂			
Sources of emission factors	In 2023, the Calouste Gulbenkian Foundation signed a contract for the purchase of green energy, also applicable for 2024			
Approach to consolidating emissions	Operational control			
Standards, methodologies and/or calculation methods used	Green energy contract under which all the electricity used comes from renewable sources			

305: Emissions

305-3	Other indirect greenhouse gas (GHG) emissions (scope 3)			
Category	2022	2023	2024	
Total gross direct GHG emissions (tCO ₂ e)	1,025.00	11,560.40	8,257.54	
Scope	2022: C6 – Business travel. 2023 and 2024: C1 – Purchased goods and services; C3 – Fuel and energy-related activities; C5 – Waste; C6 – Business travel; and C7 – Employee commuting			
Sources of emission factors	DEFRA, Greenhouse gas reporting: conversion factors; 2024			
Approach to consolidating emissions	Operational control			
Standards, methodologies and/or calculation methods used	GHG Protocol Corporate Accounting and Reporting Standard – Average data method			
305-4	Greenhouse gas emissions intensity			
GHG emissions intensity	2022	2023	2024	
GHG emissions intensity (scopes 1 and 2) per total area of the Foundation's buildings (tCO ₂ e/m ²)	0.12	0.03	0.03	
GHG emissions intensity (scope 3) per total area of the Foundation's buildings (tCO ₂ e/m ²)	0.07	0.78	0.56	
Methodology notes: – Scope 1 emissions cover fuel operations, fleet fuel and F-gases; – Scope 3 emissions cover the following categories: C1 – Purchased goods and services; C3 – Fuel and energy-related activities; C5 – Waste; C6 – Business travel; and C7 – Employee commuting.				

305: Emissions

305-5	Reductions of greenhouse gas emissions				
		%Δ 2021-2023	%Δ 2022-2023	%Δ 2021-2024	%Δ 2023-2024
	Reduction in direct and indirect greenhouse gas emissions – scopes 1 and 2 (%);	-83	-78	-81	12
	Reductions in direct and indirect greenhouse gas emissions – scope 3 (%)	N/A	-37	N/A	-29
Methodology note: The assessment of the reduction of scope 1 and 2 GHG emissions considers 2021 as the reference year/baseline.					
305-6	Emissions of ozone-depleting substances				
	The Foundation’s activity and buildings, within the scope of this report, do not present a risk of emitting substances that could damage the ozone layer.				
305-7	Nitrous oxides (NO_x), sulfur oxides (SO_x) and other significant air emissions				
		2022	2023	2024	
	Nitrogen/Nitrogen Oxides, NO _x (kg)	292.24	268.11	18.23	
	Sulphur Oxides, SO _x (kg)	2.19	3.79	0.86	
	Particulate Matter, PM (kg)	6.58	61.28	315.65	
	Hazardous Air Pollutants, HAP (kg)			0.74	
	Persistent Organic Pollutants, POP (kg)			0.00	
	Volatile Organic Compounds, VOC (kg)			36.87	
	Other pollutant categories (kg)			32.83	
	Total air pollutant emissions (ton)	0.30	0.33	0.41	
	Methodology notes: In 2024, more types of atmospheric gases were taken into account in the calculations, compared to 2022 and 2023. The determination of pollutant gas emissions took into account the consumption of natural gas and diesel resulting from the combustion of these fuels in a Foundation generator, as well as the petrol and diesel used for the Foundation’s fleet in 2024. The data source for the emission factors included in the 2024 calculations was the European Environment Agency – EMEP/EEA air pollutant emission inventory guidebook 2023. The 2024 emissions from “other pollutant categories” include Ammonia (NH ₃) and Zinc (Zn).				

306: Waste

306-1	Waste generation and significant waste-related impacts				
	The Foundation identifies the different types of waste generated by its activities and the qualified operators for transporting and delivering waste to a controlled destination. Hazardous waste is sent to a waste yard where it is kept until delivery to a controlled destination. Each delivery is subject to the issue of a waste tracking consignment note (GAR – <i>Guia de Acompanhamento de Resíduos</i>). Waste is accounted for annually according to the integrated waste registration system (MIRR - <i>Mapa Integrado de Registro de Resíduos</i>).				
306-2	Management of significant waste-related impacts				
	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 office supplies. Hazardous waste is quantified upon delivery. Domestic waste data is calculated based on the municipal containers available at the Foundation.				
306-3	Waste generated – hazardous and non-hazardous				
	Composition of waste in metric tonnes (ton)	Category	2022	2023	2024
		Hazardous waste	28.10	5.50	5.30
		Non-hazardous waste	212.00	347.70	53.36
		Total waste	240.10	353.20	58.66

306: Waste

306-4	Waste diverted from disposal				
Hazardous waste diverted from disposal in metric tonnes (ton)	Category	2022	2023	2024	
	Preparation for reuse	0	0	0	
	Recycling	22.60	0	0	
	Other recovery operations	5.50	5.40	1.55	
	Total hazardous waste diverted from disposal	28.10	5.40	1.55	
Non-hazardous waste diverted from disposal in metric tonnes (ton)	Category	2022	2023	2024	
	Preparation for reuse	0	0	0	
	Recycling	150.00	0	0	
	Other recovery operations	62.00	347.40	52.58	
	Total hazardous waste diverted from disposal	212.00	347.40	52.58	
Percentage of waste diverted from disposal in relation to total waste generated (%)	Category	2022	2023	2024	
	Waste diverted from disposal	100	100	92	
Methodology note: Hazardous waste with an end-of-life destination that included R12 or R13 operations was considered to have been directed to recovery/recycling operations.					

306: Waste

306-5	Waste directed to disposal				
Hazardous waste directed to disposal in metric tonnes (ton)	Category	2022	2023	2024	
	Incineration, with energy recovery	0	0	0	
	Incineration, without energy recovery	0	0	0	
	Landfilling	0	0	0	
	Other disposal operations	0	0	3.75	
	Total waste directed to disposal	0	0	3.75	
	Non-hazardous waste directed to disposal in metric tonnes (ton)	Category	2022	2023	2024
Incineration, with energy recovery		0	0	0	
Incineration, without energy recovery		0	0	0	
Landfilling		0	0	0	
Other disposal operations		0	0.40	0.79	
Total waste directed to disposal		0	0.40	0.79	
Percentage of waste directed to disposal in relation to total waste generated (%)		Category	2022	2023	2024
	Waste directed to disposal	0	0	8	
Methodology note: Hazardous waste with an end-of-life destination that included D9, D13 and D15 operations was grouped in the category "Other disposal operations".					

308: Environmental assessment of suppliers

308-1	New suppliers that were screened using environmental criteria			
	A formal process is in place for selecting and evaluating suppliers. The methodology is documented in an internal procedure and is supported by the Foundation’s Quality (and Environment) Policy and Supplier Code of Conduct. Since 2022, new suppliers have committed to adhere to the principles set out in the Code, which includes, among other things, issues related to environmental protection. The performance assessment of suppliers takes into account environmental criteria. The total number of suppliers includes individual service providers.			
	Category	2022	2023	2024
	Proportion of new suppliers selected based on environmental criteria (%)	19	5	0

308: Environmental assessment of suppliers

308-2	Negative environmental impacts in the supply chain and actions taken			
	Category	2022	2023	2024
	Potential significant negative environmental impacts identified in the supply chain	69	24	24
	Number of suppliers identified as causing potential negative environmental impacts	6	0	0
	Number of suppliers assessed for environmental impacts	6	0	0
	Proportion of suppliers identified as causing potential negative environmental impacts with whom improvements were agreed as a result of the assessment carried out (%)	N/A	N/A	0
	Proportion of suppliers identified as having significant potential negative environmental impacts with whom the organisation terminated the business relationship as a result of the assessment, and the reasons for such termination (%)	N/A	N/A	0
	Description of the potential significant negative impacts identified	<p>In 2024, no real negative environmental impacts were identified in the supply chain.</p> <p>The potential negative impacts attributed to the suppliers assessed are mostly related to the distribution and depletion of natural resources, the use and contamination of soils, and air pollution, in accordance with the characterisation of the suppliers: construction works, catering, cleaning, exhibition assembly, garden maintenance, electro-mechanical maintenance.</p>		

Social Disclosures

401: Employment

401-1 New employee hires and employee turnover				2022	2023	2024
New hires, by age group and gender	Age group	Gender	No.	No.	No.	
			%	%	%	
	Under 30 years old	Women	21 4%	26 5%	19 4%	
		Men	12 2%	11 2%	12 3%	
	30 – 50 years old	Women	47 9%	50 9%	26 6%	
		Men	34 6%	30 5%	26 6%	
	Over 50 years old	Women	9 2%	4 1%	1 0%	
		Men	6 1%	1 0%	4 1%	
	Total new hires			129 23%	122 22%	88 20%
	Exits from the organisation, by age group and gender	Age group	Gender	No.	No.	No.
%				%	%	
Under 30 years old		Women	13 2%	8 1%	22 5%	
		Men	2 0%	3 1%	12 3%	
30 – 50 years old		Women	44 8%	26 5%	60 14%	
		Men	34 6%	17 3%	39 9%	
Over 50 years old		Women	12 2%	19 3%	31 7%	
		Men	12 2%	17 3%	22 5%	
Total exits from the Foundation			117 21%	90 16%	186 43%	
Employee turnover rate (%)				2022	2023	2024
			21	16	43	
Methodology note: The calculation methodology used to determine annual turnover was Turnover rate (%) = No. of employee exits/Total no. of employees						

401: Employment

401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	2024	
		Number of employees	%
	Operational benefits		
	Life insurance	281	64
	Health care	437	100
	Disability and invalidity coverage	N/A	N/A
	Parental leave (maternity/paternity)	437	100
	Retirement provision	375	86
	Stock ownership plan	N/A	N/A
	Other benefits	N/A	N/A

Note: The Foundation has specific benefits for permanent employees and employees with a contract of 18 months or more, such as: partial reimbursement of expenses incurred with specialised medical care, ophthalmology, dental treatments and prostheses, health insurance, parental allowance, study support allowance for employees and the children of employees, car parks, and daycare.

401: Employment

401-3	Parental leave	Gender	2022	2023	2024
			Employees entitled to parental leave	Women	295
		Men	257	253	211
	Employees who took parental leave	Women	10	12	12
		Men	4	8	7
	Employees who should have returned to work in the same year after parental leave ended	Women	5	7	9
		Men	4	8	7
	Employees who returned to work, in the same year, after parental leave ended	Women	5	7	9
		Men	4	8	7
	Employees still employed 12 months after their return (from leave taken in the previous year)	Women	6	4	7
		Men	6	3	5
	Rate of return (%)	Women	100	100	100
		Men	100	100	100
	Retention rate ¹ (%)	Women	86	80	100
		Men	75	75	63

¹ Calculation of the Retention Rate includes the exit of employees whose fixed-term contracts ended in the period of 12 months after taking parental leave.

402: Labour relations

402-1	Minimum notice periods 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: Occupational health and safety

403-1	Health and safety management system
	<p>An occupational health and safety management system has been implemented in accordance with Decree-Law 102/2009, inter alia: Chapter I – Section II; Chapter III; Chapter IV; Chapter V; Chapter VI and Chapter VII.</p> <p>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 manages health and safety at work, covers all employees, and is certified and audited in accordance with Portuguese law. This site is responsible for carrying out occupational medicine consultations (within the scope of which health assessments are carried out on admission to employment, periodically, and upon return after an illness or accident) and curative medicine consultations (by appointment or due to a sudden illness), the health education programme, pre-travel consultations, vaccination programmes, and the assessment of work and safety conditions and the correction of any identified shortcomings.</p>
403-2	Hazard identification, risk assessment, and incident investigation
	<p>The Foundation carries out site visits to check work conditions and identify hazardous situations, assess risks, investigate accidents and incidents, and propose improvements for prevention.</p> <p>During occupational health consultations, employees are asked about the conditions related to their workplace. After the physician has analysed the possible existence of work-related risks, the occupational safety officer and/or a nurse is asked to visit the workplace to assess the conditions on site. The Foundation’s employees receive training and information on occupational health and safety so that they can identify and prevent work-related risks. Risks and incidents are assessed and verified using the Work-related Risk and Accident Assessment Method (MARAT - <i>Método para Avaliação dos Riscos e Acidentes de Trabalho</i>) and checklists during visits to workplaces.</p>
403-3	Occupational health services
	<p>The Clinical Centre is responsible for identifying and eliminating hazards and minimising risks. See data published in GRI Indicator 403-2.</p> <p>The Clinical Centre issues a report every year, which is submitted to the Board, detailing its activity. The Foundation also prepares an annual report for the competent public authority (ACT - Work Conditions Authority, and the Ministry of Labour) detailing the activity of the Occupational Health and Safety Department.</p>

403: Occupational health and safety

403-4	Worker participation, consultation, and communication on occupational health and safety
	<p>All employees are consulted and provided information regarding occupational health and safety. That said, there are no formal occupational health and safety committees.</p>
403-5	Worker training on occupational health and safety
	<p>The Foundation’s employees receive accredited training, during 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.</p>
403-6	Promotion of worker health
	<p>Foundation employees have access to occupational medicine consultations (within the scope of which health assessments are carried out on admission to employment, periodically, and upon return after an illness or accident) and curative medicine consultations (by appointment or due to a sudden illness), a health education programme, pre-travel consultations, and vaccination programmes.</p> <p>Regarding curative medicine consultations, the Foundation covers 75% of the costs of complementary diagnostic tests and consultations, up to a limit of 45 euros per consultation. The Foundation also helps cover the cost of the purchase of eyeglasses, including frames and lenses, and contact lenses, as well as dental treatments, dental prostheses and hearing aids.</p>

403: Occupational health and safety

403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relations	
	Significant impacts on occupational health and safety	Work carried out by the gardeners Stage/exhibit design Building maintenance Ergonomic risks of employees in the various departments
	Hazards	Working at height Poor workplace posture
	Risks	Falling from height Repetitive strain injuries Work-related musculoskeletal disorders
	Description of the organisation's approach to preventing or mitigating impacts	Installation of Collective Protection Equipment (CPE) Distribution of Personal Protective Equipment (PPE) Regular training and information for all employees involved in these tasks Information on good practices (posture) in the workplace Site visits to adjust workstations
403-8	Non-employee workers covered by an occupational health and safety management system	
	0	

403: Occupational health and safety

403-9	Work-related injuries			
	Work-related injuries and fatalities - Foundation employees	2022	2023	2024
	Number of recordable work-related injuries	0	9	0
	Rate of recordable work-related injuries	0	10	0
	Number of high-consequence work-related injuries (excluding fatalities)	0	0	0
	Rate of high-consequence work-related injuries (excluding fatalities)	0	0	0
	Number of fatalities as a result of work-related injuries	0	0	0
	Rate of fatalities as a result of work-related injuries	0	0	0
	Methodology note: Assumptions were made for calculation, namely 35 h/week per employee and 45.2 workable weeks/year.			
	403-10	Work-related ill health		
Work-related ill health - Foundation employees		2022	2023	2024
Fatalities		0	0	0
Work-related ill health		0	1	0
Work-related ill health - Non-employee workers		2022	2023	2024
Fatalities	0	0	0	
Work-related ill health	0	0	0	

404: Training and education

404-1	Average hours of training per year per employee				
	Average hours of employee training, by gender (h)	Gender	2022	2023	2024
		Women	6	10	17
		Men	4	7	9
	Average hours of employee training, by employee category (h)	Employee category	2022	2023	2024
		Trustees	0	0	0
		Senior Managers	11	11	9
Staff		4	7	16	
	Administrative and operational staff	9	20	5	
404-2	Programmes for upgrading employee skills and transition assistance programmes				
	<p>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 organic unit may also use the platform to request training activities for their teams so that they may acquire or improve the skills needed to perform their duties.</p> <p>Exit interviews are carried out in the event of termination of an employment contract to assess the experience of employees during their time at the Foundation, and their reasons for leaving (where it was the employee who terminated the contract), with a view to identifying areas for improvement in order to retain talent.</p>				

404: Training and education

404-3	Percentage of employees receiving regular performance and career development reviews				
	Percentage of employees assessed, by gender (%)	Gender	2022	2023	2024
		Women	49	57	83
		Men	47	55	64
	Percentage of employees assessed, by employee category (%)	Employee category	2022	2023	2024
		Trustees	0	0	0
		Senior Managers	0	0	38
		Staff	49	55	77
		Administrative and operational staff	81	95	88

405: Diversity and equal opportunity

405-1	Diversity and equal opportunity	
	See chapter "Internal Structure/Governance Model".	
405-2	Ratio of base salary and women/men remuneration distribution	
	See chapter "Internal Structure/Governance Model".	

406: Non-discrimination

406-1	Incidents of discrimination and corrective actions taken	In 2024, the Foundation received five complaints, which were assessed by the Audit Committee. Of these, four were closed without action and one was followed up, with the situation reported having been corrected following the Committee's recommendation.		
		2022	2023	2024
	Total number of incidents of discrimination	1	8	5

407: Freedom of association and collective bargaining

407-1	Freedom of association and collective bargaining	Not applicable to the Foundation's activities. The Suppliers Code of Conduct presupposes the safeguarding of human rights and labour relations, namely through rules and principles relating to non-discrimination; non-use of child, forced or compulsory labour; preventing and combating workplace harassment; preventing 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	Child labour	The Foundation's activities do not present a risk of child labour. See 407-1.		

409: Forced or compulsory labour

409-1	Forced or compulsory labour	The Foundation's activities do not present a risk of forced or compulsory labour. See 407-1.		

410: Safety

410-1	Security personnel trained in Human Rights policies or procedures	2022	2023	2024
	Proportion of security personnel who have received formal training in the organisation's Human Rights policies procedures and their application to security	0%	0%	0%
	Do the training requirements also apply to third-party organisations providing security personnel?	No		

411: Rights of indigenous peoples

411-1	Rights of Indigenous Peoples	Not applicable to the Foundation's activities.		

413: Local communities

413-1	Operations with local community engagement, impact assessments and development programmes	All operational sites implement projects for the local community, and impact assessments. The Foundation's activities are aimed at creating value for society and do not have a negative impact on local communities.		

414: Supplier social assessment

414-1	New suppliers that were screened using social criteria
	All suppliers must comply with the supplier policy in force, which includes social criteria and recommendations.
414-2	Negative social impacts in the supply chain and actions 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 the health and safety impacts of product and service categories
	All significant product and service categories were assessed for improvement of impacts in health and safety.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services
	0

417: Marketing and labelling

417-1	Requirements for product and service information and labelling
	Not applicable to the Foundation's activities.
417-2	Incidents of non-compliance concerning product and service information and labelling
	0
417-3	Incidents of non-compliance concerning marketing communications
	0

418: Customer privacy

418-1	Substantiated complaints concerning breaches of consumer privacy and losses of customer data
	0

Useful Information

HEADQUARTERS

Av. de Berna, 45A
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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

CALOUSTE GULBENKIAN MUSEUM

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

Museum, Shop, Cafeteria

Closed for renovation
Reopens in July 2026

CENTRO DE ARTE MODERNA GULBENKIAN

Rua Marquês da Fronteira, 2
1070-295 Lisbon
tel: 21 782 3000 (main)
cam@gulbenkian.pt

OPENING HOURS

Wednesday to Monday:
10.00 am to 6.00 pm
Closed on Tuesdays, Easter
Sunday, 1 May, Christmas Eve,
Christmas Day and New Year's Day

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 GARDEN

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 Centro de Arte Moderna
Gulbenkian.

OPENING HOURS

Open daily, from sunrise to
sunset

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TRANSPORTS

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)

BICYCLE PARK
Av. de Berna, 45A
Rua Marquês da Fronteira, 2

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