Financial Statements and Accounts 2025

CALOUSTE GULBENKIAN FOUNDATION

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This report does not include the Activities of the Calouste Gulbenkian Foundation.
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Management Report

Financial performance review

In 2025, the Calouste Gulbenkian Foundation's assets amounted to 4,008.93 million euros, up 0.32% compared to the end of 2024. They consist primarily of financial assets (the Foundation's investment portfolio), valued at 3,881.77 million euros. Compared to 31 December 2024, the Foundation's investment portfolio increased by 68.12 million euros (up 1.79%).

The Capital Fund amounted to 3,717.97 million euros (corresponding to 92.74% of total assets), representing an increase of 51.37 million euros (up 1.4%) year-on-year. This increase reflects the transfer of net income in the amount of 65.08 million euros to the Capital Fund (compared to 347.91 million transferred in 2024), partially offset by a 13.71 million decrease in reserves (donations amounting to approximately 0.6 million euros, actuarial deviations of 11.76 million euros, and other fair value adjustments in the amount of 2.55 million euros).

The change in the Capital Fund (51.37 million euros in 2025) is explained by:

— A positive return on the financial assets portfolio, in the amount of 196.54 million euros, compared to 454.32 million in 2024[1].

— Total costs associated with the Foundation's activities in pursuit of its statutory purposes, amounting to 133.4 million euros.

— An actuarial deviation leading to an increase of 11.76 million euros in pension liabilities, resulting from pension and salary increases above actuarial assumptions.

The total cost of the Foundation's activities amounted to 133.40 million euros, net of revenues generated (from publications, ticket sales, contributions and other income), corresponding to an increase of 25.42% relative to the amount recorded in the previous year (106.36 million euros). This increase is explained by the following factors:

— Resources committed to the Foundation's statutory activities, together with administrative and operating costs, amounted to 115.07 million euros in 2025 (128.34 million in 2024), reflecting a year-on-year decrease of 10.32%, mainly as a result of the transfer of the scientific research activity of the Gulbenkian Institute of Science (IGC) to the GIMM Foundation (Gulbenkian Institute for Molecular Medicine).

1 In 2025, the financial assets portfolio recorded a return of 5.35%, compared to 13.02% in 2024. These estimated financial returns correspond to the internal rates of return of the respective portfolios and are not calculated based on the accounting returns presented in the financial statements.

— Pension and healthcare expenses totalled 27.67 million euros in 2025 (compared to 8.08 million in 2024), following changes to the terms of the Medical Plan that resulted in increased liabilities.

— In 2025, amortisation and depreciation relating to items of Property, Plant and Equipment and intangible assets amounted to 2.32 million euros (2.61 million in 2024).

— Income in 2025 ("Other income and donations", the latter amounting to approximately 0.6 million euros) stood at 11.66 million euros (down 64.3% from the 32.66 million recorded in 2024). The decrease reflects lower external funding for the IGC's scientific research projects after their transfer to the GIMM Foundation.

Outlook for 2026

In the 2023–27 cycle, the Foundation's activity continues to focus on sustainability and equity, in line with the strategy approved for the five-year period. The cycle will also be marked by the celebration of the Foundation's 70th anniversary. The Foundation's work in the area of sustainability focuses on a range of areas, broadening the application of the concept to encompass the fundamental role of art, knowledge and science in shaping a sustainable future. "Equity", meanwhile, reflects the Foundation's positive contribution to eliminating or mitigating inequalities in access to public goods.

Relevant facts and subsequent events

Throughout 2025, the Foundation continued to implement strategic initiatives aimed at strengthening its institutional positioning and ensuring the sustainability of its mission over the medium and long term.

The Calouste Gulbenkian Museum closed to the public at the beginning of the second quarter of 2025 to allow the planned structural renovation works to be carried out. This decision had a direct impact on the operating revenues associated with ticket sales, educational activities, exhibition programming and related services in the period following the Museum's temporary closure.

The Museum is scheduled to reopen in 2026, following infrastructure upgrades, improvements to the display of the collections and a substantially enhanced visitor experience.

The Gulbenkian Institute for Advanced Studies was also established, and is expected to begin its activities in autumn 2026. This new structure embodies the strategic objective of further strengthening scientific research and consolidating the Foundation's position as a leading institution for reflection and intellectual creation.

These landmark projects strengthen and enhance the Foundation's institutional relevance, capacity for innovation and international reach.

No events occurred after 31 December 2025 that would provide additional information about the conditions existing at the balance sheet date.

29 April 2026

António M. Feijó	Pedro Norton
Graça Andresen Guimarães	António Cruz Serra
Cristina Casalinho	Jorge Vasconcelos
Isabel Capeloa Gil	Margarida Couto

Financial Statements

Statement of changes in equity and other comprehensive income

for the years ended 31 December 2025 and 2024

	Notes	2025	2024
		Euros '000	Euros '000
Income from current financial assets and liabilities held for trading		196,989	454,995
Results in associates and subsidiaries		(486)	(395)
Other financial results		34	(277)
Financial return	3	196,537	454,323
Operating income	4	11,060	32,607
Operating costs	5	(112,522)	(128,338)
Employee benefits	6	(27,673)	(8,081)
Amortisation and depreciation	7	(2,324)	(2,605)
Transfer to the Capital Fund		65,078	347,906
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
Items that will not be reclassified to results			
Actuarial deviations	17	(11,763)	(18,464)
Items that may be reclassified to results			
Donations		600	53
Other changes in fair value		(2,545)	3
		(13,708)	(18,408)
Total comprehensive income for the year		51,370	329,498

Statement of financial position

for the years ended 31 December 2025 and 2024

	Notes	2025	2024
		Euros '000	Euros '000
ASSETS			
Non-current Assets			
Property, plant and equipment	8	100,790	90,258
Non-current financial Assets held for trading	9	1,198	1,198
Investments in associates and subsidiaries	10	6,522	3,610
		108,510	95,066
Current Assets			
Current financial assets held for trading	11	3,889,625	3,884,668
Inventories	12	2,605	2,355
Debtors and other current Assets	13	2,664	6,081
Cash and cash equivalents	14	5,523	7,971
		3,900,417	3,901,075
Total Assets		4,008,927	3,996,141

	Notes	2025	2024
		Euros '000	Euros '000
CAPITAL FUND			
Reserves & Capital received from the Founder	15/16	3,652,894	3,318,696
Transfer to the Capital Fund		65,078	347,906
Total Capital Fund		3,717,972	3,666,602
LIABILITIES			
Non-current Liabilities			
Retirement liabilities and other benefits	17	236,002	217,837
		236,002	217,837
Current Liabilities			
Current financial liabilities held for trading	11	15,575	75,824
Grants and scholarships	18	20,054	18,191
Creditors and other current Liabilities	19	19,324	17,687
		54,953	111,702
Total Liabilities		290,955	329,539
Total Capital Fund Liabilities		4,008,927	3,996,141

Statement of changes in the Capital Fund

for the years ended 31 December 2025 and 2024

	Capital received from the Founder	Fair value reserves	Actuarial gains reserves	Other reserves	Total Capital Fund
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
Balance on 31 December 2023	11,747	2	(142,216)	3,467,571	3,337,104
Transfer to the Capital Fund	-	-	-	347,906	347,906
Other changes in fair value	-	3	-	-	3
Donations	-	-	-	53	53
Actuarial deviations (Notes 16 and 17)	-	-	(18,464)	-	(18,464)
Total comprehensive income for the year	-	3	(18,464)	347,959	329,498
Balance on 31 December 2024	11,747	5	(160,680)	3,815,530	3,666,602
Transfer to the Capital Fund	-	-	-	65,078	65,078
Other changes in fair value	-	(1)	-	(2,544)	(2,545)
Donations	-	-	-	600	600
Actuarial deviations (Notes 16 and 17)	-	-	(11,763)	-	(11,763)
Total comprehensive income for the year	-	(1)	(11,763)	63,134	51,370
Balance on 31 December 2025	11,747	4	(172,443)	3,878,664	3,717,972

Statement of cash flows

for the years ended 31 December 2025 and 2024

	Notes	2025	2024
		Euros '000	Euros '000
Operating activities			
Receipts/(payments) in relation to operating activities		(42,298)	(42,273)
Remuneration payments		(32,800)	(35,820)
Pension payments	17	(21,046)	(20,178)
Other receipts/(payments)		(19,906)	(21,938)
Cash flows from operating activities		(116,050)	(120,209)
Investment activities			
Financial proceeds/(investments)		161,027	203,997
Dividends/(investments) in associates and subsidiaries	10	(3,500)	(3,000)
Acquisition of tangible/intangible assets		(15,565)	(16,024)
Disposal of tangible/intangible assets		865	24
Cash flows from investment activities		142,827	184,997
Net changes in cash and cash equivalents		26,777	64,788
Cash and cash equivalents at the beginning of the year		145,211	80,423
Cash and cash equivalents at the end of the year		171,988	145,211
Cash and cash equivalents includes			
Cash	14	10	34
Deposits	14	5,513	7,937
Short-term financial assets	11	166,465	137,240
		171,988	145,211

The certified accountant,
Joana Maia

The Board of Trustees

Notes to the Financial Statements

1 ACTIVITIES

The Calouste Gulbenkian Foundation (the "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 Mr 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 29 April 2026. They reflect the results of the Foundation's operations for the years ended 31 December 2025 and 2024.

Pursuant to Regulation (EC) No. 1606/2002 of 19 July 2002 of the European Parliament and of the Council, financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), 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 2025 are consistent with those used for the financial statements for the year ended 31 December 2024.

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 2025, 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 2025. 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 2025 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 differences are recognised in the statement of comprehensive income, except for those differences relating to shares classified as current financial assets, which are recorded as reserves.

2.3 Intangible assets

The Foundation's intangible assets are recorded at acquisition cost, net of the respective accumulated 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 recognised in profit or loss in line with the depreciation rates applicable to the corresponding assets. 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	50-100
Basic equipment	5
Musical instruments	Non-depreciable
Musical equipment	8
Books – Bibliographical Archive	1
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 acquired up to the 2005 financial year were fully depreciated 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
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 the 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 and 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 are measured at fair value through profit or loss. As at 31 December 2025 and 2024, 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, rather than in 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 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.

2.7
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.

2.8
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.

2.9
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 the 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.

2.10
Investments in subsidiaries and associates

Accounting for 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.

2.11
Debtors

The carrying amounts of debtors are recorded at amortised cost and examined annually to determine whether 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.

2.12 Cash and cash equivalents

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

2.13 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.

2.14 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.

2.15 Tax

The Calouste Gulbenkian Foundation is exempt from Corporation Income Tax, in accordance with the decision of the Minister of Finance dated 18 July 1989.

2.16 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.

From 2025, the Foundation also introduced a new Supplementary Pension Scheme ('Regime Complementar de Pensões'). Under the applicable rules, employees joining the scheme have

three points deducted from the accumulated score obtained within the performance appraisal system, and the Foundation makes an annual contribution to the Supplementary Pension Scheme corresponding to 6.5% of pensionable remuneration. This contribution will accrue annually in line with the return generated by the Foundation's investment portfolio. The scheme does not require employee contributions and is managed by the Calouste Gulbenkian Foundation. Accordingly, at 31 December the liabilities recognised correspond to the annual contribution relating to 2025, together with the rate of return generated by the investment portfolio in the period.

2.17
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.

2.18
Provisions

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

In cases where the discount effect is materially relevant, provisions are measured at the present value of the expected future payments, discounted using a rate that reflects the risks associated with the obligation.

Provisions are reviewed at the end of each reporting year and adjusted to reflect the best estimate. They are reversed through the income statement when the related payments are no longer probable.

Provisions are derecognised when utilised for the obligations for which they were originally created are settled, or when such obligations no longer exist.

2.19
Comparatives

The financial statements for the year ended 31 December 2025 are comparable in all material respects with those of 2024.

2.20
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 the 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% reduction in the fair value of a capital instrument is regarded as a significant decline, while a period of one year is considered to represent a prolonged decline in fair value below acquisition cost.

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

Alternative methodologies, as well as different assumptions and estimates, may lead to different levels of recognised impairment losses, with a corresponding impact on profit or loss.

Fair value of financial instruments

Fair value is based on listed market prices when available or is determined either by using the prices of recent similar transactions carried out under market conditions, or using pricing models, based on the discounted future cash flows techniques, taking into account market conditions, time value, yield curves 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 had 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 must meet two fundamental requirements: i) the purchasing power of the assets held in the portfolio, after deduction of the contributions used to finance the Foundation's activities, should remain stable over the medium term (and ideally increase); in other words, the real value of the portfolio must be preserved after taking into consideration the erosion resulting from inflation in the Foundation's costs; and ii) the portfolio's contributions towards financing the Foundation's activities must maintain their real value, i.e. they must grow enough to at least keep pace with the inflation in the Foundation's costs.

In order to meet these requirements, the Foundation has set an annual real rate of return of 3.5% (portfolio return above Portuguese inflation over each rolling five-year period).

Financial return for 2025 and 2024 is broken down as follows:

	2025			2024		
	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	30,620	(48,570)	(17,950)	49,932	(40,335)	9,597
From other entities	21,558	(22,148)	(590)	25,487	(9,120)	16,368
Shares						
Other variable-yield securities	278,455	(247,543)	30,912	304,253	(171,096)	133,157
Investment funds						
Shares	55,357	(45,219)	10,138	64,429	(21,011)	43,418
Others	476,384	(394,472)	81,913	533,581	(228,038)	305,543
Derivatives						
Forwards	1,024,167	(925,391)	98,776	341,735	(401,174)	(59,438)
Futures	846	(403)	443	1,039	(723)	316
Short-term financial assets						
	29,681	(36,334)	(6,653)	17,766	(11,732)	6,034
	1,917,068	(1,720,079)	196,989	1,338,223	(883,228)	454,995
Results in associates and subsidiaries	-	(486)	(486)	-	(395)	(395)
Other financial results	266	(232)	34	32	(309)	(277)
	1,917,334	(1,720,797)	196,537	1,338,255	(883,932)	454,323

4
OPERATING INCOME

Operating income is broken down as follows:

	2025	2024
	Euros '000	Euros '000
Co-funding	3,001	19,549
Sponsorship, patronage and donations	1,103	879
Sales and services	5,732	7,353
Other income	1,224	4,826
	11,060	32,607

Co-funding refers to financial contributions made to scientific research projects, social and education projects, and projects focusing on artistic activities. The decrease from the previous year essentially reflects the reduction in the amounts received for the execution of projects undertaken by the Gulbenkian Institute of Science (IGC), whose activities ceased on 30 September 2024.

The year-on-year variation in Other Income is mainly explained by the final calculation of the IGC budget execution.

Sales and Services are broken down as follows:

	2025	2024
	Euros '000	Euros '000
Store items	866	1,048
Collections and exhibitions	1,427	2,118
Concerts, performances and tours	2,614	2,720
Other income from activities	825	1,467
	5,732	7,353

The decrease is mainly attributable to the reduction in revenue from ticket sales following the temporary closure of the Calouste Gulbenkian Museum.

5 OPERATING COSTS

Operating costs are broken down as follows:

	2025	2024
	Euros '000	Euros '000
Personnel costs	35,816	41,525
Fees and specialised services	21,405	22,670
Grants, scholarships and awards	35,231	36,337
Other operating costs	20,070	27,806
	112,522	128,338

In 2024, the merger between the Gulbenkian Institute of Science (IGC) and the João Lobo Antunes Institute of Molecular Medicine (iMM) led to the creation of the Gulbenkian Institute for Molecular Medicine (GIMM). The decrease in Personnel Costs is essentially due to the reduction in human resources allocated to the IGC, following their transfer to the GIMM.

Personnel costs are broken down as follows:

	2025	2024
	Euros '000	Euros '000
Remuneration for the Board of Trustees	1,268	1,654
Employee remuneration	25,739	27,826
Charges on remuneration	5,793	6,340
Other personnel costs	3,016	5,705
	35,816	41,525

The number of permanent employees is broken down as follows:

	2025	2024
Board of Trustees	8	8
Personnel		
Permanent	387	398
Contractors	33	46
	428	452

The remuneration of the Board of Trustees corresponds to key management personnel compensation, in accordance with IAS 24.

Fees and specialised services are broken down as follows:

	2025	2024
	Euros '000	Euros '000
Audits	210	83
Consultancy	2,853	2,196
Fees	3,205	3,628
Specialised services	15,138	16,763
	21,405	22,670

Other operating costs are broken down as follows:

	2025	2024
	Euros '000	Euros '000
Investment portfolio	6,861	6,667
Office supplies	2,133	2,684
Travel and representation expenses	1,860	2,041
Facilities and equipment	3,302	4,061
Leases and rentals	984	1,073
Utilities, fuel and communication	1,277	3,013
Other operating costs	3,653	8,267
	20,070	27,806

The changes in Other operating costs are essentially due to the losses incurred in 2024 associated with the items of property, plant and equipment that were donated to the GIMM (Gulbenkian Institute for Molecular Medicine), totalling approximately 3,100,000 euros.

The decrease recorded in Utilities, fuel and communications reflects lower electricity, gas, water and telecommunications costs following the cessation of the IGC's activities. The Foundation's investment in the installation of solar panels also contributed to lower electricity costs.

6
EMPLOYEE BENEFITS

Employee benefits are broken down as follows:

	2025	2024
	Euros '000	Euros '000
Pensions	8,494	7,988
Other pension plans	599	135
Other benefits	18,580	(42)
	27,673	8,081

Other benefits relate 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. The increase is due mainly to changes to the terms of the Medical Plan which led to an increase in related liabilities, as explained in note 17.

Other pension plans include costs associated with the Supplementary Pension Scheme, as well as the pension liabilities of the UK Branch, as described in notes 9 and 17.

Under the applicable rules, employees joining the scheme have three points deducted from the accumulated score obtained within the performance appraisal system, and the Foundation makes an annual contribution to the Supplementary Pension Scheme corresponding to 6.5% of pensionable remuneration.

This contribution will accrue annually in line with the return generated by the Foundation's investment portfolio. The scheme does not require employee contributions and is managed by the Calouste Gulbenkian Foundation. Accordingly, at 31 December the liabilities recognised correspond to the annual contribution relating to 2025, together with the rate of return generated by the investment portfolio in the period.

7
AMORTISATIONS AND DEPRECIATIONS

Amortisations and depreciations are broken down as follows:

	2025	2024
	Euros '000	Euros '000
INTANGIBLE ASSETS		
Software	-	1
	-	1
PROPERTY, PLANT AND EQUIPMENT		
Real Estate	1,099	1,222
Equipment	1,118	1,276
Other assets	107	106
	2,324	2,604
	2,324	2,605

8 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are broken down as follows:

	2025	2024
	Euros '000	Euros '000
COST		
Real Estate	112,260	111,090
Equipment	20,206	16,425
Works of art	26,555	25,263
Other assets	3,604	3,470
Works in progress	8,044	2,604
	170,669	158,852
Accumulated depreciation and impairment losses	(69,879)	(68,594)
	(69,879)	(68,594)
	100,790	90,258

The increase in Works in progress is mainly related to the renovation works of the Calouste Gulbenkian Museum, which in 2025 amounted to 7,700,000 euros.

Property, Plant and Equipment in 2025 and 2024 are broken down as follows:

	Real Estate	Equipment	Works of Art	Other assets	In progress	Total
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
ACQUISITION COST						
Balance on 31 December 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
Additions	-	2,576	1,292	134	10,891	14,893
Disposals/Sales	-	(1,904)	-	-	-	(1,904)
Transfers	1,171	3,109	-	-	(5,452)	(1,172)
Balance on 31 December 2025	112,260	20,206	26,555	3,604	8,044	170,669
DEPRECIATION						
Balance on 31 December 2023	49,556	48,452	1,516	1,666	-	101,190
Depreciation for the year	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
Depreciation for the year	1,099	1,118	-	107	-	2,324
Disposals/Sales	-	(1,039)	-	-	-	(1,039)
Balance on 31 December 2025	50,860	15,756	1,516	1,747	-	69,879
Net balance on 31 December 2024	61,329	748	23,747	1,830	2,604	90,258
Net balance on 31 December 2025	61,400	4,450	25,039	1,857	8,044	100,790

Works of Art includes donations made during the year to the Modern Art Centre, amounting to 600,000 euros (2024: 53,000 euros), as detailed in note 16.

Property, Plant and Equipment in progress mainly comprises the renovation works of the Calouste Gulbenkian Museum.

9
NON-CURRENT FINANCIAL ASSETS HELD FOR TRADING

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

	2025	2024
	Euros '000	Euros '000
Investment funds		
AitecOeiras	10	10
NovEnergia II	578	578
UKB Pension Fund	610	610
	1,198	1,198

In 2024, the Foundation registered participation in and the respective pension fund liabilities of the UK branch. As at 31 December 2025, changes in this heading are essentially explained by the restatement of UKB pension liabilities, funded by a set of assets in accordance with the actuarial study, with reference to 30 September 2024, as detailed in notes 6 and 17.

As at 31 December 2025 and 2024, Non-current financial assets held for trading are broken down as follows:

2025				
	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)	67,015	-	1,198
Balance on 31 December	(65,817)	67,015	-	1,198

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

As at 31 December 2025 and 2024, Non-current financial assets held for trading are broken down as follows:

	2025	2024
	Euros '000	Euros '000
Undetermined duration	1,198	1,198
	1,198	1,198

	2025	2024
	Euros '000	Euros '000
Level 3	1,198	1,198
	1,198	1,198

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 2025 and 2024, valued using methods with parameters that are not observable in the market, are broken down as follows:

	2025	2024
Balance on 1 January	1,198	1,385
Change in fair value	-	(187)
Balance on 31 December	1,198	1,198

10 INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES

Investments in associates and subsidiaries are broken down as follows:

	2025	2024
	Euros '000	Euros '000
Antarr	6,495	3,581
Economic and General Secretariat Limited	27	29
	6,522	3,610

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:

	2025	2024
	Euros '000	Euros '000
Assets	13,977	7,536
Liabilities	987	374
Equity	12,990	7,162
Net income for the period	(973)	(789)
% interest held by the Foundation	6,495	3,581

In 2025, the Foundation made a capital contribution of 3,400,000 euros, as part of its commitment to ANTARR, as detailed in note 23.

Investment in ANTARR is broken down as follows:

	2025	2024
Balance on 1 January	3,581	976
Subscribed capital	3,400	3,000
EMA application	(487)	(395)
Balance on 31 December	6,495	3,581

11
CURRENT FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING

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

	2025	2024
	Euros '000	Euros '000
CURRENT FINANCIAL ASSETS HELD FOR TRADING		
Bonds and other fixed-income securities		
From public entities	540,867	516,812
From other entities	109,313	173,519
Shares		
Other variable-yield securities	477,957	494,771

	2025	2024
	Euros '000	Euros '000
Investment funds		
Shares	1,041,444	1,089,917
Bonds	29,706	32,011
Others	1,500,961	1,401,687
Derivatives		
Financial instruments with positive fair value		
Forwards	22,912	38,711
Short-term financial assets	166,465	137,240
	3,889,625	3,884,668
CURRENT FINANCIAL LIABILITIES HELD FOR TRADING		
Derivatives		
Financial instruments with negative fair value		
Forwards	(15,570)	(75,773)
Futures	(5)	(51)
	(15,575)	(75,824)
	3,874,050	3,808,844

As at 31 December 2025 and 2024, Current financial assets and liabilities held for trading are broken down as follows:

	2025	2024
	Euros '000	Euros '000
Up to 3 months	176,689	113,441
3 months to 1 year	1,506	(7,840)
1 year to 5 years	355,560	357,499
Over 5 years	290,222	344,062
Undetermined duration	3,050,073	3,001,682
	3,874,050	3,808,844

As at 31 December of 2025 and 2024, Current financial assets and liabilities held for trading related to listed and unlisted securities are broken down as follows:

	2025		
	Listed	Unlisted	Total
	Euros '000	Euros '000	Euros '000
Bonds and other fixed-income securities			
From public entities	540,867	-	540,867
From other entities	109,313	-	109,313
Shares			
Other variable-yield securities	477,836	121	477,957

	2025		
	Listed	Unlisted	Total
	Euros '000	Euros '000	Euros '000
Investment funds			
Shares	1,041,444	-	1,041,444
Bonds	29,706	-	29,706
Others	231,396	1,269,565	1,500,961
Derivatives			
Forwards	7,341	-	7,341
Futures	(5)	-	(5)
Short term financial assets/Loans	166,465	-	166,465
	2,604,364	1,269,686	3,874,050

	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	203,170	1,198,517	1,401,687

	2024		
	Listed	Unlisted	Total
	Euros '000	Euros '000	Euros '000
Derivatives			
Forwards	(37,062)	-	(37,062)
Futures	(51)	-	(51)
Short term financial assets/Loans	137,240	-	137,240
	2,610,279	1,198,565	3,808,844

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 2025 and 2024, Current financial assets and liabilities held for trading, by valuation level, are broken down as follows:

	2025			
	Level 1	Level 2	Level 3	Total
	Euros '000	Euros '000	Euros '000	Euros '000
Bonds and other fixed-income securities	650,180	-	-	650,180
Shares	477,836	-	121	477,957
Investment funds	-	1,302,547	1,269,565	2,572,112
Derivatives	7,336	-	-	7,336
Short term financial assets/Loans	166,465	-	-	166,465
	1,301,817	1,302,547	1,269,686	3,874,050

	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	-	1,325,098	1,198,517	2,523,615
Derivatives	(37,113)	-	-	(37,113)
Short term financial assets/Loans	137,240	-	-	137,240
	1,285,181	1,325,098	1,198,565	3,808,844

Changes in financial assets in 2025 and 2024, valued using methods with parameters that are not observable in the market, are broken down as follows:

	2025	2024
	Euros '000	Euros '000
Balance on 1 January	1,198,565	970,476
Acquisitions	21,867	83,857
Change in fair value	49,253	144,232
	1,269,686	1,198,565

Derivative financial assets and liabilities as at 31 December 2025 and 2024 are broken down as follows:

	2025		
	Notional	Fair value	
		Assets	Liabilities
	Euros '000	Euros '000	Euros '000
Foreign exchange contracts			
Forward purchase	1,807,373	22,912	(15,570)
Forward sale	(1,807,373)		
	-	22,912	(15,570)
Contracts in shares/indices			
Futures	1,674	-	(5)
	1,674	-	(5)
	1,674	22,912	(15,575)

2024			
	Notional	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)

As of 31 December 2025 and 2024, derivative financial assets and liabilities are broken down as follows:

	2025	2024
	Euros '000	Euros '000
Up to 3 months	7,290	(25,719)
3 months to 1 year	47	(11,394)
	7,337	(37,113)

12 INVENTORIES

Inventories are broken down as follows:

	2025	2024
	Euros '000	Euros '000
Publications and store items	2,605	2,355
	2,605	2,355

Publications and store items, in the amount of 2,605,000 euros (2024: 2,355,000 euros), essentially refer to the Foundation's own publications.

13 DEBTORS AND OTHER CURRENT ASSETS

Debtors are broken down as follows:

	2025	2024
	Euros '000	Euros '000
Expenses for deferred costs	222	203
State	998	759
Miscellaneous debtors	1,444	5,119
	2,664	6,081

Miscellaneous debtors include amounts relating to advances associated with externally funded projects (EFPs). The decrease in this heading reflects the transfer of the IGC's scientific research projects to the GIMM Foundation following the cessation of the Institute's activities.

14
CASH AND CASH EQUIVALENTS

Cash and cash equivalents are broken down as follows:

	2025	2024
	Euros '000	Euros '000
Cash	10	34
Deposits	5,513	7,937
	5,523	7,971

Deposits include amounts received under the European Media and Information Fund (EMIF) project, totalling 4,798,000 euros (2024: 5,122,000 euros).

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

15
CAPITAL RECEIVED FROM THE FOUNDER

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

16
RESERVES

In 2025 and 2024, changes in Reserves in the Foundation accounts are broken down as follows:

	Fair value reserves			
	Subsidiaries	Actuarial gains reserves	Other reserves	Total
	Euros '000	Euros '000	Euros '000	Euros '000
Balance on 31 December 2023	2	(142,216)	3,467,571	3,325,357
Other changes in fair value	3	-	-	3
Actuarial deviations (note 17)	-	(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 changes in fair value	(1)	-	(2,544)	(2,545)
Actuarial deviations (note 17)	-	(11,763)	-	(11,763)
Donations	-	-	600	600
Building-up of reserves	-	-	65,078	65,078
Balance on 31 December 2025	4	(172,443)	3,878,664	3,706,225

Other reserves, amounting to 600,000 euros as at 31 December 2025 (2024: 53,000 euros), refer to donations of works of art to the Foundation, as detailed in note 8.

Actuarial deviations include actuarial losses associated with pension plan liabilities, amounting to 11,763,000 euros, as detailed in note 17.

The amount of 65,078,000 euros corresponds to the transfer to the Capital Fund.

17
RETIREMENT LIABILITIES AND OTHER BENEFITS

Retirement liabilities and other benefits are broken down as follows:

	2025	2024
	Euros '000	Euros '000
Liabilities with pension plans	211,931	212,720
Liabilities with the supplementary pension scheme	599	-
Liabilities with other employee benefits	23,472	5,117
	236,002	217,837

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 capital 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:

	2025	2024
	Euros '000	Euros '000
Active	162	190
Early retirements	21	20
Retirees and pensioners	905	889
	1,088	1,099

As at 31 December 2025 and 2024, liabilities for past services related to these pension plans are broken down follows:

	2025	2024
	Euros '000	Euros '000
Liabilities on 1 January	212,720	206,446
Cost of current services	2,001	2,015
Interest costs	6,493	5,973
Benefits paid	(21,046)	(20,178)
Actuarial losses/(gains) (Note 16)	11,763	18,464
Liabilities on 31 December	211,931	212,720

Expenditure is broken down as follows:

	2025	2024
	Euros '000	Euros '000
Cost of current services	2,001	2,015
Interest costs	6,493	5,973
Costs for the year	8,494	7,988

Actuarial deviations are broken down as follows:

	2025	2024
	Euros '000	Euros '000
Actuarial losses recognised in other comprehensive income at the beginning of the year	160,680	142,216
Actuarial (gains) and losses for the year		
– Change in assumptions:		
Change in retirement age – Artistic staff	-	(983)
Change in discount rate	(5,970)	(3,036)
Higher-than-expected increase in pensions/salaries	5,604	10,677
Early pension before retirement age	2,194	4,960
Switch to a suspended contract	-	1,568
Change in the short-term growth rate of salaries and pensions (2026 and 2027)	4,488	-
Other deviations	1,987	2,468
– Experience (gains) and losses	3,460	2,810
Actuarial losses recognised in other income for the year	11,763	18,464
	172,443	160,680

In 2025, the change in the amount associated with revisions to actuarial assumptions was mainly driven by pension and salary increases that were higher than expected.

In accordance with the accounting policy described in note 2.17, retirement pension liabilities as at 31 December 2025 and 2024, calculated using the projected unit credit method, are broken down as follows:

	2025	2024	2023	2022	2021
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
Liabilities for projected benefits					
Foundation	211,931	212,720	206,446	204,009	262,819

Following an analysis of market indicators, in particular the forecast for inflation and long-term interest rates for the Eurozone, as well as the age profile of employees, the assumptions used in the valuation as at 31 December 2024 were maintained, except for the discount rate, as explained in this note.

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

	2025	2024
	Euros '000	Euros '000
Balance on 1 January	212,720	206,446
Allocation for the year	20,257	26,452
Use of provisions	(21,046)	(20,178)
Balance on 31 December	211,931	212,720

In 2025, retirement pension payments previously provisioned in the amount of 21,046,000 euros were recognised (2024: 20,178,000 euros).

Pension plan liabilities amounted to 211,931,000 euros (2024: 212,720,000 euros).

The following is a comparative analysis of the actuarial assumptions:

	2025	2024
	Euros '000	Euros '000
Nominal growth rate for salaries 2024 onwards	N/A	2.00%
Nominal growth rate for salaries 2026	3.00%	2.00%
Nominal growth rate for salaries 2027	2.50%	2.00%
Nominal growth rate for salaries after 2027	2.00%	2.00%
Nominal growth rate for pensions 2024 onwards	N/A	0.75%
Nominal growth rate for pensions 2026	2.20%	0.75%
Nominal growth rate for pensions 2027	1.50%	0.75%
Nominal growth rate for pensions after 2027	0.75%	0.75%
Discount rate	3.61%	3.29%
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		

The table below presents a sensitivity analysis of changes in the discount rate, as well as salary growth, pension and future mortality rates:

2025		
	Euros '000	Euros '000
	+50 pb	-50 pb
Discount rate	(8,757)	9,463
Growth rate for salaries	2,320	(2,464)
Growth rate for pensions	7,229	(6,701)
Mortality rate (+/- 1 year)	8,051	

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	

The defined contributions plan exposes the Foundation to actuarial gains and losses, particularly where actual interest rates differ from those assumed in the liability calculation assumptions. As at 31 December 2025, the average timespan for liabilities was 9 years (2024: 9 years).

It should be noted that the benefits relating to key management personnel are reflected in this note in accordance with the requirements of IAS 24.

Liabilities with other employee benefits

Liabilities with other employee benefits refer to the Social Security commitments and health benefits for pensioners and employees in pre-retirement or early retirement.

Changes in this provision are broken down as follows:

	2025	2024
	Euros '000	Euros '000
Balance on 1 January	5,117	5,411
Increase/(reversal) of provisions	18,355	(294)
Balance on 31 December	23,472	5,117

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 (2024: 5.5%).

However, in 2025, the annual premium was revised, resulting in an increase of 18,487,000 euros in liabilities relating to health benefits.

Employee benefits related to the United Kingdom branch

In 2024, the Foundation began recognising its participation and corresponding pension fund liabilities of the UK branch. In 2024, costs in the amount of 135,000 euros were also recognised under Employee benefits, as detailed in note 6.

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.

Based on the latest actuarial study, the assumptions underlying 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, three years older than their 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.

Liabilities with the supplementary pension scheme

Under the applicable rules, employees joining the scheme have three points deducted from the accumulated score obtained within the performance appraisal system, and the Foundation makes an annual contribution to the Supplementary Pension Scheme corresponding to 6.5% of pensionable remuneration. This contribution will accrue annually in line with the return generated by the Foundation's investment portfolio. The scheme does not require employee contributions and is managed by the Calouste Gulbenkian Foundation. As at 31 December 2025, liabilities amounted to 599,000 euros. It should be noted that this amount does not yet include the portfolio return for 2025.

18
GRANTS AND SCHOLARSHIPS

Grants and Scholarships, totalling 20,054,000 euros (2024: 18,191,000 euros), refer to grants and scholarships that have already been authorised by the Board but yet to be paid, for reasons not attributable to the Foundation.

19
CREDITORS AND OTHER CURRENT LIABILITIES

Creditors and Other Current Liabilities are broken down as follows:

	2025	2024
	Euros '000	Euros '000
Miscellaneous creditors		
Suppliers	6,587	4,226
State	784	651
Costs payable	8,075	8,801
Deferred income	1,910	1,811
Other creditors	1,968	2,198
	19,324	17,687

As at 31 December 2025, Suppliers reflected a temporarily high balance due to the receipt, at year-end, of invoices relating to renovation works of the Calouste Gulbenkian Museum.

20
FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

At 31 December 2025 and 2024, 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.

21
COMMITMENTS

As at 31 December 2025 and 2024, Commitments are broken down as follows:

	2025	2024
	Euros '000	Euros '000
Bank guarantees	10,113	7,687
Revocable commitments	(4,187)	(4,187)
Multi-year commitments – Grants and Scholarships	33,806	7,898
Uncalled commitments of investment funds	607,322	546,895
Financing facilities	(110,000)	(110,000)
Unpaid capital – ANTARR	7,500	10,900
Other commitments	1,368	1,799
	545,921	460,991

Bank guarantees include commitments relating to customs duties and other taxes associated with the import and export of goods payable to the Tax Authority.

Revocable commitments relate to guarantees received under service contracts.

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

Multi-year commitments relate to financing classified under the "Pending Approval" and "Commitment (Multi-year)" stages relating to grants, scholarships and awards, the corresponding budget appropriations of which are expected to occur in future financial years. It should be noted that this heading includes 18,000,000 euros relating to scholarships granted to GIMM under the Memorandum of Understanding entered into with the

Foundation, with the corresponding budget appropriations to be made over the next three years, as detailed in note 23.

Financing facilities relate to a secured current account facility and a bank overdraft in the amount of 100,000,000 euros and 10,000,000 euros, respectively.

Other commitments mainly comprise musical instruments owned by third parties and held in the custody of the Foundation.

22
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

Foreign exchange risk occurs when an entity undertakes transactions in a currency that is different from its functional currency. The Foundation's functional currency is the euro, although its portfolio of assets is traded in different currencies. The Foundation carries out foreign exchange hedging transactions, the positive or negative fair value of which is recorded in current financial assets and liabilities held for trading, as detailed in note 11.

The Foundation's assets and liabilities, by currency, as at 31 December 2025 and 2024 are broken down as follows:

	2025				
	Carrying amount	EUR	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	6,522	6,495	-	27	-
Current financial assets held for trading	3,889,625	1,113,041	2,657,239	19,406	99,939
Debtors and other assets	2,664	2,664	-	-	-
Property, plant and equipment	100,790	100,790	-	-	-
Inventories	2,605	2,605	-	-	-
Cash and cash equivalents	5,523	5,523	-	-	-
	4,008,927	1,231,707	2,657,239	20,043	99,939
LIABILITIES					
Creditors and other liabilities	19,324	19,324	-	-	-
Retirement liabilities and other benefits	236,002	236,002	-	-	-
Current financial liabilities held for trading	15,575	-	11,574	1,237	2,765
Grants and scholarships	20,054	20,054	-	-	-
	290,955	275,380	11,574	1,237	2,765

	2024				
	Carrying amount	EUR	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	3,582	-	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	1,144,192	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

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 2025 and 2024, the Foundation's assets and liabilities are broken down as follows:

		2025				
	Carrying amount	Up to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Undetermined
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
ASSETS						
Non-current financial assets held for trading	1,198	-	-	-	-	1,198
Investments in associates and subsidiaries	6,522	-	-	-	-	6,522
Current financial assets held for trading	3,889,625	191,624	2,146	355,560	290,222	3,050,073
Debtors and other assets	2,664	2,664	-	-	-	-
Property, plant and equipment	100,790	-	-	-	-	100,790
Inventories	2,605	-	2,605	-	-	-
Cash and cash equivalents	5,523	5,523	-	-	-	-
	4,008,927	199,811	4,751	355,560	290,222	3,158,583
LIABILITIES						
Creditors and other liabilities	19,324	19,324	-	-	-	-
Retirement liabilities and other benefits	236,002	-	-	-	-	236,002
Current financial liabilities held for trading	15,575	14,936	640	-	-	-
Grants and scholarships	20,054	-	20,054	-	-	-
	290,955	34,260	20,694	-	-	236,002

		2024				
	Carrying amount	Up to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Undetermined
	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000	Euros '000
ASSETS						
Non-current financial assets held for trading	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	62,073	-	-	217,837

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

23
RELATED PARTIES

Transactions with related parties are carried out under conditions equivalent to those that prevail in arm's length transactions. As at 31 December 2025, the amounts were as follows:

Related parties	Nature of the relationship	Nature of the transaction	Transaction amount	Assets	Liabilities	Commit-ments
			Euros '000	Euros '000	Euros '000	Euros '000
ANTARR	Subsidiary	Capital contribution	3,400	6,495	-	-
GIMM Foundation	Beneficiary	Grants awarded	6,230	-	-	18,000

24
RELEVANT FACTS OCCURRING DURING THE YEAR AND SUBSEQUENT EVENTS

Throughout 2025, the Foundation continued to implement key initiatives aimed at strengthening its strategic positioning and ensuring the sustainability of its mission over the medium and long term.

The Calouste Gulbenkian Museum closed to the public for renovation at the beginning of the second quarter of 2025 with a view to completing the planned structural works. This decision, aligned with project planning, had a direct impact on the operating revenues from ticket sales, educational activities, exhibitions and related services in the period following the Museum's temporary closure.

The Museum is expected to reopen in 2026, marking a strategic milestone in the modernisation of its infrastructure, improvement of the display of its collections and enhancement of the visitor experience, with an expected positive impact on the future attractiveness and sustainability of the Museum's activities.

At the same time, the Gulbenkian Institute for Advanced Studies was established and is expected to begin its activities also in 2026. This new academic and scientific centre reflects a strategic commitment to advancing interdisciplinary research, promoting knowledge and affirming the Foundation's role as a leading platform for intellectual reflection and thought leadership.

These landmark projects represent strategic investments in the Foundation's institutional relevance, innovation capacity and international standing, creating solid foundations for the sustained generation of cultural, scientific and social value in subsequent years.

No subsequent events have occurred since 31 December 2025 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

As at the date of approval of these financial statements, the following accounting standards, interpretations, amendments and revisions had been endorsed by the European Union, with mandatory application for the financial year beginning on 1 January 2025:

Amendments to IAS 21 – The effects of changes in foreign exchange rates: Lack of exchangeability
This amendment clarifies how to assess the exchangeability of a currency and how the exchange rate should be determined when exchangeability is lacking over an extended period.

The amendment specifically provides that a currency shall be considered exchangeable when an entity is able to obtain the other currency within a time frame that permits normal administrative management and through an exchange mechanism or market in which an exchange transaction gives rise to enforceable rights and obligations.

Where a currency cannot be exchanged for another currency, an entity shall estimate the exchange rate at the measurement date of the transaction. The aim is to determine the exchange rate that would have been applicable at the measurement date to a similar transaction between market participants. The amendments further provide that an entity may use an observable exchange rate without any adjustment.

The amendments become effective for annual periods beginning on or after 1 January 2025. Early application is permitted; however, the transition requirements applied must be disclosed.

There were no significant effects on the Foundation's financial statements for the year ended 31 December 2025 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

As at the date of approval of these financial statements, the following standards, interpretations, amendments and revisions, mandatorily applicable in future financial years, had been endorsed by the European Union:

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
These amendments result primarily from the Post-implementation Review (PIR) project relating to IFRS 9 Financial Instruments and clarify the following aspects concerning financial instruments:

- The amendments clarify that a financial liability is derecognised on the "settlement date", namely when the related obligation is settled, cancelled, expires or otherwise qualifies for derecognition. However, the amendments introduce the option for an entity to adopt an accounting policy allowing the derecognition of a financial liability settled through an electronic payment system prior to the settlement date, subject to compliance with certain conditions.

- The amendments clarify how an entity shall assess the contractual cash flow characteristics of financial assets containing variables related to environmental, social and governance (ESG) factors and other similar contingent characteristics.

- The amendments require additional disclosures relating to financial assets and financial liabilities subject to contingent events (including ESG variables) and equity instruments classified at fair value through other comprehensive income.

The amendments become effective for annual periods beginning on or after 1 January 2026. Early application is permitted.

This amendment is applied retrospectively. However, an entity is not required to restate comparative information, and any potential impacts arising from the application of this amendment shall be recognised in retained earnings in the period in which the amendment is first applied.

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

The amendments relate specifically to renewable power purchase agreements where the source of generation is nature-dependent, meaning that supply cannot be guaranteed at specific times or in predetermined volumes.

These amendments therefore clarify how the "own use" requirements apply to power purchase agreements and confirm that hedge accounting may be applied when such contracts are used as hedging instruments.

The amendments become effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. However, guidance relating to hedge accounting must be applied prospectively to new hedging relationships so designated on or after the date of initial application.

Annual improvements to IFRS Accounting Standards (Volume 11)

Improvements are introduced periodically to clarify and simplify the application of international accounting standards through minor amendments considered non-urgent.

The main amendments included in this volume are as follows:

— IFRS 1 (Hedge Accounting by a First-time Adopter) – this amendment aims to update the cross-references in paragraphs B5 and B6 of IFRS 1 First-time Adoption of International Financial Reporting Standards to the hedge accounting eligibility criteria set out in IFRS 9, specifically paragraphs 6.4.1(a), (b) and (c).

— IFRS 7 (Gain or Loss on Derecognition) – this amendment updates the wording relating to unobservable market data included in paragraph B38 of IFRS 7 Financial Instruments: Disclosures, and adds references to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement.

— IFRS 7 (Implementation Guidance) – several paragraphs of the IFRS 7 implementation guidance have been revised to improve consistency and clarity.

— IFRS 9 (Derecognition of Lease Liabilities) – this amendment clarifies that, when a financial liability is extinguished in accordance with IFRS 9, the lessee must apply paragraph 3.3.3 of IFRS 9 and recognise the gain or loss resulting from such derecognition.

— IFRS 9 (Transaction Price) – under this amendment, the reference to "transaction price" in paragraph 5.1.3 of IFRS 9 is replaced by "the amount determined by applying IFRS 15".

— IFRS 10 (Determination of a 'De Facto' Agent) – this amendment to paragraph B74 of IFRS 10 clarifies that the relationship described in that paragraph represents only one example among several possible relationships between the investor and other parties acting as de facto agents. This amendment aims to remove the inconsistency with paragraph B73, which requires an entity to use judgement when assessing whether other parties may be acting as de facto agents.

— IAS 7 (Cost Method) – this amendment replaces the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the deletion of the definition of "cost method".

The amendments become effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

The Foundation did not adopt any of these standards early for the twelve-month period ended 31 December 2025. The adoption of these standards is not expected to have any significant impact on the financial statements.

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

As at the date of approval of these financial statements, the following standards, interpretations, amendments and revisions, mandatorily applicable in future financial years, had been endorsed by the European Union:

IFRS 18 – Presentation and Disclosure in Financial Statements
IFRS 18 replaces IAS 1 Presentation of Financial Statements and was issued in response to investors' requests for information regarding financial performance. The introduction of the new requirements under IFRS 18 will provide investors with more transparent and comparable information on financial performance, helping to support better investment decisions.

IFRS 18 introduces three main sets of new requirements designed to improve the disclosure of financial performance:

— Comparability of the statement of profit or loss – IFRS 18 introduces three defined categories for income and expenses (operating, investing and financing) to improve the structure of the statement of profit or loss, and requires entities to present new defined subtotals, including operating profit. The new structure and defined subtotals will provide investors with a more consistent basis for analysing financial performance and facilitate comparability between companies.

— Transparency of Management-defined Performance Measures – IFRS 18 requires entities to disclose additional information regarding company-specific performance measures related to the statement of profit or loss, referred to as Management-defined Performance Measures.

— Aggregation and disaggregation of items in the financial statements – IFRS 18 establishes guidance regarding how items in the statement of profit or loss should be aggregated and presented.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures
IFRS 19 allows eligible entities to prepare financial statements in accordance with IFRS Accounting Standards with reduced disclosure requirements compared with those otherwise required under IFRS, while maintaining the obligation to apply all IFRS recognition and measurement requirements.

The reduced disclosure requirements established by IFRS 19 extend to the majority of IFRS Accounting Standards. Entities are considered eligible where they: i) are subsidiaries of a group that prepares consolidated financial statements in accordance with IFRS Accounting Standards for public use; and ii) are not publicly accountable because they do not have listed debt or equity instruments, are not seeking a public listing, and do not hold assets in a fiduciary capacity as one of their main activities.

IFRS 19 becomes effective for annual reporting periods beginning on or after 1 January 2027, and entities may apply it voluntarily. Early application is permitted. Entities that apply the standard early must ensure that the disclosures for the comparative period are aligned with those presented for the current period.

Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency
These amendments clarify the method for translating financial statements from a non-hyperinflationary currency into a hyperinflationary presentation currency. The amendments are relevant

only for entities that present their financial statements in the currency of a hyperinflationary economy, while their own functional currency, or that of their foreign operations, relates to a non-hyperinflationary economy.

Broadly, the amendments require all amounts, including comparatives, to be translated from a functional currency of a non-hyperinflationary economy into a presentation currency of a hyperinflationary economy using the closing rate at the date of the most recent statement of financial position.

The amendments become effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted.

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 2025.

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 any significant impact on the financial statements.

Statutory Audit Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of the Calouste Gulbenkian Foundation (the “Foundation”), comprising the Statement of Financial Position as at 31 December 2025 (which presents total assets of 4,008,927 thousand euros and a total Capital Fund of 3,717,972 thousand euros, including a transfer to capital funds of 65,078 thousand euros), the Statement of Changes in Equity and Other Comprehensive Income, the Statement of Changes in the Capital Fund, and the Statement of Cash Flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

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 2025, 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 under the “Auditor’s responsibilities for the audit of the financial statements” section 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.

Other matter

The financial statements as at 31 December 2024 were audited by another Statutory Auditor firm, whose Statutory Audit Report dated 29 April 2025 contained no qualifications and no emphasis of matter paragraphs. The amounts relating to the year ended 31 December 2024 presented in the accompanying financial statements for comparative purposes were examined by us only to the extent considered necessary to support the issuance of our Statutory Audit Report on the financial statements as at 31 December 2025. Our opinion is unmodified on this matter.

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 the Entity’s ability to continue as a going concern, disclosing, where applicable, the events or conditions that may cast significant doubt on the continuity of activities.

The supervisory body is responsible for monitoring 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 judgment 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; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity’s internal control.

— Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management body.

— Conclude 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 the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

— Communicate with those charged with governance 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 Foundation, no material misstatements were identified.

Lisbon, 29 April 2026

Ernst & Young Audit & Associados, SROC S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:
Pedro Miguel Borges Marques, Chartered Accountant registered with the OROC under no. 1801, registered with the Portuguese Securities Market Commission (CMVM) under no. 20161640

Financial Statements and Accounts 2025

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 2025.

For this purpose, 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 “Ernst & Young Audit & 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 2025, the Foundation adopted the accounting standards issued by the IASB and the IFRIC interpretations, mandatory since 1 January 2025. The accounting policies adopted 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 3,718 million euros, an increase of 51.4 million euros year-on-year (1.4%), essentially explained by the positive financial return generated by the financial assets portfolio.

A net income of 65.1 million euros was transferred to the Capital Fund (compared to 347.9 million euros in 2024).

At the end of 2025, assets totalled 4,008.9 million euros, an increase of 0.3% (12.8 million euros). 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 291 million euros, reflecting a decrease of approximately 11.7% (38.6 million euros). This mainly reflects changes in current financial liabilities held for trading, particularly derivative financial liabilities. As a foreign-exchange hedging instrument, these derivatives limited the financial losses associated with the depreciation of the US dollar in the portfolio.

3.2
Financial Performance

Financial return in 2025 amounted to 196.5 million euros, while total comprehensive income for the year was 51.4 million euros, reflecting the financial return generated by financial assets held for trading. These figures represent a significant decrease in the financial return of 454.3 million euros and comprehensive income of 329.5 million euros recorded in 2024.

Operating costs totalled 115.1 million euros (including the Foundation’s distributive, direct and cross-cutting activities), a decrease of 10.3% on the previous year (128.3 million euros), mainly due to the transfer of the scientific research activities carried out by the Gulbenkian Institute for Science (IGC) to the GIMM Foundation (Gulbenkian Institute for Molecular Medicine).

Operating income amounted to 11.7 million euros, representing a decrease of 64.3 million euros compared with 2024, primarily due to the reduction in external funding allocated to the IGC's scientific research projects, which were transferred to the GIMM Foundation.

Negative actuarial deviations, in the amount of 11.8 million euros, essentially reflect the increase in salaries and pensions in line with inflation, although higher than estimated in previous actuarial studies, in accordance with the Foundation's obligations under its pension plans, as detailed in notes 2.16 and 17 to the financial statements.

Cash flows (26.8 million euros against 64.8 million euros in 2024) were generated mainly from investment activities, driven by the higher volume of disposals of financial investments and the lower volume of asset acquisitions.

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 2025 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 2025.

b) Commend the performance of the Board of Trustees in the 2025 financial year.

c) Express their appreciation for the hard work and dedication of all Foundation employees in the performance of their duties.

Lisbon, 24 April 2026

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Lisbon, April 2026